

A short orange horizontal line.

We turn energy into action

Annual Report 2025



Performance indicators of the EnBW Group

TOP KPI

Targets for our key performance indicators in 2025 and 2030→

Financial and strategic performance indicators

in € million	2025	2024	+/- in %
External revenue	34,390.0	34,524.4	-0.4
TOP Adjusted EBITDA	5,072.3	4,903.3	3.4
TOP Share of adjusted EBITDA attributable to Sustainable Generation Infrastructure			
in € million	2,292.6	2,633.1	-12.9
in %	45.2	53.7	-
TOP Share of adjusted EBITDA attributable to System Critical Infrastructure			
in € million	2,700.5	2,243.1	20.4
in %	53.2	45.8	-
TOP Share of adjusted EBITDA attributable to Smart Infrastructure for Customers			
in € million	353.1	323.9	9.0
in %	7.0	6.6	-
TOP Share of adjusted EBITDA attributable to low-risk earnings in %	75.7	70.7	-
EBITDA	4,729.8	5,149.3	-8.1
Adjusted EBIT	3,301.2	3,177.8	3.9
EBIT	2,253.7	2,838.1	-20.6
Adjusted Group net profit ¹	1,422.7	1,504.0	-5.4
Group net profit/loss ¹	-206.8	1,243.7	-
Earnings per share from Group net profit/loss (€) ¹	-0.70	4.59	-
Dividend per share ²	1.70	1.60	6.3
Retained cash flow ³	3,315.0	2,340.3	41.7
TOP Debt repayment potential in % ^{3,4}	25.2	16.4	-
Net cash investment	6,075.8	5,196.7	16.9
TOP Proportion of taxonomy-aligned expanded capex in %	89.6	88.8	-
Net debt ⁴	13,151.5	14,244.1	-7.7

Non-financial performance indicators

	2025	2024	+/- in %
Customers and society goal dimension			
TOP Reputation Index ⁵	55	55	0.0
TOP Reputation Index (old)	57	56	1.8
TOP EnBW Customer Satisfaction Index	123	123	0.0
TOP Yello Customer Satisfaction Index	170	168	1.2
TOP SAIDI Electricity in min/a (supply reliability)	28.6	13.6	110.3
Environment goal dimension			
TOP Installed output of renewable energies (RE) in GW	7.4	6.6	12.1
TOP Share of the generation capacity attributable to RE in %	65.6	58.7	11.8
TOP CO ₂ intensity in g/kWh ⁶	353	272	29.8
Employees goal dimension			
TOP People Engagement Index ⁷ (employee engagement)	83	83	0.0
TOP LTIF energy ^{8,9} (occupational safety)	1.8	2.6	-30.8
TOP LTIF overall ⁹ (occupational safety)	2.9	4.0	-27.5
TOP LTIF for companies controlled by the Group ^{8,10} (occupational safety)	1.7	2.3	-26.1
TOP LTIF overall (old) ¹⁰ (occupational safety)	2.9	4.0	-27.5
Employees ^{11,12}	31,541	30,391	3.8
Proportion of women in management functions in %	23.4	22.5	-

¹ In relation to the profit/loss attributable to the shareholders of EnBW AG.

² For 2025, subject to approval from the ordinary Annual General Meeting on 07/05/2026.

³ The figures for the previous year have been restated.

⁴ For the calculation of the net debt and debt repayment potential, please refer to the section [Business situation of the EnBW Group](#) of the management report.

⁵ New calculation methodology from 2025.

⁶ The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW. In the reporting year, this performance indicator includes generation volumes of 25,665 GWh (previous year: 23,307 GWh). The amount of CO₂ emissions from controllable electricity generation included in the performance indicator is 8,992 thousand t (previous year: 6,338 thousand t). We publish a five-year comparison of the performance indicators in our [multi-year overview](#).

⁷ Variations in the group of consolidated companies (all companies with more than 100 employees are considered [except for the independent transmission operators]).

⁸ Newly fully consolidated companies are not included for a maximum transition period of three years.

⁹ According to the new definition introduced in the 2025 financial year, LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.

¹⁰ The LTIF for companies controlled by the Group excluding waste management and LTIF overall (old), which includes the area of waste management, only includes companies with more than 100 employees excluding external agency workers and contractors.

¹¹ Number of employees excluding apprentices/trainees and inactive employees.

¹² Number of full-time equivalents: 29,728 (previous year: 28,597).

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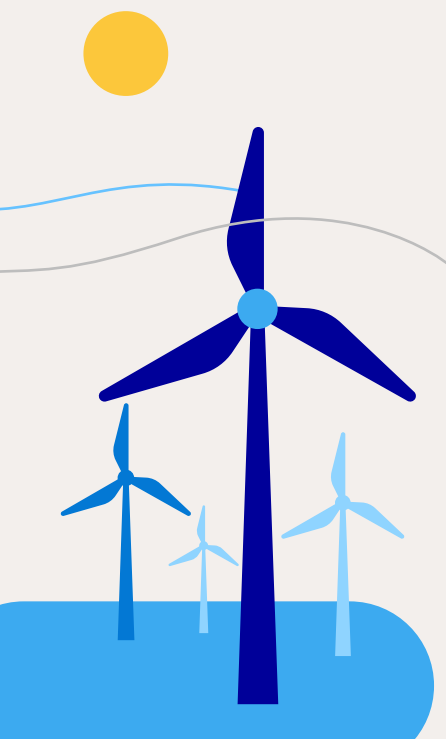
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About this report

Material aspects of reporting and the sustainability statement

Since the 2024 financial year, we have used the European Sustainability Reporting Standards (ESRS) as a recognized framework for our non-financial declaration. The ESRS stipulate that sustainability information must be published in its own section within the management report, namely the sustainability statement. Using references, we endeavor to present overarching content – such as our business model, strategy and management system – in the management report outside of the sustainability statement so that we can provide a holistic representation of the performance of the company within the given framework. The dimensions of ecology, economy and social aspects are firmly embedded in our strategy, reflecting the highly integrated nature of our corporate management system. An important element is measuring the achievement of our targets using key performance indicators.

We carried out a double materiality assessment according to ESRS to identify material themes for our sustainability statement and we identified and evaluated not only our impacts but also risks and opportunities. The datapoints presented in this report were derived from this assessment. In 2025, as in the previous year, we have for the most part not reported on datapoints that are subject to voluntary reporting requirements or phased transitional provisions. The sustainability statement is structured in accordance with ESRS. The general information is followed by our disclosures on the environmental standards, the social standards and finally the governance standard. Furthermore, our reporting is based on the International Integrated Reporting Framework, while we also focus on the Sustainable Development Goals from the United Nations. Due to the new Communication on Progress (CoP) guidelines, we will publish a separate report with respect to the requirements in the UN Global Compact.

We fulfill all reporting requirements with respect to the currently valid version of the EU taxonomy. Since 2025, we no longer report on opex because it is considered non-material. Alongside the information on revenue and capex required by the Taxonomy Regulation, we also report on other taxonomy KPIs such as adjusted EBITDA and expanded capex (capex including the proportion for entities accounted for using the equity method). Further information can be found under [EU taxonomy](#).

The reporting period comprises the 2025 financial year. We took into account all relevant information up to 9 March 2026.

Presentation and auditing

The information about the net assets, financial position and results of operations of the EnBW Group is based on the requirements of the International Financial Reporting Standards (IFRS), the application of which is mandatory in the European Union (EU), and, where applicable, the German Commercial Code (HGB). The consolidated financial statements and combined management report were audited with reasonable assurance by BDO AG Wirtschaftsprüfungsgesellschaft. For the non-financial declaration in accordance with section 315b in combination with section 289b HGB, we utilized the ESRS as a recognized format in accordance with section 315c (3) in combination with section 289d HGB and included a sustainability statement in the combined management report of the EnBW Group and EnBW AG. This content – with the exception of the content incorporated into the general section of the management report by means of references and of the disclosures for the EU taxonomy – was audited with limited assurance by BDO AG Wirtschaftsprüfungsgesellschaft. Any differences between statements made for the EnBW Group and for EnBW AG are clearly identified in the text.

A brief explanation of our Annual Report

Labels

Key performance indicators are marked with this symbol:

TOP KPI

Content in the management report that is referenced from within and considered part of the sustainability statement is labeled, for example, as follows:

ESRS 2 SBM-1.

Graphics related to the sustainability statement are labeled as follows:

Environment

Social

Governance

References

[Internal references](#)[→]
link to content within the Annual Report.

[External references](#)[→]
link to sources outside of the Annual Report.

In the [Download Center](#)[→], you can find further documentation relating to the annual financial statements for the 2025 financial year such as the [financial statements of EnBW AG](#)[→], the [Report of the Supervisory Board \(extended version\)](#)[→] and the [remuneration report](#)[→].

We generally use “we” and only occasionally “EnBW” when talking about our company. In both cases we mean the EnBW Group.

Visit our [Online Annual Report 2025](#)[→] that includes supplementary videos, performance indicator comparisons and more.



Selected performance indicators 2025

EnBW at a glance

TOP KPI

€5.1 billion

adjusted EBITDA[→]

The share of adjusted EBITDA attributable to low-risk earnings[→] is 75.7%.

€3.1 billion

capital increase[→] to strengthen the equity base, also reflects our shareholders' confidence.

EnBW 2025 strategy

successfully concluded[→]: We achieved the targets almost in full and in part exceeded them or achieved them earlier than planned.

Three segments along the energy industry value chain[→]

We are one of the largest integrated energy companies in Germany and Europe and are pushing forward the development of a sustainable energy infrastructure fit for the future. We supply our customers with electricity, gas, water and heating together with products and services related to energy and infrastructure.



Sustainable Generation Infrastructure



System Critical Infrastructure

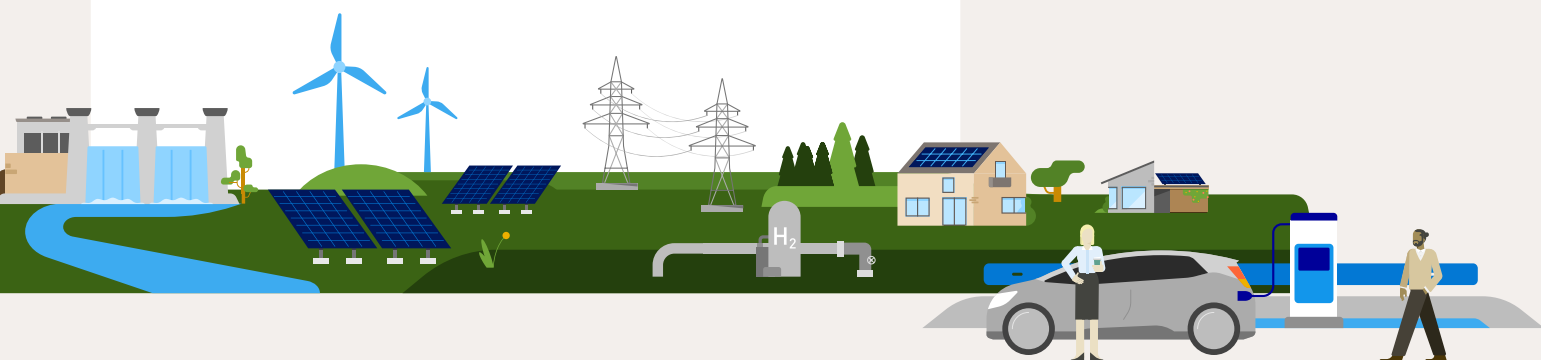


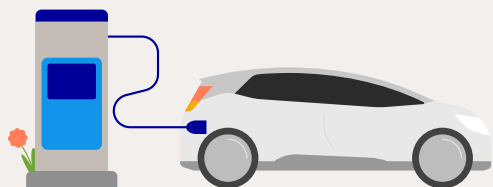
Smart Infrastructure for Customers

€7.6 billion

gross investment[→], of which 87% in growth projects.

We are planning gross investment of up to €50 billion in the transformation of the energy system[→] between 2024 and 2030.





Social

> 8,000

of our own fast-charging points[→] which makes us the market leader in Germany.

Environment

Net zero targets

Climate change mitigation targets extended to include **net zero targets**[→]: We aim to achieve net zero for direct and indirect emissions of greenhouse gases (Scopes 1 and 2) by 2040 and also for emissions along the entire value chain (Scope 3) by 2050 at the latest.

Updated [Climate Transition Plan](#)^{*} published.

Social

31,541

employees[→] and 1,324 trainees and students. A record year: 316 young people started their training.

TOP KPI

Environment

65.6%

share of the generation capacity attributable to renewable energies (RE)[→]: Highest expansion in renewable energies in the company's history.

A / Leadership

score in the [CDP Climate Rating](#)[→]

Top scores in our sustainability ratings build trust with our capital providers.

TOP KPI

Social

1.8 / 2.9

[LTIF energy/LTIF overall](#)[→]

We are committed to the continuous improvement of occupational safety and the protection of our workers.



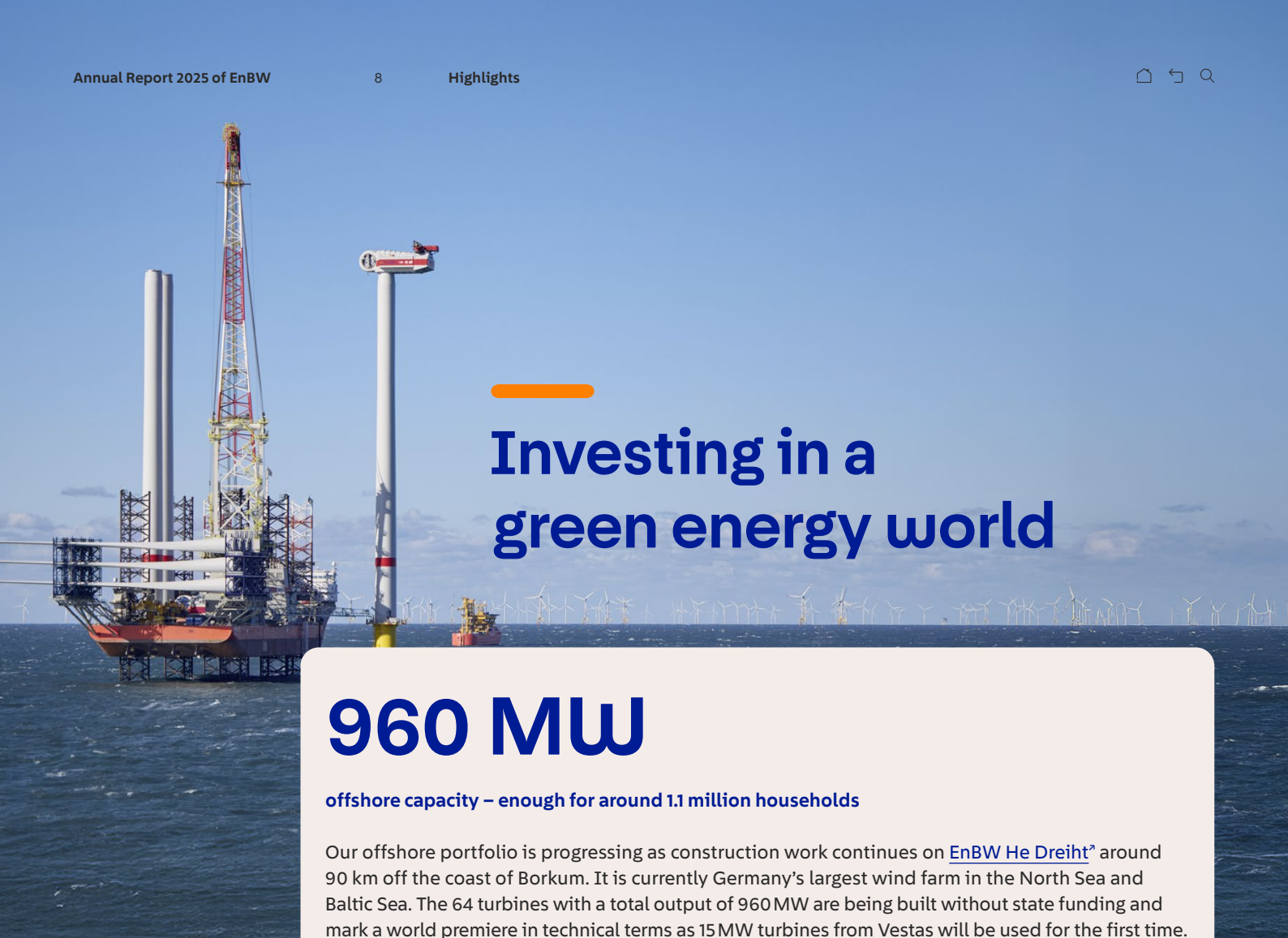
Investing in the energy future

€3.1 billion

capital increase – an important milestone for financing our investment program aimed at transforming the energy system

The €3.1 billion capital increase enabled us and our shareholders to send a powerful signal in 2025, with up to €50 billion set to be invested in restructuring the energy system between 2024 and 2030, a large part of which will be in Germany. From smart grids to wind farms and solar parks or hydrogen-ready gas power plants to innovative customer solutions – the investments cover the entire value chain. The [system cost study](#)² commissioned by us points the way by showing that profitability, security of supply and climate change mitigation can be successfully combined. We know that we turn energy into action. We are also making this integrated approach clear in our [nationwide campaign](#)³ in Germany.





Investing in a green energy world

960 MW

offshore capacity – enough for around 1.1 million households

Our offshore portfolio is progressing as construction work continues on [EnBW He Dreiht](#)[®] around 90 km off the coast of Borkum. It is currently Germany's largest wind farm in the North Sea and Baltic Sea. The 64 turbines with a total output of 960 MW are being built without state funding and mark a world premiere in technical terms as 15 MW turbines from Vestas will be used for the first time. The dimensions are certainly impressive, with a single rotation of the rotors capable of supplying four households with enough electricity for a day. At the end of November 2025, the first kilowatt-hours of power from the first wind turbine flowed into the grid. In January 2026, we reached the halfway stage with 32 of 64 wind turbines installed. From summer 2026, the entire wind farm is set to produce green electricity for the equivalent of 1.1 million households. We have been operating at sea for over 15 years, driving the advancement of offshore wind energy. Even though consistent expansion of renewable energies is important, profitability is also a key factor, which is why we take decisive action and terminate any projects that do not meet our high profitability requirements. Accordingly, we have decided not to press ahead with the Mona and Morgan offshore projects in the UK.

> 120 MW

capacity for industrial partners

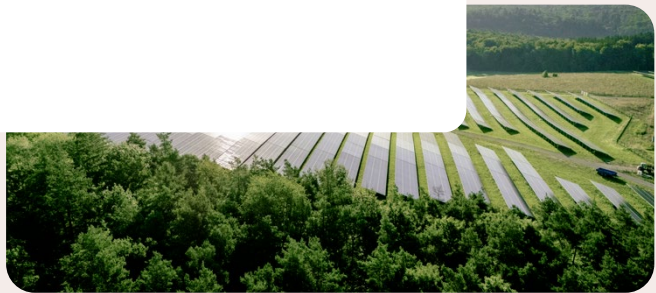
Long-term power purchase agreements ([PPAs](#)[®]) secure our investments in renewable energies. Partners in the world of business are doing their bit to expand renewable energies by committing to purchasing power while achieving their decarbonization goals with us. By way of example, EnBW He Dreiht will supply Google with 100 MW of renewable power over a period of 15 years and the DHL Group with around 20 MW over a ten-year period.



58 MW

**solar power at Gundelsheim Energy Park –
electricity for the equivalent of around 22,000 households per year**

At [Gundelsheim Energy Park](#)^{*} – which is unlike any other in Germany – we are combining a solar park, wind turbines and battery storage systems in one place for the first time. The individual technologies' strengths complement one another – storage systems compensate for weather-related fluctuations, bringing together generation and demand. The [58MW solar park](#)^{*} is already up and running, with the wind farm and battery storage system set to follow – together they will be capable of supplying the equivalent of around 30,000 households. In [Langenenslingen](#)^{*} we have built what is currently Baden-Württemberg's largest solar park with an output of 80 MW – entirely without state funding. This flagship project was completed on schedule and came in under budget. Other innovative locations like Aach, which has a storage system made of EV batteries, demonstrate how we are helping to develop the energy world of the future – often with the financial participation of local people.



> 5,000

visitors to the construction site open day in Forbach

Sustainable energy solutions delighted more than 5,000 people who visited the construction site open day at [Forbach pumped storage power plant](#)^{*} in the Northern Black Forest. There was a huge amount of interest, with a 400-meter-long queue, 700 visitor helmets in continuous use and shuttle buses coming and going every five minutes. We are investing in the modernization of the Rudolf Fettweis plant, which is over 100 years old. The run-of-river power plant is being turned into a state-of-the-art pumped storage power plant, with operations expected to start at the end of 2027. In Forbach, hydropower does more than simply generate climate-neutral power. That's because it stores a large amount of energy and feeds it into the grid within seconds when needed. This flexibility is essential for maintaining security of supply – storage systems make up for wind and solar fluctuations and keep the power grid balanced.

Investing in a new era of power plants

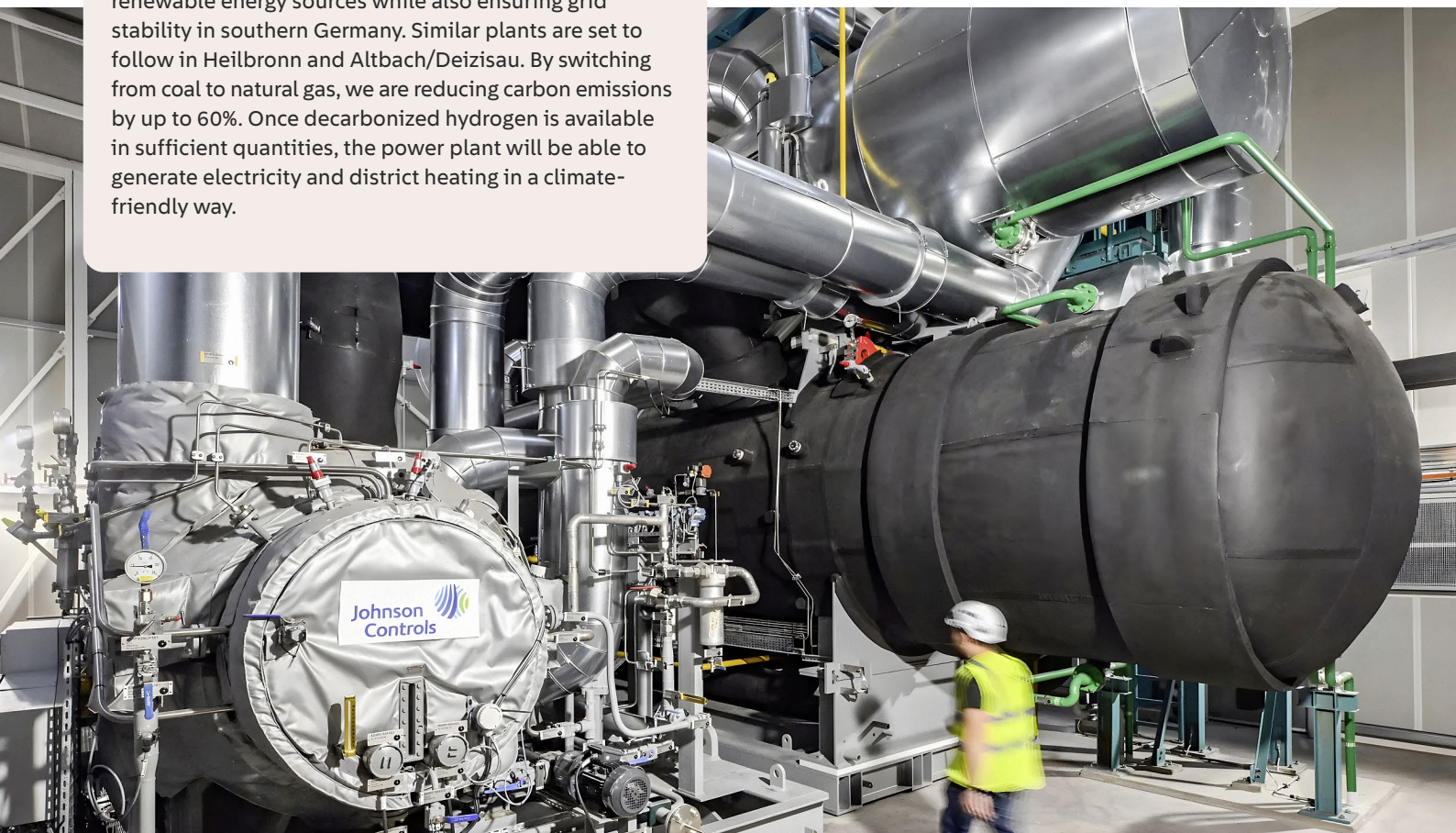
124 MW

electricity and 370 MW heat – a hydrogen-ready gas power plant has replaced the coal boilers in Stuttgart-Münster

Stuttgart is looking forward to a coal-free future. By investing in one of Germany's first hydrogen-ready gas turbine power plants, we are continuing to take a climate-friendly approach to modernizing our power plant portfolio. The flexible gas power plant is already up and running in [Stuttgart-Münster](#)², complementing renewable energy sources while also ensuring grid stability in southern Germany. Similar plants are set to follow in Heilbronn and Altbach/Deizisau. By switching from coal to natural gas, we are reducing carbon emissions by up to 60%. Once decarbonized hydrogen is available in sufficient quantities, the power plant will be able to generate electricity and district heating in a climate-friendly way.

EnBW no longer uses lignite following the sale of its shares in Lippendorf power plant

Consistently advancing on our path to [decarbonization](#)²: With the sale of our shares in the Lippendorf joint power plant effective 31 December 2025, we are now lignite-free. This will reduce the carbon emissions in EnBW's portfolio by up to 2.5 million metric tons per year. Within the space of just two years, we have reduced our coal generation capacity by around 40%. The share of capacity generated by renewable energy sources has risen to 65.6%. The ambitious goal is to phase out coal by 2028 – provided the relevant framework conditions are met.



Investing in everyday life and mobility

EnBW Mavi helps customers to efficiently manage their energy consumption

Cut electricity bills while helping to keep the grid stable – with full transparency at all times. The home energy management system (HEMS) [EnBW Mavi](#)[®] makes this possible. By charging when electricity is cheapest, for example. The HEMS launched in October 2025 in the EnBW zuhause+ app and gives our customers the opportunity to manage their own energy consumption. With EnBW Mavi, numerous devices made by various manufacturers – such as electric cars, heat pumps and PV installations – can be connected and networked. Consumption can be measured virtually in real time with a smart meter. On this basis, EnBW Mavi can create optimized charging plans for charging at home, among other things. We are thus investing in innovative energy solutions for everyday life.



> 8,000

EnBW charging points for the largest fast-charging network in Germany

With plans to ramp up the number of charging points to up to 20,000 by 2030, we are continually investing in the country's [fast-charging infrastructure](#)⁷. More than 8,000 EnBW fast-charging points are now in operation – in line with demand along long-distance transport routes and in urban areas and retail settings. We are also embracing new concepts. A pilot site near Dresden, for example, is being supplied with green electricity from a local PV installation, and the new control center centrally monitors Germany's largest fast-charging network – for greater charging convenience and maximum reliability. The EnBW HyperNet also provides access to more than 900,000 charging points in Europe. Customers can use all EnBW charging points at fixed prices with the multi-award-winning EnBW mobility+ app. The filter options and the new radius search make it easy for customers to find the nearest free charging point, start charging processes and make payments.



Investing in an energy grid that is fit for the future



245

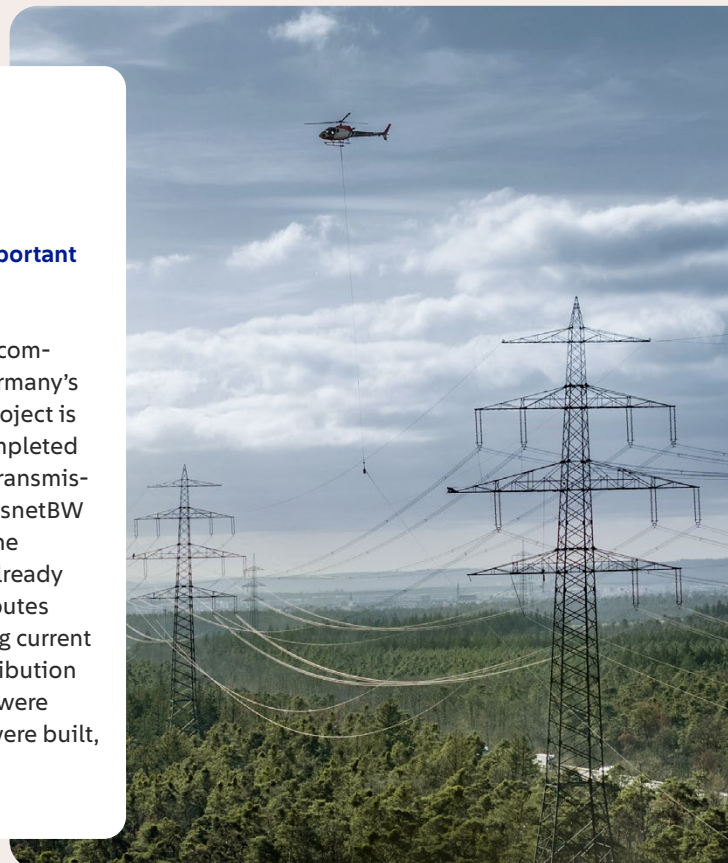
local authorities have invested around €330 million in the “EnBW connects” participation model – almost 43% of all eligible local authorities in Baden-Württemberg

Through the participation model [“EnBW connects”](#), 245 local authorities have invested around €330 million in Netze BW. No fewer than 16 local authorities in the Enz district alone have brought in around €23.5 million. The model enables eligible local authorities to acquire shares in Netze BW and thus have a greater role in shaping electricity and gas grids. At the same time, they benefit from the economic success of Netze BW. The participation model establishes the financial basis for investments in renewable energies, heat planning and digitalization in the region, creating regional value at local level.

85 km

excavation work along the SuedLink route completed – the most important construction project in the transmission grid is making headway

[Grid expansion](#)⁹ requires major investment. TransnetBW has already completed 85 km of excavation work on SuedLink, the main project in Germany's transmission grid. The first 12 km of cables have been laid. This key project is now underway in all six of the federal states involved and will be completed at the end of 2028. At the same time, ULTRANET – the direct current transmission line between Meerbusch-Osterath and Philippsburg, which TransnetBW is delivering together with Amprion, is also making progress. Along the section for which TransnetBW is responsible, 41.6 km of 42 km have already been completed. The innovation: ULTRANET is using existing cable routes wherever possible and can transmit both direct current and alternating current along the same towers. In addition to the transmission grid, the distribution grid is also being upgraded. In 2025, around 1,800 km of power lines were optimized, replaced, reinforced or newly built, while 14 substations were built, modernized or expanded.





Investing in smart minds

> 4,000

learning opportunities on LernWerk, the Group-wide learning platform, helping our employees to obtain professional qualifications, especially in the areas of digitalization and AI

After the training comes further training²: We are continually investing in making sure our employees have the right qualifications. More than 4,000 learning opportunities are available on LernWerk, our Group-wide learning platform, which already has 24,000 users – with a focus on digitalization and artificial intelligence (AI). With LernGPT, 80% of employees have already gained experience in prompting. Digitalization has also found its way into HR. The AI chatbot Enny answers up to 1,000 questions from employees every week and considerably optimizes processes, enabling us to create learning and development spaces for all career stages – so that our employees across all levels can keep abreast of professional practices.

316

young professionals have started their training – a record year at EnBW and Netze BW

It has been the strongest training year in over ten years, with 316 junior employees embarking on their professional careers in September 2025. A total of 207 apprentices and 109 students on dual study programs are spread across more than 40 professions at 23 locations throughout Germany, from Bodnegg to Rostock. The integral training² combines technological skills with personal development. Depending on the occupation, innovative technologies such as virtual reality, augmented reality and drones are used, plus robot dog “Wattson” supports the lessons. With new training locations in Hamburg and Emden as well as a cooperation partnership with Hamburg University of Applied Sciences (HAW), EnBW is taking a targeted approach to expanding its range of training courses. Around 20 young professionals previously completed the vocational integration program, which prepares refugees and migrants for training.



The Board of Management


Peter Heydecker

- Member of the Board of Management
- Chief Operating Officer Sustainable Generation Infrastructure
- Appointed until 30 April 2027

[Curriculum vitae²](#)

Colette Rückert-Hennen

- Member of the Board of Management
- Labor Director
- Chief Human Resources Officer
- Appointed until 28 February 2027

[Curriculum vitae²](#)

Dr. Georg Stamatelopoulos

- Chairman of the Board of Management
- Chief Executive Officer
- Appointed until 31 May 2029

[Curriculum vitae²](#)

Dirk Güsewell

- Member of the Board of Management
- Chief Operating Officer System Critical Infrastructure and Customers
- Appointed until 31 May 2029

[Curriculum vitae²](#)

Thomas Kusterer

- Deputy Chairman of the Board of Management
- Deputy Chief Executive Officer and Chief Financial Officer
- Appointed until 31 March 2029

[Curriculum vitae²](#)

Dear Reader,

The 2025 financial year was marked by many challenges: heightened geopolitical dynamics, uncertain energy policy conditions, rising costs for components and services, and unfavorable weather conditions for power generation.



Dr. Georg Stamatelopoulos
Chairman of the Board
of Management
Appointed until 31 May 2029

[Curriculum vitae²](#)

Nevertheless, we were able to close the financial year successfully. With an adjusted EBITDA of €5.1 billion, we achieved the result we had set ourselves. This is a result that once again demonstrates the efficacy of our integrated approach of positioning the company along the entire energy industry value chain – our business activities range from generation and trading through to grids and sales. This diversified portfolio makes us more robust and ensures solid operating results.

Thanks to our strong performance, we were able to invest record amounts in the restructuring of the energy system. We invested almost €8 billion – more than ever before in our history – in 2025 alone, with a consistent focus on adding value and achieving corporate success. At the same time, 2025 also showed that setbacks cannot always be avoided. One such setback was having to withdraw from our offshore projects in the Irish Sea as they were no longer profitable under the prevailing framework conditions. We will maintain this focus on the cost effectiveness of our target investments in the future. And we will continue to review our portfolio with respect to profitability and initiate divestitures or partnerships where appropriate. This currently applies to our restructured storage subsidiary SENEK and also to our very successful contracting business, which, however, is not a strategic focus for EnBW.

An important milestone in our ambitious investment program was the capital increase of €3.1 billion, which we successfully carried out in 2025. It reflects the enormous trust that our shareholders have in the strategy we have clearly set out for the future and in the long-term growth potential of our company. At the same time, it will serve as both a source of motivation and as an obligation for us to make the company even more efficient internally. This includes streamlining our processes even further, reducing costs and pursuing our growth strategy with the existing workforce – without looking to further increase our head count.

We are planning gross investment of

€50 billion

in the restructuring of the energy system from 2024 to 2030.

By 2030, we plan to invest up to €50 billion across all of our segments, each of which I will now focus on individually. Almost 60% of our investment over the past year was in system critical infrastructure – specifically to expand the grids at all voltage levels. In terms of high-voltage infrastructure, this mainly concerned our two HVDC projects: SuedLink is now under construction in all six participating federal states. For ULTRANET, we have built 41.6 km of the total 42 km overhead line route, and the converter station is already in operation; the line is scheduled to be commissioned by the end of this year. In the distribution grids, we are investing in digitalization with, for example, an automated connection check that means customers can find out within just one day whether their photovoltaic systems can be connected up to the distribution grid. Our strong roots in Baden-Württemberg is reflected not least in the trust placed in us by local authorities: 245 of them are partners in our “EnBW connects” participation model and our subsidiary Netze BW alone currently holds 781 concessions in the state – and has not lost a single one in the course of the last 321 concession tendering processes.

In the Sustainable Generation Infrastructure segment, we were able to celebrate a new record with respect to renewable energies: EnBW installed more wind turbines – both onshore and offshore – and solar panels than ever before. Renewable energies now account for 65.6% of our generation capacity. With the full commissioning of the EnBW He Dreiht offshore wind farm, expected in summer 2026, we will significantly increase our generation capacity once again – and do so successfully from a commercial perspective, as we have already sold a large share of the new capacity through long-term bilateral power purchase agreements (PPAs). As an integrated company, our main focus with respect to onshore projects is system relevance. For example, we routinely equip our solar parks with battery storage systems or utilize the existing grid connections of former power plant sites for battery storage projects, such as in Philippsburg.

“Affordability is just as essential as security of supply and climate change mitigation if we are to successfully complete the transformation of Germany’s energy supply.”

At the same time, we are investing in new hydrogen-ready gas power plants capable of providing so-called dispatchable capacity – generation capacity that is available at all times, even when renewable energies are unable to supply electricity. In Stuttgart-Münster, we placed our first power plant block of this type into operation last year, while two further power plants are currently under construction and the approval process for our RDK 9 project in Karlsruhe is already underway. We are just as active in the procurement of green hydrogen. Here, we are focusing above all on non-European markets, so that we can secure the most favorable pricing conditions for consumption in Germany.

Last but not least, in sales we were able to announce the largest reductions in energy costs in recent years and ease the burden on millions of customers from the beginning of 2026. This is so important at a time when the cost of living is rising across the board. An average household will now pay up to 12% less for their electricity than in 2025. Our cloud-based home energy management system EnBW Mavi is also helping customers manage their energy consumption efficiently, while our flexible tariffs enable them to benefit from fluctuating prices on electricity markets. An increasing number of customers are utilizing our expanded services for e-mobility: There are currently more than 3 million users of our EnBW mobility+ app and we have now installed over 8,000 fast-charging points.

Affordability is just as essential as security of supply and climate change mitigation if we are to successfully complete the transformation of Germany's energy supply. That is why we commissioned a system cost study in 2025, to highlight potential savings across the entire energy system: Around €300 billion in system costs could be saved through improvements in efficiency in the electricity sector and up to €700 billion if the system was then scaled dynamically according to demand.

In the new financial year, we will continue to follow the course we have embarked upon and will keep investing with a focus on returns, on profitability and on areas that will further strengthen our company as a business. And we will remain active in the debate surrounding energy policy – whether it's about the previously mentioned expansion of dispatchable capacity, economically viable grid yields, the reform of the Renewable Energy Sources Act (EEG) or the future funding framework for expanding offshore energy. This is because no other major energy company in Germany can offer the comprehensive and objective level of expertise we have at EnBW thanks to our integrated approach. We have our sights firmly set on our goal – delivering affordable, reliable and climate-friendly energy – and we also want to benefit as a company along the way.

Best regards,

Dr. Georg Stamatelopoulos
Chief Executive Officer

**Lutz Feldmann**

Born 1957

Chairman of the Supervisory Board
since May 2016[Curriculum vitae^a](#)

Report of the Supervisory Board

The Supervisory Board dutifully and comprehensively performed all of the tasks incumbent on it in the 2025 financial year as required by law and the Articles of Association. It regularly advised the Board of Management on its management of the company and continuously accompanied and monitored all important management measures for the Group. The supervisory and advisory activities of the Supervisory Board also dealt with issues related explicitly to sustainability. The Supervisory Board was involved in all decisions of fundamental importance to the company and the Group.

The Board of Management regularly, comprehensively and promptly informed the Supervisory Board about all relevant aspects of business policies and other fundamental issues relating to business planning, and also provided reasons for any discrepancies between the actual development of business and the plans and targets reported at an earlier date. In the reporting period, this included, in particular, numerous legislative and regulatory changes that have already been enacted or announced and their impact on the business of EnBW and its subsidiaries. In addition, the Board of Management informed the Supervisory Board about the economic position of the company and the Group including, among other things, the profitability of the company (especially the equity), the development of business (especially the revenue and earnings, the net assets, financial position and results of operations, as well as HR development at the company) and those business transactions that could be of significant importance for the profitability or liquidity of the company. Furthermore, the Board of Management informed the Supervisory Board about the risk situation of the Group and of individual areas of the Group, corporate strategy and planning, risk management, the internal control system and compliance.

Key topics of the discussions at the plenary meetings

In the 2025 financial year, the Supervisory Board dealt extensively with verbal and written reports and proposals for resolutions issued by the Board of Management at seven ordinary meetings on 12 February, 24 March, 9 May, 9 July, 1 October, 12 November and 8 December 2025 and two extraordinary meetings on 26 June and 23 December 2025. Furthermore, the Supervisory Board requested reports and information from the Board of Management on individual topics, which were comprehensively provided in a timely manner in each case. The discussions and resolutions at the plenary meetings of the Supervisory Board focused on the following key issues:

- Consultation and discussion with the Board of Management on current geopolitical developments and their potential impact on the energy industry
- Determining the level of the short-term single-year variable remuneration for members of the Board of Management for 2024 and the long-term multi-year variable remuneration for members of the Board of Management for 2022 (performance period 2022 to 2024)

- Selection of the sustainability criteria for the performance period 2026 to 2028 and defining the targets for the variable remuneration for members of the Board of Management for 2026
- Consultation on the annual compliance report and the agenda for the subsequent period
- Consultation on the annual data protection report and the agenda for the subsequent period
- Approval of the proposals to be made at the ordinary Annual General Meeting 2025, including in particular on the appropriation of the net income available for distribution for the 2024 financial year, the discharge of Board of Management and Supervisory Board members, the election of the auditor for the 2025 financial year, the election of members of the Supervisory Board, approval of the Board of Management remuneration system and the remuneration report for the members of the Board of Management, approval of the remuneration for members of the Supervisory Board and the amendment to articles 16 and 17 of the Articles of Association
- Approval of the remuneration report for 2024 that was produced and checked in cooperation with the Board of Management in accordance with section 162 AktG
- Endorsement of the annual financial statements and consolidated financial statements as of 31 December 2024 presented by the Board of Management
- In-depth consultations and discussions with the Board of Management about the EnBW Group strategy and EnBW portfolio strategy
- In-depth consultations and discussions with the Board of Management about long-term strategic planning (with a focus on the energy industry, market, trading, gas, expansion of renewable energies, sustainability and climate change mitigation) and consultation on portfolio discussions of selected business fields of EnBW
- Approval for the release of bank credit lines and increasing the counterparty limits for financial investments
- Reporting on the status of the HR strategy
- Reporting and advice on managing investments
- Approval for optimizing existing LNG positions, for the further expansion of LNG activities and for the conclusion of new LNG procurement contracts
- Approval for investment decisions relating to new construction projects, taking into account strategic, economic and sustainability evaluation criteria
- Reporting on the development of major power plant projects
- Regular reporting and advice on the development of the Mona and Morgan offshore wind projects in Great Britain
- Regular reporting on the business performance at SENEK
- Regular consultation on the submission of a binding bid for participation in an offshore auction
- Regular consultation on the development of the financial ratings of EnBW AG
- Regular reporting by the Board of Management on the development of market prices for electricity, fuels and CO₂
- Regular consultation on the development of the markets relevant to EnBW
- Consultation on the self-assessment of the Supervisory Board
- Regular reporting by the Board of Management on the development of business activities in Turkey
- Regular reporting by the Board of Management on the operation, safety and, where relevant, dismantling of the nuclear power plants
- Consultation on the results of the EnBW Employee Survey 2024
- Approval of the prefinancing for 2026
- Approval for covering the financial needs of subsidiaries
- Defining the targets for STI 2026 and LTI 2026–2028 for the Board of Management remuneration 2026
- Approval of the budget for the 2026 financial year and acknowledgment of the medium-term planning for the period 2026 to 2028, consisting of the plans for Group earnings, finance, investment and HR, as well as for the result (HGB) and liquidity of EnBW AG; the corporate planning incorporates both financial and sustainability targets
- Approval for the issuing of the annual declaration of compliance and (Group) declaration of corporate governance
- Approval of the financing strategy for 2026
- Consultation on the revision of the regulatory framework
- Consultation on the subject of e-mobility
- Consultation on tax issues related to real estate business
- Comprehensive consultation on the subject of a capital increase
- Election of the Deputy Chairman of the Supervisory Board and appointment of new members of the committees of the Supervisory Board due to two members leaving the Supervisory Board
- Consultation on the requirements arising from the ESG rating, focusing on issues with particular relevance for the Supervisory Board

Aside from the meetings, the Board of Management informed the Supervisory Board in writing about all business transactions of particular importance for the company or the Group. In addition, there was ongoing communication between the Chairman of the Supervisory Board and the Board of Management, particularly with the Chairman of the Board of Management, in order to discuss issues relating to strategy, planning, business development, the risk situation, risk management, compliance, the impact of the war between Russia and Ukraine, important individual transactions and currently pending decisions.

There was a consistently very high attendance rate at the individual meetings of the Supervisory Board. The majority of the members of the Supervisory Board attended all meetings of the Supervisory Board. With only a few exceptions, no member of the Supervisory Board participated in less than half of the meetings of the Supervisory Board and its committees.

Work of the committees

The committees set up by the Supervisory Board once again met regularly in the 2025 financial year, so that the Supervisory Board could perform its functions efficiently. The respective members of the committees are listed in the section [Corporate bodies](#) of the Annual Report 2025. The Chairpersons of the committees regularly reported in detail on the work of the committees at each subsequent plenary meeting of the Supervisory Board.

Corporate Governance

The Supervisory Board dealt intensively with various issues relating to corporate governance in the 2025 financial year. These issues are described in detail in the (Group) declaration of corporate governance, which is part of the [Annual Report 2025](#). The company also publishes the [\(Group\) declaration of corporate management](#) in accordance with section 289f (1) sentence 2 and section 315d sentence 2 HGB on its website.

Audit of the annual and consolidated financial statements

Following a thorough examination by the audit committee, the Supervisory Board undertook a detailed review of the annual financial statements and consolidated financial statements as of 31 December 2025 that were audited and issued with an unqualified audit opinion by BDO AG Wirtschaftsprüfungsgesellschaft, and of the combined management report for the 2025 financial year. The non-financial declaration included in the combined management report has been audited with limited assurance. The final results of its own reviews did not lead to any reservations on behalf of the Supervisory Board. It approved the audit results of the independent auditor and endorsed the annual financial statements prepared by the Board of Management as of 31 December 2025 – which have thus been ratified – and the consolidated financial statements as of 31 December 2025, as well as the combined management report, including the non-financial declaration it comprises, for the 2025 financial year.

Reference to the complete version of the Report of the Supervisory Board

Further details on the topics “Work of the committees,” “Corporate governance,” “Audit of the annual and consolidated financial statements” and “Personnel changes at the level of the Supervisory Board and Board of Management” can be found in the full version of the [Report of the Supervisory Board](#) made available to the public on the company’s website.

Karlsruhe, 23 March 2026

Supervisory Board

Lutz Feldmann
Chairman

Combined management report of the EnBW Group and EnBW AG

Fundamentals of the Group

Internet links and internal cross-references, except for the references between the general sections of the management report and the sustainability statement, do not form part of the audited management report.

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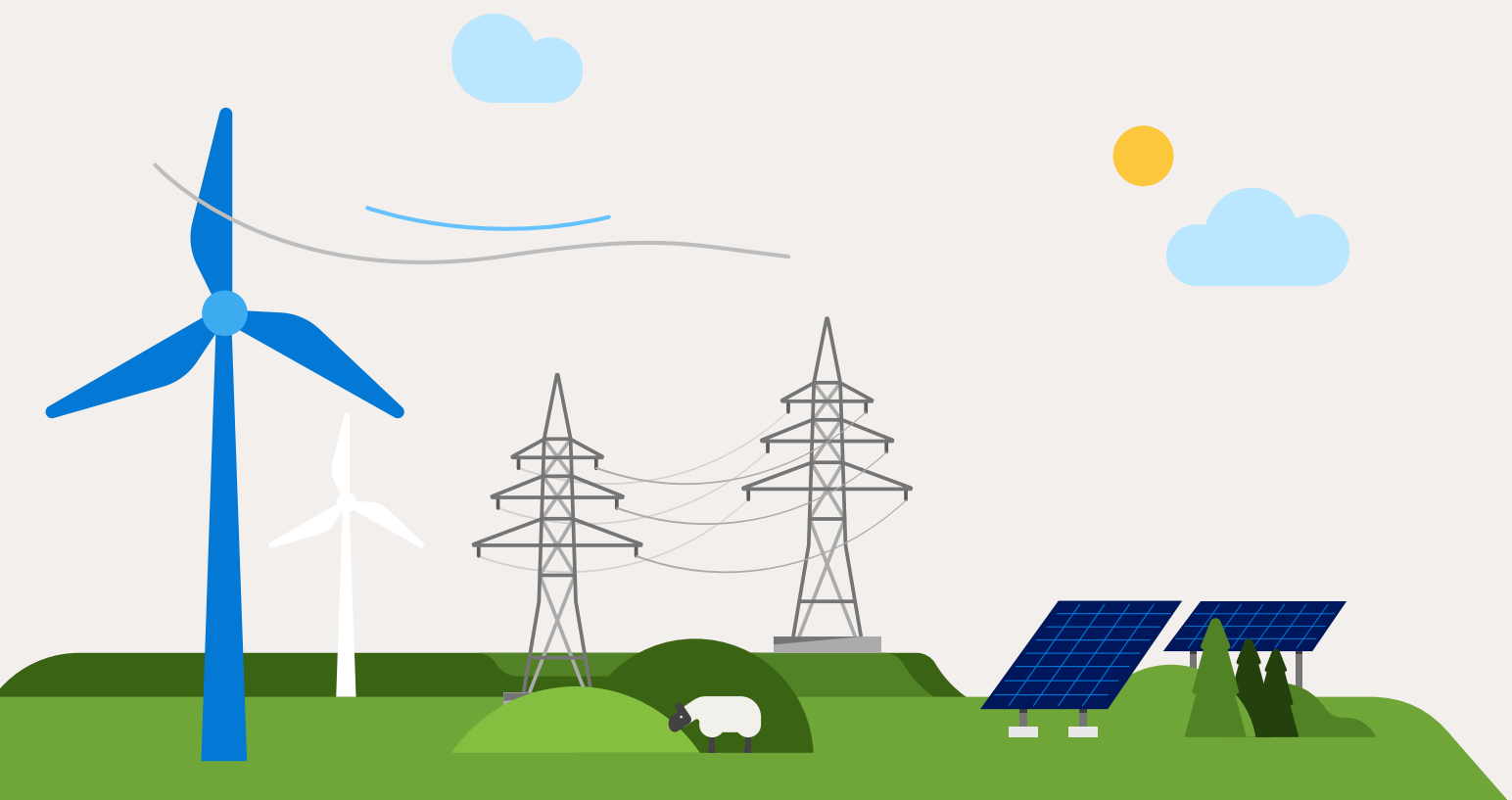
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Fundamentals of the Group

Business model

Business principles ESRS 2 SBM-1

Business model

Development of a sustainable energy infrastructure fit for the future

Three segments along the value chain for the energy industry



Sustainable Generation Infrastructure

- Generation and selling of electricity from renewable energies and conventional power plants
- Generation of district heating
- Storage of gas
- Trading of electricity and gas, carbon allowances and fuels



System Critical Infrastructure

- Transmission and distribution grids for electricity and gas
- Water supply
- Provision of grid-related services



Smart Infrastructure for Customers

- Sale of electricity, gas and heat
- E-mobility
- Telecommunications
- Energy solutions

Input: Resources→

Finance
Relationships
Employees and expertise
Environment
Infrastructure

Output: Value added→

Finance
Relationships
Employees and expertise
Environment
Infrastructure

EnBW is one of the largest integrated energy companies in Germany and Europe, and supplies electricity, gas, water and heat together with products and services related to energy and infrastructure to its customers. Sustainability is an important element of our business model and our strategy. Our [Sustainability Agenda](#) acts as a compass to clearly guide our future strategic alignment. We draw on a variety of resources – from finances through to infrastructure – for our corporate activities. As a result of the efficient use of these resources, we create value for ourselves and our stakeholders.

Our business portfolio is split into **three segments** that encompass the following activities:

- The **Sustainable Generation Infrastructure** segment comprises our activities in the areas of renewable energies and conventional generation, district heating, waste management and energy services. In order to ensure supply security, we also maintain the power plants that have been transferred to the grid reserve. In addition, this segment includes the trading of electricity, gas, carbon allowances and fuels, the storage of gas and the direct selling of renewable energy power plants.
- The transmission and distribution of electricity and gas form the main components of the **System Critical Infrastructure** segment. The activities of our grid companies in this segment are designed to ensure supply security and system stability. Further activities in this segment include the provision of grid-related services and the supply of water.
- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility, activities in the telecommunications sector and other solutions at a household level, such as photovoltaics and home storage systems.

Our portfolio is characterized by an attractive risk-return profile with a high proportion of stable, regulated business supplemented with high-yield, market-driven business. In line with our [strategy](#), we are committed to maintaining our integrated position and will also continue to pursue a balanced and diversified business portfolio along the entire value chain in the future.

The themes **of sustainability and climate change mitigation, as well as security of supply and affordability of energy**, act as a compass for our actions. All three dimensions are essential factors for the future viability of our company and for ensuring our long-term value creation. We have set ourselves the goal of continuing to develop our business model in line with the economic, ecological and social dimensions of sustainability. As an integrated energy company, we can make a particularly effective contribution to [climate change mitigation](#). At Group level, we are committed to achieving climate neutrality for our own emissions (Scope 1 and 2) by 2035 and to reaching net zero emissions by 2040. We want to reduce our emissions in the value chain (Scope 3) by 67% by 2035 compared to the base year 2018 and also aim to achieve net zero emissions here by 2050 at the latest. Achievement of a net zero target will require an almost complete reduction of all greenhouse gases (90% to 95%), whereby any remaining residual emissions will have to be offset using measures to physically remove these gases from the atmosphere such as carbon capture or afforestation. In contrast, climate neutrality can be achieved through smaller reductions in emissions and using offsetting measures such as climate change mitigation projects.

We believe that **digitalization** forms not only an important basis for sustainable growth, profitability and competitiveness, it is also fundamentally important for successfully developing the infrastructure world of tomorrow. We are intensifying our activities and developing other initiatives, including Group-wide ones, using our digitalization agenda 2030, especially by putting an emphasis on the application of data and artificial intelligence. Our focus will be placed on the digital evolution of our business activities, developing skills and supporting our sustainability efforts. Some examples of our digitalization initiatives are [EnBW Energy World](#) for our customers, [LernWerk](#) and the [NeLe app](#) for our employees and [digital solutions to improve the stability of the grids](#).

Protecting against cyber threats is crucially important for EnBW. To achieve an appropriate level of security, we have developed binding guidelines with respect to information security that apply across the Group. In the reporting year, we continually monitored relevant systems to detect potential threats at an early stage. We continuously analyze and evaluate the threat situation and remain in regular contact with the responsible authorities and security organizations. Furthermore, we raise awareness for security-related issues among employees to reinforce general security awareness in the company.

In order to achieve the necessary level of resilience, EnBW has introduced specific guidelines and methods for a systematic **business continuity, emergency and crisis management system**. The Business Continuity Management (BCM) system exists in all relevant organizational units Group-wide with the aim of maintaining or restoring normal operational processes. It is tasked with developing and implementing measures to maintain value-added processes so that the company is able to respond as well as possible to events that may cause operational shutdowns, emergencies or crises. In the 2024 financial year, we combined BCM and crisis management, information security and Group security into the Corporate Security department in the Business Resilience unit. In 2025, this department defined its strategic objectives, taking into account external and internal requirements, and derived initiatives from them that are currently being gradually implemented according to a roadmap. The aim is to ensure that EnBW is ready and able to confidently adapt to changing security risks and to effectively manage incidents and crises. Safeguarding [critical financial processes](#) and conducting [emergency drills](#) are two examples of where BCM and crisis management is applied.

Assessment of the robustness of our business model against the background of climate change

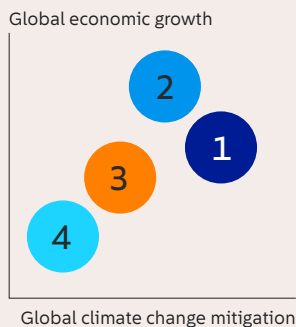
ESRS 2 SBM-3, ESRS 2 IRO-1, E1 SBM-3, E1-3

Our annual resilience analysis covers all business activities. The aim is to identify and assess short, medium and long-term physical risks, as well as transition risks and opportunities. To achieve this, we continuously work with scenarios that map potential developments in the German and European energy markets up to 2060. The scenarios are based on the framework parameters from the [Intergovernmental Panel on Climate Change \(IPCC\)](#)^{*} and operationalized for our purposes. Our analysis uses four climate scenarios which are aligned with the models from the Sixth Assessment Report (CMIP6) from the IPCC and take into account different RCP (Representative Concentration Pathways) values of 2.6, 4.5, 6.0 and 7.0. These values represent various trends in greenhouse gas emissions and thus different climate trajectories. Assumptions regarding potential changes at a political, technological and societal level are made for all scenarios.

Within the scenarios, specific variables determine how the energy markets develop. These include, among other things, assumptions on the development of demand, the restructuring of the power plant park as part of the phaseout of coal and the full decarbonization of electricity generation, the development of the transmission grids and the pricing structures for fuels. Estimates about relevant market trends, such as the expansion of renewable energies, e-mobility and the development of a hydrogen market are also taken into account.

Based on these assumptions, possible paths for how the energy markets (especially electricity and gas) will develop in the long term are derived for the four scenarios. We predict the wholesale market prices for electricity in simulation calculations using computer models. These simulations also take into account physical risks, such as the influence meteorological fluctuations may have on the availability of wind and sunlight. This allows us to incorporate potential changes to the physical environment as a result of climate change into our analyses.

Energy industry scenarios for EnBW



- Scenario 1 (RCP 2.6): A rapid global transition towards climate neutrality takes place. Germany, the EU and other major economies fulfill their commitments under the Paris Agreement. Economic growth is moderate and mainly driven by green growth.
- Scenario 2 (RCP 4.5): The global transition to climate neutrality is uneven and delayed. Global economic growth is high, driven by a combination of green growth and the continued uptake of fossil resources.
- Scenario 3 (RCP 6.0): The EU and its member states remain committed to their decarbonization targets, while other major economies fail to intensify their efforts to the same extent and continue to rely on fossil fuels for longer. This results in varying economic growth rates.
- Scenario 4 (RCP 7.0): The world is characterized by ongoing and growing conflicts, resulting in political decisions that prioritize security and militarization at the expense of decarbonization efforts. Economic growth is low due to a lack of international cooperation and trade barriers.

The scenarios produced in this way can provide us with quantitative descriptions that serve as the basis for assessing our business and allow us to evaluate the opportunities and risks associated with climate change. This analysis is carried out annually as part of our remeasurement of developments in energy prices, which must be approved by the Board of Management.

In those scenarios in which the transition to a low-carbon economy is successful, we expect economic growth that leads to stable demographic development. Extensive electrification, supplemented by the use of hydrogen, will result in a significant increase in electricity consumption and a rising demand for decarbonized hydrogen. From 2045 – the year in which the Federal Republic of Germany has committed to becoming climate neutral – electricity will be generated exclusively from renewable energy sources.

In order to assess physical climate risks, we conduct scenario-based analyses using precise geo-coordinates. These are based on the latest scientific findings from the IPCC (CMIP6) and the associated emission pathways. This ensures that we cover a plausible range of scenarios that predict how the climate will develop in future – from moderate to high-risk. The analyses are based on global and regional climate models, as well as on additional meteorological and geotechnical datasets. The projections for temperature increases and extreme heat events are considered robust,

while phenomena that only impact localized areas such as hail or storms are subject to greater uncertainties arising from the spatial resolution of the models. These uncertainties are methodically addressed through a range of scenarios and regular updates of the analyses.

We interpret the results on a location-specific basis and use them as the starting point for assessing the resilience of power plants to climate-related impacts over short, medium and long-term time horizons.

Results of the resilience analysis

The pace of the transformation to a climate-neutral economy is different in each of the scenarios used in the resilience analysis, which means that the analysis yields a different electricity price for each scenario. These electricity prices are used on an annual basis to determine the value of the assets of the EnBW Group and are also considered when making investment decisions. This continuous, scenario-based analysis has demonstrated the resilience of the business model pursued by the EnBW Group. Uncertainties in the forecast are reflected using different scenarios.

Value added

Value added for EnBW and its stakeholders

The aim of our corporate activities is to add value in the short, medium and long term. This reflects corporate success, as well as competitiveness and future viability, and does not only depend on the company itself but also on the business environment, relationships with [stakeholders](#) and the application of a variety of different tangible and intangible resources. The efficient usage of these resources creates value for ourselves and our stakeholders. We associate the concept of sustainable economic development with our aspiration to conduct all of our business activities in a responsible way.

TOP KPI

Value added 2025 for EnBW and its stakeholders

Input: Resources

Intangible resources

Finance

Solid financial structure

Non-current assets

€45.5 billion

Equity

€21.7 billion

Relationships

Focus on stakeholders

Procurement volume

around €5.2 billion

Proportion of procurement volume with EnBW Code of Conduct

95%

Employees and expertise

People as the main focus

Employees at the Group:

31,541

Proportion of women in management functions

23.4%

Environment

Use of natural resources

Total investment / of which in RE

€7,582.2 million / €1,611.1 million

Total energy consumption / of which RE

40,098 GWh / 9.2%

Infrastructure

Grid and generation infrastructure

Grid lengths

Electricity 150,000 km
Gas 29,000 km

Installed output / of which RE

11,216 MW / 65.6%

Business model



Sustainable Generation Infrastructure



System Critical Infrastructure



Smart Infrastructure for Customers

Output: Value added

Finance

Adjusted EBITDA
€5.1 billionDebt repayment potential
25.2%

Share of adjusted EBITDA attributable to low-risk earnings 75.7%

Proportion of taxonomy-aligned expanded capex 89.6%

Relationships

EnBW Customer Satisfaction Index 123

Yello Customer Satisfaction Index 170

Reputation Index 55

Reputation Index (old) 57

Employees and expertise

People Engagement Index 83

LTIF energy / LTIF overall 1.8 / 2.9

LTIF for companies controlled by the Group / LTIF overall (old) 1.7 / 2.9

Environment

Installed output of RE 7.4 GW

Share of the generation capacity attributable to RE 65.6%

CO₂ intensity 353 g/kWh

Infrastructure

SAIDI Electricity 28.6 min/a

Transmission volumes
Electricity 55,100 GWh
Gas 31,300 GWh

Own generation / of which RE 25,665 GWh / 53.1%

Outcome: Contribution to sustainability

Economy

- Securing **profitability**, managing the **financial profile**, robust **earnings potential**, focus on **energy transition**
- Developing **sustainable, innovative services**
- Integrating sustainability criteria into the **investment approval process**

Environment

- Expansion of **renewable energies, grids and charging infrastructure**
- Gradual **phaseout of coal planned by 2028¹**
- Net zero for **Scope 1 and 2** from 2040 and for **Scope 3** from 2050 at the latest
- Restructuring the natural gas business towards **climate-neutral gases** (sustainable biogas, green hydrogen)

Society and social

- Ensuring the **security of supply**
- Sustainable procurement** and **responsible raw materials procurement**
- People as the main focus** – diversity, qualifications, leadership and skills
- Assuming our **social responsibility**

Contribution made by EnBW to the Sustainable Development Goals (SDGs)



¹ Provided the relevant framework conditions are met.

We present how EnBW adds value and how we use our resources to this end by means of our [key performance indicators](#)[→] and other selected performance indicators. Our business model is reliant not only on our tangible resources but also on our intangible resources. Our intangible resources make a significant contribution to the success of the business and are an important source of added value for our business model.

With respect to the resource **finances**, it is critically important that we maintain a solid financial structure at all times so that we can finance our business activities. [Sustainable financing instruments](#)[→] play a material role in this area. The value we generate for ourselves and our main stakeholders is presented in our [value-added statement](#)[→].

An important factor for the resource **relationships** is building customer loyalty to strengthen trust in EnBW as a partner and supplier. Active **dialog with stakeholders** promotes trust and social acceptance. We generate added value in this area by engaging in social issues relevant to our various target groups.

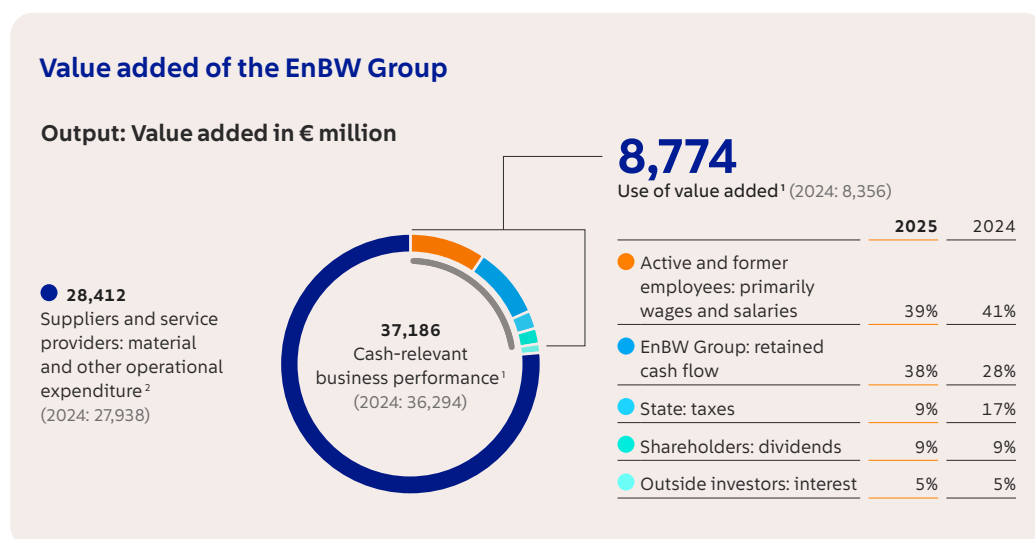
Always having the right **employees** with the right **expertise** in the right place is a key focus of our **HR policy**. Expertise, experience and diversity contribute to the success of the company. We also engage in a range of **research and development activities** to identify market opportunities and trends and develop innovative products. We also create room for personal development, offer apprenticeships and courses for students, run a multi-stage career integration program for refugees and migrants and are active in the area of **diversity**.

With respect to the **environment**, we rely on natural resources, especially renewable energy sources, and conventional energy sources and raw materials. We generate added value in this area by reducing our carbon footprint, decarbonizing our conventional power plants, expanding renewable energy power plants and connecting them to the grid, providing a reliable supply of energy to our customers, developing new products and through sustainable and responsible procurement processes.

Our resources related to **infrastructure** comprise the expansion and operation of power plants, grids and gas storage facilities. Furthermore, we are continuing to expand our fast-charging infrastructure and the telecommunications and broadband business (**Strategy**).

Value-added statement

The value-added statement indicates the degree to which we contribute to the continuing economic development of the company and our **stakeholders** using our financial resources.



¹ The figures for the previous year have been restated.

² Includes interest and dividends received, as well as the dedicated financial assets contribution.

We define value added as our cash-relevant business performance in the past financial year less cash-relevant expenses (suppliers and service providers). The value added is derived from the cash flow statement and corrected based on the use of funds.

In the reporting year, we generated slightly higher value added of 23.6% (previous year restated: 23.0%). This was due to the fact that the increase in cash-relevant business performance was proportionally greater than the rise in cash-relevant cost of materials. As well as being used in the form of wages, salaries and pension payments for active and former employees, a further share is dedicated to payments to the state in the form of income taxes and electricity and energy taxes. After consideration of other stakeholder groups, the **retained cash flow** is available to the company for future investments without the need to raise additional debt.

Our operating segments

Overview of the segments

Sustainable Generation Infrastructure

Selected events 2025

- First wind turbine on Germany's largest offshore wind farm to date **EnBW He Dreih** started generating electricity in November; 30 of the 64 wind turbines were installed
- Conclusion of long-term **PPAs and Contracts for Difference (CfDs)** with companies such as DHL and Siemens Energy
- Baden-Württemberg's largest solar park placed into operation in **Langenenslingen** (80 MW)
- Sale of interest in EnBW's last lignite power plant in **Lippendorf**
- Commissioning of hydrogen-ready gas power plant in **Stuttgart-Münster**, further progress in fuel switch projects in **Heilbronn** and **Altbach/Deizisau**

Installed output in 2025



66%
share attributable
to renewable energies

Adjusted EBITDA

€2,292.6 million

Adjusted EBITDA in 2025

45.2%

Share of adjusted EBITDA in 2025²

Generation portfolio in 2025¹

Electricity generation	25,628 GWh
Installed output	11,192 MW

Other key figures 2025

Employees (as of 31/12/2025)	7,890
Investment	€2,327.2 million

System Critical Infrastructure

Selected events 2025

- **SuedLink**: Approval for and start of construction of final sections of transmission line
- **ULTRANET**: Converter station in operation, 41.6 km of 42 km-long overhead power line completed by TransnetBW
- Digitalization of distribution grid through rollout of **smart meters** and **self-healing grids**
- Hydrogen-ready **south German natural gas pipeline (SEL)** of terranets bw: First section in operation, two others under construction
- Commissioning of hydrogen transmission line at **Energy Park Bad Lauchstädt** by ONTRAS

Grid lengths in 2025

150,000 km

Electricity transmission and distribution grid

29,000 km

Gas transmission and distribution grid

Adjusted EBITDA

€2,700.5 million

Adjusted EBITDA in 2025

53.2%

Share of adjusted EBITDA in 2025²

Transmission volumes in 2025

Electricity	55,100 GWh
Gas	31,300 GWh

Other key figures 2025

Employees (as of 31/12/2025)	12,931
Investment	€4,523.0 million

Smart Infrastructure for Customers

Selected events 2025

- **E-mobility** growth strategy continues: > 8,000 own fast-charging points in Germany, access to more than 900,000 charging points in Europe through the EnBW HyperNet
- New collaborations for **charging infrastructure** (retail sites and charging tariffs)
- Market launch of home energy management system **EnBW Mavi** for greater consumption transparency and cost optimization
- Launch of another intelligent electricity tariff: The **time-of-use tariff** offers cheaper prices during designated time periods

Sales 2025



28,400 GWh
Electricity (B2C / B2B)

108,400 GWh
Gas (B2C / B2B)

Adjusted EBITDA

€353.1 million

Adjusted EBITDA in 2025

7.0%

Share of adjusted EBITDA in 2025²

Number of customers in 2025

B2C and B2B	around 5.5 million

Other key figures 2025

Employees (as of 31/12/2025)	5,939
Investment	€526.8 million

¹ The values stated for electricity generation and installed output are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. The total generation of the EnBW Group is 25,665 GWh (excluding positive redispatch volumes), of which 13,616 GWh is generated from renewable energy sources. The total installed output of the EnBW Group is 11,216 MW, of which 7,354 MW is from renewable energy power plants.

² The sum of the three segments does not correspond to the **adjusted EBITDA for the EnBW Group**. €-273.9 million (-5.4%) is attributable to Other/Consolidation in the 2025 financial year.

Group structure and business radius

EnBW is organized according to the model of an integrated company. EnBW AG is managed through business units and functional units: Core operating activities along the entire energy industry value chain are concentrated in the business units. The functional units carry out Group-wide support and governance tasks. The EnBW Group consists of EnBW AG as the parent company and 590 fully consolidated companies, 25 companies accounted for using the equity method and 3 joint operations. Further information on the organizational structure can be found in the chapter "Corporate governance" under [Management and supervision](#).

Baden-Württemberg, Germany and Europe

Our **roots lie in Baden-Württemberg**, where we are positioned as a market leader. We also operate throughout the rest of **Germany** and in **selected markets abroad** via our subsidiaries.

Selected EnBW companies

● Baden-Württemberg

EnBW Energie Baden-Württemberg AG, Karlsruhe
 EnBW mobility+ AG & Co. KG, Karlsruhe
 EnBW Ostwürttemberg DonauRies AG, Ellwangen
 Erdgas Südwest GmbH, Karlsruhe
 NetCom BW GmbH, Ellwangen
 Netze BW GmbH, Stuttgart
 terranets bw GmbH, Stuttgart
 TransnetBW GmbH, Stuttgart
 ZEAG Energie AG, Heilbronn

● Germany

ONTRAS Gastransport GmbH, Leipzig
 Plusnet GmbH, Cologne
 SENEK GmbH, Leipzig
 Stadtwerke Düsseldorf AG, Düsseldorf
 VNG AG, Leipzig
 Yello Strom GmbH, Cologne

● Denmark

Connected Wind Services A/S, Skødstrup

● France

Valeco SAS, Montpellier

● Great Britain

Morven Offshore Wind Holdings Limited,
 Sunbury-on-Thames¹

● Austria

SMATRICS EnBW GmbH, Vienna

● Sweden

EnBW Sverige AB, Falkenberg

● Switzerland

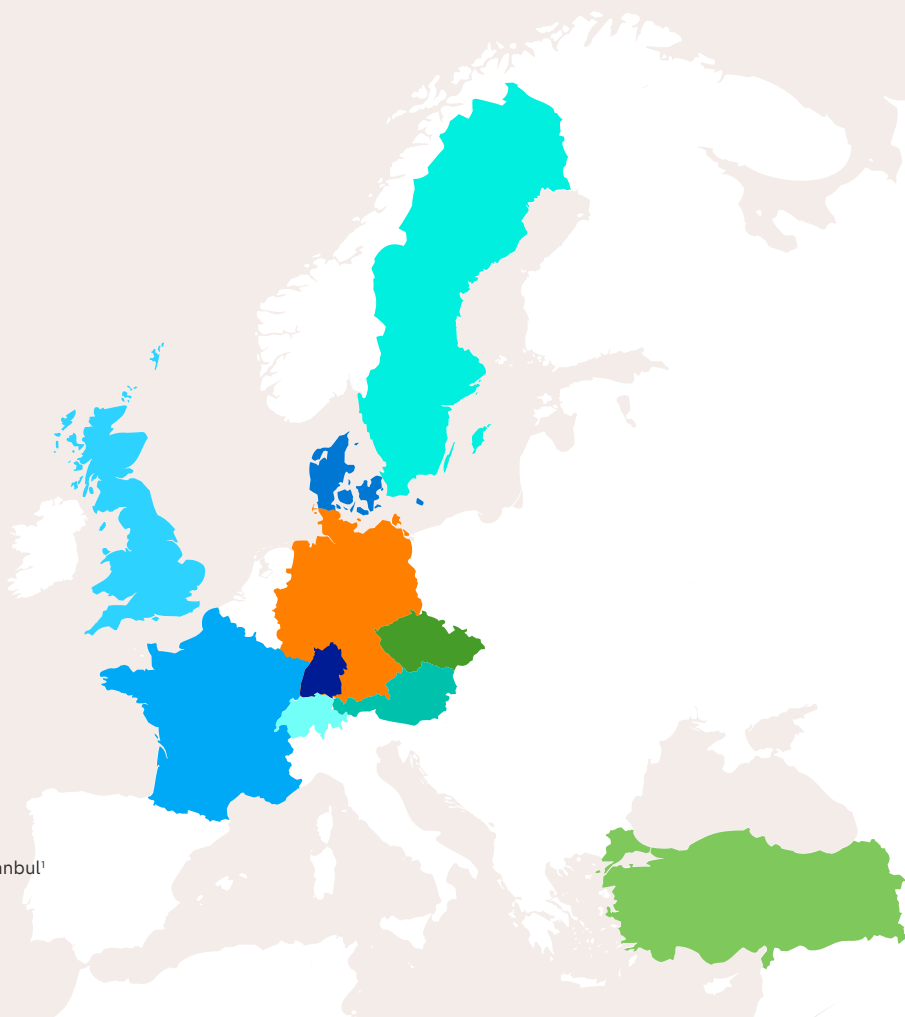
naturenergie holding AG, Laufenburg

● Czech Republic

Pražská energetika a.s., Prague

● Turkey

Borusan EnBW Enerji yatırımları ve Üretim A.Ş., Istanbul¹



¹ Not fully consolidated, accounted for using the equity method.

The full [list of shareholdings](#) can be found in the notes to the consolidated financial statements under "Additional disclosures."

Our **most important subsidiaries** in relation to the value chain include the following groups of companies:



natureenergie (neh)^{*}, based in Laufenburg, Switzerland, has around 1,400 employees and is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland. neh exclusively generates green electricity from hydropower and solar energy. Alongside the production, sale and distribution of electricity, this group of companies offers its customers smart, networked products and services in the photovoltaic, heating and e-mobility sectors.



Netze BW^{*} is committed to providing a reliable supply of energy and customer-oriented grid services. It is the largest grid company for electricity, gas and water in Baden-Württemberg and operates high, medium and low voltage electricity grids, as well as the gas distribution grid. Netze BW also provides and sells grid-related and municipal services for local authorities and public utilities. The company employs around 6,100 employees at 96 sites.



Pražská energetika (PRE)^{*}, based in Prague, Czech Republic, has around 2,000 employees and its core business activities include the sale of electricity and gas, the distribution of electricity in Prague and Rostoky, the generation of electricity from renewable energies, the provision of balancing energy for the transmission grid operator ČEPS, the operation and expansion of fiber-optic infrastructure, the expansion of the charging infrastructure for e-mobility and the provision of energy services. PRE is the second-largest electricity supplier in the Czech Republic. As part of its activities, PRE promotes the use of modern technological solutions and advises on the implementation of innovative technologies and achieving energy savings.



Stadtwerke Düsseldorf (SWD)^{*} is one of the largest municipal energy supply companies in Germany. Employing around 3,600 people, SWD and the companies in which it holds a majority shareholding supply customers in Düsseldorf and the surrounding region with electricity, natural gas, district heating and drinking water, as well as being responsible for waste disposal and street cleaning services in the metropolitan area of Düsseldorf. In addition, the company's focus is placed on the needs-based development of networked urban infrastructures in the areas of energy, mobility and circular economy. SWD is supporting the state capital of North-Rhine Westphalia to achieve its target of becoming climate neutral with respect to Scope 1 and 2 emissions by 2035.



As a transmission grid operator, **TransnetBW**^{*} with its around 1,800 employees maintains a safe and reliable supply of electricity to Baden-Württemberg and plays a key role in connecting up the distribution grids. The transmission grid operated by TransnetBW is also an important component of the German and European electricity transmission network. In cooperation with its neighboring partners in Germany, France, Austria and Switzerland, the company provides the transmission capacities required for cross-border electricity transmission on a non-discriminatory basis.



Valeco^{*}, based in Montpellier, France, is a project developer and plant operator in the renewable energies sector and an important player in the energy transition in France thanks to its strong territorial roots. The company has more than 300 employees in the onshore wind, offshore wind, photovoltaics and battery storage system sectors and is active across the entire value chain – from development and construction through to operation, maintenance and, finally, dismantling. The EnBW subsidiary EnBW Valeco Offshore SAS, which was founded together with Valeco, participates in offshore wind auctions in France. Valeco has several branches across France, as well as its company headquarters in Montpellier.



VNG^{*} and its subsidiaries as gas importers, wholesalers and operators of critical gas infrastructure ensure Germany is reliably supplied with gas. This group of over 60 companies is active across Europe and employs about 1,100 people. It has its headquarters in Leipzig and concentrates on the business areas of Trading and Sales, Transport, Storage, Biogas and Digital Infrastructure. VNG is pushing forward the transformation from fossil gas supply to a renewable and decarbonized supply based on biogas and hydrogen.

Customers and sales brands **ESRS 2 SBM-1**

We supply **around 5.5 million customers** with energy and differentiate between two customer groups: The B2C customer group includes retail customers, small commercial enterprises, the housing industry and agriculture. The B2B customer group encompasses major commercial enterprises and industrial companies, as well as redistributors, municipal utilities, local authorities and public entities.

We use our sales brands to orient ourselves to the needs of our customers. In the B2C sector, we sell green electricity, household electricity, heating electricity, charging electricity, gas, district heating, energy industry services, energy solutions and drinking water under the **EnBW brand**. We sell green electricity and gas products, as well as solutions and digital services related to energy, to retail and commercial customers throughout Germany through the **Yello brand**.

We are also represented in the B2C and B2B sectors via our subsidiaries through the **Erdgas Südwest, ODR and ZEAG brands**.

Under the **naturenergie brand**, naturenergie (neh) sells green electricity across Germany and gas to retail and commercial customers in South Baden. In addition, neh also offers many other sustainable products and services in the areas of heating, living, photovoltaics and mobility – from solar power plants and e-car sharing services through to heating concepts for residential districts. In Switzerland, this group of companies sells water and solar energy to commercial customers via the subsidiary enalpin, while the Swiss subsidiary tritec offers a comprehensive range of solar solutions across Switzerland. PRE sells electricity, gas and energy services to retail and commercial customers in Prague and the surrounding region under the **PRE brand**. PRE also supplies electricity, gas and energy services to industrial customers across the Czech Republic under the PRE brand. Electricity and gas are sold in the Czech Republic under the **Yello brand**, primarily via online channels to households and commercial customers. SWD supplies retail and commercial customers in the B2C sector and business and industrial customers in the B2B sector with electricity, gas, heating, energy solutions and drinking water under the **Stadtwerke Düsseldorf brand**. The sales focus is placed here on Düsseldorf and the local region. Under the **VNG brand**, VNG supplies around 400 public utilities and redistributors as well as large industrial customers with gas via a subsidiary and its shareholdings at home and abroad. Under the **goldgas brand**, VNG also sells gas and electricity to private households and commercial customers in Germany and Austria via its subsidiary of the same name.

Strategy, goals and performance management system

Strategy **ESRS 2 SBM-1, E1-3**

As one of the largest integrated energy companies in Germany and Europe, we are pushing forward the **development of a sustainable energy infrastructure fit for the future** along the entire energy industry value chain. Our key differentiator is our integrated setup along the entire energy value chain, spanning renewable and dispatchable generation, trading, transmission and distribution grids, as well as sales and e-mobility.

2025 strategy successfully implemented

We developed our **EnBW 2025 strategy** against the background of a changing energy market with the aim of exploiting the numerous, emerging growth opportunities. One of our material strategic targets for 2025 was to achieve an **adjusted EBITDA** of €3.2 billion and we were able to far exceed it with €5.1 billion. Our gross investment of €24.7 billion in the period from 2021 to 2025 was also significantly higher than the defined target of €12 billion. The target and actual values for our financial and non-financial key performance indicators in 2025 are presented in the section [Goals and performance management system](#).

Further development of our strategy with an outlook to 2030

We are continuing to pursue our previous strategy by extending our strategic alignment and our targets with an outlook to 2030. In this context, we remain committed to maintaining our integrated approach, which lies at the heart of our strategy, because it has proven to be successful in the past and we believe it will also secure our success in the future. By integrating the areas of generation, the transmission and distribution of energy, sales and e-mobility, we will be able to respond to market changes and external challenges flexibly and efficiently. For example, we are in a position to manage our investments across our segments to optimize returns, which ensures solid financial performance and reliable returns on investment. Furthermore, our diversified portfolio enables us to compensate for market fluctuations and regulatory uncertainties, which makes our business more resilient and gives us a more balanced opportunity/risk ratio across the portfolio.

To ensure our business remains sustainably profitable, we aim to increase investments in a future-ready energy supply in the short and medium term. Our ambition remains unchanged: to take a leading role in expanding Germany's future energy infrastructure. In our investment decisions, we consistently take economic efficiency and sustainability criteria into account, as well as the balance of our portfolio, and align our growth accordingly.

We are following these **strategic goals** in our three segments:

Sustainable Generation Infrastructure: In this segment, our main focus is placed on the expansion of renewable energies and flexibly dispatchable power plants and battery systems. We aim to increase the total generation capacity of our renewable energy power plants to between 10 GW and 11.5 GW by 2030. An important milestone on this path is the **EnBW He Dreiht offshore wind farm**, which is being progressively commissioned starting in November 2025. EnBW He Dreiht will be one of the largest offshore wind farms in the German North Sea with a total output of 960 MW. In the offshore sector, we are resolutely developing our project portfolio using clearly defined investment and profitability criteria. Our bid to develop the EnBW Dreekant offshore wind farm (1 GW) in the German North Sea was accepted in the summer of 2024 and has the specific purpose of strengthening our project pipeline. In the reporting year, our main focus was on planning and preparing for our next milestones. We are pushing ahead with the development of the Morven offshore wind project in Scotland, which has a planned output of 2.9 GW, together with our project partner JERA Nex bp (JNbp). To hedge our offshore investments, we rely on **long-term power purchase agreements (PPAs)** with industrial companies and, where applicable, on Contracts for Difference (CfDs).

We entered the latest allocation round at the end of 2025 with the two offshore wind projects Mona and Morgan in the Irish Sea, for which we had also secured the site rights jointly with JNbp. No government support in the form of Contracts for Difference (CfDs) was awarded for either project in this round. In combination with other uncontrollable factors, such as significant cost increases in the supply chain, lower wholesale market prices for electricity, higher interest rates and ongoing project implementation risks, the profitability of these projects no longer meets our standards or criteria. Offshore wind remains a vital part of our renewable energy portfolio. We are also continuing to expand our **onshore wind and photovoltaic portfolio**. The restructuring of the energy system is creating a substantial need for new dispatchable generation. We are addressing this need by, among other things, **the extension of our pumped storage power plant in Forbach** and through planned **large-scale battery storage systems** at the locations in Marbach and Philippsburg. At the same time, we are pushing forward the decarbonization of our thermal generation portfolio. With the **sale of our stake in the Lippendorf lignite power plant**, which was our last remaining lignite-fired power plant, we reached an important milestone in the implementation of our coal phaseout plan. In addition, we are replacing our coal power plants with **hydrogen-ready gas power plants**. This will ensure that we can supply the necessary dispatchable energy – for example, to bridge “dark doldrums” (darker and windless periods) – using low-carbon energy from natural gas. In future, these power plants will be fully decarbonized as they will use hydrogen. In 2025, we placed the first of these so-called fuel switch projects into operation in Stuttgart-Münster. Work on two other fuel switch projects at our power plant sites in Altbach/Deizisau and Heilbronn is currently ongoing. Subject to a suitable investment framework, we are planning to build another modern combined cycle gas turbine (CCGT) power plant at the site in Karlsruhe, which can also be operated with hydrogen in future. We are adapting our **trading activities** to the changes in our generation portfolio and the energy markets, and expanding our market position with a focus on Europe. Furthermore, we are continuously exploring any opportunities to diversify the procurement portfolio in the area of hydrogen and other carbon-neutral energy sources.

System Critical Infrastructure: In this segment, our grid subsidiaries will continue to expand both the transmission and distribution grids for electricity, gas and, in the long term, hydrogen, in order to support the ongoing restructuring of the energy system. Here, the companies plan to expand the load capacity of the electricity grid significantly by 2030 in comparison to 2025. An important factor driving the expansion of the transmission grid is the physical separation of wind power generated in the north of Germany and the centers of consumption in the south. Our grid subsidiary TransnetBW is working together with other transmission operators to implement this expansion through the major projects **ULTRANET** and **SuedLink**. Future requirements for the decentralized feed-in of energy, the increasing use of heat pumps and e-mobility are the main drivers for the expansion of the distribution grids. To support the decarbonization of the gas sector, our grid companies are preparing their grid infrastructure for the use of climate-friendly and climate-neutral gases in the future, such as biomethane or hydrogen. terranets bw and ONTRAS Gastransport are participating in establishing and expanding a **national hydrogen core network**, which, according to the German government’s plans, is set to be completed by 2032. terranets bw is constructing the hydrogen-ready **south German natural gas pipeline (SEL)**, which will be needed to supply new gas power plants.

Smart Infrastructure for Customers: This segment encompasses our end customer business. Over the next few years, e-mobility will remain a major factor for growth. As the market leader in Germany, we aim to further expand our **fast-charging infrastructure** to up to 20,000 fast-charging points by 2030 and consolidate our market share of around 20% in this sector. We are taking into account the fact that the ramp-up of electric cars is currently slower than expected but at the same time we are always ready to respond flexibly should the switch to electric vehicles pick up pace again. In the retail and commercial business (B2C), we will continue to improve our **cost efficiency** in sales of electricity and gas, where we are relying on **digitalization**. We have created a holistic range of products and services with the **EnBW Energy World** that extends far beyond simply offering individual products and achieved another important milestone in October 2025 with the launch of our **home energy management system EnBW Mavi**. In combination with our **smart tariffs**, it enables customers to manage their consumption flexibly and thus reduce their energy costs. At the same time, this range of products and services should meet the needs of new customer segments and in turn strengthen our competitiveness in the long term.

In July 2025, we carried out a **capital increase** so that we could push forward the expansion of energy infrastructure across all segments simultaneously and continue to follow our successful, integrated business model. This will allow us to make the extensive investments that are required to transform the energy system towards a secure, affordable and climate-friendly energy supply. Following the capital increase, we are planning **gross investment** of up to €50 billion in the period from 2024 to 2030. The level of investment we are able to realize will also depend on the final design of the key regulatory framework conditions. The German Federal Network Agency is planning to reform the regulatory framework starting in 2028/2029 and this will have an impact on the investment in our grid business. In electricity and heat generation, we are still waiting for more detailed information on the power plant strategy and regulations for the future capacity market, as well as on the successor regulation to the Renewable Energy Sources Act (EEG). Thanks to our broad business portfolio, we are able to flexibly adapt our investments to the prevailing regulatory framework conditions. According to our current plans, 25% to 30% of our investment will be in the Sustainable Generation Infrastructure segment, while we intend to invest 60% to 70% in the System Critical Infrastructure segment. The remaining 5% to 10% will flow into the Smart Infrastructure for Customers segment for, among other things, the expansion of e-mobility. The vast majority of the investment will be realized in Germany. When making our investments, we will strive to maintain a **taxonomy-aligned expanded capex** of more than 85%.

As the scope of our gross investment has expanded following the capital increase, we have raised our target for **adjusted EBITDA** in 2030 from €5.8 billion to €6.6 billion, of which between €2.1 billion and €2.4 billion will be attributable to the Sustainable Generation Infrastructure segment, between €3.4 billion and €3.7 billion by the System Critical Infrastructure segment and between €0.6 billion and €0.8 billion by the Smart Infrastructure for Customers segment. We aim to increase the share of adjusted EBITDA attributable to low-risk earnings to more than 70%.

Further explanations of our financial and non-financial key performance indicators and the targets for 2030 can be found in the section [Goals and performance management system](#).

Sustainability Agenda

ESRS 2 GOV-2, ESRS 2 SBM-1, ESRS 2 SBM-3, E1-1, E1-3, E2-1, E3-1, E4-1, E4-3, E5-1, S1-1, S4 SBM-3

Our long-term business success is guided by economic, environmental and social targets. In the initial phase, we began implementing our Sustainability Agenda at the beginning of 2022, continuously sharpening our profile and embedding sustainability even more firmly into our core business. In spring 2024, we revised our Sustainability Agenda. In doing so, we particularly took into account the changing requirements arising from legislation, competition, the capital markets, society and our customers. We aligned our activities with our 2025 target, with an outlook to 2030, in accordance with our strategy. It is structured around two strategic focus areas (“Energy of change” and “Culture of sustainability”) and defines 14 measures across the areas of Environment (E), Social (S) and Governance (G). These measures provide a clear orientation framework for our sustainability activities for the period from 2024 to 2027. They are based on a comprehensive understanding of ESG and are designed to generate concrete value contributions for our company. They are accompanied by an updated [communication and stakeholder concept](#):

The 14 measures in our Sustainability Agenda

Environment

Energy of change

E

- M1** Renewable energies
- M2** CO₂ reduction
- M3** Hydrogen and decarbonized gases
- M4** Customer solutions
- M5** Grid expansion and modernization
- M6** Circular economy
- M7** Biodiversity
- M8** Pollutants and water

Social

Governance

Culture of sustainability

S

- M9** Diversity and education
- M10** Human rights (especially supply chain)
- M11** Stakeholder management in affected communities

G

- M12** Reporting, ratings and sustainable finance
- M13** Corporate management
- M14** Climate resilience

In the 2025 financial year, we consistently advanced all measures; selected examples are presented below:

Energy of change

Achieving our climate targets is crucial to the success of our Sustainability Agenda and is pursued through **measure 2 (CO₂ reduction)**. Extending our existing [EnBW climate change mitigation targets](#) to include [net zero targets](#) marks an important milestone in this process. Part of this step also involved extending the reduction targets for upstream and downstream emissions (Scope 3) in 2035 so that our targets are now fully aligned with the 1.5°C target set out in the Paris Agreement. Extending these targets was accompanied by the publication of our updated [Climate Transition Plan 2025](#) and our [Environmental and Climate Action Policy](#), which define the fundamental principles guiding our approach to managing emissions. These principles include, for example, aligning our reduction targets with scientific evidence and consistently applying the mitigation hierarchy. This tiered approach prioritizes the avoidance of emissions over reduction, restoration and offsetting. Our self-developed, data-based monitoring system, including the modelling and forecasting of corporate emissions, was transferred into operational use in 2025 and has since actively supported our strategy and management processes. **E1-1**

Measure 8 (Pollutants and water) encompasses our activities to reduce the pollutant intensity and water intensity of our power plants. By the 2025 financial year, we had exceeded our targets for reducing air pollutants and achieved our target for lowering wastewater intensity exactly. In addition, we defined new, ambitious targets for further reducing air pollutants and water consumption by 2030. To support these measures, we published our Group-wide [Water Management Policy](#) and [Pollutants Management Policy](#) in the reporting year. **E2-1, E3-1**

Culture of sustainability

Respecting human rights is a fundamental pillar of our corporate culture and corporate self-conception and is therefore anchored as **measure 10 (Human rights – especially in the supply chain)** of our [Sustainability Agenda](#)[➤]. We strive to achieve more sustainable supply chains by continuously increasing transparency in close collaboration with our business partners. Through our ongoing and event-driven risk management processes, we implement the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG). This constitutes a key component of our corporate due diligence obligations. In addition, we actively engage in relevant initiatives and networks such as [econsense](#)[➤], the [Energy Sector Dialog](#)[➤] and the [Responsible Commodities Sourcing Initiative \(RECOSI\)](#)[➤]. As part of a continuous improvement process, we work together with different companies and other stakeholders to review various approaches to risk management and systematically further develop preventive measures. A trust-based and ongoing stakeholder dialog is likewise an integral part of our actions in this area.

S2 SBM-3, S3 SBM-3

Measure 12 (Reporting, ratings and sustainable finance) aims to further enhance our attractiveness for sustainability-oriented capital market participants through our ESG performance and our [sustainable finance](#)[➤] offering. We issued a [green hybrid bond](#)[➤] in the 2025 financial year and further increased the [share of sustainable financing instruments](#)[➤] in our financing portfolio as a result. To embed ESG topics more firmly within the organization and to improve ESG performance, we continued the Group-wide ESGgo! project in the 2025 financial year. Alongside our [sustainability statement](#)[➤] in accordance with the European Sustainability Reporting Standards (ESRS), we published an updated [ESG Factbook](#)[➤] in the reporting year to report on our performance in the areas of environment, social and governance.

With **measure 13 (Corporate management)**, we are strengthening sustainability in our business decisions and processes. In the 2025 financial year, we expanded the sustainability assessment within the [investment approval process](#)[➤] to include a climate-related risk analysis. We also continued the work of the Sustainability Committee. This committee comprises the heads of the relevant business and functional units and is responsible for the decentralized implementation and monitoring of sustainability topics across the Group. Furthermore, we developed and published binding Group-wide policies as part of the ESGgo! Group project such as the [Environmental and Climate Action Policy](#)[➤], [Pollutants Management Policy](#)[➤], [Waste Management Policy](#)[➤], [Water Management Policy](#)[➤], [Biodiversity Management Policy](#)[➤], [Stakeholder Engagement Policy](#)[➤], [Occupational Health & Safety Policy](#)[➤] and [Business Continuity Management Policy](#)[➤].

In view of growing physical climate risks, such as extreme weather events or prolonged periods of hot weather, **measure 14 (Climate resilience)** is crucially important to the long-term success of the company. In the 2025 financial year, we conducted a comprehensive climate risk analysis of our photovoltaic portfolio. For this assessment, we used a location-based assessment platform that builds on the climate scenarios published by the IPCC. Both location-specific risks and asset-specific vulnerabilities were taken into account. The findings from this assessment of our existing plants help us comply with regulatory requirements and also feed into both our [integrated risk management system](#)[➤] and our [investment approval process](#)[➤]. As a result, this measure makes a vital contribution to enhancing the climate resilience of our new projects and of the company as a whole.

Our climate change mitigation targets **E1-1**

Compliance with ambitious greenhouse gas reduction targets along our entire value chain is central to the success of the [Sustainability Agenda](#)[➤]. These targets form a key basis for decision-making in strategic matters and, in particular, for investment decisions. Our **reduction targets** cover the entire value chain and are split into three emission categories known as Scopes. Scope 1 and 2 are the company's own direct and indirect emissions and include, in particular, the greenhouse gas emissions produced by our power plants as they generate electricity and heat, and when energy is distributed in the grids operated by our subsidiaries. Scope 3 emissions are mainly influenced by the gas consumption of our customers and the associated emissions in the upstream value chain.

Science-based targets

Our climate change mitigation strategy is based on the **current state of climate research** as well as the standards and principles derived from it. A particularly important aspect is the so-called mitigation hierarchy (EnBW's [Environmental and Climate Action Policy](#)^o).

If it is not yet possible to avoid emissions, we pursue externally validated, science-based reduction targets in line with the **Paris Climate Agreement** and the 1.5°C target set out in it.

Based on the current state of knowledge about climate change, the **Science Based Targets initiative (SBTi)** develops methods and standards that support companies in setting science-based climate change mitigation targets, known as [science-based targets](#)^o. In October 2021, EnBW announced its intention to set science-based targets according to the SBTi. The validation process for our intermediate targets up to 2035 was concluded in spring 2023. This includes our target of achieving climate neutrality in our own emissions (Scope 1 and 2) across the Group by 2035 onwards, which we continue to pursue.

New net zero targets

In November 2025, we extended our climate change mitigation targets to include **net zero targets**. We aim to achieve net zero emissions for direct and indirect greenhouse gases (Scope 1 and 2) by 2040 and also for emissions along the entire value chain (Scope 3) by 2050 at the latest. The [net zero targets](#)^o were developed on the basis of the currently applicable SBTi standards. They require a physical reduction in emissions of at least 90% to 95% before any residual emissions may be offset.

To achieve these targets, we have **established clear reduction paths** for four KPIs that cover all material business activities relevant to the development of our greenhouse gas footprint. These include the emission intensity linked to both our generation of electricity and heat and also our electricity sold to end-users. In addition, we consider the absolute emissions arising from the operation of our (grid) infrastructure as well as emissions from the use of fuels sold by us, including the associated upstream emissions.

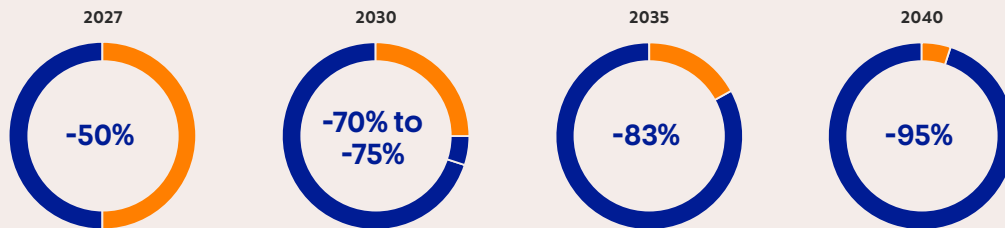
Based on the [reduction paths](#)^o for these four KPIs and with respect to our overall footprint, we expect to reduce our **Scope 1 and 2 emissions** by 95% by 2040, with intermediate targets of minus 70% to 75% by 2030 and minus 83% by 2035 (SBTi-validated). From 2035 onwards, we intend to offset residual Scope 1 and 2 emissions by purchasing certificates from climate mitigation projects based on recognized standards (such as the Gold Standard). In order to achieve net zero status from 2040 onwards, any residual emissions will be offset exclusively by removing an equivalent amount of greenhouse gases from the atmosphere, for example through bioenergy with carbon capture and storage (BECCS).

For **Scope 3 emissions**, we expect our targets to lead to a physical reduction of our overall footprint by at least 90% by 2050 at the latest, with intermediate targets of minus 45% to 55% by 2030 and minus 67% by 2035. For our SBTi-validated targets, we have raised the level of ambition to align them with the 1.5°C target. This will be reflected in the upcoming revalidation of our SBTi interim targets. In Scope 3 as well, residual emissions will be offset through greenhouse gas removals in order to achieve net zero emissions by 2050 at the latest.

Our reduction pathway has been awarded a **very good rating of NZ-2** (scale from NZ-1 "leading" to NZ-5 "limited") by the rating agency Moody's in a Net Zero Assessment (NZA). Moody's also confirmed the alignment of our pathway with the 1.5°C target. The achievement of our climate targets is dependent on corresponding political and regulatory framework conditions being met.

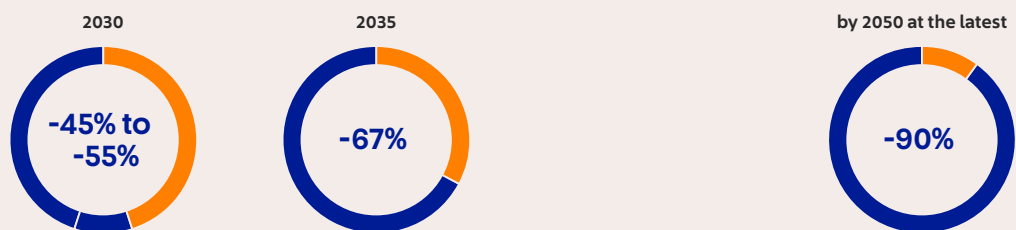
Environment
Milestones on the path to net zero emissions

Base year 2018

Scope 1 and 2


- Decommissioning coal power plant capacities of around 1.4 GW
- Conversion of sites in Stuttgart-Münster, Altbach/Deizisau and Heilbronn from coal to natural gas, then conversion of fuel switch projects currently under construction to hydrogen-ready gas power plants by 2035
- Expansion of generation portfolio of renewable energies (RE)
- Commissioning of other power plants such as large-scale heat pumps
- Increasing proportion of green electricity in own consumption

- Decarbonization of heating supply (e.g., via geothermal energy)
- Declining use of natural gas grids
- Declining reserve/redispach emissions (e.g., through new power plants and participation in expansion of transmission grids such as SuedLink)
- Replacement of SF₆ as insulating gas
- Further increase in share of RE in German mix continuously reduces emissions from grid losses

Scope 3


- Supporting the continuing electrification of heating in buildings by offering suitable tariffs and product partnerships in the heat pump sector
- Supporting decarbonization at B2B customers through contracting solutions
- The phaseout of coal will end the (marginal) sale of hard coal to end-users
- Optimizing/restructuring the natural gas sales portfolio

- Supporting the ramp-up of hydrogen in the heating sector
- Expanding the range of substitutes for natural gas
- Falling demand for natural gas through electrification, energy efficiency measures (building renovation)

Climate change mitigation outside of our own value chain

In offsetting the company's residual emissions, we are following the SBTi recommendation to complement emission reductions along science-based paths within our own value chain with climate change mitigation activities outside our own value chain. This includes offsetting the company's residual emissions in Scope 1 and 2 from 2035 onwards, without affecting our physical reduction targets.

A just transition S1-4

The necessary transformation of the energy system entails numerous changes that affect both our internal and external stakeholders – from our employees through to local communities and indigenous peoples. To ensure these change processes are fair, we rely on comprehensive stakeholder management and systematically address the legitimate needs and concerns of our stakeholders.

Sustainable financing

We use **sustainable financing instruments** to underpin our corporate strategy and contribute to achieving national and international sustainability targets – above all the Paris climate targets and the UN Sustainable Development Goals (SDGs). In July 2024, we published our updated [Green Financing Framework](#)^{*}, which provides the basis for all of our green financing. The framework is aligned with both the Green Bond Principles of the International Capital Market Association (ICMA) and the Green Loan Principles of the Loan Market Association (LMA).

All proceeds from green financing may be used exclusively for **taxonomy-aligned projects** that also contribute to at least one of the [17 SDGs](#)^{*}. We focus on making a contribution to the four core SDGs: 7: Affordable and clean energy, 9: Industry, innovation and infrastructure, 11: Sustainable cities and communities, 13: Climate action.

As of 31 December 2025, we now have €8.3 billion in **green bonds**, which is about 55% of our outstanding bond volume. We issued a green bond with a volume of €500 million in 2025. In accordance with our Green Financing Framework, the proceeds are allocated exclusively to renewable energy and clean transport. Activities under the banner of renewable energies include the product categories offshore wind, onshore wind, photovoltaics, hydropower, electricity distribution and transmission grids and smart meters. Clean transport covers investment in the charging infrastructure for e-mobility. We report on the allocation of the proceeds in our [Green Bond Impact Report](#)^{*}.

Alongside green bonds, the Group also has **other sustainable financing instruments**. The financing terms of the syndicated credit facilities, additional bilateral bank lines, and the syndicated bank loan secured at 80% by the Italian export credit agency SACE are each linked to individual ESG criteria. The same applies to promissory notes and registered bonds at our subsidiary SWD. Furthermore, the proceeds from the green promissory note issued by our subsidiary VNG were used exclusively for environmentally sustainable projects.

Goals and performance management system

ESRS 2 GOV-1, S1-4, S1-5, S4-5

Financial and non-financial key performance indicators and targets

Goal dimension	Goal	Key performance indicator	2025	Target for 2025	Target for 2030
Finance	Securing profitability	Adjusted EBITDA in € billion	5.1	3.2	5.8 – 6.6 ¹
	Managing the financial profile	Debt repayment potential in %	25.2	≥ 15	≥ 15
	Robustness of the earnings potential	Share of adjusted EBITDA attributable to low-risk earnings in %	75.7	≥ 70	≥ 70
	Focus on the energy transition	Proportion of taxonomy-aligned expanded capex in %	89.6	≥ 85	≥ 85
Business situation of the EnBW Group* Forecast* Report on opportunities and risks* Multi-year overview*					
Strategy ²	Share of result attributable to “Sustainable Generation Infrastructure”	Share of overall adjusted EBITDA in € billion	2.3 / 45.2%	1.3 / 40.0%	2.1 – 2.4 ¹
	Share of result attributable to “System Critical Infrastructure”	Share of overall adjusted EBITDA in € billion	2.7 / 53.2%	1.3 / 40.0%	3.4 – 3.7 ¹
	Share of result attributable to “Smart Infrastructure for Customers”	Share of overall adjusted EBITDA in € billion	0.4 / 7.0%	0.6 / 20.0%	0.6 – 0.8 ¹
Business situation of the EnBW Group* Forecast* Report on opportunities and risks* Multi-year overview*					
Customers and society	Reputation	Reputation Index ³	55	–	58–62
		Reputation Index (old)	57	55–59	–
	Customer proximity	EnBW Customer Satisfaction Index	123	125 – 136	148 – 157
		Yello Customer Satisfaction Index	170	148 – 159	155 – 175
	Supply reliability	SAIDI Electricity in min/a	28.6	< 20	< 20
Business situation of the EnBW Group* Forecast* Report on opportunities and risks* Multi-year overview*					
Environment	Expand renewable energies (RE)	Installed output of RE in GW and the share of the generation capacity attributable to RE in %	7.4 65.6	6.5 – 7.5 > 50	10.0 – 11.5 75 – 80
	Climate change mitigation	CO ₂ intensity in g / kWh ⁴	353	380–440	90–110
Business situation of the EnBW Group* Forecast* Report on opportunities and risks* Multi-year overview*					
Employees	Employee engagement	People Engagement Index (PEI) ⁵	83	77–83	77–83
	Occupational safety	LTIF energy ^{6,7}	1.8	–	≤ 2
		LTIF overall ⁷	2.9	–	≤ 3.3
		LTIF for companies controlled by the Group ^{6,8}	1.7	2.1	–
		LTIF overall (old) ⁸	2.9	3.5	–
	Equal opportunities	Proportion of women in management functions ⁹	23.4%	–	30%
Business situation of the EnBW Group* Forecast* Report on opportunities and risks* Multi-year overview*					

¹ As the scope of our gross investment has expanded following the capital increase, we have raised our target.

² The sum of the three segments does not correspond to the **adjusted EBITDA for the EnBW Group***. €–273.9 million (–5.4%) is attributable to Other/Consolidation in the 2025 financial year. The target value for 2030 includes €–0.3 billion in Other/Consolidation.

³ Amended calculation methodology with effect from 2025.

⁴ The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW. In the reporting year, the performance indicator includes generation volumes of 25,665 GWh. The performance indicator includes CO₂ emissions from controllable electricity generation of 8,992 thousand t.

⁵ Variations in the group of consolidated companies (all companies with more than 100 employees are considered [except for the independent transmission operators]).

⁶ Newly fully consolidated companies are not included for a maximum transition period of three years.

⁷ LTIF energy (excluding waste management) and LTIF overall, which includes waste management, cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.

⁸ The LTIF for companies controlled by the Group excluding waste management and LTIF overall (old), which includes waste management, only include companies with more than 100 employees excluding external agency workers and contractors.

⁹ Will be a key performance indicator relevant for the management of the company from 2026.

Performance management system

Corporate management comprises financial, strategic and non-financial goals and covers not only the dimensions of finance and strategy but also customers and society, environment and employees. The centerpiece of this **integrated corporate management** is the performance management system (PMS). The material financial and non-financial Group goals are embedded in target agreements, where they are considered an appropriate performance indicator for the respective area. In quarterly performance reviews at Board of Management level, the value drivers of the material operational performance indicators that directly support the achievement of the key performance indicators (goal dimensions: finance, strategy and environment) are reported.

This combined management report integrates the financial and non-financial aspects of our business activities. The key performance indicators are used to measure the extent to which targets are achieved and to steer our company.

Achievement of the 2025 strategy targets

We have achieved the financial and non-financial targets defined in the EnBW 2025 strategy almost in full. In many cases these targets were achieved ahead of plan or were exceeded by a large margin. This success is primarily attributable to our consistent, disciplined and highly committed pursuit of the strategy targets defined as early as 2019. The following section explains the overachievement or underachievement of the 2025 targets.

Key financial performance indicators

- The **adjusted EBITDA** for the 2025 financial year stood at €5.1 billion and thus exceeded the target value of €3.2 billion significantly. This was mainly driven by higher contributions from the Sustainable Generation Infrastructure and System Critical Infrastructure segments.
- **Share of adjusted EBITDA attributable to Sustainable Generation Infrastructure:** In the Sustainable Generation Infrastructure segment, we significantly exceeded the target values of €1.3 billion and 40.0% with an adjusted EBITDA of €2.3 billion and a share of 45.2%. This was attributable to the strong expansion of renewable energies and higher market prices and increased volatility.
- **Share of adjusted EBITDA attributable to System Critical Infrastructure:** This segment achieved adjusted EBITDA of €2.7 billion and a share of 53.2% in 2025 and thus exceeded the target values of €1.3 billion and 40.0% considerably. This was primarily attributable to substantially higher investment in grid expansion and the resulting higher revenues from grid usage.
- **Share of adjusted EBITDA attributable to Smart Infrastructure for Customers:** The Smart Infrastructure for Customers segment achieved an adjusted EBITDA of €0.4 billion and a share of 7.0% and thus underperformed its targets of €0.6 billion and 20.0%. This was due to earnings impacts at SENEK and the slower ramp-up of e-mobility. At the same time, earnings increased and, as a result, so did the shares attributable to the other two segments.

Non-financial key performance indicators

- The **Customer Satisfaction Index** for the **EnBW** brand reached a value of 123 in 2025 and was thus slightly below the target range defined in our strategy of between 125 and 136. An especially challenging market environment and measures to adjust prices impacted the index value more strongly than expected, particularly in 2024 and 2025. The values for the preceding years were within the target range. The **Customer Satisfaction Index** for the **Yello** brand achieved a value of 170 in the 2025 financial year and clearly exceeded the target range defined in our strategy of between 148 and 159. As Yello is purely a sales brand, activities in the areas of brand image, price and service quality can influence the Customer Satisfaction Index more directly, which had a positive impact.
- **SAIDI Electricity** stood at 28.6 min/a in 2025 and thus fell short of the target for the reporting year of <20 min/a. The main reason for this was an exceptional outage event that originated at the Czech transmission system operator ČEPS and directly impacted the grid area operated by Pražská energetika (PRE). Adjusted for this singular event, SAIDI Electricity amounted to 12.4 min/a and would therefore have been within the target corridor, as in previous years.
- The target of reducing **CO₂ intensity** by 2025 to between 380 and 440g/kWh was clearly exceeded with a figure of 353g/kWh. The main reason was the stronger expansion of renewable energies.

- **LTIF for companies controlled by the Group** stood at 1.7 in 2025 and was thus below the target value of 2.1 defined in our strategy. **LTIF overall (old)** for the 2025 financial year was 2.9 and also significantly lower than the target value of 3.5. This positive trend was mainly due to very good figures within generation and at companies in the SENEK Group.

Definition of the key performance indicators

We monitor the implementation of our strategy by means of a holistic goal and performance management system. This system strengthens integrated thinking in our company. At the same time, it underpins our comprehensive and transparent focus on performance and stakeholders. Our goal system comprises the five dimensions of finance, strategy, customers and society, environment and employees. A number of specific targets have been defined in each goal dimension and their achievement is continuously measured using key performance indicators. The performance management system (PMS), which builds on this goal system, is at the center of corporate management. Quantitative target values are currently set for the key performance indicators for the 2025 and 2030 strategy horizons.

The **financial key performance indicators** within the PMS are the adjusted EBITDA, the shares of the adjusted EBITDA attributable to the segments, debt repayment potential and also the share of adjusted EBITDA attributable to low-risk earnings and the proportion of taxonomy-aligned expanded capex:

- The **adjusted EBITDA** is the earnings before the investment and financial results, income taxes and amortization and adjusted for non-operating effects. Adjusted EBITDA is a key performance indicator for the finance goal dimension, while the key performance indicators for the strategy goal dimension, which describe the shares of adjusted EBITDA attributable to the segments, are derived from it.
- The key performance indicator **debt repayment potential** is defined as the ratio of retained cash flow to net debt. The debt repayment potential measures the ability of EnBW to service its financial obligations from its ongoing earnings capacity. This performance indicator should enable us to achieve a controlled growth in earnings within the scope of our financial targets, while maintaining a solid investment-grade rating at the same time. It will ensure that the financial profile of EnBW complies with the quantitative requirements stipulated by the rating agencies. Therefore, we regularly check whether our target value for the debt repayment potential complies with the current requirements of Moody's and S&P.
- The **share of adjusted EBITDA attributable to low-risk earnings** is defined as the ratio of the sum of the adjusted EBITDA of the System Critical Infrastructure segment and the adjusted EBITDA of the Renewable Energies area to the adjusted EBITDA of the EnBW Group. The external financing of the necessary investments is an essential part of our strategy. In contrast to some competitors, EnBW covers the entire value chain. Against this background, it is particularly important for the rating agencies, in the case of EnBW, to determine the share of low-risk activities. This metric determines the target value required for the debt repayment potential in order to achieve a specific rating category. At the moment, a share of adjusted EBITDA attributable to low-risk earnings $\geq 70\%$ should ensure that a debt repayment potential of 15% is sufficient to retain the current rating target.
- The **proportion of taxonomy-aligned expanded capex** describes the taxonomy-aligned capex including the proportion for entities accounted for using the equity method (expanded capex) in relation to the total capex for the EnBW Group as defined by the EU taxonomy. For the definitions of capex and expanded capex, please refer to the section [EU taxonomy](#). The key performance indicator proportion of taxonomy-aligned expanded capex is the main performance indicator for environmentally sustainable investment by the EnBW Group. We use this key performance indicator because external financing is an important tool for successfully implementing our strategy, while the EU taxonomy provides a central framework for the investment strategy of banks and investors who have a focus on sustainability. By reporting on sustainable investment both at our fully consolidated companies and also at entities accounted for using the equity method, we are placing great importance on the performance indicator "proportion of taxonomy-aligned expanded capex."

In addition to the financial key performance indicators, the PMS also includes **non-financial key performance indicators**:

The **customers and society goal dimension** comprises the Reputation Index, the Customer Satisfaction Index and the SAIDI (System Average Interruption Duration Index) Electricity:

- To determine the **Reputation Index**, people from the stakeholder groups relevant for the EnBW brand are asked about their impressions of the EnBW brand by an external market research institute. In the 2025 financial year, we amended the Reputation Index following a scientific review. We reduced both the number of stakeholder groups surveyed and also the number of questions to make the data collection process more efficient, simplify the calculations and refine the focus. Starting in the 2025 financial year, the Reputation Index will be compiled for the stakeholder groups “general public Baden-Württemberg” and “general public national.” It will be measured using two questions that focus on the emotional impression of the EnBW brand and on the competence of the company. Both stakeholder groups and both questions were already part of the survey under the previous logic. This means that the results can be compared with the previous results for the performance indicator.
- The key performance indicator **Customer Satisfaction Index** assesses the average satisfaction of private end customers for electricity over the year, which is directly linked to customer loyalty. The information is compiled using customer surveys about the two brands EnBW and Yello conducted by an external service provider. The Customer Satisfaction Index allows us to draw conclusions about how well we are meeting the needs and wishes of surveyed customers.
- **SAIDI Electricity** serves as the key performance indicator of supply reliability. It specifies the average length of supply interruption in the electricity distribution grid experienced annually by each connected customer. SAIDI Electricity includes all unscheduled interruptions to supply that last more than three minutes for the end consumer. The definition and calculation of this performance indicator is based on the guidelines issued by the Network Technology / Network Operation Forum (FNN) of the VDE (German Association for Electrical, Electronic & Information Technologies). The reliability of the supply in the grid areas operated by our grid subsidiaries builds on their comprehensive investment in grids and facilities as well as their system expertise.

The key performance indicators in the **environment goal dimension** are the installed output of renewable energies (RE) and the share of the generation capacity attributable to RE and CO₂ intensity:

- **The installed output of renewable energies (RE) and the share of the generation capacity** attributable to RE measure the expansion of renewable energies. They refer to the installed output of the power plants and not to their weather-dependent contribution to electricity generation.
- The emissions of CO₂ from own generation of electricity for the Group, as well as the volume of electricity generated by the Group, form the basis for the calculation of the key performance indicator **CO₂ intensity**. This performance indicator is calculated as the ratio between the emissions and the generated volume of electricity and thus specifically describes the amount of CO₂ released per kilowatt hour.

In the **employees goal dimension**, the PEI (People Engagement Index), LTIF (Lost Time Injury Frequency) and, from 2026, the “Proportion of women in management functions” are utilized as performance indicators.

- The **PEI** expresses how engaged employees are in their work at EnBW. It is compiled at all companies with more than 100 employees (except for the independent transmission operators) in the form of an employee survey carried out by an external, independent service provider. Companies with less than 100 employees can participate voluntarily. It is determined based on the first question of the standardized list of questions “How happy are you working for the EnBW Group / a company in the Group?” It is a question that uses a rating scale from 1 (I do not agree at all) to 5 (I agree completely). The value determined is then converted to a scale of 0 to 100.

- **LTIF** is calculated on the basis of LTI (Lost Time Injuries), which denotes the number of accidents during working hours which have occurred exclusively because of a work assignment from the company and result in at least one day of absence. LTIF indicates how many LTI occurred per one million working hours performed. In the 2025 financial year, the existing LTIF performance indicators were supplemented by LTIF energy (excluding waste management) and LTIF overall (new), which includes waste management. As of 2026, the LTIF overall (old) will be discontinued. According to the current definition, the calculation of LTIF overall includes all companies with more than 100 employees. For the calculation of LTIF for companies controlled by the Group, those companies engaged in the area of waste management are excluded because the number of accidents deviates significantly from that in the core business in the energy industry. Moreover, companies that are fully consolidated in the EnBW Group for the first time in the respective reporting year will not be included in the LTIF for companies controlled by the Group for a transitional period of three years if the LTIF calculated for the respective company clearly exceeds the LTIF for companies controlled by the Group. This transitional period will make it possible to take measures to improve occupational safety. Both of these performance indicators exclude contractors. According to their new definitions, LTIF energy and LTIF overall cover the entire group of consolidated companies used for financial reporting, including companies with less than 100 employees. Newly fully consolidated companies will not be included in LTIF energy (excluding waste management) for a maximum transitional period of three years if the LTIF calculated for the respective company clearly exceeds the LTIF at Group level. Both of these performance indicators exclude contractors.
- The **proportion of women in management functions** describes the proportion of female managers in relation to the total number of managers in the Group. It is being added as a key performance indicator in 2026. This performance indicator covers all management levels below the Board of Management and executive level.

Investment approval process **ESRS 2 GOV-2, E1-3**

To further strengthen the holistic corporate management approach within EnBW, we have embedded not only financial but also non-financial aspects in decision-making processes. Within the investment approval process, we systematically reflect the relevance of non-financial aspects, thereby further strengthening integrated thinking within the Company. The sustainability assessment is an integral component of the decision-making process alongside economic and strategic factors. It provides information relevant to the decision-making process during the approval of investment projects by the EnBW investment committee (InC), the EnBW Board of Management and the finance, investment and sustainability committee of the EnBW Supervisory Board. The investment approval process is defined by the entire Board of Management. Individual projects are discussed and recommendations drawn up by the investment committee. Alongside the Chief Financial Officer, the members of the InC include representatives from all divisions of the EnBW Board of Management and various specialist departments, including the sustainability department. The InC develops recommendations that are presented to the entire Board of Management together with the project documentation submitted by the specialist departments.

When evaluating individual investment projects, we not only evaluate the profitability, funding requirements, contribution to the strategic direction of the company and impact of the project on the key financial performance indicators but also take **the following sustainability assessment steps** are incorporated into the investment approval process on an equal footing.

- **Business partner evaluation:** The respective business partners (such as suppliers, service providers, joint venture partners and target companies) are assessed with regard to their social and environmental sustainability management. In addition, they are reviewed and assessed for sustainability-related controversies over the past five years in relation to corporate/compliance misconduct, labor law, human rights, environmental and product responsibility.

- **Project evaluation:** The planned project or project category is examined with respect to sustainability. We evaluate the impact of the project category (e.g., wind power, solar, fuel switch, broadband activities) on the three areas of the climate, environment and people. Since the beginning of 2025, we have been analyzing investment projects by location and across asset classes to identify potential climate-related risks, while taking into account the requirements of the European Sustainability Reporting Standards (ESRS).
- **Sustainability alignment:** The project is examined from a strategic perspective to determine whether it complements our sustainability-aligned business model.

Environment

Investment approval process

Investment decision



Strategic aspects

- Strategic alignment based on business/ investment strategies and Group strategy of EnBW



Sustainability aspects

- Business partner evaluation
- Project evaluation
- Sustainability alignment



Financial aspects

- Finance needs and budget
- Profitability
- Impact on key financial performance indicators
- Accounting and tax considerations

Business partner evaluation

- Strategic alignment of EnBW and affiliated companies
- ILO (International Labour Organization) Core Conventions
- Accident/fatality rates
- Management system for occupational safety and health protection
- Environmental/energy management system
- Screening for controversies
- ...

Project evaluation

- Impact on the climate (focus: emissions)
- Impact on the environment (e.g., complying with the EU taxonomy criteria)
- Impact on the local population (e.g., residents)
- Location-based analysis of physical climate-related risks
- ...

Sustainability alignment

- Impact on the non-financial key financial performance indicators
- Contribution to the Sustainability Agenda
- Contribution to the Sustainable Development Goals (SDGs)
- ...

Corporate governance

Business conduct **ESRS 2 GOV-1, G1-1**

Good corporate governance is a fundamental element of the corporate culture at EnBW. We are convinced that responsible and transparent corporate governance strengthens the trust and confidence that customers, capital providers, employees and the general public place in the company, thereby contributing to its long-term success. The Board of Management and Supervisory Board have the responsibility of managing and supervising the company above and beyond merely fulfilling statutory requirements, but to do so in accordance with recognized benchmarks for good corporate governance and in harmony with the principles of a social market economy, ensuring the continued existence of the company and ensuring a sustainable increase in its added value. Accordingly, we largely comply with the recommendations of the German Corporate Governance Code (DCGK) in the version dated 28 April 2022.

As the member of the Board of Management responsible for corporate governance, Colette Rückert-Hennen monitored conformity with the German Corporate Governance Code at EnBW and reported extensively to the Board of Management and Supervisory Board on all current themes pertaining to corporate governance. Both boards acknowledged her report and addressed the recommendations and suggestions in the Code. They subsequently approved the company's annual declaration of compliance pursuant to section 161 German Stock Corporation Act (AktG) on 8 December 2025. The current [Declaration of compliance](#) is part of the Annual Report and is also published at www.enbw.com/declaration-of-compliance. The remuneration report can be found in a separate report at www.enbw.com/corporate-governance.

Management and supervision **ESRS 2 GOV-1, G1-1**

A stock corporation under German law has three administrative bodies:

- the Board of Management,
- the Supervisory Board and
- the Annual General Meeting.

The tasks of the Board of Management, Supervisory Board and Annual General Meeting must be strictly separated by law. Close and trusting cooperation for the good of the company is considered an integral part of the EnBW culture by the Board of Management and Supervisory Board. A more detailed description of the tasks of the individual bodies and how they are organized and cooperate with one another can be found in the [Declaration of corporate management](#).

Board of Management

The Board of Management is responsible for the operational management of the company and jointly manages the company on its own responsibility. The Board of Management is tasked with defining the company goals and developing the strategic orientation of the EnBW Group, agreeing this with the Supervisory Board and implementing it accordingly.

As of 31 December 2025, the Board of Management of EnBW AG consisted of five members. The Board of Management is jointly responsible for managing Group business. In addition to the role of CEO, the responsibilities of the Board of Management are split into the divisions of "Finance," "Human Resources, Legal and Corporate Real Estate Management," "Sustainable Generation Infrastructure" and "System Critical Infrastructure and Customers." The Chairman of the Board of Management is Dr. Georg Stamatelopoulos and the Deputy Chairman of the Board of Management is Thomas Kusterer.

Allocation of responsibilities at Board of Management level (as of 31 December 2025)

Dr. Georg Stamatiopoulos Chairman

- Strategy, corporate development and energy economy
- Sustainability
- Innovation management
- Research and development
- Communications and brand
- Policy
- IT and Digital Office
- Corporate security
- Occupational safety, environmental protection and crisis management

Thomas Kusterer

Deputy Chairman,
Finance

- Accounting and tax
- Controlling
- Finance
- Investor Relations
- M&A
- Digital finance and finance transformation
- Equity investment management
- Purchasing
- Risk management / ICS
- Risk management for trading
- Venture capital
- Performance in growth

Colette Rückert-Hennen

Labor Director,
Human Resources, Legal

- Personnel
- HR strategy
- People-centered transformation
- Legal
- Auditing
- Regulatory management
- Compliance management and data protection
- Boards and shareholder relationships
- Occupational medicine and health management
- Corporate real estate management

Peter Heydecker

Sustainable Generation
Infrastructure

- Conventional generation/nuclear
- Renewable generation
- Trading
- Waste management / environmental services
- Decentralized energy services

Dirk Güsewell

System Critical Infrastructure and Customers

- DSO¹ electricity/gas
- TSO² electricity/gas
- Sales, marketing and operations³
- Business fields development and management
- Telecommunications
- Gas value chain

¹ Distribution system operator.

² Transmission system operator.

³ Thomas Kusterer will be responsible for SENEK until further notice.

The Board of Management possesses the knowledge and skills required to perform its functions. In accordance with statutory requirements and the Articles of Association, the Supervisory Board defines the number of members of the Board of Management and the qualifications they need and appoints suitable persons to fill each position. The [curricula vitae](#)¹ for all members of the Board of Management have been published on our website and provide detailed information on their knowledge, skills and experience.

Supervisory Board

The Supervisory Board of EnBW AG consists of 20 members in accordance with article 8 (1) of the Articles of Association. In accordance with the German Co-determination Act (MitbestG), an equal number of members represent shareholders and employees. Three employee representatives are nominated by the ver.di trade union. The Supervisory Board appoints the members of the Board of Management and advises them on their management of the company. It discusses the business performance, planning and strategy of the company together with the Board of Management at regular intervals and formally adopts the annual financial statements. The Supervisory Board is always involved in decisions of fundamental importance to the company. Legal transactions and measures subject to the approval of the Supervisory Board are defined in its rules of procedure. In order for the Supervisory Board to optimally perform its functions, it has formed the following standing committees: a personnel committee, a finance, investment and sustainability committee, an audit committee, a nomination committee, a mediation committee in accordance with section 27 (3) MitbestG, a digitalization committee and an ad hoc committee.

The Supervisory Board also possesses the knowledge and skills required to perform its functions ([curricula vitae](#)²). The [Declaration of corporate management](#)³ describes the objectives for the composition of the Supervisory Board, its competency profile and how each competency is covered. Further information on the Board of Management and Supervisory Board can be found on our website in the [Report of the Supervisory Board](#)⁴, the Annual Report under the section on [Corporate bodies](#)⁵ and in the "Declaration of corporate governance." The "Declaration of corporate governance according to sections 289f and 315d HGB" is part of the combined management report and is also published separately at www.enbw.com/corporate-governance⁶.

Annual General Meeting

The Annual General Meeting is the main body where shareholders exercise their rights. The Annual General Meeting decides on significant matters of the company. This includes the election of shareholder representatives on the Supervisory Board, the discharge of the Board of Management and Supervisory Board, the appropriation of earnings and the election of the auditor. Certain fundamental measures, such as amendments to the Articles of Association, capital measures and conversion measures, require the approval of the Annual General Meeting. Resolutions made by the Annual General Meeting only require a simple majority of votes in most cases. Each bearer share is equivalent to one vote.

Our ordinary Annual General Meeting was held as a virtual event on 8 May 2025. The shareholders approved the proposal made by the Board of Management and the Supervisory Board to distribute a dividend of €1.60 per share for the 2024 financial year. Based on the shares entitled to dividends, this corresponds to a dividend payout of €433.4 million, which was disbursed on 13 May 2025. The shareholders also approved a proposal to create authorized capital, which formed the basis for the capital increase carried out in July. The next ordinary Annual General Meeting is planned as a virtual event on 7 May 2026.

Shares of EnBW AG are listed on the General Standard segment of the Frankfurt Stock Exchange. Major shareholders include the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke (Zweckverband OEW). Each of them holds 47% of the share capital via their investment companies.

The detailed shareholder structure is as follows:

Shareholders of EnBW

Shares in %	31/12/2025 ¹	31/12/2024 ¹
OEW Energie-Beteiligungs GmbH	47.0	46.8
NECKARPRI-Beteiligungsgesellschaft mbH	47.0	46.8
Badische Energieaktionärs-Vereinigung	2.4	2.5
Gemeindeelektrizitätsverband Schwarzwald-Donau	0.9	1.0
Neckar-Energieverband (NEV)	0.6	0.6
EnBW Energie Baden-Württemberg AG ²	1.7	2.1
Other shareholders	0.3	0.4

¹ The figures do not add up to 100% due to rounding differences.

² Treasury shares.

Compliance and data protection

Compliance management systems **G1-1**

Compliance with the relevant statutory requirements and internal company rules forms the basis for our business activities, is part of our corporate culture and is laid out in the [Code of Conduct](#)[?].

Corporate culture and business conduct policies **S1-3**

Since 2009, EnBW has had a Code of Conduct adopted by the Board of Management, which is binding for EnBW AG and all domestic and foreign majority shareholdings that are subject to a domination agreement or may otherwise be instructed by EnBW AG on a legal basis. The remaining majority shareholdings under purely de facto control have agreed to apply the Code of Conduct either directly or accordingly.

The **Code of Conduct** was comprehensively revised in the reporting year in response to legal changes and developments in the area of ESG and was adopted at the beginning of 2026 by the Board of Management of EnBW AG, which bears the overriding responsibility for it. The updates concern, in particular, the inclusion and specification of material themes, such as the prevention of

corruption and bribery, the prevention of money laundering, responsible AI, respect for human rights, tax compliance, proper accounting and financial reporting, as well as the whistleblower system. The revision was also used as an opportunity to strengthen the relevance of the principles anchored in the Code of Conduct for managers and management bodies, as well as for employees.

The Code of Conduct is aimed at all employees, managers, managing directors and members of the Board of Management of the EnBW Group. It provides an overview of the most important statutory requirements and internal company regulations and provides guidance when making decisions and implementing actions during everyday business. The Code of Conduct is a binding framework for internal cooperation and interaction with customers, competitors, office holders and public institutions.

Employees are required to behave in accordance with the legal and ethical principles laid down in the Code of Conduct. Members of the Board of Management and managers must serve as role models for all employees. Therefore, it is particularly important that these persons comply with the Code of Conduct. In cases of doubt, employees should initially clarify any issues with their manager, specified contact persons, the compliance and regulation department or the legal department. The internal control system also covers numerous subjects and themes including the Code of Conduct and other compliance matters, monitors their effectiveness and, where necessary, takes action to improve them.

In the case of companies outside of Germany in which EnBW holds a controlling interest (foreign companies), the Code of Conduct creates a fundamental framework for the implementation of the requirements in the Good Governance Rules. These rules define the duties of companies that belong to the EnBW Group. They take the needs of foreign companies into account by freeing them from the obligation of complying with any internal regulations at the Group which are based on German and European law. This helps to avoid any potential conflicts between local laws and the regulations for the EnBW Group.

The **compliance management system (CMS)** of EnBW, for which the Board of Management of EnBW AG bears overall responsibility, covers the structures, processes and measures designed to detect potential compliance risks and breaches and implement appropriate measures to avoid or mitigate them.

Depending on the type of corporate control over a company, the compliance-relevant companies with employees are either directly or indirectly integrated into the compliance management system of EnBW. The compliance management system focuses on the prevention, detection and sanctioning of corruption and bribery, as well as other economic crimes, the prevention of violations of competition and antitrust laws, compliance with sanctions and export controls, capital market compliance and the prevention of money laundering in those companies that are directly integrated into the CMS. The CMS is regularly examined and updated both internally and externally.

Companies indirectly integrated into the CMS of EnBW – Stadtwerke Düsseldorf, VNG and ZEAG, the independent transmission operators terranets bw and TransnetBW, naturenergie, Pražská energetika and other foreign companies such as the Valeco Group – operate their own independent compliance management systems within the CMS of EnBW. The compliance measures that each of these companies implements apply in turn to all their participating interests integrated into the company's compliance management system. Our compliance management systems (CMS) and functions are individually designed: They take account of company and sector-specific priorities and risks, the size of the company, the number of employees and other factors. They are designed to support each company – and thus the whole Group – in avoiding risks, liability claims and damage to reputation. Preventative risk assessment methods, advisory services, training policies, compliance regulations and whistleblower systems have been implemented at EnBW, the companies indirectly integrated into the CMS, the independent transmission operators and the foreign companies.

The central compliance department at EnBW coordinates and manages compliance measures across the company via the Compliance Forum and International Panel. The central compliance department at EnBW remains in regular contact with compliance officers at the indirectly integrated companies and at the independent transmission operators within the Compliance Working Group for the Group.

Compliance activities in the reporting year

Training courses on policies and for the prevention and detection of corruption and bribery G1-1, G1-3

EnBW regularly holds training courses and awareness campaigns for its employees and managers. The training courses cover general compliance themes and the Code of Conduct. There are also e-learning, in-person and online training courses on specific themes for sensitive areas and target groups.

Certain e-learning courses, such as the course on the General Act on Equal Treatment (AGG)/ protection against discrimination and the “Basic Compliance Knowledge” course (which includes the prevention of corruption and bribery), must be regularly completed by all employees and managers at EnBW. New employees must complete obligatory e-training courses during their first year of employment. Every employee who joins the company is instructed about compliance with the Code of Conduct. All obligatory e-training courses are now also available in barrier-free versions since this year. Obligatory training courses are provided to employees via learning management systems. These courses are assigned to employees based on their membership of or relevance to certain target groups and risks. Based on the results of a risk assessment, managers can also decide whether their employees must also complete other specific training courses and monitor their attendance. As part of their management responsibilities, managers must ensure that their employees complete these obligatory training courses. We take a risk-based approach under consideration of the constantly changing regulatory requirements to identify the training requirements of EnBW employees. We then develop and adapt appropriate content based on our findings. At EnBW AG and the directly integrated companies, 554 employees participated in in-person or online compliance training courses, of which 261 were employees working in sensitive areas, 255 were new employees/managers and 38 were managers. 541 employees also participated in the Welcome Day on Compliance that was held to raise awareness on the subject.

On 1 January 2025, we rolled out the e-learning course “Basic Compliance Knowledge.” Participation on this course is mandatory for all employees every year. The e-training course includes interactive content and gamification elements to make employees more aware about basic information on fundamental compliance themes such as the Code of Conduct, guidelines, the prevention of corruption, conflicts of interest, dealing with competitors, business partner audits and the whistleblower system. One important component is the Tone-from-the-Top video, in which the Head of Compliance and Regulation emphasizes the importance of compliance and explains how employees can make their own individual contribution to the compliance culture.

Training courses and awareness campaigns on the theme of compliance are also regularly held for managers, such as the leadership campaign “Compliance & Privacy – Culture | Leadership | Dialog.”

All indirectly integrated companies, independent transmission operators and foreign companies also held compliance training courses on, for example, corruption and bribery to raise awareness for these issues among employees.

Due to their special relevance, e-training courses or in-person training courses are held throughout the whole Group on the theme of avoiding corruption and bribery and on the contents of the Code of Conduct. The following coverage rates refer to all internal employees, including part-time employees and managers of EnBW and those at all of the fully and proportionately consolidated companies:

- Content on the theme of avoiding corruption and bribery: 83%
- Content on the Code of Conduct: 82%

An employee is considered to have received training if the date on which they complete the course is within the training period specified by the company, for example, within twelve months for the e-training course "Basic Compliance Knowledge."

The members of the Board of Management and Supervisory Board are responsible themselves for participating in any necessary basic and further training measures required for their tasks and are supported appropriately and as necessary by the company in this area. The members of the Board of Management and Supervisory Board are kept informed about the systems to prevent and detect corruption and bribery in accordance with the decision-making processes and decision-making responsibilities.

Procedures to prevent, detect and address allegations or incidents **G1-3**

The Code of Conduct defines how EnBW should manage dealings with business partners, office holders and public authorities. More specific details can be found in the Corporate Guideline on Gifts, Invitations and Hospitality and the Corporate Guideline on Corporate Sponsoring, Memberships, Donations and University Engagements, which define qualitative criteria and value limits for the Group. If value limits are exceeded, approval must be obtained from the compliance department. The rules make an important contribution to protecting the integrity of the EnBW Group and its employees in business transactions. The **Group guidelines** are binding for EnBW Energie Baden-Württemberg AG (EnBW AG) and all domestic companies in which it holds a majority shareholding that have either a domination agreement or which may be instructed by EnBW AG in another legal manner. The remaining majority holdings of EnBW AG under purely de facto control are also requested to apply the corporate guidelines. The Group guidelines do not apply to TransnetBW GmbH, terranets bw GmbH or Ontras Gastransport GmbH. Group guidelines are approved by the Board of Management of EnBW. Managers and employees are responsible for complying with the internal guidelines, while managers have the additional responsibility of appropriately monitoring compliance with these guidelines.

As part of our ESG activities, policies are integrated into the guideline management process at EnBW. In 2025, the compliance department at EnBW in its role as document manager contributed to the development of various policies that apply throughout the Group.

We aim to safeguard our commercial success by combating compliance risks – especially money laundering, corruption and bribery. The annual **compliance risk assessments** at EnBW are the basis for the compliance work carried out at the company and focus on the risks covered by the CMS. In 2025, they were carried out using a risk-based selection process at those companies closely integrated into the CMS.

Alongside the annual compliance risk assessments, we introduced a tool-assisted money laundering risk analysis in 2025 to identify, evaluate and manage risks related to money laundering and the financing of terrorism at those companies directly integrated into the CMS. We have established various measures, such as implementing regulations, raising awareness and communication activities, to manage these risks.

The EnBW compliance department is available to provide advice on all **compliance issues** and can be reached via a hotline, e-mail or in person. This service is also available to all subsidiaries. A total of 1,477 requests for advice were received in 2025. They mainly involved questions on the key issues of sponsoring, donations and gifts. Advisory services for dealing with compliance themes were also used to good effect by the indirectly integrated companies and the independent transmission operators.

Compliance whistleblower system and suspected breaches

S1-3, S2-3, S3-3, S4-3, G1-3, G1-4

To help identify potential misconduct and avert any associated damage to EnBW, individuals or third parties at an early stage, EnBW AG has established a whistleblower system. The whistleblower system provides persons within the company (e.g., employees) and also external persons with the opportunity to report, anonymously if desired, potential compliance breaches in their own business area at EnBW or in their supply chain using various channels. Compliance breaches include, in particular, behavior in contradiction of the EnBW Code of Conduct or other internal guidelines, unlawful behavior such as corruption or other criminal economic acts and cases of discrimination and human rights and environmental violations.

The EnBW guidelines define clear responsibilities and processes for investigating compliance breaches reported through the [whistleblower system](#)^{*}. Once a report is received via one of the channels in the whistleblower system, the central compliance department at EnBW checks the circumstances and investigates and evaluates the report with the cooperation, where necessary, of other specialist areas. If there are indications of misconduct, we take all necessary and appropriate measures to investigate the specific case, whereby we ensure that all available information is appropriately taken into account. This also includes discussing the circumstances with the whistleblower if it is possible to contact them. The obligatory rules of conduct within the company ensure a professional and impartial investigation and the best possible protection for the whistleblower, persons who are the subject of the report and other persons named in the report. In justified cases, we take appropriate action to prevent and redress damage. A detailed description of the whistleblower system is available to external and internal persons (for example employees in the publicly accessible [rules of procedure](#)^{*} of EnBW.

The compliance and regulation department reports on compliance breaches to internal stakeholders on a regular and, if necessary, ad hoc basis. Information and findings resulting from the handling of these cases are only shared with other parties within EnBW or due to a statutory requirement with external authorities and institutions for the purpose of and to the scope necessary for the investigation or report.

The whistleblower system at EnBW AG complies with all of the legal requirements pursuant to the LkSG and Whistleblower Protection Act (Hinweisgeberschutzgesetz).

Protection of whistleblowers **G1-1**

Whistleblowers can report grievances via several different internal channels: The whistleblower tool has a telephone hotline that is available at all times (24/7) and an online form for submitting grievances in text form. Grievances can be submitted there in more than 50 languages. All reports are exclusively handled by the responsible employees at the EnBW Group. Whistleblowers can also submit reports to the compliance department by telephone, in person or via e-mail. Issues can not only be reported using the digital whistleblower tool but also to an external ombudsperson at any time.

Whistleblowers are also free to submit their grievances anonymously. The reporting channels and important information on the procedures for handling potential compliance breaches are an integral part of compliance training courses. All of the information on the whistleblower system is also easily accessible on the Intranet and Internet. The Head of Compliance and Regulation and certain employees in this department are authorized to receive whistleblower reports. They all take part in further training courses on a regular basis.

EnBW AG handles any submitted reports or grievances as strictly confidential throughout the entire procedure in compliance with the regulatory requirements. Information and findings resulting from the handling of these grievances serve exclusively investigative purposes and are only shared with selected contacts within EnBW or with external authorities, such as law enforcement agencies, if this is necessary for the investigation or prescribed by law. Alongside guiding principles such as fair proceedings, the presumption of innocence, impartiality and protection against discrimination, confidentiality is another fundamental principle for the protection of the whistleblower. Discrimination, unequal treatment or intimidation of the whistleblower or other negative effects that lie within the sphere of influence of EnBW AG and arise as a result of the whistleblower using the grievance mechanism at EnBW are not tolerated and should be reported to the compliance department. As soon as the compliance department is made aware of such behavior, it should take appropriate action. This protection – especially against retaliation such as termination, warnings or other forms of discrimination – also applies after the proceedings have been completed.

Procedures for handling reports **G1-1, G1-3**

The whistleblower system at EnBW may be used to report any potential misconduct at EnBW AG and the Group companies over which EnBW AG exercises a decisive influence, or along the supply chain. This includes reporting incidents related to corporate policy, which also covers cases of corruption and bribery.

The corporate bodies, top management, managers and decentral compliance officers at EnBW are obligated to immediately report any compliance breaches without delay as soon as they possess specific information about such incidents. In accordance with their fiduciary duty inherent in their employment contract, all other employees are asked to submit their reports of potential breaches to the compliance and regulation department or the ombudsperson.

Alongside EnBW AG, the companies Stadtwerke Düsseldorf, VNG, ZEAG, terranets bw and TransnetBW, naturenergie, Pražská energetika and other foreign companies have established a whistleblower system and other reporting channels. The whistleblower systems at indirectly integrated companies have a similar design to the system implemented at EnBW AG. Accordingly, these indirectly integrated companies have their own procedures for investigating incidents related to the management of the company without delay, independently and objectively. This also includes cases of corruption and bribery.

Independence of investigators and involvement of the Supervisory Board **G1-3**

The employees tasked with handling grievances are obligated to act independently, professionally and impartially. This is ensured by the fact that employees who handle these grievances are obligated to comply with our underlying Group guidelines. Any appearance of a conflict of interest is immediately investigated and suitable measures are taken to resolve the issue. Investigations carried out as part of the grievance procedure are handled independently, objectively and with a presumption of innocence. These investigations are conducted in accordance with EnBW's internal standards and Group guidelines, based on the principle of a right to fair trial. Investigators at indirectly integrated companies also act independently, professionally and impartially.

As part of its regular annual reporting, the Board of Management informs the Supervisory Board about, among other things, noteworthy compliance breaches and the associated action taken. The Board of Management also informs the audit committee about issues relevant to the Supervisory Board as part of its quarterly reporting, including information on material compliance breaches. Furthermore, the Head of Compliance provides a regular quarterly report to the Board of Management. This has the same scope as the report to the audit committee.

An ad hoc notification will be published in the event of breaches with economic effects or which might cause reputational damage that could potentially jeopardize the continued existence of the company.

Cases of corruption and bribery G1-4

In the reporting year, a total of 131 potential compliance breaches were reported to the central compliance department of EnBW AG via the whistleblower system of EnBW AG.

This figure includes a report submitted by Environmental Action Germany (DUH) in accordance with section 8 of the German Supply Chain Due Diligence Act (LkSG) about risks in our US LNG supply chain and the exercising of our due diligence obligations according to the LkSG. No due diligence violations were identified in our investigations into these matters.

From the submitted reports, we identified 33 compliance breaches at directly integrated companies. None of these breaches were associated with bribery or corruption. In the reporting year, there were also no breaches related to corruption or bribery at the indirectly integrated companies, independent transmission operators or foreign companies.

In the reporting period and even in the last three years, there have been no public legal cases regarding corruption and bribery brought against the company. Furthermore, there were no confirmed incidents in the reporting year relating to contracts with business partners that were terminated or not renewed due to breaches related to corruption or bribery. In the reporting year, there were also no convictions or fines for violations of anti-corruption or anti-bribery laws.

The actions we have taken to fight corruption and bribery are explained in the passages of text in this section marked with G1-3. These include, in particular, training courses and awareness campaigns, internal guidelines, providing advice on compliance questions and the procedure for handling reports.

In the 2025 financial year, we faced neither antitrust law penalty procedures nor third-party antitrust lawsuits.

The proceedings against EnBW AG for infringements of antitrust law as an accessory party due to suspected abuse of a dominant position on one or more balancing energy markets and the criminal proceedings against three employees due to suspicion of the criminal manipulation of the market are still currently being investigated. In the latter case, EnBW AG is named as a third party and not as one of the accused parties. No charges have been brought and no fines have been imposed in any of these proceedings. EnBW AG is cooperating fully with the authorities. The accusations are being dealt with internally.

Law enforcement agency investigations of individual employees and former members of corporate bodies relating to the so-called Russian business deals and the sales tax carousel in carbon allowance trading also continued throughout 2025.

Data protection **S4-4**

In view of the increasing digitalization of our business activities, data protection, data governance regulations and AI regulations play an important role. Our efforts to bring more and more digitalization to the Group in order to both simplify internal processes and develop new business models are closely accompanied by the data protection department in an advisory capacity at an early stage. The cooperation within the Group on the implementation of data regulations continued in the reporting period. Our activities in this area are guided by the statutory deadlines for implementation.

The directory of processing activities required by data protection law is maintained in digital form. An automated process ensures that the documentation is regularly checked and updated. Data protection compliance risks are also specifically examined every year as part of a risk assessment. The data protection department works to ensure that the rights of the data subject are respected through regular training to raise awareness, continuous improvement measures and audits. The data protection management system is regularly reviewed from both an internal and external perspective and kept up to date.

The EnBW Group's data protection organization consists of a Central Group Data Protection department and a decentralized data protection organization, which work together to ensure the implementation and enforcement of data protection regulations. A network of decentralized data protection managers has been formed to support compliance with statutory and internal Group regulations. The Central Group Data Protection department informs, advises and instructs this network on a regular basis. There is an established reporting system for reporting any potential data protection breaches. We use digital learning courses and online/in-person training courses to raise employee awareness for this theme. We also offer special e-training courses and educational campaigns in areas of the company that work particularly closely with personal data.

Regular reports are submitted to the Board of Management and supervisory bodies to ensure transparency and also ensure the strategic integration of data protection and digitalization into the Group's goals. We use internal data protection guidelines within the Group that define targets, the principles for the processing data and the procedures themselves to achieve a standard for the processing of personal data. Our guidelines are regularly examined and updated.

We place particular importance on upholding ethical principles and values when dealing with AI. This involves managing the regulatory requirements with respect to the value-creating use of data and AI within the Group. Building on our existing structures, we are expanding and transforming our data protection management system into a data and AI compliance management system. We have developed a Group standard for the use of AI, which is intended to promote the responsible development of and use of AI applications. The new position of Data and AI Legal Officer was established during the reporting period to provide legal advice related to the use of data and the deployment of AI systems. An e-learning course on AI competence has been made available on our central training platform. We have also established the Data and AI Council as a central and interdisciplinary platform for strategic and overarching themes related to data and AI. It serves both as a steering body for data and AI governance and as an advisory committee for discussing and managing our overarching data and AI strategy.

In dialog with our stakeholders

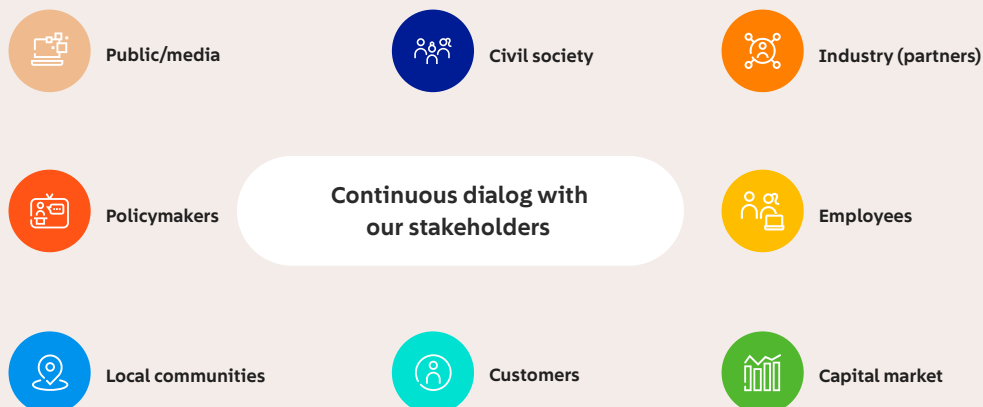
Our stakeholders **ESRS 2 SBM-2**

Continuous dialog with our internal and external stakeholders is an important element in shaping and guiding our business activities. The expectations of our stakeholders are taken into account in the strategic positioning of the company and when making business decisions. At the same time, we critically and constructively discuss the necessary conditions for the development of efficient, reliable and sustainable infrastructure with relevant stakeholders on the basis of transparent information. As part of this dialog, it is also important for us to listen to critical opinions such as those expressed at events held by our [Energy & Climate Protection Foundation](#)^{*}, at various other dialog events like, for example, public information events, during tours of the EnBW wind farms or in background information talks with the local press, and in our Sustainability Dialog. It is our belief that mutual understanding, social acceptance and trust are increased further through this **open and respectful exchange** of insights and perspectives. It can also help us to identify central developments and key topics or risks at an early stage. The dialog with stakeholders thus contributes to the economic success of the company. Therefore, we will continue to hold this dialog – with a special focus on the themes of energy infrastructure, the mobility transition, climate change mitigation and sustainability.

We also refer you to the details provided in the [Report on opportunities and risks](#)^{*}.

Social

Our stakeholder groups and example opportunities for dialog



Public/media

Active communication via the media

Civil society

Donation campaigns and relief efforts, participation and dialog with citizens, dialog with non-governmental organizations such as environmental associations and unions, tours, dialog on sustainability, engagement in art and culture, activities with Junge Stiftung, funding program "Stimuli for Diversity," supporting entrepreneurs and start-ups, campaigns for the environment and climate change mitigation

Industry (partners)

Dialog on responsible coal and gas procurement, discussions and cooperation with suppliers, including in initiatives such as econsense and RECOSI

Employees

Employee communication and services, diversity campaigns, social engagement of employees, opportunity for dialog with potential employees

Capital market

Telephone conferences with investors and analysts, Annual General Meeting, roadshows and capital market conferences, Group Bankers' Day

Customers

Dialog and discussion with customers, networking events, test customer panel, participation in trade fairs and congresses

Local communities

Development of Group-wide stakeholder engagement policy, consultations for citizens

Policymakers

Events held by the Energy and Business Club (EWC), discussion formats and exchange of ideas with politicians, discussion events held by the Energy & Climate Protection Foundation, local authority events, regional council meetings, discussions with local politicians

Sustainable Development Goals

The Sustainable Development Goals (SDGs) define the global framework for building a sustainable future. These **sustainability goals** were published by the United Nations in 2015 as part of the Agenda 2030. The 17 overarching goals and 169 targets focus on global challenges in an economic, ecological and social context. All sectors of society – including companies – have been called on to make their contribution to achieving the SDGs.

EnBW's contribution to the SDGs

As one of the largest integrated energy companies in Germany and Europe, we want to contribute to the achievement of these goals through our activities while also creating value for our stakeholders. In particular, we make a contribution to **four key SDGs**.

TOP KPI

Four key SDGs at EnBW – activities and performance indicators (examples)



SDG 7: Affordable and clean energy

- Expansion of renewable energies (RE)
- Climate-friendly products (e.g., green electricity)

Key performance indicators: Installed output of RE, Customer Satisfaction Index



SDG 9: Industry, innovation and infrastructure

- Expansion and operation of electricity and gas grids
- Research, development and innovation

(Key) performance indicators: SAIDI Electricity, SAIDI Gas



SDG 11: Sustainable cities and communities

- Expansion of fast-charging infrastructure for e-mobility
- Expansion of broadband infrastructure

Performance indicator: Number of EnBW fast-charging stations in Germany



SDG 13: Climate action

- Planned phaseout of coal 2028¹ and climate neutrality 2035 (Scope 1 and 2)
- Biodiversity at EnBW locations
- Net zero target 2040 (Scope 1 and 2) and by 2050 at the latest (Scope 3)

(Key) performance indicators: CO₂ intensity (generation), CO₂ emissions

Other important SDGs at EnBW



¹ Provided the relevant framework conditions are met.

Corporate citizenship and social activities

We are actively engaged in the areas of [education, societal matters and the environment as well as art and culture](#), where we focus on overriding social issues with the aim of making a positive contribution to the target groups of customers, business partners and local authorities. Supporting young people and promoting upcoming talent forms one of the key aspects of our activities.

The Group guidelines on corporate sponsoring, memberships, donations and involvement with universities govern the goals, responsibilities, standards, principles and processes for EnBW AG and all of the domestic companies in which it holds a controlling interest. Companies based outside of Germany must comply with the EnBW guidelines for foreign companies. A report on donations is presented annually to the Board of Management. In the reporting year, **the EnBW Group made donations** totaling €1.0 million (previous year: €3.6 million), of which around €131,000 were attributable to EnBW AG (previous year: €581,000). The sharp fall in the level of donations was mainly due to the lack of larger one-off donations and the elimination of non-recurring effects compared to previous years. Our Board of Management once again decided not to send Christmas gifts to business partners and instead made donations to social projects in Baden-Württemberg. We supported eight charitable campaigns and campaigns initiated by readers of regional newspapers with total donations of €32,000 in the reporting year.

The **EnBW “Making it happen” bus** celebrated its 10th anniversary in 2025 and employees from across the Group once again helped to realize four social projects in July. For example, the team spent a day creating “Oases of Learning” at Mehrstetten Primary School and another day making the school playground more child friendly at the Marxzell Primary School. An “intergenerational garden” was also created at the Family Center in Dettingen unter Teck.

In 2025, we supported local clubs with our **EnBW jersey campaign**. Registered clubs and associations were invited to apply online between 1 April and 30 June to win one of 1,000 sets of jerseys or T-shirts. The textiles were produced from sustainable materials and could be customized using an online configurator. The winning clubs were selected by a jury made up of EnBW employees, who evaluated the more than 5,000 applications. The campaign was not just intended for sports clubs but was also expressly open to other teams – and a diverse range of winners were selected including a choir, hedgehog rescue center and even a chess club.

The EnBW Group headquarters hosted the ZKM | Center for Art and Media Karlsruhe **exhibition Pixelweaver** by Daniel Canogar from November 2024 until February 2025. The Spanish-American media artist explored the influence of technology on social coexistence. A constantly changing work that visualized the electricity mix in Germany in real time formed the centerpiece of the exhibition. We also jointly presented the **exhibition “The Story That Has Just Begun”** with the ZKM at the EnBW headquarters from October 2025 to February 2026. This exhibition provided an insight into the world of crypto art and non-fungible tokens (NFTs) – a young and dynamic form of art. The exhibition illuminated the origins of NFT art and presented famous works such as the CryptoPunks and CryptoKitties. A special focus was placed on on-chain NFTs, in which the artwork itself is saved as code in the blockchain. EnBW has partnered with the ZKM for over 20 years and this collaboration is based on a common interest in new technologies and their influence on art, business and society. A fixed component of this partnership is the annual satellite exhibition at EnBW which explores one aspect of the ZKM program.

Since 2000, we have been a cooperation partner for the **fundraising event “release and art”** held every year at our site in Stuttgart. Half of the proceeds raised by the artists are donated to the organization release Stuttgart e. V. that provides advice and assistance to people with drug-related issues.

The **EnBW Climate and EnergyBOX** is a box packed with knowledge and phenomena on the subjects of climate change, climate change mitigation and renewable energies. It was specially developed for nursery and primary schools and contains 27 experiments including all necessary materials and accompanying educational material. In 2025, we once again raffled off 25 EnBW Climate and EnergyBOXes every quarter to nursery and primary schools in Baden-Württemberg.

In dialog with citizens S3-4

As an energy company, we actively engage in dialog with citizens. Vital projects for grid expansion and the growing demand for renewable energies make close cooperation with local communities and residents essential. The guiding principles and aims of this dialog are defined in our [Stakeholder Engagement Policy](#)^{*}. In 2025, we held numerous consultation and information events. Here are some selected examples:

On 13 April 2025, we celebrated the official commissioning of the **fuel switch power plant in Stuttgart-Münster** together with the general public by holding a power plant open day. As well as guided tours of the new hydrogen-ready gas power plant and the existing waste-to-energy plant, there was an extensive supporting program. The event proved very popular and attracted around 2,700 visitors.

EnBW and the Urban Planning Office Karlsruhe held an information event on 15 July 2025 as part of the early public consultation process for the **combined cycle gas turbine plant RDK 9** at the Port of Karlsruhe. Visitors had the opportunity to talk directly to experts about the aims of the project, potential urban planning and environmental impacts and about further opportunities for participation in the consulting process. The draft development plan was published online and interested citizens were able to submit their opinions. By involving the public in the project at an early stage, it has been possible to take the first suggestions and questions into account in subsequent planning stages.

In **Walheim**, a planned **sewage sludge combined heat and power plant** was the subject of intense debate in 2025. The Mayor of Walheim invited citizens to participate in a public information event on 28 July 2025. The event was attended by the President of the District Government Susanne Bay, who represented the District Government of Stuttgart as the approval authority, the mayors of the surrounding local authorities, the member of the EnBW Board of Management Peter Heydecker, representatives of a local citizens' initiative and numerous citizens. The aim of the event was to gather feedback from the region and discuss measures to improve acceptance for the project. Optimizations that have been jointly developed with the local communities were proposed and will be followed up. Further developments will be communicated to citizens in a transparent manner.

A "construction site open day" in **Forbach** on 11 October 2025 was met with great interest: More than 5,000 visitors took the opportunity to find out more about the progress being made in the construction of the **cavern power plant**. During a tour of the site, visitors were able to view, among other things, the cathedral-like caverns in the mountain. Experts from EnBW were on hand to answer any questions.

In **Gardelegen**, Saxony-Anhalt, we had planned to build a large **wind farm** for the production of hydrogen. Despite making comprehensive information available and creating opportunities for dialog – including a citizens' office, door-to-door information flyers, press reports, social media, a website, information stands, a citizens' event and an expert forum – residents voted against the project at a local referendum held at the end of September 2025 and were able to overturn a city council resolution. The project has been postponed for the time being.

In the **WärmeWerk Wörth**^{*} geothermal project, representatives of the city of Wörth and regional and state governments had the opportunity in February 2025 to view the 3D seismic surveys at the site. In July, an information event was held for property owners located near to a potential site for the plant. A school project was also held in Wörth in July 2025 together with our project partners – the city of Wörth am Rhein, Daimler Truck AG – and in cooperation with the Karlsruhe Institute of Technology (KIT). Numerous discussions were also held with local communities and various interest groups during the course of the year about our **GeoHardt geothermal project**. On 26 November, we and our project partner MVV Energie invited citizens to an information market in the district of Rheinau in Mannheim to discuss a site that is planned in the area.

In November 2025, Netze BW held an information event in **Gurtweil** (Waldshut-Tiengen) to discuss planned **powerline projects for the 110 kV high-voltage grid** in the region. Around 80 citizens took advantage of this opportunity to discuss the projects in person and ask questions about the projects themselves and the plans for implementing them. Netze BW presented the measures from an earlier planning phase at the event and will be actively integrating the input and suggestions from local residents into their future plans.

We plan, construct and operate wind farms and photovoltaic power plants in direct partnership with or through the participation of local authorities and citizens. Local citizens are able to use the [EnBW citizen participation platform](#)^{*} to participate financially in regional renewable energy projects. In 2025, we were able to realize citizen participation projects in Grömbach and Wulkow-Trebnitz (wind farm projects) and in Aach and Kilsheim-Gickelfeld (solar park projects) with a total output of around 72 MW.

Political dialog G1-5

The right of companies to lobby and represent their corporate interests is an integral part of a democratic constitutional state. We act transparently in this regard and have anchored this approach in our strategy. Our activities are coordinated in our offices in Berlin, Brussels and Stuttgart. They include making direct contact with political decision-makers or their staff. We engage in political dialog by publishing relevant position papers and contributing to consultation processes. At the same time, we hold our own events at our sites. Furthermore, we work together with sector associations and initiatives, foundations and think tanks at a local, regional and European level.

We actively engage in political dialog to facilitate the implementation of our strategy as a sustainable and future-oriented energy infrastructure provider. In doing so, we help to shape the transformation of the German and European energy systems with regard to affordability, security of supply and climate change mitigation. EnBW AG lobbies on behalf of some Group companies and this means that they themselves do not have to be registered in a transparency and/or lobby register. The subsidiaries of EnBW that engage in their own political lobbying also position themselves according to their interests and plans and are registered in a [transparency and/or lobby register](#)^{*}. These registers contain information on the actors involved, the most important themes and financial funds.

All of our activities related to politics and government affairs are monitored by the division of the Board of Management that is responsible for them, as well as by the Board of Management as a whole, and comply with our Code of Conduct. The [EnBW Code of Conduct](#)^{*} has been valid since 2009 for EnBW AG and all companies in which it holds a controlling interest. It stipulates that no donations may be made to political parties, organizations affiliated to them, civil servants, elected representatives or candidates for public office. To promote political dialog using our technical know-how and expertise in energy policy as an integrated energy company, the EnBW Group spent €0.1 million on lobbying (previous year restated: €0.1 million). As some of the figures were not final at the time this report was prepared, this amount contains estimates based on figures for the previous year. In comparison to the previous year, the disclosures on donations to political parties were updated so that they comply with the requirements of G1-5. The original previous-year figure of €2.8 million also included disclosures beyond the requirements of the standard, such as additional memberships and sponsoring activities that were not directly associated with political parties. General lobbying activities were only included in the reporting year if they are considered relevant according to G1-5. In particular, this includes indirect donations to professional associations that are associated with political parties or which support them. We made these changes in 2024 and 2025 to improve the presentation of this information.

In the reporting period, there were no members appointed to the administrative, management or supervisory bodies who have held a comparable position in public administration (including regulators) in the two years preceding 2025. This is also true at our subsidiaries.

Research, development and innovation

Research and development

Goals

The goal of our research and development is to identify technological trends at an early stage, assess their economic potential and build up expertise together with the business units. For this purpose, we carry out pilot and demonstration projects together with partners or customers directly at the site of their subsequent application. This ensures that successful research projects deliver innovations for our company. Research, development and innovation also lead to inventions and patents in many cases. The portfolio of patents held by the EnBW Group decreased by 22 (previous year: +20) to 200 patents (previous year: 222) as several patents have now expired. The patents held by EnBW focus mainly on the areas of renewable generation, gas, geothermal energy and e-mobility.

Selected activities S4-4

Wind energy: We want to investigate new ways to generate electricity from offshore wind energy together with the company Wind Catching Systems. In a funded pilot project, we are installing a **multi-rotor turbine system** 22 km from Norway's west coast. It will demonstrate whether offshore wind turbines with a multi-rotor design can make maritime operation more cost effective. In fall 2025, an operating cost analysis carried out by the Hamburg University of Applied Sciences highlighted the factors that can influence the availability of multi-rotor turbine systems. An application to carry out an environmental impact assessment was also submitted in 2025.

In June, we started the publicly funded project **EMMA-Wind** (efficient measurement and monitoring of wind energy plants) with Leibniz University Hannover and other partners. The aim of the project is to enhance our existing diagnostic monitoring system with an innovative rotor blade monitoring system. By May 2028, the effects of typical damage to rotor blades will be simulated. We will then use the findings to develop robust algorithms that can detect damage at an early stage and avoid unplanned downtimes.

Geothermal energy: Geothermal energy can be used to generate carbon-neutral electricity and replace the use of fossil fuels in heating networks. We support our business partners in decarbonizing their heating networks using geothermal energy. The company [WärmeWerk Wörth](#)³, which was founded by EnBW together with Daimler Truck and the City of Wörth am Rhein in 2023, plans to harness the underground geothermal energy for a geothermal heating plant at the truck factory in Wörth. The City of Wörth will also benefit in the form of district heating from renewable energies. 3D seismic surveys of the Wörth region were conducted in February and March 2025 as part of a project funded by the Federal Ministry for Economic Affairs and Energy (BMWE). The detailed subsurface imaging results were used to choose an area on the Daimler Truck premises as the site for the heating plant in October 2025. Preparations for the first geothermal drilling work will be carried out in 2026. Construction work for the heating plant should begin in 2028.

Our subsidiary Geothermie Bruchsal operates the [Bruchsal geothermal power plant](#)³ jointly with the company Stadtwerke Bruchsal. The power plant not only generates electricity but also provides a reliable supply of heat to a nearby police station. Construction work to expand the geothermal power plant and connect it to the town's district heating network began in 2025. The aim is to double the heating capacity and supply Bruchsal with enough carbon-neutral heating for around 6,000 households. The expanded plant should be placed into operation in time for the 2026/2027 heating season. The heating supply contract for the plant was signed in January 2026. We placed a fuel cell system from Bloom Energy with an output of 300 kW into operation at the end of 2025. It can convert more than 60% of the energy in the gas fuel into electricity.

Hydrogen from renewable energies: We are investigating how we can provide our customers with carbon-neutral gaseous energy sources in the long term in research projects such as the [H₂-Wyhlen field lab](#)³ run by our subsidiary naturenergie. In June 2025, the shell construction work for the second hydrogen plant at the Wyhlen hydroelectric power plant was concluded. All of the plant

components were delivered and installation work got underway during the remainder of the year. naturenergie will be able to supply green hydrogen to selected customers following the planned commissioning of the plant in 2026.

Hydrogen along the value chain: At the field laboratory [Energy Park Bad Lauchstädt](#) in central Germany, we are investigating the entire value chain for green hydrogen on an industrial scale – from the production in wind power plants and transport through to the storage and use of green hydrogen in a refinery – in a project led by VNG. The hydrogen plant is currently under construction. In 2025, the gas storage facility was approved and work to convert the existing gas lines for use with hydrogen and to connect them to the refinery in Leuna was completed. The electrolysis stacks – the heart of the electrolysis plant – were also delivered and installed. The hydrogen plant is due to be completed in 2026 when it will start production.

Inductive charging: We are conducting research into how to simplify wireless, inductive charging and extend the vehicle range. The BMW-fund project in Balingen concluded in June 2025. It deploys inductive charging technology from Electreon in Israel for low-loss energy transfer between magnetic coils in the road and a coil under the bus. Two inductively charged **electric buses** have been running in Karlsruhe since 2021 and in Balingen since 2023. The buses charge their batteries inductively during the journey and while waiting at bus stops. The work in 2025 focused on adding metering and billing functions to the system so that it can be used by more customers. In another publicly funded project, we are developing a prototype with our partners that can identify different customers and measure the consumed energy. The project aims to find a solution that is easy to implement and can be tested in summer 2026 in Karlsruhe and Balingen.

Sustainable extraction of lithium: In 2025, we carried out long-term tests for our patented [method for the sustainable extraction of lithium](#) at the existing geothermal power plant in Bruchsal. In cooperation with LevertorHELM, a specialist in high-quality lithium chemicals, we already succeeded in 2024 in producing lithium carbonate with a purity of 99.5% that can be used directly in the production of batteries. The innovative two-stage process has now proven itself to be reliable in more than 500 test cycles under the high temperature and pressure conditions in Bruchsal. In comparison to the standard single-stage method, the advantages of this process are that it uses less water and energy and can produce lithium with a higher purity. We plan to expand the plant in 2026.

Storage technologies: In the reporting period, we continued our work in the research project “Resource-saving hybrid battery.” The aim is to use a hybrid 2.25 MWh battery storage system as a basis for the development of solutions for future energy systems that are not only cost-effective but also flexible and environmentally friendly. Sustainable sodium-ion batteries are combined with used lithium-ion batteries from electric cars for this purpose. The findings from this project, which is being funded by the BMW, should make it easier to adapt storage systems to various different applications in the energy system. The hybrid battery will be integrated into the EnBW’s Gundelsheim solar park. It will utilize the benefits of both technologies to reduce the carbon footprint. Test operation to optimize charging and discharging strategies has been ongoing since November 2025.

In the project **EPISODE** (European Produced sustainable SODium-ion battEries for stationary applications), which is being funded by the EU, we have been working with our partners since December 2024 to establish a European production chain for sustainable sodium-ion batteries. The aim is to develop batteries using cheaper raw materials found in Europe as an alternative to conventional lithium batteries. The partners come from seven different European countries. Our role in the project is to test the batteries at customer locations and examine the cost effectiveness of these storage systems in grid operation.

Digitalizing grid operations: Our subsidiary Netze BW has launched the **NeLe app** that uses artificial intelligence (AI) to provide its fitters with access to information more quickly and easily. Despite the growing diversity of tasks that have to be completed in grid operation, the app should save time and simplify onboarding for new workers. The AI-powered tool, which works like ChatGPT, is trained using only internal, tested sources. It can answer the questions asked by the fitters not only in text form but also using images and videos that relate to their everyday work. In addition, the fitters can also directly post their own contributions to the app’s knowledge base.

Expenditure and personnel

In the 2025 financial year, we spent €51.5 million (previous year: €44.8 million) on research and development. We received government research grants of €7.9 million (previous year: €6.8 million). There were a total of 83 employees in areas dedicated to research and development at the Group (previous year: 58 employees). In addition, 413 employees (previous year: 310 employees) were involved in research and development projects as part of their operational work. The year-on-year increase is primarily attributable to the first-time consolidation of a subsidiary.

Expenses for research and development

in € million	2025	2024
Grids	9.9	12.4
Renewable Energies	11.8	13.9
Smart energy world, storage and electromobility	12.3	4.1
Hydrogen	17.0	13.6
Customer-related research projects	0.2	0.2
Other	0.4	0.5
Total¹	51.5	44.8

¹ The figures may not add up due to rounding differences.

Innovation

Goals

One fundamental aim of our business activities is to develop innovations that push forward the transformation of energy infrastructure. Our innovation strategy is designed to promote innovative ideas in a more targeted manner in cooperation with committed company founders, investors and employees. At the same time, we can tap new business fields for EnBW. A main focus for us is to utilize the innovative strength of young start-ups for the benefit of EnBW and in doing so create the basis for long-term, successful collaborations. We also invest in promising start-ups to advance existing innovations and build up a strong network of partners. Our **innovation strategy** is based on **three central pillars**: venture building, venture scaling and venture capital. Overall, we are concentrating our activities on **six key themes**: Smart Grid, Digital Energy Management & Trading, Connected Home, Mobility, Urban Infrastructure and Telecommunications & Data Solutions.

Selected activities

Venture Building: [Enpulse[®]](#) is responsible for all of the early-phase activities of EnBW Innovation. The aim is to develop new business models within the six key themes. Enpulse has a broad range of tasks, from analyzing trends and developing and testing initial business ideas through to the foundation of start-ups. We offer pilot contracts within the venture client model to young start-ups that create the connection between the start-up ecosystem and the Group. This makes it possible to exploit technical innovations quickly and further develop them together. Using an early-stage investment strategy in key areas of focus, we introduce start-ups to EnBW and participate in mutual growth. **Enpulse also offers start-up grants** to young people with entrepreneurial ambitions and supports them in the further development of their business model for between six and twelve months.

In 2025, Enpulse invested in the company [Emulate Energy[®]](#). Emulate is a flexible energy supply platform that integrates various different energy resources and offers a uniform solution for energy supply companies. This helps optimize energy consumption to reduce the carbon footprint and improve grid stability.

Enpulse also invested in the company [Pluvion[®]](#) to support the further development of their AI-powered software-as-a-service platform WATER+. This platform enables real-time monitoring of sewer systems and can automatically detect the inflow of extraneous water. Operators can use it to identify risks at an early stage and target their investment to create an efficient and resilient water infrastructure.

Venture scaling: As part of our innovation strategy, **EnBW Innovation** supports young companies that have successfully entered the market so that they can continue to grow. We assist these companies with financing and also help them to develop their growth strategy by acting as a strategic sparring partner. Our specialist trainers use their experience to provide them with inspiration in their marketing, sales, operations and organizational development. The aim is to support start-ups as they scale up their business model and open up new segments, countries and application areas.

We invested in the company [metiundo](#)^{*} for the first time in 2023 and have accompanied it through the scaling process. It provides property owners with access to live data on the energy and water usage in their real estate portfolio. We have provided continuous financial support to metiundo, which has helped the business performance develop positively. Due to the high level of investment that will be required in future, we sold the company for a profit at the beginning of 2026. We are convinced that the company's ambitious growth targets will be better served by an international investor who specializes in the financing of energy infrastructure. We are still collaborating with metiundo on an operational level.

In 2025, we divested the company **FoxInsights** – one of the first start-ups founded by EnBW within its innovation business area back in 2017. FoxInsights has become one of Europe's market leaders in IoT-based remote monitoring and data-driven asset management in the energy sector. We will invest the proceeds from the sale in new and existing start-ups that are more closely aligned with EnBW's core business.

We also place great importance on partnerships and launched the initiative [Energy Launchpad](#)^{*} in the reporting year together with renowned partners. This initiative brings together start-ups, universities, research institutions and established energy companies from the DACH region with the aim of developing innovative energy solutions in partnership.

Venture capital: EnBW New Ventures (ENV) is responsible for financing external start-ups in line with EnBW's corporate venture capital logic. ENV supports entrepreneurs as they develop solutions for digital and sustainable infrastructure. In turn, ENV offers these entrepreneurs access to professional investor expertise and a network of customers and suppliers in the energy and infrastructure sectors. To date, ENV has invested in a total of 22 start-ups, realized four successful exits and managed a majority takeover by EnBW of one of the companies. Its evergreen business model had an initial investment volume of €100 million and allows any proceeds from the sale of shares in start-ups to be reinvested in new companies.

ENV invested in the companies Validaitor and Flexecharge in the first half of 2025. **Validaitor**, a spin-off from the Karlsruhe Institute of Technology (KIT), has attracted a round of funding for the further development of its AI governance and compliance platform. The platform offers companies a comprehensive solution for AI governance, risk management and compliance management. **Flexecharge**, a Danish energy tech start-up, has received investment from ENV and Eneco Ventures. The company provides charging point operators (CPOs) with a platform that helps them to optimize their operating processes and integrate the charging infrastructure into the grid.

In addition, ENV invested in the next round of funding for **enspired**. This energy tech company based in Vienna optimizes battery storage systems in real time. inspired will use the new capital to scale up its technology worldwide and to push forward the development of new applications. Over the last twelve months, inspired successfully broke into six new markets and exceeded the 1GW mark for total battery storage capacity.

ENV invested in the company **Sunhat** again in another round of financing. Sunhat provides an AI-powered software platform that can understand complex ESG and compliance requirements, organize relevant datapoints and support companies to provide verifications and answers for reports or customer inquiries within a short space of time.

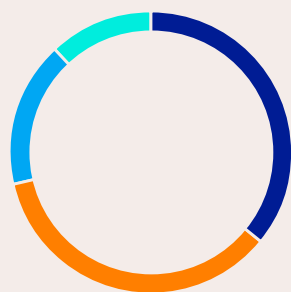
Furthermore, ENV has invested in the Norwegian startup **Spoor**. Spoor is developing an AI-powered platform for wind farms that can use standard cameras to detect and monitor birds and bats in real time and with the specific goals of integrating species protection into ongoing operations and speeding up approval processes.

Procurement

Efficient and sustainable procurement processes

The procurement department at EnBW views itself as a value-added partner for the company's success. It optimizes cooperation between business, suppliers and the market from a commercial viewpoint while maintaining high quality standards. Central procurement strives to achieve sustainable procurement^{*} and ensures compliance with applicable legislation and EnBW guidelines. It also contributes to the success of the infrastructure world of tomorrow by applying its expertise in the supplier market and making a commercial contribution to the profitability of projects. Given the considerable investment to be made over the next ten years, procurement will make an important contribution to the company's competitiveness and help to safeguard its future.

Procurement volumes of the EnBW Group by segment in %



- 36.0 Sustainable Generation Infrastructure (2024: 35.6)
- 35.4 System Critical Infrastructure (2024: 32.5)
- 16.7 Smart Infrastructure for Customers (2024: 17.2)
- 11.9 Other (2024: 14.6)

The **procurement volume** of the EnBW Group in 2025 (without independent transmission operators) amounted to around €5.2 billion (previous year: around €5.4 billion). The main contributors to the procurement volume are the expansion of the grids, software solutions, onshore wind projects and the operation of power plants.

In 2025, the **situation on procurement markets** remained largely stable. The central procurement activities at EnBW AG were not significantly influenced by global political uncertainties or by isolated disruptions resulting from conflicts within global trade policy. Overall, prices for important raw materials in 2025 remained at the same level as in the previous year. Some markets showed a growing trend towards becoming buyers' markets, which affected the availability and pricing of certain products.

Procurement in 2025 was characterized by an overall **high demand for investment**, especially in the expansion of the grids and the generation capacities for renewable energies. Procurement is responding to this growth in investment by developing appropriate strategies designed to ensure reliable supplies in the respective markets and keep projects cost-effective.

In the **area of combined cycle gas turbine plants**, global demand remained very high, which led to limited availability and posed significant challenges for us. The decommissioning of conventional power plant capacities has changed the supplier market, especially with respect to the maintenance of turbines, boilers and control technology. At the same time, the increasing shift to hydrogen-ready gas power plants has required new expertise and an adapted maintenance strategy.

The tender volumes for **onshore wind power plants** increased in 2025 as the current regulations for EEG funding expire at the end of 2026. Thanks to our stable relationships with suppliers, EnBW's procurement was able to successfully secure all requirements for the awarded projects in the supply chain in 2025, thereby making an important contribution to cost efficiency and security of supply.

In our procurement process, we issue invitations to tender in which carbon emissions are a relevant award criterion. For example, we are contractually obligating our suppliers to formulate and document clearly defined **carbon reduction targets** that cover both direct and indirect emissions. In 2025, we were able to successfully conclude individual projects in this context.

Diversification and further improving cooperation with our suppliers and service providers play an important role in our efforts to achieve a leading position on the energy market. **Supplier management** promotes successful cooperation with our suppliers because it makes their performance transparent and also makes continuous optimization in partnership possible. The careful selection of our suppliers is embedded in our risk management system and supports compliance with statutory requirements and internally defined quality standards, as well as EnBW's commitment to sustainable supply chains. In this context, we sponsored the first **European Energy Supply Chain Summit** which was held in Berlin in the first quarter of 2025. The summit – which had more than 250 participants and a number of renowned speakers – will serve as a new platform for cross-sector dialog. It focused on issues such as affordability, supply security, sustainable procurement, digitalization, resilient supply chains and the importance of establishing a network of partnerships to successfully and sustainably advance the transformation of the energy infrastructure. Building on the success of the event, the second European Energy Supply Chain Summit was held on 25 and 26 February 2026.

Sustainable procurement begins with careful supplier selection. Central procurement at EnBW AG utilizes a standardized **prequalification process** for this purpose. Suppliers are required to provide a self-assessment via a supplier portal on whether they have sustainable measures in place in the areas of environmental management, occupational safety, the respect for human rights, the fight against corruption, data protection and quality management. Our **Supplier Code of Conduct (SCoC)** acts as a shared set of values and an important criterion for the selection and development of our suppliers. 95% of our suppliers (measured by procurement volume) had acknowledged the [SCoC](#) as the basis for our cooperation by the end of 2025 (previous year: 97%). Suppliers who refuse to acknowledge our SCoC and are unable to present comparable internal guidelines are blocked as a matter of principle in the procurement system. **E5-1, E5-4**

Respect for human rights and the protection of the environment form key pillars of our corporate culture. In cooperation with our business partners, we are working to **make the supply chain more sustainable by improving transparency**. We were able to compile an extensive amount of information on our supply chain in 2025 by, among other things, conducting international on-site audits for strategically important supply components such as power transformers, modules, inverters and batteries. We have integrated ESG aspects into our supplier audits based on the level of risk – from adding HSE (Health, Safety, and Environment) matters to quality audits through to using selected in-depth ESG audits as the basis for entering into or continuing business relationships. The resulting findings will flow in future into, among other things, our invitations to tender. Over the next few years, we will continue to align our procurement process even more strongly to social and ecological aspects.

In 2025, we continued our work on compliance with **our environmental and human rights due diligence obligations in accordance with the Supply Chain Due Diligence Act (LkSG)**. In particular, we have enhanced our risk analysis to continuously evaluate the quality of our supply chains and suppliers, in the large part using automated processes. The assessment is based primarily on sector and country risks but also on data sources recognized throughout the market. These assessments will be carried out on an ongoing basis and supplemented where necessary, which will improve the transparency of our supply chains and also our ability to respond. We carry out more in-depth analyses and, if necessary, develop specific measures for any suppliers that pose a higher risk. This process is usually completed in cooperation with the respective supplier. We already created internal guidelines in 2024 to help us derive suitable measures. Furthermore, we have developed a catalog of measures to serve as a toolbox that will indicate the right measures to implement together with the suppliers based on how much leverage we have with them.

In this context, please refer to our [Policy Statement](#), the [EnBW Declaration of Human Rights](#) and the [EnBW Code of Conduct](#), as well as our disclosures under [Our policies S2-1](#) and in the [Report on opportunities and risks](#).

Various **automation and digitalization initiatives** have been introduced in central procurement at EnBW AG with the aim of simplifying our processes even more and, in particular, ensuring that any recurring procurement tasks can be carried out with the minimal amount of effort. This underlines our commitment to develop efficient and sustainable procurement processes.

Responsible raw materials procurement in the coal sector S2-1

Origin of coal supplies

Origin of coal supplies to EnBW power plants

in million t	2025	2024
Columbia	1.9	0.8
USA	0.7	0.4
South Africa	0.3	0.1
Total¹	2.9	1.4

¹ The figures may not add up due to rounding differences. Disclosures excluding the grid reserve.

With a view to the CO₂ reduction targets set by the German government, we will gradually **replace hard coal with more climate-friendly energy sources**. The most important milestones here will be the realization of the fuel switch projects and the planned [phaseout of coal](#) by 2028, provided the relevant framework conditions are met. Nevertheless, hard coal will still play a relevant role for EnBW as a source of energy over the next few years to ensure a reliable and economic supply of electricity. [Responsible raw materials procurement](#)², especially in the coal sector, is thus extremely important to us in order to strengthen our sustainable procurement.

In comparison to the previous year, a significantly higher amount of raw materials was delivered to our power plants in 2025. After falling to 1.4 million t in 2024, total deliveries of hard coal increased to 2.9 million t in 2025. This increase can be explained by the fact that the need to generate more electricity from hard coal was higher in certain circumstances when the electricity supplied by renewable energies was unable to fully cover demand or ensure the security of supply. Higher availability of our power plant blocks in comparison to the previous year also contributed to this development.

In 2025, Colombia was once again the most important source of supply for power plant coal, followed by the USA. Deliveries of Colombian coal increased from 0.8 million t to 1.9 million t because of the rise in demand, while deliveries of coal from the USA also rose from 0.4 million t in 2024 to 0.7 million t in 2025. In both countries, the coal delivered to the EnBW power plants in 2025 was sourced from various different mining regions.

As a result of the increase in total deliveries, the **procurement volume** rose considerably from €142.5 million in the previous year to €253.2 million in 2025. At the same time, the requirements for **flexibility and optionality** increased further because prices on the market continued to fall in 2025 yet there were still significant fluctuations in demand for electricity generation from hard coal. In the reporting period, this meant that the proportion of our power plant coal covered by trade intermediaries increased slightly to 51%. In the same period, the proportion from contracts where the individual producers are already known when the contract is concluded fell slightly to 49% (previous year: 52%).

The opportunities and risks in relation to coal procurement can be found in the [Report on opportunities and risks](#).

Positioning, overarching policies and due diligence for the protection of human rights S2-4, S3-4

In accordance with the Guiding Principles on Business and Human Rights of the United Nations, we strive to procure coal responsibly. The EnBW coal supplier portfolio acts as the basis for our activities and it is updated on an annual basis. The sustainability performance of our current and potential coal suppliers is examined and evaluated in accordance with the values of our [EnBW rules of conduct](#)³ that govern the responsible procurement of hard coal and other raw materials. The **business partner audit** comprises an audit with respect to both compliance and sustainability. We determine any future action based on the supplier evaluations resulting from these audits, such as requesting further specific information from selected suppliers (informed dialog). In the process, we pay close attention to the latest studies from competitors and international initiatives, as well as relevant information and contributions from civil society organizations. We further digitalized our business partner audits in 2025 to improve and expand them. The aim was to increase transparency, especially internally, about business partners and their human rights and environmental sustainability performance, which in turn will help us manage any improvement measures in a more targeted and efficient way.

Another important component of our human rights and environmental due diligence is **dialog with relevant stakeholders on specific themes**. Alongside discussions with our suppliers and local representatives of civil society, this includes regular dialog within initiatives such as econsense, the Energy Sector Dialog and the Responsible Commodities Sourcing Initiative (RECOSI). The main aim is to examine and improve our approach and level of ambition together with other companies and stakeholders.

We have been a member of the corporate initiative **RECOSI** (formerly Bettercoal) since 2020. Via [RECOSI](#), we are in regular contact with suppliers, potentially affected parties and relevant government representatives in the respective procurement countries to discuss human rights and environmental issues. In the course of regular on-site visits, representatives of EnBW form their own impressions of the situation at the production sites and in the mining areas. During these on-site visits, discussions are not only held with the raw material producers but also with other stakeholders such as union representatives and representatives of local communities and civil society. Independent on-site visits carried out via RECOSI form the basis for company-specific continuous improvement plans, which the RECOSI producers have committed to implementing. The results of these on-site visits and the monitoring of the progress made with the continuous improvement plans flow into our process for auditing business partners.

Our **rules of conduct** form the foundations for our business activities. In the sustainability clause that is a fundamental component of all of our contracts with coal producers, we obligate our business partners to observe these rules of conduct. In addition to regular auditing of the sustainability performance of coal suppliers, a multi-stage auditing process is triggered in the event of suspected breaches of the rules. This can lead to temporary suspension or, as a last resort, the termination of the business relationship and thus exclusion from our procurement process. When new contracts are concluded, the results of the analyses are presented at regular intervals to an internal committee charged with the responsible procurement of hard coal and other raw materials (AVB) and with participation from all relevant specialist areas (especially credit risk trading, compliance, environment and sustainability). If any deviations from the minimum standards are identified for existing supply contracts, mitigation measures are developed in cooperation with the producers and their implementation monitored. In 2025, this committee held regular meetings to discuss possible additions to our portfolio of producers.

Current developments

Colombia

Colombia was the most important country to EnBW for the procurement of coal in 2025. As a member of the Colombian working group at RECOSI, we remain in close contact with both the Colombian producers and other stakeholders. This helps us to directly address relevant issues and stay informed about the latest developments with respect to the coal producers in Colombia above and beyond official sources. We believe that personal discussion with our business partners and civil society in the local regions is particularly important. In the reporting year, we once again addressed the issues identified in our stakeholder engagement tour to Colombia in 2024 together with our business partners and inquired about the progress they were making with measures they are implementing locally.

Other procurement alternatives

In order to further diversify our procurement portfolio in the medium term, we are currently examining additional procurement options in Australia, Africa and Asia in addition to those in Colombia, the USA and South Africa. The coal market is generally characterized by an elastic supply and the coal is mainly transported by ship, which means that there is no need for any kind of special pipeline infrastructure. Our procurement initiatives make a comprehensive audit of all potential new business partners just as critical as the quality of the available coal and whether it is suitable for our power plants.

Responsible raw materials procurement in the gas sector S2-1

Natural gas as a transition technology

In order to achieve our [climate change mitigation targets](#), we are working intensively on switching over our power plants initially from coal to more climate-friendly natural gas (fuel switch) and then to decarbonized gases such as biogas or hydrogen in the long term. Natural gas plays an important role as a transition technology – either in the form of liquefied natural gas (LNG) or grid-based natural gas. LNG is essential for ensuring the security of supply in Germany and diversifying natural gas procurement. Against this background, we have expanded our LNG activities and continued to shift the focus onto human rights due diligence in the area of gas procurement. The key aspect will be a comprehensive business partner audit of all direct LNG and pipeline gas suppliers before they are approved as business partners for EnBW.

Origin and own consumption

In 2025, EnBW mainly sourced its natural gas via **supply contracts with companies in Norway** as well as via the European wholesale market. We also purchased LNG on global markets to expand our gas supply. The conversion from liquefied gas to a hydrogen-based energy source, such as ammonia, is already planned at the LNG terminal in Stade. Following the final investment decision, the groundbreaking ceremony was held in Stade in June 2024. EnBW has booked capacity of 6 billion m³ at the LNG terminal in Stade making it one of the main customers of the Hanseatic Energy Hub.

In 2025, we acquired 8,033 GWh of natural gas for our **own consumption at EnBW** (previous year: 7,584 GWh). We use this gas for generating electricity and heat in our power plants, for heating our buildings and for operating our gas plants.

The EnBW subsidiary VNG has been participating in the ALTEH₂A and SouthH₂ Corridor projects to bring hydrogen from Algeria to Europe. A feasibility study was carried out to analyze the production sites for green hydrogen in Algeria, potential transmission routes and the market potential in Europe. The initial strategic findings on the future development of a hydrogen infrastructure between Algeria and Europe are due to be presented in the second half of 2026.

In July 2025, EnBW and ACWA Power signed a Joint Development Agreement (JDA) for the development of the first phase of a project to produce green ammonia. As part of this development work, we will secure the rights to purchase green ammonia from Saudi Arabia.

The opportunities and risks in relation to gas procurement can be found in the [Report on opportunities and risks](#).

Exercising due diligence

We also take our responsibilities seriously in the procurement of gas and exercise human rights due diligence in our supply chain. The **business partner audit** comprises an audit with respect to both compliance and sustainability. The main focus is placed on the observance of international sustainability standards, a commitment to and compliance with guidelines on environmental protection and human rights, dialog with stakeholders and disclosure of extraction methods. Existing suppliers are reevaluated every year as part of our recurring audits, insofar as there are no reasons to carry out an audit sooner.

We have initiated an **LNG pilot project** within the Responsible Commodity Sourcing Initiative (RECOSI) in order to better adapt our LNG procurement process to our sustainability requirements. This project will check whether the continuous improvement process for the procurement of coal can also be transferred to the procurement of LNG. A working group within this project has developed a standard for a responsible gas value chain, similar to the Bettercoal standard. In 2025, we continued our engagement in various working groups of the **Energy Sector Dialog** in cooperation with other companies, associations, NGOs and unions, and headed by the Federal Ministry of Labour and Social Affairs. The findings will flow into the optimization of our business partner audits and risk analyses within the framework of the Supply Chain Due Diligence Act (LkSG).

In November 2025, an EnBW delegation visited the LNG producer Venture Global in the USA and toured the LNG liquefaction plants in Calcasieu Pass und Plaquemines. The delegation also held discussions on ecological and social aspects with representatives of Venture Global and with local stakeholders that focused on stakeholder management, compliance with air pollutant limits, impacts on the fishing industry and on occupational safety. This trip has enabled us to better assess the potential impacts on sustainability, gain a more detailed understanding of our business partner's due diligence measures and generally obtain a comprehensive overview. We aim to stay in constant dialog with Venture Global and local stakeholders in the future.

Business report

Internet links and internal cross-references, except for the references between the general sections of the management report and the sustainability statement, do not form part of the audited management report.

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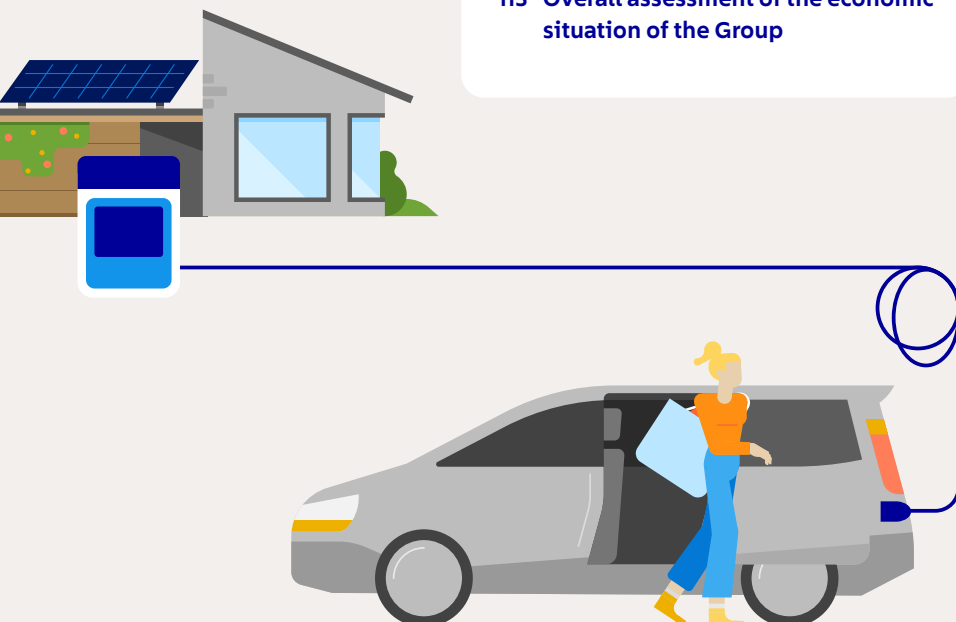
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Business report

General conditions

Macroeconomic trends

Economies

The global economic situation deteriorated from the beginning of 2025 and was characterized by uncertainty arising from trade policy. The USA gradually introduced tariffs on its trading partners that came to a head on 2 April 2025 when comprehensive tariffs were finally imposed – at the kind of levels not seen for a hundred years. These measures and subsequent countermeasures caused a downturn in equity markets, rising bond yields and even greater uncertainty. This has impacted the global economy. On 28 July 2025, the European Union and the USA agreed on a compromise in their customs dispute. Almost all goods from the European Union will now be subject to a maximum tariff of 15%. However, the tariffs do not apply to energy imports. There was also a separate agreement on energy imports from the USA to the EU that foresees the import of large quantities of fossil fuels.

The progress made in the fight against inflation at the end of 2024 has mostly come to a standstill. According to the International Monetary Fund (IMF), global headline inflation will decline more slowly than was anticipated at the end of 2024. Global inflation was estimated at 4.1% for 2025 and 3.8% for 2026.

The forecasts for global growth were adjusted several times by the IMF over the course of the year. As of January 2026, global growth of 3.3% is expected for 2025, after the forecast had been cut to 2.8% in April 2025. Global growth is projected at 3.3% for 2026. This level of growth lies significantly below the historical average of 3.7% (2000 to 2019).

Following growth in the first quarter of 2025 of 0.4% according to the German Federal Statistical Office, driven by foreign trade and private consumption, the German economy then stagnated. Falls in industrial production and exports caused the economy to contract in the second quarter by -0.2% and there was no change in the third quarter. It was only in the fourth quarter that economic output started to grow slightly again by 0.3%, although overall economic capacities remained underutilized. The fiscal policy of the new German government will play a decisive role in further developments. It includes fiscal stimuli such as tax incentives and raising the fiscal deficit by 0.8%, the effects of which are expected primarily from 2026 onwards. At the end of 2025, the German government announced the introduction of an industrial electricity price for a period of three years starting on 1 January 2026, a follow-up regulation will be necessary after this time. The ifo Institute forecasts moderate growth in gross domestic product (GDP) of 0.1% for the whole of 2025, which should increase to 0.8% in the following year.

Development of gross domestic product (GDP)¹

in %	2026	2025 ²	2024 ²
World	3.1	3.2	3.3
Eurozone	1.1	1.2	0.9
Germany	0.8	0.1	-0.5
France	0.9	0.7	1.1
United Kingdom	1.3	1.3	1.1
Sweden	1.9	0.7	0.8
Switzerland	1.3	0.9	1.4
Czech Republic	2.0	2.3	1.2
Turkey	3.7	3.5	3.3

¹ Sources: German Federal Statistical Office and ifo Economic Forecast Winter 2025 | As of 25/01/2026.

² The figures for the previous year have been restated.

The IMF describes global economic resilience as fragile. The macroeconomic market environment was impacted by great uncertainty and volatility in 2025, which makes it difficult to make specific statements about the impact on our company's business performance.

Interest rate trends

The inflation rate in the eurozone was still 2.4% in December 2024, fell to 2.0% by July 2025 and rose again to 2.2% in September 2025. In the last quarter of the reporting year, inflation fell and stood at 1.9% in December 2025.

The European Central Bank (ECB) continued its loose monetary policy in the first half of 2025. Between February and June 2025, it lowered the deposit facility rate from 3.0% to 2.0% by cutting interest rates in four steps by 0.25 percentage points each time. While short-term money market rates fell, long-term rates increased over the course of the year. The interest rate on ten-year German government bonds thus rose from 2.5% at the beginning of the year to 2.9% at the end of December, leading to a steeper yield curve.

Development of the sector and competitive situation

The energy sector is currently experiencing a period of great change, driven by the restructuring of the energy system, digitalization and sector coupling. Over the last few years, financially strong competitors such as oil and gas companies have entered the electricity generation market. Some of these companies have been able to secure a relevant share of the market, while others are already withdrawing from renewable energies. Digital service providers and so-called “prosumers,” who are both producers and consumers, are also becoming increasingly influential in the sector thanks to their innovative business models. Faced with this new competitive environment, traditional energy companies have been forced to reposition themselves and adapt their strategies to the changed market environment.

As an integrated energy company, we are currently faced with the following challenges: increasing competitive pressure arising from new market participants with innovative business models and financial strength, continuing far-reaching regulation of the energy market and financing the energy infrastructure of the future while at the same time ensuring energy remains affordable for our customers.

Cross-segment framework conditions

Climate change mitigation

The **Federal Climate Change Act** was revised in 2024. The climate targets remain unchanged even under the new German government: A reduction in emissions of 65% by 2030 and 88% by 2040 compared to the levels in 1990. The German government is now responsible for the achievement of the targets, although emissions will still be monitored at a sector level. If targets are not reached for two years in a row, the German government must initiate a climate action program. According to the latest Projection Report, the targets for 2030 will probably be achieved, but there is the threat of a significant shortfall from 2031 onwards – especially in the building and transport sectors. Achievement of the targets for 2030 will primarily be due to the drop in consumption caused by the pandemic, the energy crisis and a weak economy. The energy industry will exceed its sector targets by a total of 250 million t CO₂eq, but there will be a significant shortfall in the transport and building sectors. We have already been able to reduce our own emissions by around 4.7 million t CO₂eq between 2021 and 2025.

The German government published new key points on its **power plant strategy** in the middle of January 2026 on which it has reached an agreement with the European Commission. We welcome the planned auction of 12 GW of new, dispatchable capacity in 2026, of which 10 GW is under a long-term criterion, so that modern, highly efficient gas power plants can be built. Moreover, we also welcome the special decarbonization auctions and the proposed regional management of this addition in power plant capacity. According to the German government, further details on the power plant strategy will be defined in a new law that will be adopted quickly. For us, it is vital that these auctions are organized very quickly, especially to secure the phaseout of coal.

The development of a national **hydrogen infrastructure** is another key element of the strategy for decarbonizing the electricity and heating supply. The basis for the hydrogen core network has already been established. We are also investing in this core network via our subsidiaries. The German Hydrogen Acceleration Act is currently at an advanced stage of the legislative process and will simplify approval processes for hydrogen infrastructure. Another reform of the Energy Industry Act (EnWG) to implement the Internal Gas Market Directive in Germany should create the prerequisites for converting the gas distribution grids and developing hydrogen storage facilities and import infrastructure. The delegated act on low-carbon hydrogen, which has now entered into force, creates further prerequisites for hydrogen production. Overall, the successful ramp-up of a hydrogen market is important for EnBW's investment in the core network and hydrogen-ready gas power plants.

In our view, there is an urgent need to establish a reliable **investment framework for renewable energies** because EU approval for EEG funding ends at the end of 2026. A draft bill must be presented as soon as possible to ensure an orderly legislative process and avoid jeopardizing the necessary ramp-up. The Federal Ministry for Economic Affairs and Energy (BMWE) has currently indicated that this will happen in the first quarter of 2026. Numerous proposals are currently being discussed without any discernibly clear direction. At the same time, the Federal Network Agency is dealing with the question of whether renewable energies should be contributing to grid expansion costs as part of the AgNes process (general electricity network tariff system), which would make the projects even more expensive. In addition, there are supply chain problems that are leading to rising costs in all areas. The economic viability, particularly of decentralized renewable energy projects that we have already advanced to a high level of maturity, depends directly on the future framework conditions, which have not yet been clarified. There is no planning certainty for these projects, as some of them are not scheduled to be placed into operation until well after 1 January 2027.

Solar Package I was passed during the last legislative period, although the European Commission has not yet approved the section relevant to state aid rules. It became clear from the explanatory statement that an EU-compliant adjustment of the support framework for renewable energies must in any case include a skimming mechanism for windfall profits. This mechanism is part of an amendment to the EEG. However, the as yet incomplete implementation of Solar Package I affects short-term planning for our PV projects, particularly with regard to the maximum size of eligible projects. In general, profitability can be achieved more easily for EnBW with projects greater than 20 MW than with smaller projects.

The premature end to the old German government prevented the timely implementation of the **European Renewable Energy Directive III (RED III)**, resulting in considerable time pressure with respect to certain technologies. The RED III covering onshore wind energy has now been transposed into German law, which, among other things, simplifies important approval processes in so-called existing renewable acceleration areas. However, the numerous plans currently being drawn up could lead to delays in the designation of these acceleration areas. Accordingly, any acceleration effect for wind power projects in these areas would only be felt later. In its coalition agreement, the German government promised to evaluate the statutory targets for reserved land areas for the expansion of onshore wind energy by 2032. The binding targets defined in the Wind Farm Site Requirements Act for land designated for this purpose are important for achieving the desired expansion targets. A reduction in these targets would also reduce the number of potential wind power projects overall and thus could possibly mean fewer projects for us.

There is currently uncertainty with respect to the **expansion targets for renewable energies** and the efficient expansion of offshore wind energy. Nevertheless, the new German government has made a clear commitment to the further expansion of renewable energies. Due to the high path dependency in this area, a broad level of continuity is expected. Against the background of this described uncertainty, our project pipeline has not yet been directly impacted by these overarching targets.

The German Bundestag passed its reform of the **Carbon Dioxide Storage Act (KSpG)** on 6 November 2025. This law allows for the capture, transport, utilization and underground storage of carbon dioxide under the seabed (CCS/CCU). In addition, it contains a flexibility clause that permits federal states to store carbon dioxide onshore. The application of this technology is intended for unavoidable emissions, such as those generated in industry and waste incineration. Using these

technologies for coal power plants will be prohibited, while use for gas power plants remains an option. The establishment of the necessary infrastructure will be classified as being of “overriding public interest” in future. However, there is still a lack of clarity on the framework conditions and the prerequisites for cross-border transport of CO₂. We welcome the reform of this law but do not believe there is any application relevant to the decarbonization of the gas power plants. In our opinion, CCS/CCU are essential for achieving the climate targets and to make the use of blue hydrogen possible until green hydrogen is available and economically viable.

At the end of December 2025, the **Third Act to Amend the Energy and Electricity Tax Act** was passed and published in the Federal Gazette on 22 December. Earlier adoption was originally planned for 2024, but failed due to the collapse of the former coalition government. The law has now been implemented as a comprehensive modernization package. It allows unlimited electricity tax relief for manufacturing industries, agriculture and forestry, down to the EU minimum of €20 per MWh. In addition, it clarifies the legal situation for new business models in the field of e-mobility, classifies electricity storage independent of the technology to avoid double taxation and standardizes the tax treatment of energy use for the generation of electricity so that it complies with EU law. We welcome the amendments to this legislation, especially those to ease the rules relating to bidirectional charging and for avoiding double taxation of electricity storage systems.

The independent **Study on the System Costs of the Energy Transition** by Aurora Energy Research (April 2025), which was commissioned by EnBW, identified various levers for reducing economic costs. The study focused on scenario B of the Network Development Plan 2023. The proposed measures are designed to ensure climate neutrality is achieved in the electricity sector by 2040 while maintaining supply security. The main conclusion of the study was that the expansion of renewable energies, dispatchable power plant capacity and the grids must continue at a rapid pace in order to achieve Germany's climate targets. It found that the following efficiency levers will be particularly effective, especially in combination: a significant reduction in domestic electrolyzer capacities in favor of imports of blue hydrogen, slightly lower expansion targets for offshore wind to reduce transmission grid costs, an increase in dispatchable power plant capacities (gas/hydrogen) and a reduced expansion of PV and battery capacities. Overall, these levers could reduce system costs by around €300 billion to €700 billion by 2045.

European energy policy

The EU Commission was able to conclude the process for defining low-carbon hydrogen by the end of 2025. Alongside the first delegated act for renewable hydrogen from 2023, the **delegated act for low-carbon hydrogen** particularly focuses on the production of hydrogen from natural gas with carbon capture (CCS), as well as on electrolytic production from low-carbon electricity, such as from nuclear power. The original drafts of the CO₂ life cycle analysis were very strict and would have almost completely restricted the production of blue hydrogen from natural gas. In our view, however, the final provisions will allow for an initial ramp-up using European and Norwegian natural gas at first. For us, realistic and pragmatic provisions are important to allow for a broad level of decarbonization. Reviews of the delegated act for renewable hydrogen and the delegated act for low-carbon hydrogen are planned for 2028. A simplification of both delegated acts is strongly recommended.

With respect to the adoption of the **EU 2040 climate target**, the European parliament and the European Council agreed a 90% reduction in greenhouse gas emissions by 2040. A new provision is that member states are now permitted to achieve this target partly by using international carbon credits. We are now turning our attention to specific legislation for the climate and energy, such as the EU Emissions Trading System (EU ETS I and II), the Renewable Energy Directive and the Energy Efficiency Directive, which should be adjusted to the target in 2026 according to the European Commission. With regards to EU ETS I, we believe it is necessary to strike a balance between ensuring industry remains competitive, credible decarbonization and planning certainty. This is particularly relevant in light of stronger interventions made by the EU Commission and the EU member states in EU ETS II, which will now come into force with price-dampening measures one year later than originally planned (in 2028 instead of 2027).

At the beginning of the reporting year, the European Commission announced new proposals to **cut red tape** (so-called EU Omnibus package). These concern various areas such as sustainability, environment, digitalization and chemistry. In the area of sustainability, the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (EU Supply Chain Act) are being revised as part of the EU Omnibus I package. The regulations on the EU taxonomy have been adjusted. The European Financial Reporting Advisory Group (EFRAG) is still revising the European Sustainability Reporting Standards (ESRS). We are closely monitoring the current legislative processes and analyzing their impacts. In addition, we will closely follow developments surrounding the omnibus package announced for 2026 that relates to the energy sector.

In December 2025, the EU Commission published a legislative package to **support European grid expansion** (EU Grid Package). This package aims to improve planning for and accelerate the expansion of the electricity grid. Another aim is to provide grid operators with better access to investment funds. Topics such as planning, approval, digitalization, flexibility, security and resilience are also taken into account. The proposals to accelerate approval procedures not only focus on the grids, but also on the expansion of renewable energies, storage systems and charging infrastructure for e-mobility. Moreover, the EU Commission proposes stronger coordination in grid planning at a European level instead of it being organized primarily at the level of the member states as it has been so far. This approach makes sense, but carries the risk of neglecting local factors. We will closely monitor the package as it affects many of our business activities – from grids through to generation and charging infrastructure.

Sustainable Generation Infrastructure segment

Installed net output for electricity generation in Germany

in GW	2025	2024	2023	2022	2021
Solar ¹	107.1	92.4	82.7	67.6	60.1
Onshore wind	68.2	63.6	61.0	58.0	55.9
Offshore wind	9.7	9.2	8.5	8.2	7.9
Biomass ¹	9.0	9.0	9.0	8.9	8.9
Hydropower ²	6.4	6.4	5.4	5.4	5.5
Gas ¹	35.3	35.6	36.3	34.3	32.4
Hard coal ¹	15.4	15.6	17.5	19.0	19.0
Lignite ¹	14.8	15.1	15.1	18.7	19.0
Nuclear power	–	–	–	4.1	4.1
Oil ¹	3.8	3.8	4.0	4.7	4.7
Others, not renewable ¹	2.3	2.3	–	–	–
Total³	272.0	252.9	239.6	228.7	217.3

¹ The figures for 2024 have been restated. Source: Fraunhofer ISE (www.energy-charts.de) | As of 25/01/2026.

² Adjustment of the values for EnBW's installed output from hydropower for 2021 to 2023.

³ The figures may not add up due to rounding differences.

Renewable energies

Germany

The proportion of total electricity generation attributable to renewable energies was 58.8% in 2025 and thus at the same level as in the previous year (restated as 58.5%). Despite the considerable rise in installed output, the proportion attributable to renewable energies remained unchanged due to below-average wind conditions, which was also reflected in our [generation portfolio](#).

Onshore wind

In 2025, new onshore wind farms with an output of around 5.2 GW were installed in Germany. Planning permission for around 20.8 GW of wind capacity was granted, which was a 48% increase on the previous record from 2024.

Offshore wind

No new complete offshore wind farms were commissioned in Germany in 2025. The first wind turbines at the EnBW He Dreiht wind farm started generating electricity in November 2025 and 30 of the 64 turbines had been installed by the end of the year.

Overall, three sites were up for auction in 2025 but only a bid for the one non-centrally pre-investigated site was accepted. No bids were submitted for the two centrally pre-investigated sites.

Photovoltaics

The dynamic growth in solar PV power plants continued in 2025. During this period, photovoltaic power plants with a total output of around 16 GW were installed. In order to achieve the German government's ambitious expansion target of 215 GW by 2030, annual growth of almost 20 GW will be necessary.

France

We have not only been active in France as an investor but also as an important player in the onshore wind, photovoltaic and increasingly the battery storage market in France since 2019 via our subsidiary Valeco. Despite the political uncertainty at the moment with respect to the publication of the multi-year energy program 2025-2035, we expect continued dynamic growth in the area of renewable energies.

We participated in the first auctions for floating wind farms off the coast of Brittany and in the Mediterranean Sea and are already preparing for the next phase of auctions. These offshore activities will be managed centrally by the company EnBW Valeco Offshore SAS, which was founded in 2024 in Paris.

Great Britain

In the seventh round of auctions for the British CfD scheme (Contracts for Difference, CfD Allocation Round 7), funding contracts were awarded for offshore wind farms. Our two projects, Mona and Morgan, were not awarded contracts. As a result, in January 2026 we decided to discontinue the further development of these projects.

Sweden

We have been active on the Swedish market through our subsidiary EnBW Sverige AB since 2018. The Swedish energy market offers favorable physical conditions and a still growing and competitive market environment for renewable energies. However, we only play a limited role on the Swedish market.

Turkey

Our joint venture in Turkey with our partner Borusan is one of the leading players on the Turkish wind energy market. Together we operate wind farms with a total output of around 780 MW. A wind farm with a capacity of 80 MW was placed into operation at the end of 2025. In addition, the joint venture operates a hydropower plant with an output of 50 MW and solar parks with a total output of 103 MW. Turkey offers considerable untapped potential with respect to renewable energies, especially in the areas of onshore wind energy and photovoltaics. We believe that the Turkish market remains an attractive proposition, although we are monitoring the political and economic developments in Turkey very closely.

Conventional generation: market and fuel prices

Electricity wholesale market

Development of prices for electricity (EPEX), base load product

in €/MWh	Average 2025	Average 2024
Spot	89.32	79.57
Rolling front year price ¹	87.44	81.03

¹ The figures for the previous year have been restated.

Development of prices for natural gas on the TTF (Dutch wholesale market)

in €/MWh	Average 2025	Average 2024
Spot	36.16	34.38
Rolling front year price	33.55	36.90

In 2025, the average spot market price increased to around €89/MWh, which was about €9/MWh higher than in 2024. The average price on the forward market also increased to 87 €/MWh, which was about 7 €/MWh more than in 2024 (previous year-figure restated). Higher carbon prices were a significant driver of this price rise. In addition, the utilization times for thermal power plants also increased. The future development of electricity prices will depend on the development of fuel and carbon prices and trends in the electricity generation mix. The future energy and climate policy landscape will continue to have an important influence on the electricity market.

Gas market

Gas prices started out high in 2025. After the expiry of a transit agreement, Russia stopped its gas exports through Ukraine. Europe now only imports Russian gas as LNG or via the TurkStream pipeline. In February 2025, prices rose as a result of cold spells, discussions on subventions for filling gas storage facilities in Germany and greater demand for imports in Ukraine after the Ukrainian gas infrastructure was damaged in Russian attacks.

Prices fell again between the middle of February 2025 and May as growing LNG imports improved supply and after speculation surfaced about a possible end to the war between Russia and Ukraine. In April, President Trump introduced huge increases in US tariffs, which dampened economic development in many countries and reduced gas demand. Some tariff agreements were reached, while other negotiations are still ongoing. Gas prices rose in June in response to the conflict between Israel/USA and Iran, as a possible closure of the Strait of Hormuz unsettled the markets. Prices stabilized again following the agreement of a ceasefire. Gas storage levels in northwestern Europe remained below the previous year's levels for the whole year. In July, the EU eased its storage targets. Prices then fell in August in the run up to a meeting between Trump and Putin, but rose again as hopes of peace in Ukraine were dashed. At the same time, LNG deliveries to northwestern Europe increased thanks to new production facilities in the USA and Canada and a good level of availability at existing facilities. Extensive maintenance work in the Norwegian gas fields led to a fall in production in the summer. In October, Russia attacked Ukraine's gas facilities once again, which increased the demand for imports in Ukraine. As part of its 19th package of sanctions, the EU resolved to bring forward the ban on Russian imports of LNG to 1 January 2027 at the latest and the supply of pipeline gas to 1 November 2027 at the latest. In 2025, we did not procure any Russian gas, neither under supply contracts nor otherwise directly from Russian sources, whether via pipeline or in the form of LNG.

Oil market

In 2025, the Brent oil price (calculated front-year price) was around US\$8 lower than in the previous year. The price fluctuated between around US\$61/bbl and US\$73/bbl. The main factors for this development were the tariff policy in the USA, various crises in the Middle East and OPEC policies.

The oil market is still expected to be influenced by macroeconomic developments and the balance of supply and demand. Geopolitical conflicts, such as the war between Russia and Ukraine and the conflict between Israel and Iran, continue to pose risks for the oil price. Prices on the forward market reflect the expectation that prices will continue to fall slightly over time.

Development of prices on the oil markets

in US\$/bbl	Average 2025	Average 2024
Crude oil (Brent) front month (daily quotes) ¹	69.72	78.82
Crude oil (Brent), rolling front year price (daily quotes) ¹	66.13	74.54

¹ The figures for the previous year have been restated.

Development of prices on the coal markets

in US\$/t	Average 2025	Average 2024
Coal – API #2 rolling front year price	105.85	114.73
Coal – API #2 spot market price	99.15	112.51

Coal market

Front-year API #2 prices fluctuated between US\$96/t and US\$120/t over the course of 2025, while spot prices were consistently lower and fluctuated between US\$86/t and US\$116/t. Coal prices remained under pressure for the whole year because global demand for imports, especially in China and India, was significantly weaker than in 2024. At the same time, domestic coal production increased in both countries, where there were already high stock levels. Macroeconomic uncertainty caused by US tariff policy and trade disputes dampened demand from April 2025 and this drove many coal exporters to cut production. Gas prices rose briefly in June in response to the conflict between Israel and Iran because the potential closure of the Strait of Hormuz threatened energy exports from the region. In June and July, prices increased because of issues with rail transport in South Africa and a high consumption peak in summer in the Asia-Pacific region due to heat waves. From August onwards, the physical oversupply of coal came back into focus and coal prices followed a downward trend, which was partly amplified by speculation, until prices stabilized in the middle of October. Forward market prices for 2026 and 2027 reflect the expectation that prices will slightly increase.

Development of prices for emission allowances/daily quotes

in €/t CO ₂	Average 2025	Average 2024
EUA – rolling front year price	74.39	66.45

Carbon allowances

In 2025, the price for EU emission allowances (EUA) stood at around 74 €/t CO₂ and was thus around 8 €/t CO₂ higher than in the previous year. The price fluctuated between around €61/t CO₂ and €84/t CO₂. EUA prices were mainly influenced by gas prices, US tariff policy and the crises in the Middle East. Price increases are also expected over the next few years due to growing restrictions on supply. This expectation already led to speculative purchases in 2025, which has also driven up prices.

System Critical Infrastructure segment

In April 2025, the German Federal Network Agency (BNetzA) confirmed the scenario framework for the **Network Development Plan Electricity 2025-2037/2045 (NDP Version 2025)**. The plan uses three scenarios to describe the requirements for the grids envisaged in the intermediate year 2037 and in 2045 when Germany aims to become climate-neutral. The scenarios reflect different degrees of hydrogen uptake and electrification. The main change in comparison to NDP Version 2023 is the expanded scope of the three scenarios. The anticipated installed generation capacities from renewable energies (above all, photovoltaic and wind) in 2045 will lie between 530 GW and 700 GW. This range has been expanded downwards by around 100 GW. Installed capacities from conventional generation lie between 75 GW and 95 GW and are thereby 30 GB to 50 GW above the previously anticipated range. The range for the expected electricity consumption in 2045 of 870 TWh to 1,200 TWh has also been expanded downwards by around 100 TWh. In December 2025, the transmission system operators (TSO) published the first draft of the **NDP Version 2025**. Onshore grid expansion requirements in scenario A envisage around 900 fewer kilometers of transmission lines than in NDP 2023. The independent Study on the System Costs of the Energy Transition by Aurora Energy Research (April 2025), which was commissioned by EnBW, proposed a reduction of around 1,000 km for an optimal climate-neutrality scenario. Scenario A thus largely corresponds to our expectations for an efficient energy system in 2045. The TSO have pointed out that the new NDP places more focus on optimizing costs. In view of the increase in costs for grid expansion, the priority will now shift towards a reduced and deferred grid expansion, as well as a higher demand for redispatch. We support the recommendation of the four TSO to use scenario A of the NDP 2025 as the lead scenario. The consultation phase for the first draft ended in January 2026. The TSO have announced that the second draft will be published in March 2026. Following another consultation phase, it is expected that the BNetzA will finally confirm NDP Version 2025 by the end of 2026.

TransnetBW is participating in two major projects to develop **high-voltage DC (HVDC) transmission lines** for the future transport of wind energy from the north of Germany to the south. In the **ULTRANET** project, TransnetBW is responsible for the southernmost section between North Rhine-Westphalia and Philippsburg, where the converter station is already in operation and helping to stabilize the grid and maintain the security of supply in Baden-Württemberg. A total of 41.6 km of the 42 km-long section was completed by December 2025. In the **SuedLink** project, two HVDC transmission lines from Schleswig-Holstein to Bavaria and Baden-Württemberg are being realized in cooperation with TenneT. The construction work for the SuedLink converter in Leingarten has already started and is on schedule for the early commissioning of the converter in 2026. In October 2025, the BNetzA concluded the planning approval process for the eighth section. All of the of eight sections for which TransnetBW is responsible are now in the construction phase. [S4-4](#)

The **roll-out of smart meters** in Germany is progressing, but remains behind political expectations: By the middle of 2025, around 16% of the mandatory installations relevant to the quota nationwide had been equipped with smart metering systems. This means that the statutory interim target of 20% by the end of 2025 is unlikely to have been achieved by all market participants. Alongside mandatory installations for section 14a systems and PV systems, the roll-out is also being increasingly driven by voluntary installations. At the same time, the requirements in the Act on Metering Point Operation and Data Communication in Smart Energy Networks and the BSI guidelines continue to place growing technical and organizational pressure on metering point operators to implement the roll-out. On the one hand, we are involved in the roll-out ourselves through our distribution grid companies, while on the other, the ramp-up of smart meters is a prerequisite for being able to offer new, smarter products in sales. In the EnBW Group, all of the distribution grid companies exceeded the roll-out quota of 20% by the end of 2025.

In April 2025, the BNetzA approved the scenario framework for the **Network Development Plan Gas and Hydrogen 2025–2037/2045**. On this basis, the transmission system operators and the regulated operators of hydrogen transmissions will produce the first draft of the Network Development Plan Gas and Hydrogen. terranets bw and ONTRAS Gastransport are responsible for this task within the EnBW Group. The approved scenario framework includes a wide range of possible developments, all with the aim of decarbonizing the network. Three scenarios have been taken into account for the years 2037 and 2045. An additional scenario focuses on the year 2030 as an intermediate year on the path towards phasing out natural gas. For the first time, the scenarios contain common, overarching assumptions – for example, on the locations of power plants and electrolyzers – which will ensure that both the network development plans for the electricity transmission grid and the network development plans for the gas and hydrogen network will remain consistent with one another.

The current **NDP Gas** runs until 2030 and envisages increasing gas transmission capacities in Baden-Württemberg, especially to supply new gas power plants, which will make a needs-based expansion of the gas transmission grid of terranets bw necessary. The **south German natural gas pipeline (SEL)** is being constructed as the first major hydrogen-ready natural gas pipeline in Baden-Württemberg to be connected to the European gas transmission routes and thus satisfies the requirements for providing the business location Baden-Württemberg with carbon-neutral energy supplies. The first of a total of five sections of the SEL pipeline from Heilbronn to Löchgau has already been placed into operation. Two other sections from Löchgau to Esslingen and from Heidelberg to Heilbronn have been under construction since the beginning of 2026.

With its **NEST process (Networks. Efficient. Safe. Transforming.)**, the BNetzA is modernizing the regulatory framework for the distribution and transmission grids. Starting with the fifth regulatory period, which begins in 2028, new rules will apply to the rate of return on capital, efficiency comparisons and cost structures. The aim is to create a regulatory framework that actively drives the transformation of the grid business as part of the energy transition and facilitates investment in grids fit for the future. The consultation processes were completed at the beginning of 2026 and the final decisions by the Federal Network Agency (BNetzA) are expected in the middle of 2026.

Smart Infrastructure for Customers segment

Electricity and gas prices for retail and industrial customers

Electricity prices in Germany

Average electricity price for a household¹

in ct/kWh	2025	2024 ²
Procurement, sales	15.71	16.98
Grid fees ³	10.94	11.42
VAT	6.27	6.40
Electricity tax	2.05	2.05
Concession fees	1.67	1.67
Other allocations	2.66	1.58
Total	39.30	40.10

¹ Annual consumption of 3,500 kWh.

² The figures for the previous year have been restated.

³ Including metering and metering station operation. Source: BDEW | As of January 2026.

-2.0%

decrease in electricity costs for a typical household with an annual consumption of 3,500 kWh in 2025 in comparison to the previous year.

Source: BDEW | As of 01/2026

According to an analysis of electricity prices by the German Association of Energy and Water Industries (BDEW) published in January 2026, the average monthly electricity bill for a typical household with an annual consumption of 3,500 kWh came to €114.60 in 2025. The average monthly electricity bill in 2024 was €116.90. The average electricity price fell and now stands at 39.30 ct/kWh. The decrease in electricity costs was due to falling prices in wholesale trade. In the reporting period, electricity consumption fell by 0.1% compared to the same period of the previous year.

According to the BDEW, the average electricity price for new connections by industrial customers in 2025 was 17.60 ct/kWh. The average price in 2024 was 17.30 ct/kWh. This corresponds to an increase of 0.30 ct/kWh compared to the figure in the previous year.

Development of electricity prices and tariffs for the EnBW brand

In 2025, we were able to ease the burden on our customers with two measures: On 1 January, we slightly reduced heating electricity prices for the basic and reserve supply by up to 3.5%, which led to savings of up to €60 per year for households with typical annual consumption. Despite an increase in state-regulated pricing components, we were also able to slightly reduce **household electricity prices** for the basic and reserve supply for the majority of customers on 1 April. This was made possible by more favorable procurement prices, which we passed on directly to customers.

Since 1 January 2026, our customers have again been able to benefit from reduced **prices for household electricity**. These price reductions were possible thanks to lower procurement costs and a federal subsidy to the transmission system operators (TSO) that resulted in lower network user charges. A typical household with two to three people and an annual consumption of 2,900 kWh will pay around €168 (gross) less for EnBW's basic and reserve supply in 2026. This corresponds to a saving of around 12% compared to the previous year.

The following savings have also been possible due to a reduction in **heating electricity prices**, depending on usage, since 1 January 2026:

- Heat pumps (6,500 kWh): minus 9.8% (around €194 per year)
- Electric storage heating, combined metering (6,300 kWh): minus 10.6% (around €235 per year)
- Electric storage heating, separate metering (5,200 kWh): minus 7.6% (around €106 per year)

In December 2025, we lowered the **charging electricity prices** for EnBW mobility+. Many factors influence the charging price such as electricity procurement, network user charges and investment in the charging infrastructure. We reduced the kWh price in the S and M tariffs and the basic fee in the L tariff and also reduced the costs at charging points operated by other suppliers. For example, customers in the M tariff will save around €90 (gross) per year with annual consumption of 3,000 kWh.

The ongoing digitalization of the energy sector offers consumers new opportunities for managing their electricity consumption more efficiently. With a smart metering system, customers can record their consumption at 15-minute intervals and save on electricity costs by delaying consumption until periods of lower demand, which in turn reduces the burden on the energy system. We have already been offering a **smart dynamic electricity tariff** since 2022 that is based on the hourly prices on the EPEX Spot electricity market. The EnBW zuhause+ app displays the price on the spot market for the current day and following day and allows customers with the dynamic tariff to plan their consumption accordingly. In 2025, we expanded our portfolio of tariffs to include **time-of-use tariffs** with fixed time slots for cheaper prices. In the time-of-use tariff, the app offers prices for off-peak and regular periods as well as planning security by guaranteeing the price. In the reporting year, we supplemented this by introducing the innovative **home energy management system EnBW Mavi²**. As the centerpiece of a connected energy world, it provides our customers with greater transparency with respect to their energy consumption and enables them to optimize their energy costs in both [smart tariffs³](#).

Natural gas prices in Germany

Average natural gas price for a household in a single-family house¹

in ct/kWh	2025	2024 ²
Procurement, sales	5.87	6.18
Grid fees ³	2.33	1.91
VAT ⁴	1.91	1.53
CO ₂ price ⁵	0.97	0.80
Natural gas tax	0.55	0.55
Other duties and cost allocations	0.31	0.25
Total	11.94	11.22

¹ Heating gas customers, generally with a special customer tariff that includes a reduced concession fee (0.03 ct/kWh), annual consumption of 20,000 kWh.

² The figures for the previous year have been restated.

³ Including metering and metering station operation. Source: BDEW | As of January 2026.

⁴ The "law for the temporary reduction of the value added tax rate for the supply of gas via the natural gas grid" reduced the VAT rate on gas deliveries from 1 October 2022 to 31 March 2024 from 19% to 7%.

⁵ The carbon price represents the cost for the acquisition of carbon emission trading allowances according to the BEHG and is fixed at a price defined by law until the end of 2025. Source: BDEW | As of January 2026.

6.4%

higher natural gas prices in 2025 compared to previous year for a household with an annual consumption of 20,000 kWh.

Source: BDEW | As of 01/2026

According to calculations made by the German Federal Statistical Office, natural gas prices (excluding VAT and other deductible taxes) for non-household customers, such as companies or authorities, increased in the first half of 2025 by 6.3% in comparison to the second half of 2024.

In 2025, gas prices for private households rose by 6.4% compared to 2024 to 11.94 ct/kWh. According to calculations by the BDEW published in December 2025, the average monthly natural gas bill for a typical single-family house with an annual consumption of 20,000 kWh came to €201.33 in 2025. The average monthly bill in 2024 was €183.71. Procurement prices have continued to fall following the high-price phase that began in 2022. The increase in the overall price is due to higher network user charges, taxes, duties and cost allocations (gas storage levy and CO₂ price). In 2024, a reduced rate of VAT was also still in effect until 1 April.

Development of gas prices for the EnBW brand

In 2025, gas prices under the EnBW brand remained stable, despite continued high procurement costs compared to prices before the energy crisis in 2021. It was possible to offset higher network user charges and cost allocations through lower procurement prices, so that prices for the basic supply remained in the middle of the price range on the overall market.

As of 1 January 2026, gas prices for the basic and reserve supply fell noticeably. Thanks to lower procurement costs and the elimination of the gas storage levy, it was possible to more than offset higher network user charges and this eased the burden on consumers considerably. A typical household with annual consumption of 20,000 kWh benefited with a cost reduction of 14.2%, which corresponds to a saving of €424 (gross).

Developments within infrastructure themes

According to an evaluation carried out by the data platform Battery Charts from RWTH Aachen, the number of **home storage systems** in Germany rose to more than 2.2 million by December 2025. This corresponds to growth of around 0.5 million units compared to 2024. Growth was thus more moderate than in the previous year. Our subsidiary SENEK, based in Leipzig, offers holistic energy solutions for customers to meet their own energy needs using solar electricity and home storage.

The ramp-up of **e-mobility** accelerated considerably in 2025. According to figures published by the Federal Motor Transport Authority, 545,142 battery-powered electric vehicles (BEV) and 311,398 plug-in hybrids were newly registered in 2025. This corresponded to increases of more than 40% and more than 60%, respectively, compared to the previous year. This meant that almost every fifth new car was a BEV and about every tenth was a plug-in hybrid. As of 1 October 2025, there were around 1.9 million registered BEV and about 1.1 million registered plug-in hybrids in Germany. In order to ensure there will be sufficient **charging infrastructure**, our subsidiary EnBW mobility+ already operates the largest fast-charging network in Germany, is investing in its further expansion and provides drivers with the opportunity to charge their vehicles throughout large areas of Europe using the EnBW mobility+ app. We continuously monitor figures on new registrations and the total number of registered e-cars and take this information into account in the expansion of our charging network.

The German government set itself the goal of expanding the **fiber-optic network** to every household in Germany. This expansion will be accelerated by the upcoming reform of the Telecommunications Act (TKG). The provisions in the Gigabit Infrastructure Act, which came into force across the EU on 12 November 2025, will also be taken into account. Among other things, this legislation requires an improvement in the coordination of construction work and faster approval procedures. It also stipulates that member states should facilitate the installation of in-building networks through to individual apartments and develop a regulatory framework for copper-to-fiber migration. According to a study conducted by Dialog Consult, 24.8 million households in Germany were to have access to the fiber-optic network (so-called "homes passed") and 9.9 million households would actually be connected to the fiber-optic network (so-called "homes connected") by the end of 2025. As a consequence, 1.1 million more homes would be connected to the fiber-optic network than in the previous year. To support this development to a gigabit-ready infrastructure, our subsidiary Plusnet is active across Germany, while NetCom BW focuses on Baden-Württemberg and neighboring Bavaria.

Business situation of the EnBW Group

Finance and strategy goal dimensions

Results of operations

Electricity sales volume (without System Critical Infrastructure)

in billion kWh	Sustainable Generation Infrastructure		Smart Infrastructure for Customers		Total (without System Critical Infrastructure)		Change in %
	2025	2024	2025	2024	2025	2024	
Retail and commercial customers (B2C)	0.0	0.0	13.2	13.1	13.2	13.1	0.8
Business and industrial customers (B2B)	0.0	0.0	15.2	17.9	15.2	17.9	-15.1
Trade	60.8	56.8	0.1	0.1	60.9	56.9	7.0
Total	60.8	56.8	28.5	31.1	89.3	87.9	1.6

Electricity sales in the 2025 financial year increased year-on-year. Electricity sales to retail and commercial customers (B2C) were at the same level as in the previous year, while sales to business and industrial customers (B2B) decreased, primarily due to reduced sales activities at GasVersorgung Süddeutschland (GVS). Sales in trading increased year-on-year due to higher trading activities. However, their impact on the company's profitability is limited.

Gas sales volume (without System Critical Infrastructure)

in billion kWh	Sustainable Generation Infrastructure		Smart Infrastructure for Customers		Total (without System Critical Infrastructure)		Change in %
	2025	2024	2025	2024	2025	2024	
Retail and commercial customers (B2C)	0.0	0.0	13.5	12.7	13.5	12.7	6.3
Business and industrial customers (B2B)	0.0	0.0	95.0	91.0	95.0	91.0	4.4
Trade	257.1	431.5	1.8	2.6	258.9	434.1	-40.4
Total	257.1	431.5	110.3	106.3	367.4	537.8	-31.7

Gas sales declined year-on-year in 2025. Gas sales in business with retail and commercial customers (B2C) rose as a result of the weather conditions. Sales to business and industrial customers (B2B) grew year-on-year, which was especially attributable to a rise in sales activities at VNG. Sales in the trading sector fell year-on-year due to a drop in trading activities. However, their impact on the company's profitability is limited. **E1-6**

External revenue by segment

in € million ¹	2025	2024	Change in %
Sustainable Generation Infrastructure	13,953.6	14,058.8	-0.7
System Critical Infrastructure	7,074.3	6,382.2	10.8
Smart Infrastructure for Customers	13,329.8	14,044.9	-5.1
Other/Consolidation	32.3	38.5	-16.1
Total	34,390.0	34,524.4	-0.4

¹ After deduction of electricity and energy taxes.

In line with revenue, the cost of materials developed accordingly across all segments.

Sustainable Generation Infrastructure: Revenue in the Sustainable Generation Infrastructure segment in 2025 was at the same level year-on-year. The share of total external revenue for the Group attributable to coal-fired generation stood at 4.9% in 2025, compared to 4.3% in the previous year, due to an increase in coal-fired generation.

System Critical Infrastructure: Revenue in the System Critical Infrastructure segment was higher year-on-year in 2025. This was mainly attributable to higher revenue from grid usage resulting from the inclusion of returns on increased investment activity in projects included in the Network Development Plans.

Smart Infrastructure for Customers: Revenue fell year-on-year in the Smart Infrastructure for Customers segment, which was mainly due to reduced sales activities at GVS.

Key developments in the income statement

Revenue of €34,390.0 million was at almost the same level year-on-year. The cost of materials rose only slightly by €628.3 million. Other operating income fell by €420.2 million to €2,501.9 million, primarily as a result of lower reversals of provisions. Other operating expenses decreased by €716.2 million to €2,834.9 million, which was mainly due to positive effects from the valuation of the derivatives. Amortization and depreciation increased year-on-year by €164.9 million, which was attributable to higher impairment losses.

The income from investments in the reporting period stood at €-1,004.6 million, which was €1,219.4 million lower than the figure of €214.8 million in the previous year. This decrease was mainly due to impairment losses at the companies Mona and Morgan, which are accounted for using the equity method. The financial result deteriorated by €48.6 million from €-360.7 million to €-409.3 million, which was primarily influenced by the result from the market valuation of securities and bank interest. This was offset to some extent by the change in interest rate for nuclear provisions, which resulted in income in the reporting year compared to an expense in the previous year.

Overall, earnings before tax (EBT) totaled €839.8 million in the 2025 financial year, compared to €2,692.2 million in the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €1,243.7 million in 2024 by €1,450.5 million to €-206.8 million in the reporting year. In the 2025 financial year, earnings per share were -0.70 €, compared to 4.59 € in the previous year.

Adjusted and non-operating result

The sum of the adjusted and non-operating earnings figures corresponds in each case to the figures reported in the income statement. The non-operating result includes effects that cannot be forecast or directly influenced by us and are therefore not relevant for the management of the company. The effects are presented and explained further in the section [Non-operating EBITDA⁺](#). The business activities relevant for the management of the company are of particular importance both for internal management and for external communication regarding current and future earnings development. We use the adjusted EBITDA – earnings before the investment and financial results, income taxes and amortization, adjusted for non-operating effects – as the key reporting indicator for disclosing this information.

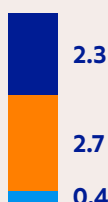
TOP KPI

€5.1 billion

Adjusted EBITDA

TOP KPI

Share of adjusted EBITDA attributable to the segments in € billion



- Sustainable Generation Infrastructure
- System Critical Infrastructure
- Smart Infrastructure for Customers

Adjusted EBITDA by segment

in € million	2025	2024	Change in %	Forecast 2025 ¹	Adjusted forecast 2025 ²
TOP Sustainable Generation Infrastructure	2,292.6	2,633.1	-12.9	€2.4 to €2.7 billion	€2.1 to €2.4 billion
TOP System Critical Infrastructure	2,700.5	2,243.1	20.4	€2.3 to €2.6 billion	€2.6 to €2.9 billion
TOP Smart Infrastructure for Customers	353.1	323.9	9.0	€0.25 to €0.35 billion	€0.25 to €0.35 billion
Other/Consolidation	-273.9	-296.8	7.7	–	–
Total	5,072.3	4,903.3	3.4	€4.8 to €5.3 billion	€4.8 to €5.3 billion

¹ Forecast as published in the report from 31/12/2024.

² Adjusted forecast as published in the report on 30/09/2025.

Share of adjusted EBITDA attributable to the segments

in %	2025	2024	Forecast 2025 ¹	Adjusted forecast 2025 ²
TOP Sustainable Generation Infrastructure	45.2	53.7	45 to 55	40 to 50
TOP System Critical Infrastructure	53.2	45.8	45 to 55	50 to 60
TOP Smart Infrastructure for Customers	7.0	6.6	5 to 5	around 5
Other/Consolidation	-5.4	-6.1	–	–
Total	100.0	100.0		

¹ Forecast as published in the report from 31/12/2024.

² Adjusted forecast as published in the report on 30/09/2025.

In the 2025 financial year, the adjusted EBITDA of the EnBW Group amounted to €5,072.3 million, representing an increase of 3.4% compared with the previous year, in which the adjusted EBITDA amounted to €4,903.3 million. Adjusted for effects resulting from changes in the scope of consolidation in the previous year, the Group's adjusted EBITDA increased by 3.6%. This earnings development lies within the forecast range for the 2025 financial year. The Smart Infrastructure for Customers segment was within the forecast range and, with a share of 7.0% of adjusted EBITDA, even exceeded the forecast. The other segments were within their adjusted forecast ranges both in absolute and relative terms.

Sustainable Generation Infrastructure: The adjusted EBITDA in the Sustainable Generation Infrastructure segment stood at €2,292.6 million and was 12.9% lower year-on-year.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million	2025	2024	Change in %
Renewable Energies	1,138.9	1,225.1	-7.0
Thermal Generation and Trading	1,153.7	1,408.0	-18.1
Sustainable Generation Infrastructure	2,292.6	2,633.1	-12.9

In the Renewable Energies area, the adjusted EBITDA fell by 7.0% to €1,138.9 million and was within both our adjusted and original forecasted ranges of between €1.0 billion and €1.2 billion and between €1.1 billion and €1.3 billion, respectively. This development was mainly attributable to below-average wind yields across Germany at wind farms and low water levels at run-of-river power plants. In the Thermal Generation and Trading area, the adjusted EBITDA fell by 18.1% to €1,153.7 million, mainly as a result of lower income from gas trading and from the sale of energy generated in our power plants. As a result, the forecast range was adjusted during the year.

System Critical Infrastructure: The adjusted EBITDA for the System Critical Infrastructure segment increased considerably by 20.4% year-on-year and stood at €2,700.5 million. The increase was primarily due to higher revenue from grid usage resulting from returns on increased investment activity, higher peak loads in the transmission grid and lower expenses for loss energy, while personnel expenses increased. As a result, the forecast range was adjusted during the year.

Smart Infrastructure for Customers: In the Smart Infrastructure for Customers segment, the adjusted EBITDA rose to €353.1 million, which represented an increase of +9.0% year-on-year. This earnings improvement is attributable to positive trends in the e-mobility sector and lower negative effects

at the subsidiary SENEK compared to the previous year. Adjusted for the effects of changes in the scope of consolidation in the previous year, the adjusted EBITDA increased by 10.8%.

Share of adjusted EBITDA attributable to low-risk earnings

in %	2025	2024	Forecast 2025
TOP Share of adjusted EBITDA attributable to low-risk earnings	75.7	70.7	≥ 70

TOP KPI

75.7%

Share of adjusted EBITDA
attributable to low-risk earnings

The share of low-risk earnings in adjusted EBITDA increased significantly year-on-year in 2025 and, at 75.7%, was within the forecast range of ≥70%. This development resulted from the higher adjusted EBITDA of the System Critical Infrastructure segment combined with a moderate decline in earnings in the Renewable Energies area, within the numerator for the KPI. Total adjusted EBITDA as the reference figure (denominator) increased only slightly.

Non-operating EBITDA

in € million	2025	2024	Change in %
Expenses/income relating to nuclear power	-160.7	-146.5	9.7
Income from the reversal of other provisions	7.6	23.6	-67.8
Result from disposals	15.9	-13.9	-
Additions to/reversals of the provisions for onerous contracts relating to electricity and gas procurement agreements	-13.8	-94.6	-85.4
Income from reversals of impairment losses	88.1	102.1	-13.7
Restructuring	-48.1	-49.4	-2.6
Valuation effects	-82.2	658.0	-
Other non-operating result	-149.3	-233.3	-36.0
Non-operating EBITDA	-342.5	246.0	-

The decline in non-operating EBITDA mainly resulted from negative valuation effects from our derivatives. These valuation effects relate to certain hedging transactions, which we use to hedge against price fluctuations of underlying assets such as our power plant portfolio. In contrast to the underlying assets, these hedging transactions must be measured at fair value in accordance with IFRS 9. This results in temporary effects on earnings that reverse over time. As the one-sided recognition of the fair value of these hedging transactions does not adequately reflect the economic reality, these effects are recognized in the non-operating result.

Group net profit/loss

in € million	2025			2024		
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	4,729.8	-342.5	5,072.3	5,149.3	246.0	4,903.3
Amortization and depreciation	-2,476.1	-705.0	-1,771.1	-2,311.2	-585.7	-1,725.5
EBIT	2,253.7	-1,047.5	3,301.2	2,838.1	-339.7	3,177.8
Income from investments	-1,004.6	-1,176.8	172.2	214.8	20.0	194.8
Financial result	-409.3	118.5	-527.8	-360.7	-78.5	-282.2
EBT	839.8	-2,105.8	2,945.6	2,692.2	-398.2	3,090.4
Income tax	-389.2	363.5	-752.7	-867.5	31.1	-898.6
Group net profit/loss	450.6	-1,742.3	2,192.9	1,824.7	-367.1	2,191.8
of which profit/loss shares attributable to non-controlling interests	(657.4)	(-112.8)	(770.2)	(581.0)	(-106.8)	(687.8)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-206.8)	(-1,629.5)	(1,422.7)	(1,243.7)	(-260.3)	(1,504.0)

Group net profit/loss declined significantly year-on-year. The decrease in the non-operating result was mainly due to impairment losses on the two companies Mona and Morgan accounted for using the equity method. The operating result remained largely stable.

Adjusted income taxes change in line with the development of adjusted EBT.

We use the modified adjusted income from investments to calculate the return on capital employed (ROCE). This is calculated on the basis of the adjusted income from investments less the adjusted result from investments held as financial assets of €94.8 million (previous year: €116.3 million).

Financial position

Financial management

Financing strategy and targets

Our financing strategy ensures that the Group has sufficient liquidity at all times to support its operating business and realize strategic projects. At the same time, the strategy is designed to sustainably strengthen the capital structure and optimize capital costs.

In addition to our strong internal financing capability, we cover our financing needs through access to global capital markets, while pursuing a well-balanced mix of different financing instruments in various currencies and with various maturities. Sustainable financing instruments also play an important role in this regard.

A balanced capital structure and a solid financial profile form the foundation of our financial management, which is also aimed at maintaining a solid investment-grade rating. Our main performance indicator is the debt repayment potential, defined as the ratio of retained cash flow to net debt. Taking the requirements of the rating agencies into account, this figure should be at least 15%. In the reporting year, the **debt repayment potential** stood at 25.2%.

We manage our pension and nuclear obligations separate from our operating business using an asset liability management model. The assets set aside to cover these obligations are invested long term in a broadly diversified portfolio. The objective is to align the maturities of the financial investments with the expected payments for these obligations.

Financing structure and measures

Capital market instruments form the backbone of our financing activities and are supplemented by loans as well as flexible bank credit lines that provide a reliable basis for our operating business.

A key element of EnBW's long-term financing strategy is the broadest possible diversification of investors as well as the use of different markets and instruments. At the same time, we ensure a balanced maturity profile. Euro benchmark bonds are complemented by bonds in foreign currencies, private placements and capital-market-related instruments such as promissory note loans. We also use long-term bank financing. Overall, our financing volume is on average €2.5 billion to €3.0 billion per year.

For long-term debt financing, we primarily rely on debt issuance programs (DIP). The Euro Medium Term Note (EMTN) program enables us to issue senior bonds – including in foreign currencies – up to a total equivalent amount of €15.0 billion. The Australian Medium Term Note (AMTN) program is formally unlimited in volume.

As of 31 December 2025, the issued volume under the two programs amounted to around €12.0 billion, of which €11.1 billion was issued under the EMTN program and AU\$1.6 billion (around €0.9 billion, translated at the issue date) under the AMTN program. In addition, hybrid bonds with a volume of €3.0 billion were outstanding as of the reporting date. Due in particular to their subordinated nature and other equity-like characteristics, these are recognized as 50% equity by our credit rating agencies. To further diversify our financing structure, we also use private placements in the United States with a volume of around US\$0.7 billion (€0.7 billion, translated at the issue date) as well as promissory note loans totaling €0.6 billion.

In order to cover flexible and short-term liquidity requirements, EnBW has bank credit lines totaling about €7.9 billion, of which around €0.1 billion had been drawn as of 31 December 2025, leaving sufficient headroom for business operations. An important instrument is the sustainability-linked syndicated credit facility with a volume of €2.0 billion and a term until July 2030. With the consent of the banks, it can be extended until July 2031 and increased to €2.5 billion. The financing costs for this credit line are linked to ESG criteria. The credit line was undrawn as of the reporting date. Committed credit lines totaling €4.8 billion were also available as of 31 December 2025, of which approximately €0.1 billion had been drawn. In addition, EnBW has uncommitted credit lines of around €1.1 billion, which remained undrawn as of the reporting date. In addition to these credit lines, EnBW maintains a commercial paper program that enables the raising of short-term funds on the money market of up to €2.0 billion, which also remained unused as of the reporting date.

The financing instruments described above are primarily issued by EnBW. In addition, selected subsidiaries such as VNG and SWD have further external financing in the form of bank loans and promissory note loans.

Financing activities

In 2025, we were able to further diversify our financing portfolio in terms of various instruments, currencies and maturities. Our financing activities started in February 2025 when we concluded a private placement with a volume of €220 million and a maturity of 20 years. In March 2025, we issued two bonds on the Swiss capital market, further expanding our investor base in this market and raising a total volume of CHF350 million (around €371 million). The bonds have maturities of five and nine years.

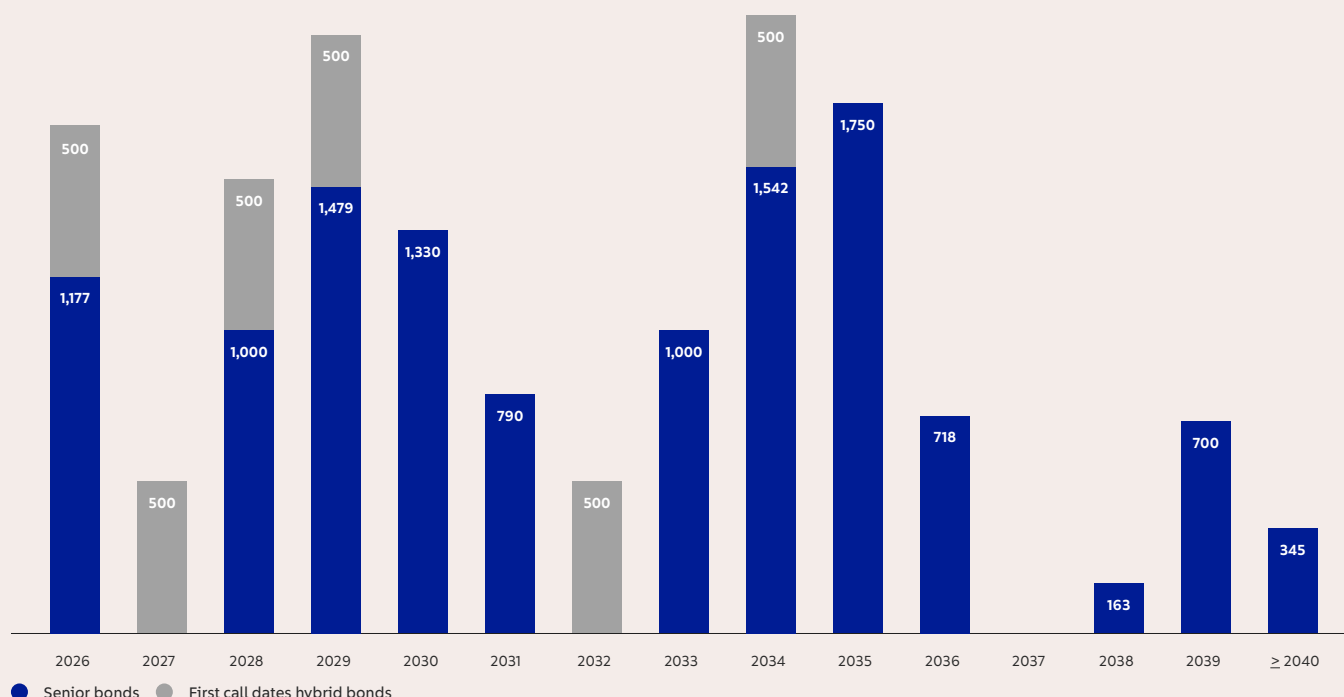
An innovative addition to our financing activities is a syndicated bank loan concluded in July 2025, 80% of which is guaranteed by the Italian export credit agency SACE. The financing has a volume of €500 million and a maturity of seven years and is also linked to sustainability indicators that apply to EnBW's syndicated credit facility.

Also in July 2025, we successfully placed a green hybrid bond with a volume of €500 million. The bond has a maturity of 30 years and can be redeemed by us for the first time on 28 April 2034.

In November, our second transaction on the Australian capital market concluded our long-term debt financing activities for the 2025 financial year. The proceeds from the two bonds, with maturities of six and 10.25 years, totaled AU\$550 million (around €308 million) and are already being used to finance the 2026 financial year. This transaction built on our first successful placement in 2024 and further expands and strengthens our investor base in Australia and Asia for future transactions.

Alongside our activities on the debt capital markets, we achieved a significant milestone in financing our investment program with the capital increase completed in July 2025 with gross proceeds of €3.1 billion. Existing shareholders had a right to subscribe for one new EnBW share for every five shares held. The two main shareholders, the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke, exercised their subscription rights in full. Our other shareholders also made extensive use of their subscription rights. The transaction underlines our shareholders' support for our strategic alignment and at the same time strengthens the capital structure in the long term.

Maturity profile of EnBW bonds (as of 31 December 2025) in € million



Credit ratings

With the successfully completed capital increase, we also reaffirm a key objective of our financial policy: maintaining solid investment-grade ratings. This ensures unrestricted access to the capital markets and enables us to finance our investment projects on competitive terms. At the same time, an investment-grade rating provides a reliable basis for our financing partners and for our trading activities.

Development of credit ratings – rating/outlook

	2025	2024	2023	2022	2021
Moody's	Baa1/stable	Baa1/stable	Baa1/stable	Baa1/stable	Baa1/stable
Standard & Poor's (S&P)	A-/stable	A-/stable	A-/stable	A-/negative	A-/stable

As of 31 December 2025, EnBW's creditworthiness was assessed by the two rating agencies Standard & Poor's and Moody's. Both rating agencies recognize EnBW's balanced financial policy and integrated business portfolio with a high share of regulated and therefore highly predictable earnings. We therefore continue to be among the most creditworthy energy utilities in Europe. Further information and the latest [publications from the rating agencies](#)³ can be found online.

Sustainability ratings

Sustainability is a central component of our [corporate strategy](#)⁴. We therefore regularly incorporate the analyses and assessments of leading ESG rating agencies into our business activities. Our aim is to continuously improve the assessment of our sustainability performance and strengthen our positioning as a sustainability-driven company – also in the eyes of financial investors whose investment decisions are based wholly or partly on ESG criteria.

Sustainability ratings 2025

	MSCI	Morningstar Sustainalytics	ISS ESG	CDP
Result	AA/Leader	22.8/Medium Risk	B/Prime Status	Climate change: A/Leadership Water security: B/Management
Scale	AAA to CCC	0 to 40+	A+ to D-	A to D-
Rating focus	Environmental, social and gover- nance aspects	Environmental, social and gover- nance aspects	Environmental, social and gover- nance aspects	Environmental aspects

In 2025, we were able to further consolidate our position in leading [sustainability ratings](#)^{*}. In the MSCI rating, we were again awarded the AA (Leader) score and thus rank among the leading companies in our sector. In the ESG risk rating from Morningstar Sustainalytics, we are positioned in the upper mid-range of the “Medium Risk” category. ISS ESG confirmed their rating at the same level as in the previous year. At CDP, we achieved the top rating of A in the area of climate change mitigation (previously A-) and are therefore included in the “Climate A List.” In the water security category, we improved our rating from B- to B.

Liquidity and financial risk management

EnBW's operational liquidity management follows an in-house bank approach with a centralized cash pool. We use planning and forecasting data, which include around 70 drivers and a combination of deterministic and statistical data, as the basis for determining trends in our Group-wide liquidity requirements. Operational management covers time horizons ranging from one day to up to three months. For medium-term liquidity planning, a time horizon of up to twelve months is considered. In addition, liquidity requirements under various stress scenarios are regularly determined and their coverage is tested against available liquidity sources. This enables us to assess the risk-bearing capacity of our business activities and initiate any measures required to manage risks and ensure solvency at all times. A risk committee monitors these processes. Our [business continuity management system](#)⁺ safeguards critical processes and ensures their availability in the event of an emergency situation.

The use of financial derivatives within financial risk management is always aligned with the requirements arising from the underlying business or the Group's obligations. Their purpose is to safeguard the success of the business and manage financial risks.

Currency positions resulting from operating activities and financing are hedged using corresponding forward exchange contracts. Therefore, currency fluctuations arising from operating activities do not have a material impact on Group net profit/loss. Foreign exchange risks are assessed on a case-by-case basis within the framework of currency risk management.

Management of pension and nuclear provisions

The asset-liability management model is a strategic approach used to optimize the coverage of obligations arising from pension commitments and the dismantling of nuclear power plants. The assets designated for this purpose are invested long term in a broadly diversified portfolio comprising nine different asset classes, aligning the maturities of financial assets with the expected payments relating to these obligations. Through this management approach, we are already significantly relieving operating cash flow today. In the reporting year, the contribution of operating cash flow to meeting these obligations amounted to €390 million (previous year: €382 million).

The model is based on actuarial reports on expected cash outflows from pension commitments, as well as EnBW's own assessments and assumptions regarding the costs of decommissioning nuclear power plants. Taking into account the historical return expectations of financial investments and assets, the impacts on the net assets, financial position and results of operations can be simulated and managed over a period of 30 years.

The medium and long-term management of the financial investments or assets is carried out by the asset management department at EnBW. As of 31 December 2025, the assets set aside for the pension and nuclear provisions totaled €6,204.7 million (previous year: €6,261.1 million). The majority of these dedicated financial assets is invested across nine asset classes. In addition, plan assets existed to cover certain pension obligations with a fair value (excluding surplus cover from benefit entitlements) of €1,388.0 million as of 31 December 2025 (previous year: €1,475.4 million).

Within our investment strategy, we aim to achieve our investment objectives with minimal risk. A key prerequisite for this is broad diversification across asset classes. At the same time, the asset management consistently aligns our investments with sustainability principles and integrates ESG criteria into all investment decisions. More than 80% of investments already meet the requirements of article 8 of the EU Disclosure Regulation (products with sustainability characteristics). Improvements in CO₂ intensity, governance and transparency can be demonstrated, and the portfolio is intended to become carbon neutral in the long term. Digitalization supports this path, for example through AI-based business partner screening for fund managers.

Net debt

As of 31 December 2025, net debt had fallen by €1,092.6 million compared to the figure posted at the end of 2024. The decrease in net financial debt was primarily attributable to the improved FFO and the capital increase carried out. This was offset by net investment payments. Net debt relating to pension and nuclear obligations decreased due to the higher discount rate applied to pension provisions.

Net debt

in € million ¹	31/12/2025	31/12/2024	Change in %
Cash and cash equivalents available to the operating business ²	-3,895.6	-5,350.4	-27.2
Current financial assets available to the operating business ²	-5,276.2	-3,076.1	71.5
Long-term securities available to the operating business	-3.1	-6.0	-48.3
Bonds	15,517.9	15,329.3	1.2
Liabilities to banks	3,746.7	2,797.4	33.9
Other financial liabilities	547.9	1,378.5	-60.3
Lease liabilities	1,414.7	1,252.7	12.9
Valuation effects from interest-induced hedging transactions	-9.9	-14.9	-33.6
Restatement of 50% of the nominal amount of the hybrid bonds ³	-1,500.0	-1,250.0	20.0
Net financial debt directly associated with assets classified as held for sale	0.0	-0.5	-100.0
Other	3.5	-76.2	-104.6
Net financial debt	10,545.9	10,983.8	-4.0
Provisions for pensions and similar obligations ⁴	4,833.7	5,275.4	-8.4
Provisions relating to nuclear power	4,324.5	4,605.2	-6.1
Receivables relating to nuclear obligations	-347.9	-359.2	-3.1
Net pension and nuclear obligations	8,810.3	9,521.4	-7.5
Non-current financial assets to cover the pension and nuclear obligations ⁵	-5,732.6	-5,861.1	-2.2
Cash and cash equivalents to cover the pension and nuclear obligations	-141.6	-106.0	33.6
Current financial assets to cover the pension and nuclear obligations	-78.0	-109.0	-28.4
Surplus cover from benefit entitlements	-209.5	-149.1	40.5
Other	-43.0	-35.9	19.8
Dedicated financial assets	-6,204.7	-6,261.1	-0.9
Net debt relating to pension and nuclear obligations	2,605.6	3,260.3	-20.1
Net debt	13,151.5	14,244.1	-7.7

1 The restricted cash and cash equivalents in the EEG account, the KWKG account and the Electricity Price Brake Act (StromPBG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

2 The figures for the previous year have been restated.

3 The structural characteristics of our hybrid bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.

4 Less the fair value of the plan assets (excluding the surplus cover from benefit entitlements) of €1,388.0 million (31/12/2024: €1,475.4 million).

5 Includes affiliated entities and equity investments held as financial assets as well as long-term securities and loans.

Investment analysis

Gross investment by the EnBW Group increased in 2025 to €7,582.2 million (previous year: €6,242.0 million). Of this amount, the majority, 87.0% (previous year: 84.9%), related to growth projects. The share of investment in existing projects amounted to 13.0% (previous year: 15.1%).

Net cash investment

in € million ¹	2025	2024	Change in %
Investments in growth projects ²	6,596.5	5,299.5	24.5
Investments in existing projects	985.7	942.5	4.6
Total investments	7,582.2	6,242.0	21.5
Divestitures ³	-51.3	-4.4	-
Participation models ⁴	-1,193.8	-862.2	38.5
Disposals of loans	-23.7	-20.3	16.7
Other disposals and subsidies ⁵	-237.6	-158.4	50.0
Total divestitures	-1,506.4	-1,045.3	44.1
Net cash investment	6,075.8	5,196.7	16.9

¹ Excluding investments held as financial assets.

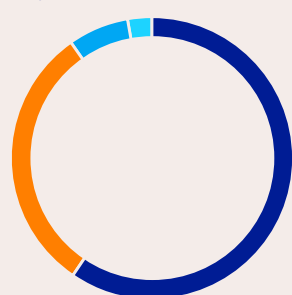
² Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.3 million in the reporting period (previous year: €189.4 million).

³ Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €5.9 million in the reporting period (previous year: €4.7 million).

⁴ This includes the offsetting of capital reductions in non-controlling interests with short-term receivables to third-party shareholders. The latter was due to advance payments made in the previous year as a result of contractual regulations.

⁵ This includes additions and disposals of subsidies for construction cost and investments.

Investment by segment
in %



- 59.7 System Critical Infrastructure (2024: 53.6)
- 30.7 Sustainable Generation Infrastructure (2024: 35.1)
- 6.9 Smart Infrastructure for Customers (2024: 10.3)
- 2.7 Other (2024: 1.0)

Gross investment of €2,327.2 million was realized in the **Sustainable Generation Infrastructure** segment, which was higher year-on-year (previous year: €2,191.7 million).

Investments in Sustainable Generation Infrastructure

in %	2025	2024
Renewable Energies	21.3	22.5
Thermal Generation and Trading	9.4	12.6
Sustainable Generation Infrastructure	30.7	35.1

A total of €1,611.1 million of this investment was realized in the area of **Renewable Energies**, compared to €1,404.1 million in 2024. As in the previous year, the consistently high level of investment mainly related to the offshore wind sector, in particular to our EnBW He Dreht wind farm under construction in the German North Sea, whose phased commissioning began in November 2025. In both years, the figures also included investment in two wind projects in Great Britain that we decided not to continue at the beginning of 2026. Investment was also made during the reporting period in EnBW Dreekant, a planned 1GW offshore wind farm for which we were awarded the development site in 2024. Investment in the **Thermal Generation and Trading** area fell year-on-year from €787.6 million to €716.1 million. This was largely due to the progress of our fuel switch projects for converting three of our thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process). We commissioned the hydrogen-ready gas power plant in Stuttgart-Münster at the beginning of April 2025.

In the **System Critical Infrastructure** segment, gross investment increased significantly to €4,523.0 million (previous year: €3,347.0 million). In this segment, we continue to invest at a high level in the electricity transmission grid, the gas transmission grid and electricity distribution grids. Compared with the previous year, the increase was mainly due to higher investment by our subsidiaries TransnetBW and terranets bw as part of the Electricity and Gas Network Development Plans.

Gross investment in the **Smart Infrastructure for Customers** segment stood at €526.8 million and was lower year-on-year (previous year: €643.4 million). In 2024, this figure included an investor contribution to satisfy creditor claims in connection with the insolvency proceedings of bmp greengas GmbH. Excluding this non-recurring effect, investment, as in the previous year, was mainly driven by investment in e-mobility.

Other gross investment of €205.2 million was significantly higher year-on-year (previous year: €59.9 million). In the reporting year, we purchased 4.54% of the shares in VNG AG from OEW Energie-Beteiligungs GmbH. We have since held 84.37% of the share capital in VNG AG.

Overall, total **divestitures** were higher year-on-year. Our subsidiary VNG sold minority interests during the reporting period in BALANCE Beteiligungsmanagement GmbH & Co. KG, whose subsidiary BALANCE Erneuerbare Energien operates in the biogas sector. Further increases related to

higher capital inflows under our existing participation models and to capital inflows under our local authority participation model “EnBW vernetzt,” under which local authorities indirectly hold shares in our subsidiary Netze BW. In addition, other disposals and construction cost subsidies were higher year-on-year.

Alongside economic and strategic factors, a sustainability assessment is an integral part of our [investment approval process](#).

Proportion of taxonomy-aligned expanded capex

in % ¹	2025	2024	Forecast 2025
TOP Proportion of taxonomy-aligned expanded capex	89.6	88.8	≥ 85

¹ In contrast to net cash investment, non-cash-relevant transactions are also relevant for taxonomy-aligned expanded capex.

TOP KPI

89.6%

Proportion of taxonomy-aligned expanded capex

The **proportion of taxonomy-aligned expanded capex** in the reporting year was 89.6% and thus higher than our target value of at least 85%. The increase compared with the previous year was mainly due to the significant rise in investment in the electricity transmission grid as well as higher investment in the gas transmission grid and in our wind projects. For further details, please refer to the section [EU taxonomy](#).

Liquidity analysis

Condensed cash flow statement

in € million	2025	2024	Change in %
Cash flow from operating activities ¹	4,527.5	2,715.1	66.8
Cash flow from investing activities ¹	-8,927.6	-6,301.6	41.7
Cash flow from financing activities	3,046.7	2,380.3	28.0
Net change in cash and cash equivalents	-1,353.4	-1,206.2	12.2
Change in cash and cash equivalents due to changes in the scope of consolidation	6.5	20.2	-67.8
Net foreign exchange difference and other changes in cash and cash equivalents	-4.8	23.0	-
Change in cash and cash equivalents	-1,351.7	-1,163.0	16.2

¹ The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

In the reporting year, cash flow from operating activities increased significantly from €2,715.1 million in the previous year to €4,527.5 million, despite slightly lower cash-relevant EBITDA. This was mainly due to a cash inflow in net working capital of €471.5 million, compared with a cash outflow of €866.0 million in the previous year. In particular, the reporting-date-related decrease in the net balance of trade receivables and payables, in contrast to the increase in the previous year, had a positive effect. In addition, cash outflows for collateral were lower due to lower market volatility. This development was offset by lower VAT payables. Due to tax refunds and lower advance payments, income taxes paid and refunded amounted to €-347.6 million, compared with €-937.2 million in the previous year, thereby contributing to the increase in cash flow from operating activities.

In the reporting year, cash flow from investing activities showed a significantly higher cash outflow of €-8,927.6 million, compared with €-6,301.6 million in the previous year. This was mainly due to higher investment in intangible assets and property, plant and equipment of €-6,826.5 million, compared with €-5,483.5 million in the previous year. These investments were made primarily in the System Critical Infrastructure segment. In addition, the investment of funds from the capital increase by shareholders resulted in a net cash outflow for securities and financial investments of €-2,203.6 million. This figure stood at €-1,245.9 million in the previous year.

The cash inflow from cash flow from financing activities of €3,046.7 million was significantly above the previous year's figure of €2,380.3 million. This was mainly due to proceeds from the capital increase by shareholders amounting to €3,103.9 million. This was offset by lower net borrowings of financial liabilities of €299.4 million. In the previous year, this figure amounted to €3,054.1 million. Cash flow from financing activities was also positively affected by higher proceeds from capital changes attributable to minority shareholders of €1,164.3 million, compared with €998.5 million in the previous year.

The solvency of the EnBW Group was ensured as of the reporting date on the basis of internal financing capacity and available external financing sources. The company's future solvency is safeguarded by its solid financial position and earnings performance.

Retained cash flow

in € million	2025	2024	Change in %
EBITDA	4,729.8	5,149.3	-8.1
Change in provisions excluding obligations from emission allowances	-553.6	-596.0	-7.1
Non-operating valuation effects from derivatives ¹	82.2	-657.9	–
Other non-cash-relevant expenses/income ^{1,2}	106.0	-93.0	–
Income tax paid and refunded	-347.6	-937.2	-62.9
Interest and dividends received	476.9	627.8	-24.0
Interest paid for financing activities	-459.5	-448.5	2.5
Dedicated financial assets contribution	69.5	53.6	29.7
Funds from operations (FFO)²	4,103.7	3,098.1	32.5
Declared dividends	-788.7	-757.8	4.1
Retained cash flow²	3,315.0	2,340.3	41.7

¹ The non-operating valuation effects from derivatives contain effects on the cash flow statement of €121.4 million (previous year: €58.0 million) in the item "Other non-cash-relevant expenses/income." Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

² The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

Valuation effects resulting from temporary fluctuations in the value of certain derivatives are shown in non-operating EBITDA and are included in EBITDA in the cash flow statement. These effects cannot be used to calculate operating earnings power of EnBW. Funds from operations (FFO) and retained cash flow are therefore adjusted for these effects.

Despite the decline in EBITDA, FFO exceeded the previous year's level. Valuation effects on derivatives and commodities had a positive effect compared with the previous period. Lower cash outflows for income taxes also resulted in higher FFO than in the comparative period. This was offset by lower interest and dividends received.

Despite a slight increase in the dividend resolved, retained cash flow also reached a higher level than in the previous year. This is an indicator of EnBW's internal financing capability and reflects the funds available to the company for investment – after taking into account the claims of all stakeholder groups – without the need to raise additional debt.

Adjusted working capital

in € million ¹	2025	2024	Change in %
Change in assets and liabilities from operating activities^{2,3}	471.5	-866.0	–
Change in cash and cash equivalents in the EEG, the KWKG and the StromPBG account	-67.9	-32.8	106.9
Non-operating valuation effects from derivatives	39.1	715.9	-94.5
Additions and disposals of construction cost subsidies ³	-117.0	-94.9	23.3
Adjusted change in operating assets and liabilities³	325.7	-277.8	–
Net balance of inventories and obligations from emission allowances	(328.3)	(396.0)	(-17.1)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(179.9)	(-887.5)	–
Net balance of other assets and liabilities ³	(-182.5)	(213.7)	–

¹ The table shows the reconciliation of the cash-relevant change in adjusted working capital.

² The cash flow statement provides a further breakdown of the cash-relevant change in operating assets and liabilities.

³ The figures for the previous year have been restated. The change in operating assets and liabilities is adjusted accordingly due to changes to the presentation of construction cost contributions and connection fees in the cash flow statement. In addition, adjusted working capital is modified to take account of additions and disposals of construction cost subsidies and household connection costs as these form part of the cash-effective net investments.

Alongside retained cash flow and net investments, changes in working capital have a significant influence on net debt. As the cash and cash equivalents in the EEG, KWKG and Electricity Price Brake Act (StromPBG) accounts are only held in custody by the transmission system operators with restricted availability, they are not included in the calculation of net debt. For this reason, adjusted working capital is corrected for any changes in the cash and cash equivalents in these accounts.

Changes in cash and cash equivalents resulting from collateral received and pledged in connection with non-operating valuation effects caused by temporary fluctuations in the value of derivatives are not part of retained cash flow but nevertheless influence net debt. Adjusted working capital is therefore also corrected for these effects in order to properly reflect the change in cash and cash equivalents. Furthermore, adjusted working capital is adjusted for additions and disposals of construction cost subsidies and household connection costs, as these form part of cash-effective net investments.

Debt repayment potential

in € million	2025	2024	Change in %	Forecast 2025
Retained cash flow ¹	3,315.0	2,340.3	41.7	€2.5 to €3 billion
Net debt	13,151.5	14,244.1	-7.7	–
TOP Debt repayment potential in %¹	25.2	16.4	–	15 – 18

¹ The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

TOP KPI

25.2%

Debt repayment potential

In the reporting year, retained cash flow exceeded the forecast range of €2.5 billion to €3.0 billion due to lower cash outflows for income taxes. As a result of the higher retained cash flow and lower net debt – due to lower investment payments and factors outside the company's sphere of influence, such as the increase in the discount rate for pension provisions – the debt repayment potential in the 2025 financial year was significantly above the target range of 15.0% to 18.0%.

Net assets

Condensed balance sheet

in € million	31/12/2025	31/12/2024	Change in %
Non-current assets	46,872.1	42,793.4	9.5
Current assets	20,531.4	21,459.6	-4.3
Assets held for sale	25.5	24.7	–
Assets	67,429.0	64,277.7	4.9
Equity	21,675.5	17,767.8	22.0
Non-current liabilities	32,303.3	32,545.6	-0.7
Current liabilities	13,433.0	13,962.0	-3.8
Liabilities directly associated with assets classified as held for sale	17.2	2.3	–
Equity and liabilities	67,429.0	64,277.7	4.9

As of 31 December 2025, total assets were slightly higher than the previous year-end figure. Non-current assets increased by €4,078.7 million to €46,872.1 million, mainly due to prepayments for property, plant and equipment. These were primarily attributable to higher investments in grid expansion as well as offshore and fuel-switch projects. In contrast, current assets fell by €928.2 million to €20,531.4 million. This was mainly due to a decrease in cash and cash equivalents and a reduction in short-term derivatives. This was partially offset by an increase in financial assets.

Equity increased by €3,907.7 million to €21,675.5 million as of 31 December 2025. This development was mainly attributable to the capital increase carried out in the reporting period and the Group net profit generated. The equity ratio increased from 27.6% at the end of 2024 to 32.1% on the reporting date.

Non-current liabilities were €242.3 million lower year-on-year. This development was mainly due to the reduction in pension provisions as a result of the higher discount rate. Current liabilities decreased by €529.0 million in comparison to the previous year-end figure. This was primarily the result of the fall in short-term derivatives and in collateral received.

Return on capital employed – ROCE

ROCE is the return on capital employed in a company. It represents the ratio of adjusted EBIT including the modified adjusted income from investments to the average capital employed and is used to assess the profitability achieved in the respective financial year. The calculation of capital employed is presented in note (35) [Segment reporting](#) of the notes to the consolidated financial statements.

ROCE of the EnBW Group by segment 2025

	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/Consolidation	Total
Adjusted EBIT including the modified adjusted income from investments ¹ in € million	1,743.4	1,915.8	109.0	-356.9	3,411.3
Average capital employed in € million	12,897.0	19,002.1	2,243.0	446.1	34,588.2
ROCE in %	13.5	10.1	4.9	–	9.9

¹ Amended adjusted investment result of €77.4 million, adjusted for taxes (investment result/0.703 – investment result; with 0.703 = 1 – tax rate 29.7%).

ROCE of the EnBW Group by segment 2024

	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/Consolidation	Total
Adjusted EBIT including the modified adjusted income from investments ¹ in € million	2,009.9	1,532.8	109.5	-362.7	3,289.5
Average capital employed in € million	12,537.3	15,762.1	1,742.7	997.7	31,039.8
ROCE in %	16.0	9.7	6.3	–	10.6

¹ Amended adjusted investment result of €78.5 million, adjusted for taxes (investment result/0.703 – investment result; with 0.703 = 1 – tax rate 29.7%).

In the 2025 financial year, ROCE decreased year-on-year to 9.9%. The reason for this was the significant investment-driven increase in capital employed by €3.5 billion to €34.6 billion.

Sustainable Generation Infrastructure: ROCE in the Sustainable Generation Infrastructure segment was 13.5%, which was 2.5 percentage points lower year-on-year. Adjusted EBIT including the modified adjusted income from investments declined to €1.7 billion. The slight increase in capital employed compared with the previous year was mainly attributable to investments in the expansion of renewable energy, particularly in the EnBW He Dreiht offshore wind farm, as well as in fuel-switch power plants.

System Critical Infrastructure: ROCE in the System Critical Infrastructure segment increased by 0.4 percentage points in comparison to 2024. Adjusted EBIT including the modified adjusted income from investments was €383.0 million higher year-on-year, while capital employed was significantly higher year-on-year due to the investments made, above all, in the transmission and distribution grids.

Smart Infrastructure for Customers: ROCE in the Smart Infrastructure for Customers segment decreased in 2025 by 1.4 percentage points compared to 2024. This was due to the increase in capital employed, which was primarily driven by investment in e-mobility. At the same time, the adjusted EBIT including the modified adjusted income from investments was at the same level as in the previous year.

Performance indicators relevant to remuneration

The performance indicators relevant to remuneration are derived as follows:

EBT relevant to remuneration

in € million	2025	2024
EBT	839.8	2,692.2
Less outstanding items for derivatives allocated under trading within EBITDA	82.2	-658.0
Less the measurement of financial assets and outstanding items for derivatives allocated under trading within the financial result	60.2	-119.8
Less changes to the inflation rate and discount rate for nuclear provisions	-93.8	100.2
EBT relevant to remuneration	888.4	2,014.6

Funds from operations (FFO) relevant to remuneration

in € million	2025	2024
Funds from operations (FFO)¹	4,103.7	3,098.1
Less income tax paid and refunded	347.6	937.2
Funds from operations (FFO) relevant to remuneration¹	4,451.3	4,035.3

¹ The figures for the previous year have been restated.

Other performance indicators relevant to remuneration

	2025	2024
Expansion of renewable energies (electrical output in MW)	797.5	284.6
LTIF for companies controlled by the Group	1.7	2.3

The LTIF is explained in the section [LTIF](#) and the expansion of renewable energies is explained in the section on the [environment goal dimension](#).

The remuneration of the members of the Board of Management is described in full in the [remuneration report](#)², which is available as a separate report on our website.

Customers and society goal dimension

Reputation

A strong reputation is a key factor for long-term business success. A company’s standing in society reflects the trust placed in it by the general public and relevant stakeholder groups in its competent and responsible conduct.

We take responsibility for the economy and society and aim to be a pioneer in the expansion of a sustainable and future-ready energy infrastructure. Through these efforts, we seek to strengthen societal acceptance and further enhance our reputation. A strong reputation signals the willingness of society and its various stakeholder groups to cooperate with and invest in the company.

Our objective is to continuously strengthen our reputation. To this end, various parts of the organization communicate with relevant stakeholder groups, both directly and indirectly, and engage in regular [dialog](#) with them.

Reputation Index

We measure reputation with the [key performance indicator Reputation Index](#) which is derived using a standardized survey that is carried out by an external market research institute. It is measured in accordance with the requirements of the EnBW Group standard for market research and surveys. The methodology for calculating the Reputation Index was amended in 2025 and both the number of stakeholder groups surveyed and the number of questions were reduced. Around 3,300 persons were surveyed during the 2025 financial year.

Key performance indicator

	2025	2024	Change in %	Forecast 2025
TOP Reputation Index ¹	55	55	0.0	–
TOP Reputation Index (old)	57	56	1.8	55 – 59

¹ New calculation methodology from 2025.

TOP KPI

55
points

Reputation Index

In 2025, the newly defined Reputation Index was 55 points. The old Reputation Index improved compared to the previous year by one point and was thus in the middle of the forecasted range of between 55 and 59 points. This can be attributed to the fact that the situation on the energy market has eased slightly in our opinion: The debate surrounding energy prices is now more subdued and EnBW is once again being viewed more positively as a sustainable and high-performing energy company. In our estimation, our current image campaign, “Unsere Energie Bewegt Was” (“We turn energy into action”) is also helping to improve our reputation.

More details on reputational risks can be found in the [Report on opportunities and risks](#).

Customer proximity

Our customers lie at the heart of our philosophy and actions. We aim to build long-term relationships with our customers by offering an intelligent combination of products and services, developing new product worlds, communicating transparently and delivering the highest-quality service possible. Maintaining a high level of customer satisfaction is key.

Customer Satisfaction Index

The [Customer Satisfaction Indices for EnBW and Yello](#) are compiled from surveys of retail customers conducted by an external provider.

Key performance indicator

	2025	2024	Change in %	Forecast 2025
TOP EnBW Customer Satisfaction Index	123	123	0.0	125–136
TOP Yello Customer Satisfaction Index	170	168	1.2	159–170

TOP KPI

123 / 170
points

Customer Satisfaction Index
for EnBW/Yello

The Customer Satisfaction Index for EnBW once again reached a value of 123 in 2025. The satisfaction of EnBW retail customers thus remained at a good level and was only slightly below of our forecasted range. A good level is reached when 50% of those surveyed indicate that overall they are particularly satisfied with EnBW. This is the case between 114 and 135 points.

Differing pricing levels for new and existing customer contracts continue to prevail on the market due to differences in procurement prices. This fosters a more critical opinion of energy companies and their pricing policies among customers. According to our findings, the measures to adjust electricity prices for retail customers in early 2025 will also have dampened the performance of the Customer Satisfaction Index. These measures impacted around one million electricity contracts, of which around 725,000 contracts were for the basic supply of energy. Depending on the customer’s actual consumption, these measures either increased or decreased the costs they incurred.

We have introduced various measures to improve customer satisfaction even further. These include continuous enhancements to our range of products and services within the [EnBW Energy World](#), such as smart electricity tariffs, our [EnBW Mavi](#) home energy management system and various bundle deals. This helps our customers to manage their energy consumption intelligently and thus reduce their electricity costs. Another tool for evaluating and improving customer satisfaction is the [customer test panel “Powerhelden” \(power heroes\)](#) ([S4: Consumers and end-users](#)).

The satisfaction of Yello customers improved in 2025 to an index value of 170 and remains at an outstanding level at the top end of our forecasted range despite the difficult market conditions. An outstanding level is reached when 70% of those surveyed indicate that overall they are particularly satisfied with Yello. This is the case between 159 and 181 points. Yello implemented a series of measures in 2025 to improve its customer satisfaction. For example, it expanded its range of digital services and developed new smart tariffs, running a successful brand campaign called “Welcome to the Sonnenbergs” to advertise them.

Further details are available in the [Report on opportunities and risks](#).

Supply reliability

As an energy company, and in cooperation with our distribution grid companies, we are responsible for ensuring a secure and reliable supply of electricity and gas to our customers. Our grid companies are responsible for the efficient operation of the distribution grids. The processes are managed by the respective grid control center, which is also responsible for coordinating any work to rectify faults in the grid in its region. As part of the investment and maintenance programs, our grid companies are upgrading their grids and expanding them according to demand. One main focus here is the gradual development of smart grids to improve grid stability.

SAIDI

We record all unscheduled interruptions to supply at our distribution system operators for electricity and gas. This data flows into the [System Average Interruption Duration Index \(SAIDI\)](#)[→] for electricity and gas. It states the average duration of supply interruptions per end consumer per year.

Key performance indicator

	2025	2024	Change in %	Forecast 2025
TOP SAIDI Electricity in min/a ¹	28.6	13.6	110.3	< 20

¹ SAIDI Electricity includes all unscheduled interruptions to supply that last more than three minutes for the end consumer.

TOP KPI

28.6
min/a

SAIDI Electricity

The figure for the supply reliability of the electricity distribution grids deteriorated to 28.6 minutes of interruptions per end consumer in the 2025 financial year and was thus higher than our forecast. The main reason for this development was an exceptional power cut on the Czech transmission grid in the reporting year that impacted all voltage levels and resulted in the SAIDI for Pražská energetika (PRE) increasing to 88.1 min/a. The issue occurred at the transmission system operator ČEPS and affected the entire Czech Republic, which meant that PRE had no control over what happened. Adjusted for this effect, the SAIDI for PRE was 9.3 min/a. The adjusted SAIDI for the electricity distribution grid companies in the Group was at a very good level of 12.4 min/a.

At our gas distribution system operators, the average duration of unplanned supply interruptions per end consumer (SAIDI Gas) was below 2 min./a, which was unchanged from the previous year.

Environment goal dimension

Our Group environmental targets – which are integrated into the Group strategy – relate to the expansion of renewable energies and to making our contribution to climate change mitigation. These targets are measured using the key performance indicators “installed output of renewable energies (RE) and the share of the generation capacity attributable to RE” and CO₂ intensity. The activities and targets for the implementation of environmental themes in our [Sustainability Agenda](#)[→] supplement our [Group environmental goals](#)[→]. EnBW AG and other subsidiaries have an environmental management system certified according to DIN EN ISO 14001 or validated according to EMAS. We have thus created the prerequisites for ensuring that environmental requirements are systematically and continuously taken into account. It is used to manage guidelines and regulations, define and monitor environmental targets and establish the necessary testing processes. The consistent implementation and further development of the environmental management system ensures that any material negative impacts on the environment can be avoided as well as possible. Risks generally exist in the area of environmental protection due to the operation of power and heating generation plants and infrastructure facilities and the possible consequences this could have for the air, water, soil and nature. We counter these risks using organizational and procedural measures to reduce their impact, as well as through emergency planning and hazard prevention measures.

We calculate the following environmental performance indicators using the operational control approach because this is required by the GHG Protocol (Greenhouse Gas Protocol) and the rules for the inclusion of plants are more far-reaching than those in the financial control approach. The operational control approach not only covers fully consolidated companies but also plants that although not fully consolidated are under the operational control of the company.

Expansion of renewable energies E1-5

Installed output of renewable energies (RE) and the share of the generation capacity attributable to RE

Key performance indicator

	2025	2024	Change in %	Forecast 2025 ¹	Adjusted forecast 2025 ²
TOP Installed output of renewable energies (RE) in GW	7.4	6.6	12.1	7.9–8.2	about 7.5
TOP Share of the generation capacity attributable to RE in %	65.6	58.7	11.8	63–64	about 62

¹ Forecast as published in the report from 31/12/2024.

² Adjusted forecast as published in the report on 30/09/2025.

TOP KPI

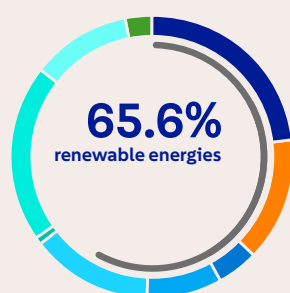
7.4 GW

Installed output of RE

In 2025, the installed output of renewable energies (RE) increased to 7.4 GW. This increase was mainly attributable to the expansion of photovoltaic power plants and onshore wind farms and the partial commissioning of the EnBW He Dreiht offshore wind farm. Despite the increase, installed capacity remained below the revised forecast. The forecast for 2025 was based on the assumption that the EnBW He Dreiht offshore wind farm would be fully commissioned, including connection to the grid. The revised forecast was slightly undershot, as by the end of the year 30 of the 64 turbines had been installed, while only 13 of them were already supplying electricity to the grid. Nevertheless, the increase in installed output by 0.8 GW in 2025 was the highest expansion in renewable energies in the company's history. 195 MW of this came from EnBW He Dreiht. Following the deconsolidation of the Lippendorf lignite power plant as of 31 December 2025, the share of the generation capacity attributable to RE increased to 65.6% and was thus above our adjusted forecast of around 62%. The targets in our EnBW 2025 strategy of increasing the generation capacity from all renewable energy power plants to between 6.5 GW and 7.5 GW by 2025 and ensuring that they account for more than 50% of the total generation portfolio were actually already achieved in 2024.

TOP KPI

Installed output in %



- **23.3** Wind (2024: 20.6)
- **14.0** Pumped storage (with natural flow of water) (2024: 13.6)
- **4.9** Pumped storage (without natural flow of water) (2024: 4.9)
- **8.6** Run-of-river (2024: 8.6)
- **13.9** Photovoltaics (2024: 10.2)
- **0.9** Other renewable energies (2024: 0.9)
- **20.2** Lignite and hard coal (2024: 28.1)
- **11.4** Gas (2024: 10.4)
- **2.9** Other thermal power plants (2024: 2.9)

Generation capacity (as of 31/12)¹

Net electrical output ² in MW	2025	2024
Renewable Energies	7,354	6,557
Run-of-river power plants	965	964
Storage power plants/pumped storage power plants using the natural flow of water ²	1,570	1,517
Pumped storage power plants that do not use the natural flow of water ²	545	545
Onshore wind	1,446	1,323
Offshore wind	1,171	976
Photovoltaics	1,560	1,136
Other renewable energies	97	96
Thermal power plants	3,862	4,622
Lignite ³	0	875
Hard coal	2,262	2,262
Gas	1,277	1,162
Other thermal power plants	323	323
Installed output⁴	11,216	11,179
of which renewable in %	65.6	58.7

¹ The figures may not add up due to rounding differences.

² Output values irrespective of selling channel, for storage: generation capacity.

³ Deconsolidation of EnBW's last lignite power plant in Lippendorf as of 31/12/2025.

⁴ In addition, power plants with an installed output of 1,638 MW were registered for decommissioning. However, they were classified as system-relevant by the Federal Network Agency and TransnetBW and are thus used by TransnetBW as reserve grid capacity. TransnetBW has additional capacity for the grid of 860 MW available at the large power station in Mannheim. The grid stabilization plant in Marbach with an output of around 300 MW was also commissioned in 2024. It was built by TransnetBW to secure grid stability nationwide in Germany.

Own generation by primary energy source^{1,2}

in GWh	2025	2024
Renewable Energies	13,616	14,660
Run-of-river power plants	4,483	5,609
Storage power plants/pumped storage power plants using the natural flow of water	695	835
Pumped storage power plants that do not use the natural flow of water	1,309	1,112
Onshore wind	2,433	2,396
Offshore wind	3,190	3,427
Photovoltaics	1,186	966
Other renewable energies	321	315
Thermal power plants	12,049	8,647
Lignite	3,126	2,717
Hard coal	5,457	2,729
Gas	3,337	3,062
Other thermal power plants	129	139
Own generation	25,665	23,307
of which renewable in %	53.1	62.9

¹ The figures may not add up due to rounding differences.

² Generation volumes are reported without the volumes for positive redispatch that cannot be controlled by EnBW. Own generation including positive redispatch in 2025 was 27,112 GWh (previous year: 24,810 GWh).

Own generation of electricity increased in 2025 compared to the previous year to 25.7 TWh. Electricity generation from renewable energies decreased in comparison to the previous year. Despite having higher generation capacities due to the expansion of our photovoltaic power plants and onshore and offshore wind farms, this decrease was primarily caused by lower water levels at run-of-river power plants across Germany and lower wind yields at the wind farms. As a result, electricity production at the thermal power plants increased in comparison to the previous year. The proportion of own generation from renewable energies thus decreased in comparison to the previous year to 53.1%.

CO₂ intensity / climate change mitigation

CO₂ intensity

Key performance indicator

	2025	2024	Change in %	Forecast 2025
TOP CO₂ intensity in g/kWh¹	353	272	29.8	290–350

¹ The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW. In the reporting year, this performance indicator includes generation volumes of 25,665 GWh (previous year: 23,307 GWh). The amount of CO₂ emissions from controllable electricity generation included in the performance indicator is 8,992 thousand t (previous year: 6,338 thousand t). We publish a five-year comparison of the performance indicators in our [multi-year overview](#).

TOP KPI

353
g/kWh

CO₂ intensity

The CO₂ intensity of our own electricity generation increased in comparison to the previous year by 29.8% to 353 g/kWh and was thus slightly above our forecasted range of between 290 g/kWh and 350 g/kWh. In comparison to 2024, generation from renewable energy sources decreased due to lower wind yields across Germany and lower generation from run-of-river power plants. In addition, the partial commissioning of our new EnBW He Dreiht wind farm was delayed. Due to market prices and issues of availability, our coal power plants were deployed to a significantly higher extent to ensure the security of supply. Nevertheless, we were able to easily achieve and even slightly exceed our target of substantially reducing CO₂ intensity by 2025 to between 380 g/kWh and 440 g/kWh.

The key performance indicators in the environment goal dimension are supplemented by other environmental targets defined in the [Sustainability Agenda](#). We utilize a broad range of additional environmental performance indicators for measuring, managing and reporting on other results of our environmentally relevant activities. Further information can be found in the [sustainability statement](#), in our [multi-year overview](#) and on our [website](#). We also refer you to the details provided in the [Report on opportunities and risks](#).

Employees goal dimension

Employee engagement is essential for the long-term success of EnBW and that is why we place huge importance in our HR work on fostering motivation, satisfaction and employability. We use the **key performance indicators PEI (People Engagement Index)** and **LTIF (Lost Time Injury Frequency)** to measure our HR development. This helps us to better tailor our HR work to the needs of our employees.

Employee engagement

People Engagement Index (PEI) S1-4

We use an employee survey (EnMAB) to measure [the People Engagement Index \(PEI\)](#) as a key performance indicator. The PEI allows us to draw conclusions not only on the satisfaction of employees, but also on how motivated and engaged they are in their work at EnBW.

Key performance indicator

	2025	2024	Change in %	Forecast 2025
TOP People Engagement Index (PEI) ¹	83	83	0.0	≥ 78

¹ Variations in the scope of consolidation (all companies with more than 100 employees are considered [except for the independent transmission operators]).

TOP KPI

83
points

People Engagement Index (PEI)

The employee survey EnMAB was held from 6 October to 24 October 2025. The survey achieved its highest coverage to date, being answered by around 26,000 employees, including trainees and students. The response rate was 80.2%. On the basis of this survey, the PEI reached 83 points in 2025 on a scale of 0 to 100. It confirmed the figure from the previous year (83 points) and was thus in line with our forecast. According to an assessment by the service provider, an international benchmark index compiled using similar questions at numerous companies from various different sectors stood at 75 points in 2025. Our figures remained very high in comparison with other companies in 2025 in the “Engagement” and “Well-being and respect” categories.

We also refer you to the details provided in the [Report on opportunities and risks](#).

Occupational safety

In the area of occupational safety, we have set ourselves the goals of avoiding accidents and work-related ill health and creating a safe working environment. A main focus of our work in this area is minimizing workplace hazards through training and programs of measures. We use a digital software solution called Quentic to document and manage the various measures that focus on occupational safety.

LTIF S1-4

We use our key performance indicators [LTIF \(Lost Time Injury Frequency\)](#) to measure our performance in the area of occupational safety. According to the definition, they provide us with information on the number of LTI (Lost Time Injuries). Every company included in the LTIF energy and LTIF for companies controlled by the Group receives an individual target defined by the Board of Management – the fulfillment of this LTIF target flows into the assessments for the achievement of targets in each case. The companies can also set their own individual targets that go beyond those set by the Board of Management.

Key performance indicator

	2025	2024	Change in %	Forecast 2025
TOP LTIF energy ^{1,2,3}	1.8	2.6	-30.8	2.5
TOP LTIF overall ^{1,2}	2.9	4.0	-27.5	3.7
TOP LTIF for companies controlled by the Group ^{1,3,4}	1.7	2.3	-26.1	2.1
TOP LTIF overall (old) ^{1,4}	2.9	4.0	-27.5	3.5

- 1 LTIF indicates how many LTI occurred per one million working hours performed. Further information on the calculation of this performance indicator can be found in the chapter "Goals and performance management system" in the section [Definition of the key performance indicators](#).
- 2 According to the new definition introduced in the 2025 financial year, LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.
- 3 Newly fully consolidated companies are not included for a maximum transition period of three years.
- 4 The LTIF for companies controlled by the Group excluding waste management and LTIF overall (old), which includes the area of waste management, only include companies with more than 100 employees excluding external agency workers and contractors.

TOP-KPI

1.8 / 2.9

LTIF energy/LTIF overall

The key performance indicator LTIF energy improved significantly in the 2025 financial year and fell to 1.8 (previous year: 2.6). It was thus clearly below the forecasted value for 2025 of 2.5. The average days of absence per accident of 17.8 days per LTI remained almost constant compared to the previous year (17.9 days), which means that the severity of the accidents was unchanged. The LTIF overall – including our subsidiaries in the area of waste management – also fell significantly in the reporting period to 2.9 (previous year: 4.0). However, the average days of absence per accident increased slightly – from 14.4 in the previous year to 16.7 days. LTIF for companies controlled by the Group and LTIF overall (old) also fell considerably, following a comparable trend. This significant improvement in our LTIF performance indicators in the 2025 financial year was mainly attributable to very good figures within generation and at companies in the SENEK Group. Generation, in particular, has introduced targeted measures over the last few years to improve occupational safety, which is now being reflected in the improvement in the performance indicators.

In the 2025 financial year, there was a fatal accident involving an employee of an external company that was carrying out renovation work on a transformer station on behalf of TNG.

We also refer you to the details provided in the [Report on opportunities and risks](#).

Business situation of EnBW AG

The [financial statements of EnBW AG](#)^{*} have been prepared in accordance with the regulations in the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the law governing the electricity and gas industries in Germany (German Energy Industry Act – EnWG) and the Articles of Association. The regulations for large corporations apply.

The financial statements as audited by BDO AG Wirtschaftsprüfungsgesellschaft, as well as the management report of EnBW AG contained in the Group management report, will be published in the company register.

For statements that are necessary to understand the position of EnBW AG and that are not explicitly described in the following sections, especially those relating to the [strategy](#)^{*} of the company and economic and political [conditions](#)^{*}, please refer to the information provided for the EnBW Group. The full [financial statements of EnBW AG](#)^{*} are available to download on our website.

The annual net profit, which indicates the company's ability to pay a dividend, is an important performance indicator for EnBW AG.

Results of operations of EnBW AG

Condensed income statement of EnBW AG

in € million ¹	2025	2024	Change in %
Revenue	71,712.8	70,076.5	2.3
Cost of materials	-69,079.8	-67,176.4	2.8
Amortization and depreciation	-245.6	-287.9	-14.7
Other operating result	-1,563.0	-880.2	-77.6
Earnings before interest and taxes	824.4	1,732.0	-52.4
Financial result	-1,459.4	-656.1	122.4
Tax	-201.3	-346.0	41.8
Annual net loss/profit	-836.3	729.9	-

¹ In accordance with German commercial law.

EnBW AG reported an annual net loss of €836.3 million. The decrease year-on-year was mainly influenced by the €907.6 million drop in earnings before interest and taxes, the decrease in the financial result by €803.3 million and the increase in the tax result by €144.7 million.

Earnings before interest and taxes of EnBW AG is primarily determined by the revenues generated from electricity and gas sales, as well as by the associated cost of materials. The increase of €1,636.3 million in revenue was offset by an increase of €1,903.4 million in the cost of materials.

Revenue (after the deduction of electricity and energy taxes) of €71,712.8 million primarily includes revenue from electricity sales of €10,275.1 million and from gas sales of €59,661.1 million. Electricity and gas sales comprise both the trading business, involving deliveries to trading partners and stock exchanges, and sales activities in the form of the direct delivery of energy to end customers.

The trading business recorded a slight increase in revenue in 2025 by €1,609.3 million to €67,698.8 million. The fall in revenue in the electricity sector as a result of lower prices was more than offset by higher volumes in the gas sector. The increase in revenue in the trading business was offset by a rise in the cost of materials by €1,910.3 million to €66,531.6 million.

Revenues from sales activities were split into €1,992.5 million for electricity and €331.2 million for gas, which represented an overall decrease of €126.9 million.

Electricity sales to retail and commercial customers (B2C) were up slightly on the previous year because of the increase in the contract portfolio and due to the temperature. Electricity sales increased slightly by 0.1 billion kWh to 6.0 billion kWh, while sales in the gas business fell by 0.1 billion kWh to 2.9 billion kWh, which was attributable to the slight decrease in the contract portfolio. Lower revenue for B2C electricity was due to price reductions at the beginning of the year. In the gas business, the fall in revenue was due to lower volumes.

The cost of materials includes costs for power purchase of €7,198.1 million and costs for gas procurement of €59,134.2 million.

Alongside scheduled amortization and depreciation, the amortization and depreciation item includes impairment losses of €62.2 million, which mainly relate to power plants.

The other operating result decreased by €682.8 million, which was mainly attributable to negative effects such as the lower reversals of impairment losses of €312.7 million, the absence of income from intercompany restructuring of €305.5 million compared to the previous year, negative currency effects of €153.7 million and lower income from the reversal of impairments on receivables of €134.9 million. This was offset to some extent by income from a settlement agreement of €133.0 million and the rise in income from the disposal of assets by €76.0 million.

The decrease in the financial result was mainly the result of higher impairment losses on financial assets of €556.6 million, which included an impairment loss of €1.2 billion on Mona Offshore Wind Holdings Limited and Morgan Offshore Wind Holdings Limited. Other significant effects included a decrease in income from bank interest of €183.4 million and lower income from investments. This was offset to some extent by lower interest expenses related to the accretion of provisions of €99.5 million and higher interest income on long-term provisions of €68.8 million.

The tax expense in the reporting year was €201.3 million, which was €144.7 million less than in the previous year. The taxes mainly comprise corporate income tax of €67.2 million, trade tax of €50.2 million and tax on investment income of €77.6 million. The tax result includes out-of-period expenses of €29.6 million. The option of recognizing a surplus of deferred tax assets was not exercised.

Net assets of EnBW AG

Balance sheet of EnBW AG

in € million ¹	31/12/2025	31/12/2024	Change in %
Assets			
Non-current assets			
Intangible assets	232.7	244.6	-4.9
Property, plant and equipment	2,391.1	1,858.9	28.6
Financial assets	31,726.4	29,493.3	7.6
	34,350.2	31,596.8	8.7
Current assets			
Inventories	1,228.7	1,249.9	-1.7
Receivables and other assets	3,854.9	3,852.3	-0.2
Securities	1,858.1	940.0	97.7
Cash and cash equivalents	5,053.5	5,657.1	-10.7
	11,995.2	11,699.3	2.5
Prepaid expenses	693.1	897.4	-22.8
Surplus from offsetting	45.9	40.7	12.8
	47,084.4	44,234.2	6.4
Equity and liabilities			
Equity			
Subscribed capital	845.2	708.1	19.4
Treasury shares	-14.7	-14.7	–
Issued capital	(830.5)	(693.4)	(19.8)
Capital reserve	3,745.1	776.0	–
Retained earnings	2,472.5	3,182.5	-22.3
Net income available for distribution	559.3	1,119.0	-50.0
	7,607.4	5,770.9	31.8
Extraordinary items for investment cost subsidies and grants	25.2	24.6	2.4
Provisions	13,412.4	13,267.4	1.1
Liabilities	24,691.4	23,751.7	3.9
Prepaid expenses	1,348.0	1,419.6	-5.0
	47,084.4	44,234.2	6.4

¹ In accordance with German commercial law.

The net assets of EnBW AG as of 31 December 2025 are significantly influenced by the non-current assets (particularly the financial assets) and receivables and other assets as well as bank deposits. These are mostly offset by liabilities and provisions relating to nuclear power and for pensions and similar obligations.

Financial assets primarily consist of shares in affiliated entities of €23,012.7 million, loans to affiliated entities of €4,248.6 million, securities held as non-current assets of €2,784.1 million and investments of €1,671.2 million. The increase of €2,233.1 million in financial assets mainly comprises payments into the capital reserves at shares in affiliated entities and reversals of impairment losses on financial assets of €95.6 million. This was offset to some extent by impairment losses of €1,649.0 million, which included €1.2 billion for Mona Offshore Wind Holdings Limited and Morgan Offshore Wind Holdings Limited, and the decrease in loans to affiliated entities by €437.3 million.

Trade receivables increased by €14.6 million to €1,175.0 million and mainly comprise receivables from trading activities and consumption accruals for electricity and gas deliveries not yet invoiced.

Receivables from affiliated entities decreased by €49.9 million to €1,640.5 million. They mostly comprise receivables from intercompany settlement transactions as part of centralized financial and liquidity management, as well as claims from profit and loss transfer agreements.

The increase in other assets by €38.7 million to €1,009.7 million was attributable, on the one hand, to a fall in collateral to stock markets and trade partners by €118.1 million due to changes in market prices and a corresponding adjustment to the hedge strategy, while on the other, receivables related to tax refund claims rose by €172.1 million.

Cash and cash equivalents of EnBW AG totaling €5,053.5 million largely consist of bank deposits. More details on the development of this item can be found in the section [Financial position of EnBW AG](#).

The decrease in prepaid expenses by €204.3 million to €693.1 million was primarily attributable to deferred earnings components from electricity and gas futures resulting from smaller differences between hedge prices and prices on the reporting date, as well as the adjustments to the hedge strategy.

The capital increase carried out in the 2025 financial year generated proceeds of €3.1 billion. It increased issued capital by €137.1 million and the capital reserves by €2,969.1 million.

The provisions for pensions and similar obligations held by EnBW AG to the amount of €6,472.8 million combine obligations from the company pension scheme and other company agreements made by major subsidiaries and EnBW AG. The resulting annual expenses for retirement benefits are reimbursed by the subsidiaries concerned in each case. In addition, provisions relating to nuclear power of €3,721.8 million are disclosed, which are formed to fulfill public law obligations and requirements in the operating licenses.

Of the liabilities totaling €24,691.4 million, €17,499.8 million have a residual term of more than one year. Overall, there are liabilities of €17,415.9 million to affiliated entities, which primarily result from intercompany settlement transactions within the framework of centralized financial and liquidity management, as well as from loan agreements.

The total increase in liabilities by €939.7 million was mainly attributable to the increase in liabilities to affiliated entities and investments by €429.8 million and the rise in bonds and liabilities to banks. This was offset to some extent by the decrease of €41.4 million in other liabilities. The decrease in collateral to stock markets and trade partners by €74.7 million was mainly due to changes in market prices and a corresponding adjustment to the hedge strategy.

Non-current liabilities exist to the amount of €12,301.8 million to EnBW International Finance B.V. as part of the Debt Issuance Program (DIP), of which €3,695.9 million is attributable to six hybrid bonds and a private placement of bonds and €2,649.7 million to loan agreements with credit institutions and promissory notes. The main changes year-on-year were the issuing of five new bonds with a total volume of €888.0 million via EnBW International Finance B.V., the issuing of two hybrid bonds with a total volume of €1,000.0 million and taking out a bank loan of €500.0 million. This was offset to some extent by repayments in the amount of €500.0 million for a hybrid bond, partial repayments of a private placement of bonds in the amount of €166.7 million and of bank loans and promissory notes in the amount of €263.6 million. Furthermore, two bonds with a total volume of €2,000.0 million were redeemed via EnBW International Finance B.V.

The decrease in deferred income by €71.6 million to €1,348.0 million was primarily attributable to deferred earnings components from electricity and gas futures resulting from smaller differences between hedge prices and prices on the reporting date, as well as the adjustments to the hedge strategy.

The aim is to cover the non-current pension and nuclear provisions with appropriate financial assets within an economically feasible time period. Overall, financial assets of €31,726.4 million are offset by long-term debt of €26,620.0 million.

During the reporting year, the liquidity of EnBW AG ensured at all times that the company was able to meet its current liabilities from operating activities.

Financial position of EnBW AG

In comparison to the previous year's reporting date, the liquidity of EnBW AG fell from €5,657.1 million by €603.6 million to €5,053.5 million.

The cash flows of EnBW AG fundamentally arise from both its own operating business and also the operating business of the subsidiaries, with balance payments received and made via the bank accounts of EnBW AG as part of the intercompany cash pooling system within the framework of central financing and liquidity management.

Important business transactions that had an effect on the financial position of EnBW AG in the 2025 financial year are summarized below:

Cash inflows of around €1,800 million were generated in the operating business of EnBW AG and the subsidiaries within the intercompany cash pooling system.

Cash outflows from investing activities stood at around €5,000 million. Significant effects included cash outflows from investment in fixed assets of €2,500 million, capital measures at subsidiaries of €2,300 million and other financial investments of €1,100 million. These were offset to some extent by cash inflows from interest and dividends received of €900 million.

Overall, financing activities generated cash inflows of around €2,600 million. Significant effects included cash inflows from the capital increase of €3,100 million and the incurrence of financial liabilities of €2,300 million. These were offset to some extent by cash outflows for the repayment of financial liabilities of €1,800 million and interest and dividends paid of €1,000 million.

Overall assessment of the economic situation and the development of EnBW AG

In our judgment, the development of the results of operations, financial position and net assets of EnBW AG for the 2025 financial year is satisfactory after taking into account the effects described below that are not relevant to the ongoing management of the company. In the previous year, we anticipated an annual net profit to the order of around €850 million in 2025, after taking into account positive effects not relevant to the ongoing management of the company of around €150 million.

The annual net loss for 2025 stands at €836.3 million and was significantly influenced by effects that arose both at EnBW AG itself and at its subsidiaries, which had an impact on EnBW AG due to profit and loss transfer agreements.

The net profit/loss for 2025 was influenced by negative effects not relevant to the ongoing management of the company of around €1,600 million.

Material effects not relevant for management resulted from impairment losses on financial assets totaling €1,649.0 million, including €1.2 billion relating to Mona Offshore Wind Holdings Limited and Morgan Offshore Wind Holdings Limited. Other negative effects were additions to the provisions relating to nuclear power of €205.7 million (of which €180.5 million was reported as cost of materials of EnBW AG), additions to the provisions for onerous contracts of €430.3 million and impairment losses of €62.1 million, which mainly relate to power plants.

These effects were offset to some extent primarily by income from reversals of provisions for onerous contracts of €176.1 million, of nuclear provisions of €61.5 million and of other provisions of €122.2 million, as well as income from a settlement agreement of €133.0 million and from reversals of impairment losses of €95.6 million. Furthermore, there were interest rate effects on non-current provisions of €282.3 million (of which €265.4 million was reported in the interest result of EnBW AG).

Based on the annual net loss of €836.3 million and taking into account the profit carried forward of €685.6 million and transfers from other retained earnings of €710.0 million, there is a net income available for distribution of €559.3 million.

We anticipate an annual net profit in the order of €550 million in 2026. This will be influenced by positive effects not relevant to the ongoing management of the company of around €250 million. Adjusted for these effects, the annual net profit will be around €300 million.

The amount that is ineligible for distribution as dividends is expected to be around €14 million as of 31 December 2026 and comprises the capitalized internally generated intangible assets and the valuation of the cover assets for pension provisions, whose fair value exceeded the acquisition costs.

Opportunities and risks

As the business performance, economic situation and opportunities and risks relating to the future development of EnBW AG do not deviate from the business performance, economic situation and opportunities and risks relating to the future development of the EnBW Group, the [management report](#) of EnBW AG is combined with that of the EnBW Group.

Comments on reporting

The consolidated financial statements of EnBW AG are prepared in accordance with section 315e (1) of the HGB and the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the EU, which were applicable as of the reporting date. As a vertically integrated energy utility in the sense of EnWG, EnBW AG engages in activities in electricity distribution, activities in gas distribution, other activities within the electricity sector, other activities within the gas sector and other activities outside of the electricity and gas sectors in accordance with section 6b (3) sentence 3 and sentence 4 EnWG.

EnBW share and dividend policy

As a result of the small proportion of EnBW shares in free float, events on the financial markets and the development of the DAX generally only have a limited influence on the development of our share price. The price of EnBW shares was €60.20 at the start of 2025 and stood at €67.20 by the end of the year.

EnBW aims to achieve a dividend payout ratio of between 40% and 60% of adjusted Group net profit in the long term. Based on the annual net loss of €836.3 million, profit carried forward of €685.6 million and transfers from other retained earnings of €710.0 million, there is net income available for distribution of €559.3 million for the 2025 financial year and we plan to pay out a dividend on that basis. Subject to approval at the Annual General Meeting, there will be a dividend of €1.70 per share. This corresponds to a dividend payout ratio of 39% of the adjusted Group net profit that is attributable to shareholders.

Information on our [share price](#), [dividends](#) and [shareholder structure](#) can be found on our website.

Overall assessment of the economic situation of the Group

Business model and strategy

As one of the leading integrated energy companies in Germany and Europe, we are actively shaping the development of a sustainable and future-ready energy infrastructure along the entire energy industry value chain. The affordability of energy, security of supply and climate change mitigation are key factors for the future viability of our Group and for safeguarding our long-term value creation. We pursue our strategic objectives primarily through the extensive expansion of renewable energies, the optimization of grid infrastructure, the implementation of our fuel-switch projects and the promotion of e-mobility. In the coming years, we plan to make further substantial investments in the expansion of energy infrastructure.

Results of operations, financial position and net assets

In 2025, the Group's operating business developed overall as expected. We were able to slightly improve our **adjusted EBITDA** to €5.1 billion, which was in line with our forecast. All three segments met their adjusted forecast targets. The **adjusted EBITDA for the Sustainable Generation Infrastructure segment fell as expected**, while both the **System Critical Infrastructure** and **Smart Infrastructure for Customers** segments were able to increase their adjusted EBITDA year-on-year. As a result, the **share of adjusted EBITDA attributable to low-risk earnings** increased to 75.7%. However, Group net profit/loss attributable to the shareholders of EnBW AG declined significantly due to impairment losses on the companies Mona and Morgan, which are accounted for using the equity method. Consequently, earnings per share decreased in the 2025 financial year to €-0.70.

Nevertheless, the Group's financial position remained solid. Solvency was ensured at all times thanks to sufficient cash and cash equivalents, the Group's internal financing capability and available external financing sources. Net debt fell compared to the figure posted at the end of the previous year by €1.1 billion, which was mainly attributable to the improved FFO and the capital increase carried out during the year. This was offset by high net investment, which could not be fully covered by retained cash flow. Nevertheless, retained cash flow was significantly higher year-on-year due to lower cash outflows for income taxes. Consequently, the **debt repayment potential** in 2025 was also substantially higher than in the previous year and, at 25.2%, exceeded the forecast range of 15.0% to 18.0%.

Gross investment increased again by around 22% year-on-year to €7.6 billion. The majority of these investments were attributable to growth projects. At 89.6%, the **share of taxonomy-aligned expanded capex** also met expectations. The gross investment is reflected in a substantial increase in non-current assets. The capital increase strengthens the equity base of the EnBW Group.

Reputation, customer satisfaction and supply reliability

In the customers and society goal dimension, we were able to maintain our **Reputation Index** at the previous year's good level. The **Customer Satisfaction Index** for EnBW once again remained at a good level and was only just below our forecasted range. The **satisfaction of Yello customers** increased in 2025 and remained at an outstanding level at the upper end of the forecasted range despite challenging market conditions. **SAIDI Electricity** the indicator for the reliability of electricity distribution grids, was above our forecast in 2025 due to an exceptional outage event in the Czech transmission grid.

Renewable energies and climate change mitigation

In the environment goal dimension, the **installed output of renewable energies (RE)** increased to 7.4 GW in 2025. This was mainly attributable to the expansion in photovoltaic power plants and onshore wind farms and the partial commissioning of the EnBW He Dreiht offshore wind farm. Although installed output was slightly below the adjusted forecast, the company recorded the highest expansion in renewable energies in its history in 2025. Following the deconsolidation of the Lippendorf lignite power plant as of 31 December 2025, the **share of the generation capacity attributable to RE** increased to 65.6% and was above our adjusted forecast.

The **CO₂ intensity** of our own electricity generation rose year-on-year as a result of a fall in generation from renewable energy sources and the significantly higher deployment of our coal power plants, and was slightly above our forecasted range.

Employee engagement and occupational safety

In the employees goal dimension, the **People Engagement Index (PEI)** stood at 83 points as in the previous year, remaining at a very high level in comparison with other companies. The PEI enables us not only to measure employee satisfaction but also to draw conclusions about employees' motivation and engagement. In the area of occupational safety, the **LTIF performance indicators** fell significantly in the reporting period. This positive development was mainly attributable to very good results within generation and at companies in the SENEK Group.

Overall, thanks to our robust integrated setup, we were largely able to achieve the forecast values for our top performance indicators in the 2025 financial year. The Board of Management therefore continues to assess the results of operations, financial position and net assets of the EnBW Group as solid.

Forecast

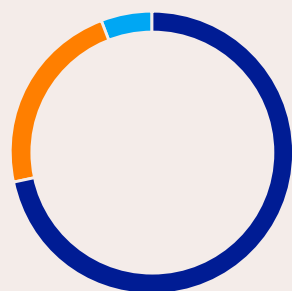
In our forecast report, we outline the expected development of EnBW for at least the following year. For investments, we provide a forecast for a three-year period. It should be noted that the current framework conditions – such as high market volatility – increase the uncertainty associated with forecasts regarding future developments. The expected economic, political and regulatory framework conditions are presented in the chapter [General conditions](#)¹. Potential factors influencing the forecast are explained in detail in the [Report on opportunities and risks](#)².

Expected trends in the finance and strategy goal dimensions

Investment over a three-year period

After investing €7.6 billion in the reporting year, gross investment of €22.3 billion is planned for the period 2026 to 2028 in order to continue actively shaping the energy infrastructure of the future. This corresponds to an average of €7.4 billion per year. Some 84% of this investment will be on growth projects and 16% on existing projects. The majority of the gross investment (83%) will be made in the System Critical Infrastructure segment and the expansion of renewable energies. We expect that more than 85% of gross investment will meet the criteria for EU taxonomy alignment.

Total investment 2026 – 2028
in %¹



- **71.7** System Critical Infrastructure (growth: 59.8, existing: 11.9)
- **22.7** Sustainable Generation Infrastructure/Other (growth: 19.8, existing: 2.9)
- **5.6** Smart Infrastructure for Customers (growth: 4.5, existing: 1.1)

¹ The figures may not add up due to rounding differences.

Around 23% (around €5.1 billion) of the investment is planned for the **Sustainable Generation Infrastructure segment and for other investment** (other investment: about 2%). Investment of around €2.5 billion is planned for the expansion of renewable energy, corresponding to 11% of total gross investment. This includes funding for additional offshore wind farms, including the EnBW He Dreiht wind farm, whose phased commissioning began in November 2025, as well as EnBW Dreekant, a planned 1GW offshore wind farm for which we were awarded a development site in 2024. Both project sites are located in the German North Sea. After deciding at the beginning of 2026 not to continue pursuing two offshore wind projects in Great Britain, the planned funds now only include investment for the development of the Morven offshore wind project in Scotland, which has a planned capacity of 2.9 GW. In addition, investment is planned for the construction of onshore wind farms and photovoltaic parks. In view of the increasing requirements for a flexible energy infrastructure, investment is planned within the three-year period to realize three large-scale battery storage projects. Furthermore, the planned investment for the Sustainable Generation Infrastructure segment includes €2.2 billion for the thermal power plants. A large portion of this relates to the completion of the two hydrogen-ready gas-fired power plants in Heilbronn and Altbach/Deizisau. The hydrogen-ready gas-fired power plant in Stuttgart-Münster was commissioned in 2025. In addition, the segment includes investment for another planned hydrogen-ready gas-fired power plant, whose implementation timeline depends on the political framework conditions of the German government's power plant strategy.

Around 72% (around €16.0 billion) of the investment will flow into the **System Critical Infrastructure segment**. In order to enable the transmission of renewable energy from the north to the south of Germany, funds are planned in the electricity transmission grid for the realization of the two HVDC projects ULTRANET and SuedLink, which are included in the Network Development Plan and involve our subsidiary TransnetBW. Both of these infrastructure projects are currently under construction. In addition, our grid companies are planning extensive investment in the expansion, upgrading and renewal of existing distribution grids. The transmission system operator ONTRAS Gastransport plans investment in the three-digit million euro range in the hydrogen core network within the three-year period.

Around 6% (around €1.2 billion) of the investment is planned for the **Smart Infrastructure for Customers** segment. This investment is mainly intended for the expansion of e-mobility and telecommunications infrastructure.

The EnBW Group's investment program underpins our strategy to ensure security of supply in the grid sector, including flexible generation, to expand renewable energy and to expand charging infrastructure for e-mobility.

To finance our investments in the energy infrastructure of the future, we intend to generate around one-third of the planned gross investment in the period 2026 to 2028 as cash inflows from divestments. Almost 60% of these inflows are attributable to secured inflows from existing participation models. Additional cash inflows are expected from entering into further strategic partnerships in selected business areas and from construction cost subsidies.

Adjusted EBITDA and the share of adjusted EBITDA attributable to the segments

Development in 2026 (adjusted EBITDA and the share of adjusted EBITDA attributable to the segments) compared to the previous year

	Earnings performance (adjusted EBITDA)		Development of the share of adjusted EBITDA for the EnBW Group attributable to the segments	
	2026	2025	2026	2025
TOP Sustainable Generation Infrastructure	€2.0 to €2.3 billion	€2,292.6 million	40% to 50%	45.2%
TOP System Critical Infrastructure	€2.5 to €2.8 billion	€2,700.5 million	50% to 60%	53.2%
TOP Smart Infrastructure for Customers	€0.4 to €0.5 billion	€353.1 million	7% to 12%	7.0%
Other/Consolidation		€-273.9 million		-5.4%
Total	€4.6 to €5.1 billion	€5,072.3 million		100.0%

The adjusted EBITDA in the **Sustainable Generation Infrastructure** segment is expected to be between €2.0 billion and €2.3 billion in 2026. The Renewable Energies area is expected to contribute €1.1 billion to €1.3 billion to earnings. This forecast is subject to the full commissioning and connection to the grid of our EnBW He Dreiht offshore wind farm in 2026. Furthermore, the expansion in other power plants for the uptake of renewable energies will make a positive contribution to earnings performance. The forecast for wind and water yields, and consequently generation volumes, is based on the long-term average. As the volumes of electricity generated by wind farms and run-of-river power plants in 2025 was below this level, we anticipate higher generation volumes year-on-year in 2026. This will be offset by falling prices in comparison to 2025. In the Thermal Generation and Trading area, we anticipate a drop in income from power plant distribution as a result of lower prices because the margins for hard coal generation are expected to deteriorate. In addition, lignite generation will cease in 2026. Therefore, we anticipate a lower result overall than in the previous year. The share of adjusted EBITDA for the Group attributable to this segment is expected to be at a similar level as in the previous year.

The expected adjusted EBITDA for the **System Critical Infrastructure** segment will reach the same level in 2026 as in the previous year. Higher revenue from grid usage will result from returns on increased investment activity in various projects. In contrast, we expect smaller positive effects from peak loads in the transmission grid and higher expenses for energy losses than in 2025. We also expect the segment's share of the Group's adjusted EBITDA to be similar to that in the previous year.

We expect the adjusted EBITDA for the **Smart Infrastructure for Customers** segment to lie between €0.4 billion and €0.5 billion in 2026. Earnings development will benefit from the further ramp-up of e-mobility and the disappearance of most of the losses at SENEK. The share of adjusted EBITDA for the Group attributable to this segment is expected to be above that in the previous year.

Based on the segment forecasts, the **adjusted EBITDA for the EnBW Group** is expected to be between €4.6 billion and €5.1 billion in 2026. We also expect the adjusted EBITDA for the Group to be around the same level as this in 2027.

The expected **EBITDA** in 2026 and 2027 will develop in line with the adjusted EBITDA. Material non-operating items are not included in the forecast.

We anticipate that the **EBT relevant to remuneration** will be between €1.9 billion and €2.3 billion in 2026 and thus below the level in the previous year. An EBT relevant to remuneration at the lower end of the range forecast for 2026 is expected in 2027. The accuracy of the forecast for EBT relevant to remuneration is also dependent on exogenous factors relevant to the non-operating result that cannot be planned for, such as impairment losses, the reversal of impairment losses or impending losses on onerous contracts for power purchase agreements.

Assuming an adjusted EBITDA in the range of €4.6 billion to €5.1 billion, we expect to achieve a **retained cash flow** in 2026 of between €2.5 billion and €3.0 billion. Adjusted for dividend payments (including payments from investments to third parties) and income tax payments, we expect an **FFO relevant to remuneration** of between €3.7 billion and €4.2 billion. We expect that the retained cash flow in 2027 will be in the same range as forecasted for 2026.

Debt repayment potential

Key performance indicator

	2026	2025
TOP Debt repayment potential in %	15–18	25.2

Despite our ambitious investment program, we expect a debt repayment potential in 2026 of between 15% and 18%. The development of debt repayment potential also depends on factors within net debt that are not within the company's control, such as interest rate developments affecting non-current provisions, the performance of the dedicated financial assets and margin payments resulting from temporary market price fluctuations.

Share of adjusted EBITDA attributable to low-risk earnings

Key performance indicator

	2026	2025
TOP Share of adjusted EBITDA attributable to low-risk earnings in %	≥ 70	75.7

The share of adjusted EBITDA attributable to low-risk earnings is expected to be broadly in line with the previous year in 2026, reaching at least 70%. This development is expected to be supported by an increase in adjusted EBITDA in the Renewable Energies area and by adjusted EBITDA in the System Critical Infrastructure segment remaining at the previous year's level.

Proportion of taxonomy-aligned expanded capex

Key performance indicator

	2026	2025
TOP Proportion of taxonomy-aligned expanded capex in %	≥ 85	89.6

In 2026, we expect the proportion of taxonomy-aligned expanded capex to be around the same as in the previous year and therefore reach at least 85%. This will be mainly due to ongoing high investment in the expansion of the grids, the expansion of renewable energies in the onshore and offshore wind sectors and the realization of projects for large-scale battery storage systems.

Expected trends in the customers and society goal dimension

Key performance indicators

	2026	2025
TOP Reputation Index	54 – 58	55
TOP EnBW Customer Satisfaction Index	120 – 136	123
TOP Yello Customer Satisfaction Index	161 – 173	170
TOP SAIDI Electricity in min/a ¹	< 20	28.6

¹ SAIDI Electricity includes all unscheduled interruptions to supply that last more than three minutes for the end consumer.

Reputation Index

We will strive to improve our reputation continuously over the next few years. The Reputation Index is an important non-financial performance indicator because it is influenced by a whole series of factors important to the future viability of our company.

Customer Satisfaction Index

Various external factors could cause uncertainty for private households in 2026 and have an impact on the satisfaction of our customers.

The German economy is expected to remain weak and this will impact employment and income prospects for private households. The forecasts for [macroeconomic trends](#) in 2026 anticipate more subdued consumer demand. This will be driven by both geopolitical changes and additional financial burdens. Although increases in wages covered by collective bargaining agreements, the rise in the statutory minimum wage and the planned measures to compensate for cold progression will have a stabilizing effect, they will be entirely offset by higher social security contributions and falling employment rates. This will dampen income expectations and increase price sensitivity among private households. In the energy market, different procurement models will continue to result in differing pricing levels for new and existing customers – although this will be less pronounced than in previous years. Price differences and the difficult financial situation will continue to foster a rather critical perception of energy companies among customers.

As one of the largest integrated energy companies in Germany and Europe, we work to keep energy costs stable and affordable for our customers in the long term. Thanks to positive procurement effects and falling network user charges, we were able as of 1 January 2026 to significantly reduce [prices](#) for the basic and reserve supply as well as for many special contracts for household electricity, heating electricity and gas. Customers with basic supply contracts will, for example, pay up to 12% less for their household electricity (typical household, 2,900 kWh/a) in 2026.

To improve the satisfaction of our customers, we are expanding our range of sustainable energy industry services even further. This includes the new range of products and services in the [EnBW Energy World](#)², which enable customers to actively shape the energy future for themselves, such as by using smart electricity tariffs or with the help of the [EnBW Mavi](#)³ home energy management system.

On this basis, we expect a Customer Satisfaction Index for EnBW of between 120 and 136 points and for Yello of between 161 and 173 points in the 2026 financial year.

SAIDI

The grid subsidiaries of EnBW have always achieved a high level of supply reliability throughout their grid area and for their customers. The corresponding key performance indicator SAIDI Electricity, which states the average duration of supply interruptions per end consumer per year, stood at 28.6 minutes in 2025. This was mainly influenced by an exceptional event in the grid area operated by Pražská energetika (PRE). Due to the exceptional event in 2025, we expect a significant reduction in the 2026 financial year and it remains our goal to achieve a value that is consistently below 20 minutes.

Expected trends in the environment goal dimension

Key performance indicators

	2026	2025
TOP Installed output of renewable energies (RE) in GW	8.1 – 8.4	7.4
TOP Share of the generation capacity attributable to RE in %	73.0 – 74.0	65.6
TOP CO ₂ intensity in g/kWh ¹	190 – 290	353

1 The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW.

Installed output of renewable energies (RE) and the share of the generation capacity attributable to RE

We expect that the installed output of renewable energies and the share of the generation capacity of the Group attributable to RE will continue to increase significantly in 2026. This forecast is subject to the full commissioning of our EnBW He Dreiht offshore wind farm. Alongside the growth in renewable energies, the transfer of Block 7 of the Heilbronn combined heat and power plant to the grid reserve will also make a contribution. In subsequent years, we expect continuing growth in the installed output of renewable energies. This will thus increase the share of the generation capacity attributable to RE further.

CO₂ intensity

We anticipate that CO₂ intensity will fall in 2026 compared to 2025. This will be mainly due to the ongoing expansion of renewable energies, especially the ramp-up of EnBW He Dreiht, and higher volumes of electricity from renewables that are aligned with the long-term average. However, the increasing volatility of renewable energy is leading to more frequent redispatch measures, while weaker wind and hydrological years are also resulting in increased use of fossil-fuel power plants to ensure security of supply. Due to this increased level of uncertainty, the interval for the forecasted range has been extended from 60g to 100g. We predict a CO₂ intensity in 2026 of between 190 g/kWh and 290 g/kWh.

Expected trends in the employees goal dimension

Key performance indicators

	2026	2025
TOP People Engagement Index (PEI) ¹	≥ 78	83
TOP LTIF energy ^{2,3,4}	≤ 2.0	1.8
TOP LTIF for companies controlled by the Group ^{2,3,5}	≤ 2.0	1.7
TOP LTIF overall ^{2,4}	≤ 3.3	2.9
Proportion of women in management functions ⁶	> 23.4%	23.4%

1 Variations in the group of consolidated companies (all companies with more than 100 employees are considered [except for the independent transmission operators]).

2 LTIF indicates how many LTI occurred per one million working hours performed. Further information on the calculation of this performance indicator can be found in the chapter "Goals and performance management system" in the section [Key performance indicators](#).

3 Newly fully consolidated companies are not included for a maximum transition period of three years.

4 According to the new definition introduced in the 2025 financial year, LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.

5 The LTIF for companies controlled by the Group excluding waste management only includes companies with more than 100 employees excluding external agency workers and contractors.

6 Will be a key performance indicator relevant for the management of the company from 2026.

People Engagement Index

The People Engagement Index (PEI) stood at 83 points in the reporting year. We were thus able to repeat the very good result from the previous year (83 points). An international benchmark index compiled using similar questions at numerous companies from various different sectors stood at 75 points in 2025. Taking into account this global benchmark score, we anticipate a slight decrease in the PEI in 2026 but still aim to achieve a value of least 78 points.

LTIF

We are committed to our goal of steadily improving occupational safety within the company on an ongoing basis for both our own employees and those of our partner companies who carry out work on behalf of EnBW. In 2026, we will continue to resolutely implement the measures we have introduced over the last few years to improve occupational safety – especially in the area of conventional generation – in order to sustainably secure the outstanding progress made in 2025 over the coming years.

Proportion of women in management functions

The proportion of women in management functions was 23.4% in the 2025 financial year. We have defined a target value of 30% for 2030. To achieve this target, we will have to make continuous, sustainable improvements in this performance indicator. Against this background, we aim to slightly increase the proportion of women in management functions in 2026 compared to the 2025 financial year.

Overall assessment of anticipated developments by the management

For 2026, we expect the Group's adjusted EBITDA to be between €4.6 billion and €5.1 billion, which is moderately below our 2025 forecast range of €4.8 billion to €5.3 billion. Compared to the previous year, the result will be impacted by higher earnings in the Smart Infrastructure for Customers segment and Renewable Energies area, together with falling earnings in the Thermal Generation and Trading area. We always strive to maintain a balanced financing structure, solid financial profile and thus solid investment-grade ratings. With respect to our non-financial key performance indicators, we expect a largely stable to positive development in 2026.

Report on opportunities and risks

Principles of the integrated opportunity and risk management system **ESRS 2 GOV-5, ESRS 2 SBM-3, ESRS 2 IRO-1**

Opportunity and risk map

Financial

- Financial management
- Finance

Operative

- Business activity
- Infrastructure

Strategic

- Strategy
- Market, society and technology

Compliance

- Corruption
- Economic crimes
- Competition
- Data protection
- Taxes/levies
- Information security

Sustainability

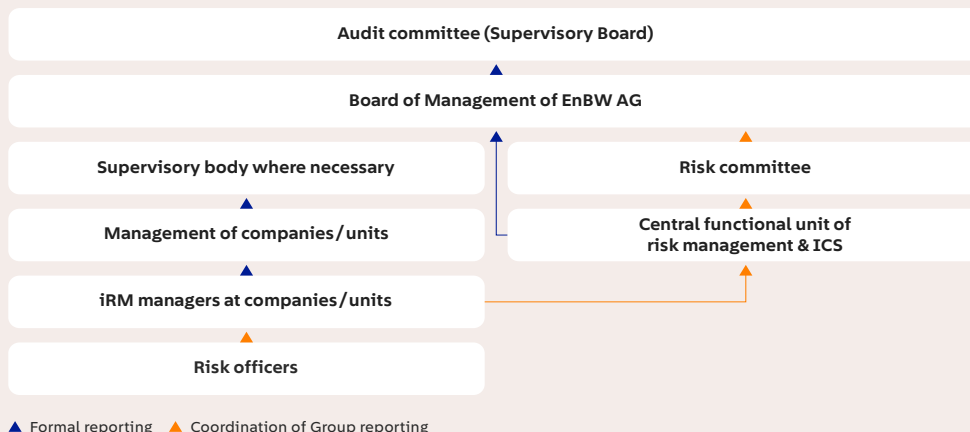
- Environment
- Social
- Governance

The integrated opportunity and risk management system (iRM) of EnBW is based on the internationally established COSO framework as a standard for risk management systems that span entire companies, as well as the requirements of the Institute of Public Auditors in Germany (IDW). The iRM aims, through a holistic and integrated approach, to effectively and efficiently identify, evaluate and manage opportunities and risks (including monitoring) and report on the opportunity and risk position, as well as to ensure the appropriateness and functionality of related processes. Risk management involves measures for avoiding, reducing or transferring risk through adequate accounting provisions, as well as measures for managing risk tolerance. For this purpose, we define an opportunity / risk as an event that might cause a potential over-attainment/non-attainment of financial, operational, strategic, compliance and sustainability targets in the future. The iRM process also takes into account the guidelines for a non-financial declaration. In order to identify and categorize opportunities and risks, EnBW uses, among other things, the opportunity and risk map for the Group. The risk map is used to help identify potential opportunities and risks that affect the sustainable orientation of our company, while taking into account the fulfillment of the requirements for a non-financial declaration.

The opportunity and risk map and the iRM process are continuously refined and amended to take regulatory requirements and the specific reporting needs of the company into consideration. Climate-relevant matters are firmly anchored in the opportunity and risk map and embedded in the iRM.

Structure and processes of the integrated opportunity and risk management system **ESRS 2 GOV-5, ESRS 2 IRO-1**

Structure and process of the iRM system



The central risk management & ICS functional unit is responsible for specifying methods, processes and systems for the whole Group, determining the opportunity and risk position of the Group and for reporting. The central steering body is the risk committee, which – with the involvement of specially selected units/companies – is responsible for clarifying relevant issues from various Group perspectives, as well as for determining the top opportunities/risks.

Internal reports are submitted on a quarterly basis in standardized form. In the case of any significant changes, a special report based on a formalized structure is immediately issued. The reports consider the potential impacts of opportunities and risks on, in particular, our [key financial performance indicators](#)→ adjusted EBITDA, debt repayment potential, share of adjusted EBITDA attributable to low-risk earnings and proportion of taxonomy-aligned expanded capex. The potential effects on the [key non-financial performance indicators](#)→ are discussed with those responsible in the specialist areas.

Opportunities and risks are evaluated within the medium-term planning period. The financial valuation is used to determine the potential ranges and expected values. If these lie above the uniformly defined thresholds in the relevance filter, the opportunities and risks are included in the Group report on opportunities and risks. The top risks/opportunities are opportunities and risks that are of particular importance. The top opportunities/risks are determined using global opportunity and risk trends, value drivers along the value chain and quantitative characteristics such as relevance classes and monetary limits.

Any opportunities and risks with a probability of occurrence of up to 50% are subject to an individual review to determine whether they should be taken into account in the medium-term planning. Opportunities and risks with a probability of occurrence of over 50% are usually taken into account in the planning process and, as far as possible, appropriate accounting provisions are made.

Opportunities and risks are generally evaluated using quantitative methods. These involve modeling appropriate probability distributions which are then evaluated in relation to the current planning period. The resulting distributions enable us to derive the risk dimensions in each case, such as the expected level for the opportunity and risk and the variation in the expected level. Ranges for the 98% confidence level are applied to ensure that possible extreme scenarios for individual opportunities or risks can be identified. This represents larger financial ranges in order to cover potential extreme scenarios with a higher probability.

Building on this, we then assess the risk-bearing capacity. This is done based on the continuous quantification of risks which are aggregated using stochastic simulations to find the total risk position. The total risk position is then measured against the coverage potential. The result is an assessment of the maximum risk that can be tolerated without jeopardizing the company's ability to continue as a going concern. This risk-bearing capacity can be used as a management instrument and fulfills the requirements of the auditing standard IDW PS 340 new version.

Relevance filter for classifying opportunities and risks

Relevance class

5

6

Financial

Achievement of financial targets, generally in accordance with medium-term planning or approved (project) budgets

> €50 million (relevance threshold for functional units and EnBW Group)

> €250 million

Operative

Achievement of corporate targets, functional processes, retaining added value, effect on customers/ external effects

- One key operational target for the EnBW Group is not achieved
- Value added is massively disrupted beyond the company/business unit/functional unit level

- Several or all operational targets for the EnBW Group are not achieved
- Value added throughout the whole Group is massively disrupted

Strategic

Achievement of strategic targets

One strategic target for the EnBW Group is not achieved

Several or all strategic targets for the EnBW Group are not achieved

Compliance

Compliance with statutory/ official regulations and internal regulations

Breach of statutory / official regulations and / or internal regulations with negative consequences for the EnBW Group

Breach of statutory / official regulations and / or internal regulations with serious negative consequences for the EnBW Group

Sustainability

Achievement of sustainability targets, impact on business relationships

- One sustainability target for the EnBW Group is not achieved
- Business relationships massively disrupted beyond the company/business unit/functional unit level or negatively impacted Group-wide

- Several or all sustainability targets for the EnBW Group are not achieved
- Business relationships massively disrupted Group-wide

Structure and processes of the accounting and sustainability-related internal control system **ESRS 2 GOV-5**

Principles

An accounting-related internal control system (ICS) has been established at EnBW that is designed to ensure proper and reliable financial reporting. In the 2025 financial year, extra internal control processes were added to ensure proper and reliable sustainability reporting within the non-financial declaration in accordance with section 315b HGB. The effectiveness of this ICS is ensured through regular reviews of the adequacy and operational effectiveness of the Group-wide control mechanisms at both the individual company level and the Group level.

The accounting-related risk management system defines measures for identifying and assessing risks that jeopardize the preparation of compliant financial statements as part of the accounting-related ICS. Furthermore, measures have also been defined for identifying and evaluating risks that jeopardize the preparation of a compliant sustainability statement.

If any existing control deficiencies are identified, and are considered relevant to the financial statements or the sustainability statement, they are remedied. This ICS methodology is based on the COSO II standard.

Once the control mechanisms have reached a standardized and monitored degree of maturity, and no material control deficiencies can be identified, the accounting and sustainability-related ICS is deemed to be effective. The materiality of control deficiencies is measured using the probability of occurrence and the extent of the impacts a potential misstatement might have – in terms of both financial and sustainability reporting – in relation to the financial statement items concerned or to the statements made in the sustainability statement. Despite having established an ICS, there is no absolute certainty that it will attain its objectives or that it will be complete. In individual cases, the effectiveness of the ICS can be impaired by unforeseeable changes in the control environment, fraud or human error.

Structure and process

The accounting-related ICS at EnBW is divided into units where processes and the preparation of financial statements are managed by the central shared service department at EnBW AG and units that manage their own accounting. The process described below is that for the units covered by the shared service department. Units who manage their own accounting are responsible for the appropriateness and effectiveness of an accounting-related ICS. The ICS officer at Group level assists the material units of this type with the implementation of standardized procedures and also consolidates collected data. In addition, these units issue a declaration to confirm the appropriateness and effectiveness of their accounting-related ICS.

Standardized procedures are used to ensure completeness and consistency in the preparation of the financial statements and financial reporting. The accounting-related ICS defines controls designed to ensure compliance with the accounting policies used by the Group, as well as procedures and deadlines for the individual accounting and consolidation processes. During the Group consolidation process, the rigorous implementation of the four-eye principle is observed, while random samples and deviation analyses improve quality. An annual control cycle monitors whether the documentation is up to date and also checks the appropriateness and functionality of the controls. In addition, it identifies and evaluates any control deficiencies that may arise.

In line with these principles, we have begun to establish processes and internal controls along the Group-wide data collection pathways for sustainability-related topics to ensure the completeness and consistency of the statements in the sustainability statement.

A risk-based selection process defines the relevant companies/units, significant items in the financial statements, sustainability-related impacts and processes together with their associated control measures.

The defined processes and controls are recorded in a central documentation system. The effectiveness of the various control activities is then assessed. If any control deficiencies are identified, their effect on the financial statements and the sustainability statement is evaluated. The results are reported at both company or unit level and at Group level. Furthermore, the Group auditing department performs ICS reviews as part of its risk-oriented audit planning.

Appropriateness and effectiveness of the risk management system and the internal control system (iRM)

A statement on the appropriateness and effectiveness of the iRM process is made annually as part of the internal EnBW Group effectiveness report. The following are examined: the appropriateness and effectiveness of the risk management system at the level of the individual opportunities and risks, signed declarations by the management of important investments and business units and the notification to the internal audit department in the respective reporting year. Findings from the audit of the early risk detection system and the accounting-related ICS carried out by the auditor are presented in the effectiveness report. Financial and non-financial opportunities and risks identified by the system used for the iRM process, as well as risks identified in the compliance risk assessment, are deemed relevant.

All of the individual opportunities and risks that are identified as being material before the application of the envisaged and implemented management instruments are used to assess the appropriateness and effectiveness of the system. Appropriateness is measured using a so-called gross evaluation. This gross evaluation is carried out with the aid of the iRM relevance filter and determines the level of opportunity and risk for each of the five categories: “financial,” “operational,” “strategic,” “compliance” and “sustainability.” From gross relevance class 5 onward, appropriateness and materiality for disclosure in the effectiveness report are deemed to be met. Risk officers are able to deviate from this classification and can also select a lower relevance class. Management instruments are then documented for the identified opportunities and risks, and the residual level of opportunity and risk (net evaluation) is determined as part of the regular risk reporting process. Ultimately, an assessment of the management of the risk is carried out by the risk officer. As an

internal control mechanism, a second person then examines the management instruments for the specific opportunity/risk to confirm whether the management of the opportunity/risk is effective or not. The results flow into the report on the Group effectiveness report.

The managers of the business units and investments finally confirm that they have established a process that is appropriate in accordance with the Group guidelines for complying with the requirements for the ICS and for risk management including compliance management by signing a corresponding declaration. The results are summarized in an effectiveness report and presented to the auditor and the internal audit department during the audit of the early risk detection system. The Board of Management reports on the results to the Supervisory Board and substantiates the findings.

As of the reporting date of 31 December 2025, there were no findings in the reporting year that indicated that the risk management and internal control systems were not appropriate and effective in all material respects. It is generally recognized that an internal control system cannot provide absolute assurance that material misstatements in financial reporting are prevented or detected.

Risks and opportunities as part of the double materiality assessment **ESRS 2 IRO-1**

In the 2025 financial year, we updated our double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). In addition to impacts, we analyzed and evaluated the opportunities and risks derived from this assessment. Refer to [Description of the materiality assessment IRO-1](#) for detailed information on the double materiality assessment. To ensure compliance with the relevant requirements, the established iRM methodology and the associated process are applied. In this regard, the iRM also identifies opportunities and risks relating to climate change mitigation. We identified the following material risks:

- In connection with E1: “Expansion of major projects” and “Fluctuations in energy yield onshore/offshore”

In the following section, we describe the fundamental opportunities and risks connected with the EnBW business model and the activities based upon it.

Environment

Risks generally exist in the approval and auction processes for renewable energy power plants. These risks can result in delays to the further expansion of renewable energies or in the cancellation of projects. Due to the fact that the auctions are held on equal terms, we continue to expect a high level of competition. We report on the top risk “Expansion of major projects” in this context. We measure the expansion of renewable energies with our key performance indicator [installed output of renewable energies \(RE\) and the share of the generation capacity attributable to RE](#). In addition, risks exist in the area of environmental protection due to the operation of power and heating generation plants and infrastructure facilities, with the consequences this could potentially have for air, water, soil and nature. We counter such risks using, among other things, an [environmental management system](#) certified according to ISO 14001 or validated according to EMAS, which has been established at EnBW AG and other subsidiaries. We likewise take the safety of the population and the protection of our employees very seriously. The importance of climate change mitigation is taken into account in, for example, the key performance indicator [CO₂ intensity](#).

At the same time, EnBW also faces potential risks due to the ongoing process of climate change. The [process to identify climate-related physical risks](#) and [transition risks](#) (Description of the materiality assessment) includes an analysis of physical climate risks and the development of mitigation and adaptation measures. Transition risks and physical risks with respect to biodiversity were also taken into account. In connection with increasing volatility in the availability of wind, water and sun, we also report on the top opportunity/top risk “Fluctuations in energy yield onshore/offshore.”

Social

S1: Own workforce

As a result of a persistent level of competition on the labor market, especially for qualified and highly qualified specialists, there is a fundamental risk for the recruitment of employees that the company will not be able to secure a sufficient number of employees with the necessary qualifications at the right time. Actions such as our intensive measures to strengthen the company's reputation as an employer, the improvement and acceleration of our recruitment processes and the needs-based staffing of the recruiting department with sufficient employees to expand our training measures and improve efficiency through digitalization projects make an important contribution to mitigating this risk. We believe that anonymous annual employee surveys, from which we derive the [People Engagement Index \(PEI\)](#) as a key performance indicator, are an important tool for seizing opportunities early in the areas of employee development and employee loyalty.

Risks generally exist in the areas of occupational safety and health protection in our business activities. We counter these risks using comprehensive organizational and procedural measures, such as workplace-specific hazard analyses, to protect employees as well as possible against any adverse consequences. We also view these measures as an opportunity to preserve the capacity of our employees to do their work and to maintain the position of EnBW as an attractive employer. [Occupational safety](#) is measured in the employees goal dimension with the key performance indicators LTIF energy, LTIF overall, LTIF for companies controlled by the Group and LTIF overall (old).

S2: Workers in the value chain

In the area of procurement, risks cannot be excluded due to increasing levels of regulatory complexity, growing requirements with respect to ESG imposed by the financial market and heightened public interest in human rights and sustainability in the supply chain. Purchasing utilizes an active risk management system, counters procurement risks and implements the necessary measures for safeguarding against and avoiding risk. As part of our raw materials procurement process, we also carry out a comprehensive business partner audit that evaluates human rights risks and environmental risks. Policies to mitigate these risks are then developed in continuous dialog with business partners and as part of on-site visits.

S3: Affected communities

Our own operations, such as the expansion of renewable energies, have an impact on biodiversity and local ecosystems. Accidents are also a possibility and may not only impact affected communities but also our own operations if they result in the shutdown of plants, lawsuits, strikes, fines or a drop in demand due to a loss of reputation. We counteract these risks by holding continuous [dialog with our stakeholders](#), initiated at an early stage, to critically and constructively discuss issues on the basis of transparent information about the conditions needed for the development of efficient, reliable and sustainable infrastructure.

S4: Consumers and end-users

Opportunities and risks arise as a result of intensified competition in the new and existing customer business. This is accompanied by recurring volatile and politically uncertain framework conditions. Opportunities exist above all through the provision of a broader range of customer-specific products and services. We have, for example, expanded the EnBW Energy World to include **EnBW Mavi** as a home energy management system to manage smart tariffs. We are also developing sustainable products and have pushed forward the expansion of our digital services. We offer specialized products and services, such as the EnBW zuhause+ app and the EnBW dynamic and time-of-use electricity tariffs, to help our customers properly understand their energy costs and actively reduce them independently. The slow and inadequate rollout of smart metering systems is currently making the quick and comprehensive digitalization and selling of smart products more difficult. EnBW also continued to expand its range of products and services as an e-mobility provider in 2025, and extended its sustainable, smart and digital energy industry services and energy solutions, while targeting its sales activities in this direction.

Governance

The observance of relevant statutory requirements and internal company rules forms the basis of our business activities. Managing **compliance and data protection risks** at EnBW is the task of the compliance and data protection management systems, in which regular assessments of the following risks are carried out: corruption, bribery, antitrust and data protection risks, as well as other economic crimes (including fraud).

Classification of opportunities and risks **ESRS 2 IRO-1**

The individual evaluations of the top opportunities/risks tell us – based on the level of opportunity/risk – what effects they could have with a high probability of occurrence on our key performance indicators in the finance goal dimension: adjusted EBITDA, debt repayment potential, the share of adjusted EBITDA attributable to low-risk earnings and the proportion of taxonomy-aligned expanded capex. The top opportunities/risks are described after the implementation of risk limitation measures. The financial effects are calculated based on a 98% confidence level, which includes the probability of occurrence and the extent of the damage. Unless stated otherwise, the extent of the damage is measured based on the impact on adjusted EBITDA and net debt. The risk classification is based on the performance indicator that is impacted the most. The effects break down as follows:

Classification of the level of opportunity/risk

	Adjusted EBITDA	Net debt
Low	> €0 million to < €200 million	> €0 million to < €600 million
Moderate	≥ €200 million to < €550 million	≥ €600 million to < €2,000 million
Significant	≥ €550 million to < €1,000 million	≥ €2,000 million to < €3,500 million
Material	≥ €1,000 million	≥ €3,500 million

Opportunity and risk position

The following diagram illustrates how the opportunity and risk position is reported to the Board of Management and the audit committee of the Supervisory Board. The arrangement of the top opportunities/risks in the quadrants indicates how EnBW can employ control measures to exploit the opportunities or to counteract the risks.



Details on the top opportunities/risks and their potential effects on the relevant performance indicators are listed in the following section.

Changes compared to the 2024 financial year

The following top opportunities/risks were new in 2025:

- Interim financing of subsidiaries

The following opportunities and risks are no longer included in the reporting because they have either been addressed in the planning, the level of opportunity/risk has decreased or they are now covered under other individual matters:

- Availability of power plants (below the reporting materiality threshold)
- Management of gas storage facilities (below the reporting materiality threshold)
- Market ramp-up of battery storage solutions (below the reporting materiality threshold)

Cross-segment opportunities and risks

Our company faces general risks from legal proceedings due to our contractual relationships with customers, business partners and employees. To a limited extent, we are also conducting legal proceedings relating to topics in the area of corporate law. Risks are adequately covered on the balance sheet through the recognition of provisions. As a consequence, there is also an opportunity of positive effects on earnings if these provisions can be reversed once again. In addition, various court cases, investigations by authorities or proceedings and other claims are pending against EnBW. The chances of these being successful are, however, considered remote or as not sufficiently substantiated and are therefore not reported under contingent liabilities and other financial obligations.

In connection with these types of legal proceedings, we also recognize the water concession risk in Stuttgart. In the court proceedings dealing with the takeover of the water grid after the water concession in the state capital Stuttgart (LHS) expires, which have been ongoing since 2013 and suspended several times for mediation talks, LHS and EnBW were able to reach a settlement in October 2025. The matter still needs to be examined by the State Cartel Office for Energy and Water Baden-Württemberg. The court proceedings have been suspended since the beginning of November 2025. Therefore, there continues to be a risk in 2026 of losing the water grid without receipt of adequate compensation.

Financial opportunities and risks

1 Market prices of financial investments: The financial investments managed through the asset management system are subject to opportunities and risks that arise from price fluctuations and other fluctuations in value as a result of the volatile financial market environment. Interest rate changes could lead to higher or lower refinancing costs and negatively or positively impact the level of debt as a result. Interest rates fell in the first half of 2025 and have remained stable since then. There is a moderate level of opportunity and moderate level of risk in 2026 and 2027. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

2 Discount rate applied to pension provisions: There is a general opportunity and risk associated with any change in the discount rate applied to the pension provisions because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of the reporting date of 31 December 2025, the discount rate was 4.2%, which was up 0.75 percentage points on the rate at the end of 2024 (3.45%). Against the background of the expected development of interest rates, we identify a significant level of opportunity and a significant level of risk for 2026 and a material level of opportunity and a significant level of risk for 2027. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

3 Margin/liquidity requirements: The Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp changes in prices and high volatility in energy trading on the commodity markets (EEX/ICE) have led to high liquidity inflows and outflows as part of margining processes, which lie beyond normal margin requirements. The risk is significantly reduced by using bank guarantees instead of cash collateral. Credit risks also exist in relation to securing liquidity at subsidiaries. There is a material level of opportunity and significant level of risk in this area in 2026. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

4 Strategic investments and partnerships, as well as divestitures: We monitor our current and potential markets with respect to the opportunities and risks associated with strategic investments and partnerships. This includes both acquisitions and divestitures. When planning an investment project that will be developed together with a partner, there is a risk that the partnership cannot be entered into at all or cannot be entered into by the scheduled date and/or in the intended amount. There is zero opportunity and a low level of risk in this area in 2026 and zero opportunity and a moderate level of risk in 2027. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

5 Interim financing of subsidiaries: In connection with the financing of subsidiaries, there is a risk that temporarily higher capital requirements will need to be covered to provide potential interim financing. This is associated with additional costs and financial risks. There is zero opportunity and zero risk in this area in 2026 and zero opportunity and a moderate level of risk in 2027. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

Compliance opportunities and risks

Compliance risk assessments focus, in particular, on assessing risks and defining appropriate preventative measures in the risk areas of corruption and bribery, antitrust law, other economic crimes and data protection.

Risks for which we derive measures for fighting corruption and bribery primarily exist in sales activities relating to local authority/political business activities when dealing with public officials. Important preventative measures, especially training and advisory services, are described in the chapter [Corporate governance](#).

The incorrect handling or illicit disclosure or use of personal data poses data protection risks. These risks exist in view of the digital transformation of many business activities. Advisory and awareness-raising initiatives as well as process controls are intended to ensure compliance with legal data protection requirements across the Group. Company-specific measures are coordinated via the compliance and data protection departments.

Sustainable Generation Infrastructure segment

Financial opportunities and risks

6 Fluctuations in energy yield onshore/offshore (previously: Fluctuations in energy yield in the North Sea and Baltic Sea): There are generally opportunities and risks associated with onshore and offshore wind power plants due to fluctuations in the energy yield. As we expand our wind power plants and our wind farm portfolio continues to grow, the variation in the level of opportunity and risk will naturally increase. Findings on the development of wind conditions are continuously examined to identify the possible effects of these risks and they are taken into account in the planning. There is a low level of opportunity and a low level of risk for 2026 and 2027 with an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow. In addition, there would be an impact on the key performance indicator share of adjusted EBITDA attributable to low-risk earnings. **ESRS 2 SBM-3, E1**

7 Expansion of major projects: We face a diverse range of challenges with respect to the expansion of major projects. One of the main uncertainties until the time the final investment decision is taken are constantly changing framework conditions. This can significantly affect the planning and implementation of our projects and, under certain circumstances, may also result in start-up investments already made subsequently proving to be impaired due to project cancellations and potentially giving rise to additional termination costs. There is zero opportunity and a low level of risk for 2026 and zero opportunity and a low level of risk for 2027. There are potential impacts on the key performance indicator adjusted EBITDA and share of adjusted EBITDA attributable to low-risk earnings and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow. There is also a risk that potential impairment losses in the low, three-digit million euro range could impact the earnings figure EBT. Changes to investment decisions can also impact the key performance indicator proportion of taxonomy-aligned expanded capex. **ESRS 2 SBM-3, E1**

8 Hedging of energy transactions: When selling electricity volumes generated at EnBW, there are generally opportunities and risks associated with rising or falling electricity prices, as well as with the favorable or unfavorable development of fuel prices in relation to electricity prices. The concept underlying our hedging strategy not only limits risk but also seeks to exploit opportunities. The EnBW Group has exposure to foreign exchange opportunities and risks from procurement and the hedging of prices for its fuel requirements, as well as from gas and oil trading business. There is zero opportunity and zero risk in 2026. There is zero opportunity and a low level of risk for 2027 with an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow.

9 Power plant optimization: Following the conclusion of the hedging of generation activities, the Trading business unit will manage the further deployment of the power plants. This is being carried out as part of power plant optimization on the forward market, through the sale of system services and through placements on the spot and intraday trading platforms. There is a low level of opportunity and a low level of risk for 2026 and 2027 with an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow.

Impairment losses and impending losses on onerous contracts: As a result of changes to the conditions in the energy industry, there is a general risk that impairment losses on power plants and the formation of provisions for impending losses on onerous contracts for long-term power purchase agreements could have a negative impact on earnings. We anticipate further impairment losses on the offshore wind farms due to the fact that they will have successively fewer operating years with EEG funding in the future.

Operative opportunities and risks

10 Dismantling of nuclear power plants: For long-term major projects such as the dismantling and disposal of a nuclear power plant, a general risk exists that delays and additional costs may arise over the course of time due to a change in framework conditions. Risks that could potentially result in additional costs or adjustments to the term of the project were identified during the project planning stage. Moreover, there is also an opportunity to make lasting cost savings due to synergies over the course of time and due to learning effects for subsequent dismantling activities. There is zero opportunity and a moderate level of risk in 2026 and 2027 with an impact on net debt and thereby on the key performance indicator debt repayment potential.

Smart Infrastructure for Customers segment

Financial opportunities and risks

11 Competitive environment: Competition in the new customer and existing customer business remains challenging. This is accompanied by recurring volatile and politically uncertain framework conditions. Opportunities arise from our broader range of products and services and the expansion of the EnBW Energy World, while risks can arise in connection with, among other things, the slow rollout of smart meters, which makes selling digital products nationwide more difficult. In the area of e-mobility, the procurement of charging electricity leads to price fluctuations that cannot be passed on to customers directly. A slowdown in the sale of electric cars is having an influence on margins and sales of charging volumes, especially against the background of ongoing regulatory changes. There is a low level of opportunity and a low level of risk in 2026 and 2027. This will have an impact on the key performance indicator adjusted EBITDA and thereby an indirect impact on the key performance indicator debt repayment potential via retained cash flow.

Link to the key performance indicators

The top opportunities/risks can have an impact on our key performance indicators. The effects on the non-financial key performance indicators, in particular, tend to be of a more potential or indirect nature. As they are more difficult to measure, they have been shown less boldly in the following diagram.

TOP KPI

Environment

Linking the top opportunities/risks with the key performance indicators

Key performance indicators

Financial performance indicators

- A** Adjusted EBITDA
- B** Debt repayment potential
- C** Share of adjusted EBITDA attributable to low-risk earnings
- D** Proportion of taxonomy-aligned expanded capex

Strategic performance indicators

- Overall share of adjusted EBITDA:
- E** Smart Infrastructure for Customers
- F** System Critical Infrastructure
- G** Sustainable Generation Infrastructure

Non-financial performance indicators

- H** Reputation Index
- I** EnBW / Yello Customer Satisfaction Index
- J** SAIDI Electricity
- K** People Engagement Index (PEI)
- L** LTIF performance indicators
- M** Installed output of RE and share of generation capacity attributable to RE
- N** CO₂ intensity

Top opportunities/risks

Cross-segment

- ① Market prices of financial investments
- ② Discount rate applied to pension provisions
- ③ Margins / liquidity requirements
- ④ Strategic investments and partnerships, as well as divestitures
- ⑤ Interim financing of subsidiaries

Sustainable Generation Infrastructure

- ⑥ Fluctuations in energy yield onshore/offshore
- ⑦ Expansion of major projects
- ⑧ Hedging of energy transactions
- ⑨ Power plant optimization
- ⑩ Dismantling of nuclear power plants

Smart Infrastructure for Customers

- ⑪ Competitive environment

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
①		●												
②		●												
③		●												
④		●												
⑤		●												
⑥	●	●	●				●							●
⑦	●	●	●	●			●						●	●
⑧	●	●	●				●							
⑨	●	●	●				●							●
⑩		●						○						
⑪	●	●	●		●			○	○		○			

- Direct effect
- Indirect effect (e.g., via the denominator for the performance indicator [adjusted EBITDA])
- Potential effects
- ▲ New opportunity/new risk

Overall assessment by the management

In the 2026 financial year, the market environment will remain challenging for the EnBW Group. We will be confronted with falling margins, rising costs and high volatility on the energy markets, which will negatively impact our earnings performance and investment planning. Falling interest rates on the capital markets will have an impact on refinancing costs and thus on net debt. A dynamically changing regulatory environment and price risks make the realization of major projects more difficult. In energy trading, there are still significant fluctuations in our liquidity requirements, which we address through targeted hedging measures. Competition in the customer business remains intense. Risks associated with the dismantling of nuclear power plants and any uncertainties arising from legal proceedings are covered by appropriate provisions. Alongside these challenges, opportunities arise, for example, from the selling of power plant capacities and hedging of energy transactions.

The overall risk position of the EnBW Group has deteriorated slightly compared with the previous year. No risks currently exist that might jeopardize the EnBW Group as a going concern.

Disclosures pursuant to sections 289a sentence 1 and 315a sentence 1 German Commercial Code (HGB) and explanatory report of the Board of Management

In the following, the Board of Management provides the information prescribed by sections 289a sentence 1 and 315a sentence 1 HGB and explains this in accordance with section 176 (1) sentence 1 AktG.

Composition of the issued capital and shares in capital

The composition of the issued capital is described and explained in the notes to the annual and consolidated financial statements in the section [Equity](#). Direct or indirect shares in capital that exceed 10% of the voting rights are described and explained in the notes to the annual financial statements in the sections Shareholder structure and Disclosures pursuant to sections 33 ff. German Securities Trading Act (WpHG) and the notes to the consolidated financial statements in section [Related parties \(companies\)](#). Information and explanations about the company's treasury shares are presented below and can be found in [note 20](#) of the notes to the consolidated financial statements.

Restrictions relating to voting rights or transferability of shares

A shareholder agreement was reached on 10 October 2025 between, on the one hand, Zweckverband Oberschwäbische Elektrizitätswerke (Zweckverband OEW) and OEW Energie-Beteiligungs GmbH and, on the other, the Federal State of Baden-Württemberg, NECKARPRI GmbH and NECKARPRI-Beteiligungsgesellschaft mbH, which includes clauses relating to restrictions of authorization over EnBW shares held by these parties and a general mutual obligation of both main shareholders to maintain parity investment relationships in EnBW AG with respect to each other. Restrictions relating to voting rights only exist to the knowledge of the Board of Management insofar as the aforementioned direct and indirect EnBW shareholders should endeavor, based on the shareholder agreement concluded on 10 October 2025, to exercise their voting rights uniformly, but are not obligated to do so.

Legal provisions and statutes on the appointment and dismissal of members of the Board of Management and amendments to the Articles of Association

Pursuant to section 84 AktG in conjunction with section 31 MitbestG, responsibility for the appointment and dismissal of members of the Board of Management rests with the Supervisory Board. This competence is stipulated in article 7 (1) sentence 2 of the Articles of Association of EnBW AG. If, under exceptional circumstances, a necessary member of the Board of Management is missing, section 85 AktG requires that a member of the Board of Management be appointed by the court in urgent cases. The Annual General Meeting has the right to make changes to the Articles of Association in accordance with section 119 (1) no. 6 AktG. The specific rules of procedure are contained in sections 179 and 181 AktG. For practical reasons, the right to amend the Articles of Association was transferred to the Supervisory Board where such amendments affect the wording only. This option pursuant to section 179 (1) sentence 2 AktG is embodied in article 18 (2) of the Articles of Association. Pursuant to section 179 (2) AktG, resolutions by the Annual General Meeting to amend the Articles of Association require a majority of at least three quarters of the capital stock represented when passing the resolution, unless the Articles of Association stipulate a different majority, which, however, for any amendment to the purpose of the company can only be higher. Pursuant to article 18 (1) of the Articles of Association, resolutions by the Annual General Meeting require a simple majority of the votes cast, unless legal regulations or the Articles of Association stipulate otherwise. If the law requires a larger majority of the votes cast or of the capital stock represented when passing the resolution, the simple majority suffices in those cases where the law leaves the determination of the required majority to the Articles of Association.

Authority of the Board of Management regarding the possibility to issue or redeem shares

On 8 May 2025, the Annual General Meeting of EnBW AG passed a resolution to authorize capital of €177,000,000 ("Authorized Capital 2025"). As a result of the capital increase in July, €137,103,715.84 of the Authorized Capital 2025 was utilized by issuing 53,556,139 new, no-par-value bearer shares (ordinary shares). As of the reporting date, Authorized Capital 2025 stood at €39,896,284.16. Neither conditional capital nor any authorization of the Annual General Meeting pursuant to section 71 (1)

no. 8 AktG for the purchase of treasury shares by the company currently exists. Therefore, the company may only acquire treasury shares on the basis of other reasons justifying such purchases in accordance with section 71 (1) AktG. As of the reporting date, the company holds 5,749,677 treasury shares which were purchased on the basis of earlier authorizations in accordance with section 71 (1) no. 8 AktG. The company's treasury shares can be sold on the stock exchange or by public offer to all company shareholders. The use of treasury shares, in particular their sale, in any other way can only occur within the scope of the resolution issued by the Annual General Meeting on 29 April 2004. The treasury shares held by EnBW AG do not grant the company any rights in accordance with section 71b AktG.

Material agreements of the company subject to the condition of a change of control as a result of a takeover bid and the resulting effects

The following material agreements involving EnBW AG and individual companies in the EnBW Group are subject to the condition of a change of control following a takeover bid as defined by sections 289a sentence 1 no. 8 and 315a sentence 1 no. 8 HGB:

The following material financing agreements of EnBW AG will become due for repayment given a change of control, insofar as the purchaser of the shares is not the Federal State of Baden-Württemberg or Zweckverband OEW or another German state-owned public law legal entity:

- sustainability-linked syndicated credit line with a volume of €2.0 billion
- committed credit lines with banks with a volume of around €3.3 billion
- bilateral bank loans with a volume of around €2.0 billion
- promissory notes with a volume of €0.6 billion
- a bond issued under the Debt Issuance Program with a volume of JPY 20 billion
- a US private placement with a volume of around US\$0.7 billion

The following material financing agreements of Stadtwerke Düsseldorf AG (SWD AG) will become due for repayment given a change of control, including an indirect change of control, if, after the change of control, the majority of shares in SWD AG are not held directly or indirectly by German legal entities under public law and the City of Düsseldorf does not hold at least 25.05% of the shares in SWD AG:

- promissory notes with a volume of around €0.4 billion
- bank loans/credit lines with a volume of around €0.2 billion

The following material financing agreements of VNG AG will become due for repayment given a change of control, including an indirect change of control, if, after the change of control, the majority of shares in VNG AG are not held directly by German public sector shareholders or indirectly by these shareholders via controlled legal entities:

- consortium bank loan and bilateral credit lines with a volume of €1.3 billion
- promissory notes with a volume of around €0.4 billion

In the event of a change of control, the financing instruments described above could become due for repayment under the aforementioned conditions, which would mean that the corresponding debt instruments would have to be refinanced – possibly at less favorable conditions.

Note

Nos. 4, 5 and 9 of sections 289a sentence 1 and 315a sentence 1 HGB were not relevant for EnBW in the 2025 financial year.

Sustainability statement

Structure of the standards

Based on the identified impacts, risks and opportunities, we disclose our policies, actions, targets and the related metrics.

Internet links and internal cross-references, except for the references between the general sections of the management report and the sustainability statement, do not form part of the audited management report.

137 ESRS 2: General disclosures

- 151 E1: Climate change**
- 171 E2: Pollution**
- 176 E3: Water and marine resources**
- 179 E4: Biodiversity and ecosystems**
- 183 E5: Resource use and circular economy**

188 EU taxonomy

196 S1: Own workforce

- 208 S2: Workers in the value chain**
- 214 S3: Affected communities**
- 218 S4: Consumers and end-users**

223 G1: Business conduct

225 Indexes and tables

- 225 Index for the non-financial declaration of the EnBW Group and EnBW AG
- 226 Reported disclosure requirements pursuant to ESRS 2 IRO-2
- 228 Datapoints deriving from other legislation pursuant to ESRS 2 IRO-2
- 231 Disclosures incorporated by reference pursuant to ESRS 2 BP-2
- 233 Key performance indicators for the EU taxonomy



Sustainability statement

ESRS 2: General disclosures

General basis for preparation of the sustainability statement **BP-1**

The non-financial declarations of the EnBW Group and EnBW AG are prepared in accordance with sections 315b and 289b of the German Commercial Code (HGB) and have been combined. Any differences between statements made for the EnBW Group and for EnBW AG are clearly identified in the text. As the ultimate parent company in the EnBW Group, EnBW Energie Baden-Württemberg AG prepares the non-financial declaration on a consolidated basis in accordance with section 315b HGB. In accordance with section 315c (3) in combination with section 289d HGB, we have used the European Sustainability Reporting Standards (ESRS) as a recognized framework for the preparation of the non-financial declaration. This is because of the importance of the ESRS, which has been adopted as a reporting standard within the European Union. The datapoints reported in the declaration are derived from our double materiality assessment for determining material sustainability matters. For the 2025 financial year, we have largely refrained from reporting datapoints that are subject to voluntary disclosure or phased-in transitional provisions. In addition, we align our reporting with the International Integrated Reporting Framework and orient ourselves toward the United Nations Sustainable Development Goals.

The scope of consolidation underlying the sustainability statement corresponds to that of the EnBW consolidated financial statements and comprises all fully consolidated and proportionately consolidated companies. Please refer to the [notes](#) to the EnBW consolidated financial statements.

In the 2025 reporting year, the entire upstream and downstream value chain was considered on an impact- and risk-based approach in preparing the sustainability statement, with particular focus on those areas contributing to material impacts, risks and opportunities. This applies with respect to

- the extent to which the materiality assessment of impacts, risks and opportunities covers the value chain,
- the extent to which the policies, actions and targets extend to the value chain and
- the extent to which the value chain is covered by identified metrics.

We did not make use of the option to omit specific information relating to intellectual property, know-how or the results of innovation, nor of the option to omit information relating to impending developments or matters under negotiation.

Disclosures in relation to specific circumstances **BP-2**

We distinguish between different time horizons. The short-term time horizon corresponds to the reporting period for the EnBW consolidated financial statements, i.e., our financial year. The medium-term time horizon covers the period from the end of that reporting period up to five years, while the long-term time horizon covers periods of more than five years. Metrics based on value chain data estimated using indirect sources are only presented with respect to the disclosures on Scope 3 emissions under [Gross Scopes 1, 2, 3 and total GHG emissions E1-6](#). Further information on any estimates is provided together with the metric in the respective section. This includes a description of the basis for data collection for the metric and the resulting level of accuracy. Any planned actions to improve the accuracy of a metric are also explained together with the respective metric.

Furthermore, quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty are presented together with the underlying assumptions and sources of uncertainty in the corresponding section. This applies only to the metric for political contributions. As some of the figures were not final at the time this report was prepared, this amount contains estimates based on figures for the previous year. To improve the presentation of the metric “donations to political parties” ([Political dialog](#)), we have amended the calculation methodology compared to the previous year. We have also amended the calculation methodology for the metric “unadjusted gender pay gap” ([Remuneration metrics \[pay gap\] S1-16](#)).

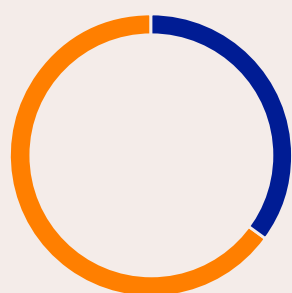
We refer to [Datapoints deriving from other EU legislation pursuant to ESRS 2 IRO-2](#) and [Disclosures incorporated by reference pursuant to ESRS BP-2](#).

Role of the Board of Management and Supervisory Board GOV-1

Responsibilities and governance processes at EnBW comply with the statutory requirements and are explained under [Business conduct](#). Further information is present in the [Declaration of corporate management](#). In addition, the integrated opportunity and risk management system, which is under the responsibility of the Chief Financial Officer, takes a holistic and integrated approach to effectively and efficiently identify, evaluate and manage opportunities and risks, as well as ensure the appropriateness and functionality of the processes.

The members of the Board of Management and Supervisory Board have a wide range of backgrounds and possess comprehensive professional experience in the energy industry and other relevant sectors. In accordance with statutory requirements and the Articles of Association, the Supervisory Board defines the number of members of the Board of Management and the qualifications they need and appoints suitable persons to fill these positions. The Supervisory Board as a whole also possesses the required expertise and skills on sustainability matters to fulfill its duties. It took full account of the objectives for its composition during the reporting period with respect to both its overall composition and appropriate coverage of its competency profile. Further information on the competency profile and the respective competencies can be found in the “Declaration of corporate governance.” Additional information on the [expertise and experience of members of the Board of Management](#) and the [curricula vitae of the members of the Supervisory Board](#) can be found online.

Diversity of the Supervisory Board in %

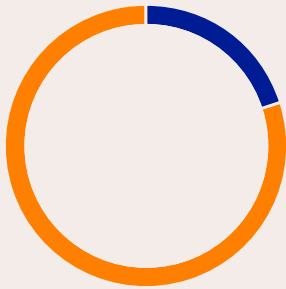


- 35.0 Proportion of women on the Supervisory Board (2024: 35.0)
- 65.0 Proportion of men on the Supervisory Board (2024: 65.0)

The Supervisory Board of EnBW AG is comprised of 20 members, half of which are representatives elected by the shareholders and half by employees in accordance with the German Co-determination Act (MitbestG). The term “independent” is not regulated uniformly for a supervisory body of a listed company. According to the German Corporate Governance Code (DCGK), a member of the Supervisory Board who is a shareholder representative is considered independent if he/she is independent of the company and its Board of Management and is independent of a controlling shareholder. The shareholder representatives on the Supervisory Board of EnBW AG are independent, as no dependency exists within the meaning of the DCGK.

Employees’ representatives are considered independent if they are detached from the company structures and free from any economic influence by the company and its Board of Management. More specifically, this means that they are not part of the management of the company and are not influenced by a dominating shareholder. Consequently, employees’ representatives are considered independent if they are not part of the management team at the company and have been elected or nominated to serve on the Supervisory Board within a legally recognized system of employee representation that provides adequate protection against abusive dismissal and other forms of unfair treatment. The representative for top management on the Supervisory Board is thus not considered independent in this sense. Therefore, 95.0% of the members of the Supervisory Board are independent, as in the previous year.

Diversity of the Board of Management in %



- 20.0 Proportion of women on the Board of Management (2024: 20.0)
- 80.0 Proportion of men on the Board of Management (2024: 80.0)

Training is provided to the Supervisory Board and Board of Management on a regular basis to cover continuously developing and evolving sustainability matters, including current trends, issues and developments. The members of these bodies can draw on the specialist knowledge in the sustainability department, accounting department and the responsible functional units at any time besides using their own expertise. For all material impacts, risks and opportunities, the company has identified specialist departments within the company that possess the necessary expertise and are available to answer questions. Where necessary and depending on the subject matter, this information is taken into account in the decision-making process. Documents covering relevant sustainability matters are made available to those involved in decision-making processes. This means that findings from the materiality assessment are also considered. The monitoring of the definition and progress of corporate targets, including with regard to material sustainability aspects, is described under [Goals and performance management system](#).

Consultation by the Supervisory Board and Board of Management on sustainability matters GOV-2

The Board of Management and Supervisory Board are informed about relevant sustainability matters on a regular basis and then decide on how to address them. This information is integrated into relevant processes as necessary if the topic is considered pertinent. The Board of Management was informed in 2025 (as in the previous year) about, among other things, the progress being made with the [Sustainability Agenda](#) that covers material impacts, risks and opportunities and about how it has been updated, as well as about reporting in accordance with the Supply Chain Due Diligence Act (LkSG). The information and, if necessary, consultations on the implementation of the Sustainability Agenda and all sustainability-related matters and questions generally go through the Sustainability Committee. It comprises the heads of the business and functional units. Its purpose is to ensure consistent implementation on a decentralized basis and transparent monitoring of progress. The committee meets at least twice a year and is headed by the Chairman of the Board of Management and Deputy Chairman of the Board of Management. Individual business and functional units are involved in the relevant processes as necessary if the topic is considered pertinent or via the Sustainability Committee.

EnBW has a central sustainability department that reports directly to the Chairman of the Board of Management and is responsible for addressing sustainability risks and opportunities. This department also coordinates and supports actions across all areas of the Group. In addition, information on the requirements of key sustainability rating agencies and other relevant stakeholder groups, on regulatory updates with respect to sustainability matters and on good practice examples from comparable peer companies is regularly provided to the boards for discussion. They are also informed about the results and effectiveness of the policies, actions, metrics and targets associated with sustainability matters. Another important component is the integration of sustainability matters into the [investment approval process](#) and the risk management process. The finance, investment and sustainability committee of the Supervisory Board is responsible for preparing investment decisions in which economic, strategic and sustainability-related factors must be considered. This committee meets when necessary.

Integration of sustainability-related performance in incentive schemes GOV-3

Based on proposals of its personnel committee, the Supervisory Board passes resolutions on the remuneration system ([Remuneration report](#)) for members of the Board of Management, including the main contract elements, and reviews it on a regular basis. The criteria for determining appropriate remuneration include the responsibilities and performance of the members of the Board of Management, the economic situation, the success and sustainable development of the company and the relationship between the remuneration of the Board of Management and the remuneration of senior management and the workforce as a whole, as well as its development over time. Sustainability matters are incorporated into various levels of the Board of Management remuneration system and have an influence on both the Short Term Incentive (STI) and Long Term Incentive (LTI).

The amount of the total preliminary STI remuneration, which is calculated exclusively on the basis of financial performance indicators, is then evaluated qualitatively using additional criteria. The adjustment is carried out by multiplying the total preliminary short-term remuneration by a certain factor, whose lowest value is 0.7 and highest value is 1.3. The size of this factor is primarily determined by the Supervisory Board on the basis of the assessment criteria that are defined in advance on an annual basis. The sustainable growth of the company is an aspect that is particularly taken into account. The amount of the total preliminary LTI remuneration, which is calculated based on financial and non-financial performance indicators, is then evaluated qualitatively using additional assessment criteria, as is the case for the STI.

Variable remuneration is also subject to sustainability criteria within the scope of the LTI. The Supervisory Board interprets the term “sustainability” broadly to mean something that covers more than environmental protection and conservation. The calculation is performed using two to a maximum of four sustainability performance indicators. When selecting the sustainability performance indicators, the Supervisory Board endeavors to strike a sensible balance for the company with respect to the ESG components (components for environment, social and governance matters) and their associated topics, including climate-related considerations. This includes targets with respect to the expansion of renewable energies and also general ESG targets, such as the key performance indicator LTIF for companies controlled by the Group, to promote the sustainable development of EnBW.

The percentage of variable remuneration is based on the achievement of these sustainability-related targets. Since the LTI performance period 2022 to 2024, the target remuneration consists of two differently weighted partial remuneration amounts. The Supervisory Board has defined that between 50% and 70% of the variable remuneration can be attributed to the performance indicator EBT and therefore between 50% and 30% to sustainability performance indicators. Each partial remuneration amount will be achieved if the target value for the respective performance indicator is achieved to 100%.

At present, no climate-related considerations are included in the remuneration of the Supervisory Board of EnBW AG.

Statement on due diligence GOV-4

We integrate compliance with due diligence obligations into our corporate governance, our strategy and our business model.

Core elements of due diligence	Paragraphs in the management report, including the sustainability statement
Embedding due diligence in governance, strategy and business model	Business model, Strategy, Corporate governance and Report on opportunities and risks in the general section of the management report, as well as ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of due diligence	ESRS 2 SBM-2
Identifying and assessing adverse impacts	ESRS 2 SBM-3, ESRS 2 IRO-1
Taking actions to address those adverse impacts	Measures in the topical standards
Tracking the effectiveness of these efforts and communicating	Targets in the topical standards

Risk management and internal controls over sustainability reporting GOV-5

Our risk management and internal control systems are presented in the [Report on opportunities and risks](#) in the sections “Principles of the integrated opportunity and risk management system,” “Structure and processes of the integrated opportunity and risk management system” and “Structure and processes of the accounting and sustainability-related internal control system.”

Strategy, business model and value chain **SBM-1**

EnBW is one of the largest integrated energy companies in Germany and Europe, and supplies electricity, gas, water and heat together with products and services related to energy and infrastructure to its customers. Information on important groups of products and services can be found under [Business principles](#). We describe our customers and sales brands in the chapter [Group structure and business radius](#). Our portfolio mainly comprises products and services in the energy sector, primarily in the generation of electricity and heat and the supply of energy, as well as in the water and waste management sectors. It does not include any products or services that are prohibited in certain markets. Our revenue in 2025 was €34,390.0 million (2024: €34,524.4 million), of which €16,964.1 million (2024: €16,747.1 million) was for electricity, €14,470.7 million (2024: €14,917.1 million) for gas, €2,182.7 million (2024: €2,354.6 million) for energy and environmental services/other and €772.5 million (2024: €505.6 million) for other revenue. We are also active in the “gas” fossil fuel sector.

EnBW’s **upstream value chain** encompasses various sectors of the energy industry and covers all suppliers. It includes the exploration, development and production of energy sources and their import, conversion, transport and storage. Examples include the procurement of fuel for conventional power generation or the acquisition of wind power plants. The **downstream value chain** focuses on the provision and sale of energy to end customers, including both private households and also commercial and industrial customers. Furthermore, EnBW is a provider of smart infrastructure, such as fast-charging infrastructure for e-mobility, carries out activities in the telecommunications sector and supplies other household-related solutions.

Our [strategy](#) defines specific financial and non-financial targets in the dimensions of finance, strategy, customers and society, environment and employees. The [Sustainability Agenda](#) is an integral component of our corporate strategy.

31,541

employees
(2024: 30,391)

Further details on employees can be found in [Characteristics of our employees S1-6](#).

Interests and views of stakeholders **SBM-2**

Continuous [dialog with our stakeholders](#), both internally and externally, is an important element in the design and orientation of our business activities. Our stakeholders are taken into account in the processes to identify and assess actual and potential impacts. We consider the views of both affected stakeholders and also users of sustainability reports. The most important stakeholders include the capital market, customers, local authorities, policy-makers, the general public and media, civil society, industrial partners and employees. This allows us to continuously validate our strategy and business model, for example, with respect to the interests and views of our stakeholders. It also provides important impetus for making strategic and informed decisions.

Our HR strategy “People as the main focus” takes the needs, views and rights of employees into account and is part of the Sustainability Agenda. Focus areas are supporting employees, further training and diversity. The central works council also discusses sustainability matters so that the interests and issues it has can be taken into account in the further development of the Sustainability Agenda. We are mindful of human and labor rights, reject child and forced labor and respect freedom of association and the right to collective bargaining.

We exercise human rights due diligence along the entire value chain and carefully audit our business partners in this context. Our suppliers are obligated to comply with the Supplier Code of Conduct, which ensures human rights due diligence, observance of social and environmental standards, compliance and fair collaboration.

The interests of affected communities and consumers and end-users are taken into account in our corporate strategy by engaging in continuous dialog with internal and external stakeholders. Their views and rights, including the respect for human rights and the rights of indigenous peoples, are considered in corporate decisions.

The views of our stakeholders flow systematically into the materiality assessment via internal representatives. Specific departments or persons who have regular contact with stakeholder groups and can represent their point of view are selected for this purpose. Our Stakeholder Committee – an internal committee of experts comprising representatives from relevant departments – was set up for this purpose and has met once a year since the 2024 financial year. The accounting and sustainability departments coordinate and document these meetings and evaluate feedback. The aim is to identify potential material impacts via the materiality assessment and to confirm that the views of stakeholders have been taken into account appropriately. Furthermore, internal representatives are enabled to engage in ongoing exchanges with stakeholder groups so that their needs and views can be taken into account in our business activities on an ongoing basis. Our Stakeholder Engagement Policy provides the framework for this work. We did not identify any additional material matters in 2025 by engaging with our stakeholders.

Role of the Board of Management and Supervisory Board

The members of the Supervisory Board of the EnBW Group have the responsibility of ensuring that they are kept informed about the views and interests of stakeholders regarding the sustainability-related impacts of the company. If necessary, they are supported by, amongst others, experts from the sustainability team and other functional and business units. The Supervisory Board is also provided with appropriate training and education measures. The Chairman of the Supervisory Board is available to talk with investors about relevant matters, as recommended by the DCGK.

Between the meetings of the Supervisory Board, the Chairman of the Supervisory Board also remains in regular contact with the Board of Management, especially the Chairman of the Board of Management, in order to discuss issues relating to strategy, planning, business development, the risk situation, risk management and compliance. The company informs the Chairman of the Supervisory Board immediately about any events important to the management of the company. If necessary, the Chairman will also inform the entire Supervisory Board and call an extraordinary meeting. Reporting between the Board of Management and Supervisory Board generally takes place during regular meetings and through the work of specialist committees. The Board of Management informs the Supervisory Board about important business transactions, strategic decisions, financial reports and relevant sustainability-related impacts. Committees such as the audit committee and the finance, investment and sustainability committee prepare proposals for the resolutions taken by the Supervisory Board.

Material impacts, risks and opportunities and their interaction with strategy and business model **SBM-3**

The actual and potential impacts identified influence the focus areas of our [Sustainability Agenda](#) within the framework of our strategy. We are advancing the expansion of a sustainable and future-ready energy infrastructure along the entire energy value chain, thereby also reducing our actual and potential negative impacts.

Please refer to our [Report on opportunities and risks](#) for information on material financial risks and their impact on the financial position, financial performance and cash flows of EnBW. Please refer to our [Assessment of the robustness of our business model against the background of climate change](#) for further information on the business model.

Material impacts, risks and opportunities (IROs) – Environment

Standard	IRO	Description	Upstream				Down-stream	Page
ESRS E1	+	The transformation of the energy system and adaptation of the business model to switch over to climate-neutral electricity and heat generation, monitoring of climate-related risks at our locations and taking protection measures to strengthen the resilience of our power plants all have a positive impact on the environment in the long term.						151 ff.
	–	Construction measures to protect against climate-related risks can negatively impact people and the environment at locations despite taking precautions.						151 ff.
	+	Reducing greenhouse gas emissions through our activities such as renewable generation and the construction and operation of fast-charging parks.						151 ff.
	–	GHG emissions from the generation of electricity and heat in our conventional power plants, gas consumption of our customers and the mining of raw materials by our suppliers.						151 ff.
	–	Increase in grid losses due to the expansion of the distribution and transmission grids.						151 ff.
	–	Energy consumption by and due to the activities of our suppliers and customers in the area of energy services, such as the installation and operation of heat pumps or battery storage systems.						151 ff.
	+	The expansion of the grids by our grid companies enables the uptake of renewable energies and makes a contribution to system stability and the security of supply.						151 ff.
	+	The installation and operation of battery storage systems reduces the need to expand the grids and enables the integration of more renewable energies into the energy supply.						151 ff.
	!	Fluctuations in energy yield onshore/offshore can result in opportunities and risks at wind power plants. The variation in the level of opportunity and risk increases with the expansion in power plants. Data on wind conditions is constantly examined and included in the planning process.						130 ff.
	!	Expansion of major projects One of the main uncertainties until the time the final investment decision is taken are the constantly changing framework conditions that can have a material impact on the planning and implementation of projects and, under certain circumstances, may subsequently mean that initial investment adds no value due to the project being canceled.						130 ff.
ESRS E2	–	Emissions of air pollutants are generated by our economic activities (coal power plants, thermal waste processing and sewage sludge incineration), including substances of concern and substances of very high concern.						171 ff.
	–	Radioactive waste is generated in small quantities during dismantling of our nuclear power plants.						171 ff.
ESRS E3	–	Discharge of heated cooling water has an impact on aquatic ecosystems, which can result in oxygen deficiency and a deterioration in water quality.						176 ff.
ESRS E4	–	Disruption of ecosystems caused by our economic activities (construction of power plants, grids and renewable energy plants); at run-of-river and pumped storage power plants by interrupting the passability of water-courses.						179 ff.
	–	Ecosystem degradation in the value chain due to the mining of lignite and hard coal, development of new mining areas, production of gas and metals for the expansion of the grids and renewable energies.						179 ff.
	–	Our power plants pose a threat to living creatures on land and in water due to the operation of, for example, wind power plants, run-of-river and pumped storage power plants and the grids.						179 ff.
	–	Soil sealing due to construction measures within our economic activities can have a negative impact on ecosystems.						179 ff.
ESRS E5	–	Consumption of natural resources within our economic activities results in environmental impacts and emissions.						183 ff.
	–	Radioactive waste is generated in small quantities during dismantling of our nuclear power plants.						183 ff.
	+	NEW: Reuse of materials from thermal waste processing such as bottom ash used in road construction and ferrous and non-ferrous metals recovered from cinders and recycled.						183 ff.

Sustainable Generation Infrastructure System Critical Infrastructure Smart Infrastructure for Customers

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Material impacts, risks and opportunities (IROs) – Social

Standard	IRO	Description	Upstream				Down-stream	Page
ESRS S1	+	NEW: Work-life balance Promoted by working from home and mobile working. We support our employees with flexible working hours and flexible workplace location models.						196 ff.
	+	Promoting health We place huge importance on the health of our workers. We utilize cross-segment, sustainable services and measures for preventive medicine to create a working environment that promotes well-being and health and is integrated through Group-wide projects.						196 ff.
	(-)	Occupational safety – risk of accidents due to plants and transport The operation of our plants (e.g., coal power plants, fast-charging parks, grids, hydropower plants, biogas plants) and the transport of raw materials pose safety risks. We carry out risk assessments and training courses to prevent accidents.						196 ff.
	(-)	Occupational safety – pollutants while working at power plants Workers are exposed to pollutants and hazardous materials during the dismantling of nuclear power plants and the operation of coal power plants. Safety measures, risk assessments and training courses are used to mitigate this risk.						196 ff.
	+	Training and skills development for our employees through a comprehensive range of initiatives, campaigns and education, as well as further training opportunities via our digital learning platform.						196 ff.
	+	By promoting diversity, equity and inclusion , we combat discrimination and unequal treatment.						196 ff.
	(-)	Gender equality We strive to promote equal opportunities and avoid gender-specific discrimination to prevent potential gender inequality. We actively promote gender equality with, e.g., programs to promote female talent and networks.						196 ff.
ESRS S2	+	Social dialog in our corporate initiatives We help to promote a common understanding of sector-specific impacts and develop measures to mitigate negative impacts covering selected key focus areas through our membership in initiatives such as econsense, RECOSI and SolarPower Europe.						208 ff.
	(-)	Health and safety There are risks to the health and safety of workers in parts of the upstream value chain, especially in coal and gas power plants, renewable energies and the grids if occupational safety measures are disregarded. There are also potential health risks in the form of the risk of secondary diseases (such as cancer, bone and muscle disorders).						208 ff.
	(-)	Working conditions along the value chain The purchase of raw materials can have potential negative impacts on workers in the value chain, such as restrictions on freedom of association or lack of wage transparency.						208 ff.
	(-)	Equal treatment along the value chain Our economic activities can have potential negative impacts on workers in the value chain, especially discrimination on gender grounds. We combat them through awareness-raising measures and our Declaration of Human Rights.						208 ff.
	(-)	Potential child and forced labor in the mining of raw materials Our economic activities related to raw materials can take place in countries where there is a risk of violations of the ILO's core labor standards (such as child labor and forced labor).						208 ff.
ESRS S3	(-)	Risk to persons and a loss of ecosystems and biodiversity due to our economic activities, such as potential health impacts caused by conventional generation and the dismantling of nuclear power plants, as well as the mining of raw materials. We combat these impacts with targeted measures.						214 ff.
	(-)	Free, prior and informed consent In our supply chains, for instance in construction projects, there are potential risks for (indigenous) peoples arising from resettlement without full mutual consent and unlawful dispossession of land. We combat these risks with targeted measures.						214 ff.
ESRS S4	(-)	Potential data protection breaches as a result of our economic activities can endanger sensitive customer data. Coordinated measures such as advisory services, awareness raising measures and process controls ensure compliance with legal data protection requirements.						218 ff.
	+	NEW: Access to reliable energy We provide our customers with a reliable supply of energy and also provide access to energy for various applications (electricity, gas, water, heat, mobility).						218 ff.

Sustainable Generation Infrastructure System Critical Infrastructure Smart Infrastructure for Customers

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Material impacts, risks and opportunities (IROs) – Governance

Standard	IRO	Description	Upstream				Down-stream	Page
ESRS G1	+	Positive impacts of lobbying activities , by supporting laws that can have positive impacts on people and the environment.						223 f.
	–	Negative impacts of lobbying activities Our lobbying activities can also have potential negative impacts due to, for example, the implementation of construction measures. However, we strive to minimize these impacts.						223 f.
	+	Our channels for reporting compliance breaches or suspected cases help us to quickly identify potential misconduct and avert any damage to third parties.						223 f.
	–	Inadequate training and prevention measures for the prevention of corruption and bribery can have negative impacts on people and the environment. We utilize training courses and the compliance management system to combat them. The Code of Conduct defines how we should manage dealings with business partners, office holders and public authorities to uphold the integrity of employees.						223 f.

Sustainable Generation Infrastructure System Critical Infrastructure Smart Infrastructure for Customers

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Newly added impacts, risks and opportunities are indicated in the overview. The following changes have been made:

- E1: Associated impacts were combined into one impact; the impact associated with wastewater treatment is no longer considered material following a new assessment.
- E5: One impact was moved here from E1 because it aligns better with the topic of E5.
- S1: One impact was split into two different impacts to improve the traceability of reported content in S1.
- S4: The impact and risk associated with SENEK has been removed due to the conclusion of the exchange program for the home storage systems; the impact associated with economic activities in the area of telecommunications is no longer considered material following a new assessment.

Description of the materiality assessment IRO-1

Our sustainability statement is based on the so-called double materiality assessment (hereinafter referred to as “materiality assessment”). In this assessment, we examine and evaluate both impacts on people and the environment and sustainability-related financial risks and opportunities. We evaluate a sustainability matter as material when either the impact perspective (impact materiality) and/or risk/opportunity perspective (financial materiality) is material. Using the sustainability matters listed in ESRS 1 Appendix A AR 16 as a basis, we have allocated our business activities to the topics and identified the impacts, risks and opportunities throughout this list. We take account of all relevant criteria in the process to identify material impacts, risks and opportunities. This includes location, activity, sector and structure. As we engage in broadly similar business activities across the entire Group, we decided to take a top-down approach with a subsequent bottom-up validation. We used the financial risks and opportunities from the risk management process.

Impact materiality

We used the three segments “Sustainable Generation Infrastructure,” “System Critical Infrastructure” and “Smart Infrastructure” (as in the EnBW’s financial reporting) and their subordinate areas of activity to identify potential material impacts in the context of our own operations. In the process, we did not place particular focus on any individual activity or geographical location. The time horizons defined in the ESRS were used. This applies for the themes from all of the topical standards. Unless stated otherwise, the impacts, risks and opportunities identified are matters that have a permanent or long-standing effect, i.e., over the short, medium and long term.

We concentrated on the stage of the value chain “own operations” and for our business relationships on the stage “upstream” and integrated both into our materiality assessment. In the process, we took a risk-based approach and focused on those suppliers who were expected to have the biggest impacts, risks and opportunities. The reporting will be extended to cover additional stages of the value chain over the next few years. In order to monitor material impacts, the materiality assessment will be carried out on an annual basis with at least one update. Important changes to the business model, such as the addition or removal of companies or business activities and any changes to existing business activities, will be taken into account.

In accordance with ESRS 1, we identified four different types of impact.

Type of impact

	Positive	Negative
Actual	Actual positive impact (severity evaluated from average of scale and scope)	Actual negative impact (severity evaluated from average of scale, scope and irremediable character)
Potential	Potential positive impact (evaluated by multiplying likelihood and severity [average of scale and scope])	Potential negative impact (evaluated by multiplying likelihood and severity [average of scale, scope and irremediable character])

Both the severity factors and the likelihood were evaluated according to a four-point rating scale. For every negative impact where one of the three factors (scale, scope and irremediable character) was awarded the maximum rating, we carried out a separate assessment to determine whether this factor was so severe that it would overshadow the others and make this impact severe or even material as a result. This methodology was not used for potential negative impacts on human rights. In this case, the likelihood was disregarded and only severity was used for its rating. Based on our four-point rating scale, if an impact reached or exceeded a threshold value of 3 we classified this impact and the associated sustainability matter as material. During both the identification of the impacts and their evaluation, the perspectives of any affected stakeholders were taken into account via the internal representatives at the company.

Financial materiality

Risks and opportunities were identified in 2025 in alignment with the impacts across the segments described above. We used previously identified impacts and also existing internal sources, such as our integrated opportunity and risk management system, for this identification process. This approach identified risks and opportunities that derive from EnBW's own impacts on sustainability matters and also those that derive from dependencies on natural and social resources. In general, the time horizons defined in the ESRS were used. The evaluation of potential financial impacts was carried out in accordance with the [structure and processes of the integrated opportunity and risk management system](#)[→]. The risks and opportunities identified in this way are managed within the risk management system as sustainability risks and opportunities. Detailed information on the risk management process can be found in the [Report on opportunities and risks](#)[→] in the sections "Principles of the integrated opportunity and risk management system," "Risks and opportunities as part of the double materiality assessment" and "Classification of opportunities and risks."

Decision-making process

We used a four-step process to determine materiality. In the first step, the departments at EnBW AG identified potential material impacts, risks and opportunities (IROs) for the ESRS sustainability matters. In the second step, the team responsible for sustainability reporting evaluated these IROs centrally to ensure consistency in the evaluation process. These evaluations were then validated again by the departments at EnBW AG. In the third step, we carried out a survey of all fully and proportionately consolidated companies (Group companies) on the material sustainability matters to ensure that the process correctly reflected the situation across the entire Group. The Group companies were able to provide feedback on material topics associated with their business model. This feedback was then used to finalize the materiality assessment. In the final step, we used the material impacts, risks and opportunities identified in this process to determine the content of the reporting in the following sections. This included determining how relevant an ESRS disclosure requirement (or datapoint) is for describing our material impacts, risks and opportunities and how relevant this disclosure requirement is for users of the sustainability statement.

Our data for the materiality assessment come from internal sources, such as our Policy Statement and the integrated opportunity and risk management system, as well as from external sources identified through desktop research. This includes publications from the Fraunhofer Institute, the Federal Network Agency and the Intergovernmental Panel on Climate Change (IPCC). In assessing the materiality of information, due consideration was given to disclosing relevant information that provides a true and fair view of EnBW. The disclosed information should enable stakeholders to make informed decisions.

Additional disclosures on E1

As part of our materiality assessment, we identified the topics of climate change adaptation, including greenhouse gas emissions, climate change mitigation and energy as material sustainability matters and determined both positive and negative impacts arising from our own operations as well as from our upstream and downstream value chain. Our evaluation was based on the process described under "Impact materiality" and the already disclosed information, and also takes into account, among other things, our carbon footprint.

Process to identify climate-related physical risks

The process for identifying climate-related opportunities and risks in all business areas is part of the integrated opportunity and risk management system (iRM). Climate-relevant issues are depicted in a standardized risk map, upon which the structure of the risk inventory is based. The risk management and strategy department and strategic planning department are in regular contact to determine the relevance and impacts of the long-term opportunities and risks on risk management. Please refer to the [Report on risks and opportunities](#) for a more detailed description of this process.

The time horizon for the climate risk analysis for the generation locations is based on the useful technical lives of our plants: short term (reporting year), medium term (up to 2040), long term (up to 2050). Site-specific analyses are carried out using a validated climate risk analysis platform based on the climate models of the Sixth Assessment Report (CMIP6) of the Intergovernmental Panel on Climate Change (IPCC), including bias correction to adjust systematic errors based on historical observational datasets and satellite data. Scenarios that correspond to the Representative Concentration Pathways (RCP) 2.6, 4.5 and 8.5 were used. To evaluate physical climate-related risks, we use an average plausible scenario and a high-risk scenario as the “worst case.”

In the 2025 reporting year, we carried out a full climate risk analysis for all open-field photovoltaic power plants for the first time. The same methodology was also applied to a representative sample of other types of generation and locations in accordance with the EU taxonomy. We did this to examine all of the physical risks required by E1; a deeper analysis of specific climate-related risks is carried out based on the sensitivity and vulnerability of the asset and according to its value to identify significant risks. Rates of change for climate-related risks, the values of the assets and the amount of revenue are also taken into account in the risk analysis. The analysis of the open-field photovoltaic power plants and the other generation plants and locations of the grids confirmed that there is a high resilience to climate-related risks. This is primarily due to the fact that potential risks are already systematically taken into account or excluded during the planning process. Furthermore, the decentralized distribution of the generation plants also reduces the relative individual risk considerably. As a result, the focus is placed on managing elementary risks (e.g., hail at PV plants) and monitoring forest fire indexes in southern PV project regions. In 2026, we plan to gradually expand the analysis to cover all generation locations relevant to the EU taxonomy and subsequently plan to carry out a risk analysis of the grid portfolio. The results will be continuously integrated in the risk management and investment management processes. Upstream and downstream stages of the value chain only have minor relevance for the core business (generation, distribution, sales). Therefore, we do not currently carry out a special analysis of the physical risks in these areas.

The findings from the analysis of existing assets are incorporated into the assessment of future projects as part of the investment process and are therefore reflected in our strategic planning instruments. They can accordingly be used in assessing the resilience of new projects.

Process to identify climate-related transition risks

Transition risks are determined as part of the scenario analysis. They are taken into account in energy price models and described under [Assessment of the robustness of our business model against the background of climate change](#). All business activities, assets and investments are evaluated based on the results of energy price modeling. One of the scenarios we use (RCP 2.6) assumes that global warming will be limited to 1.5°C with a limited overshoot. The analysis focuses on the company’s internal value chain. We want to continue to play a leading role in expanding the energy infrastructure in Germany and develop our business model sustainably. Therefore, we are converting our generation portfolio through the gradual phaseout of coal by 2028, provided the relevant framework conditions are met, and switching over our natural gas business to climate-neutral gases. We aim to achieve net zero emissions for our own operations by 2040 and along the entire value chain by 2050.

Additional disclosures on E2, E3, E5 and G1

Our evaluation was based on the process described under “Impact materiality” and the already disclosed information on:

- Pollution
- Water management
- Resource use and waste management
- Political engagement and corruption and bribery

The perspectives of any affected stakeholders were taken into account in both the identification of the impacts and their evaluation.

Additional disclosures on E4

Our evaluation was based on the process described under “Impact materiality” and the already disclosed information on biodiversity and ecosystems in the environment section. The negative impact on biodiversity at EnBW’s most important power plant locations is examined in the course of the approval process and mitigated by the applicable nature conservation legislation. Comprehensive studies and, if relevant, compensatory action must be taken as part of this process.

The analysis of the activities of raw material producers carried out by the corporate initiative Responsible Commodities Sourcing Initiative (RECOSI), of which we are a member, and information from the monitoring of the progress made by the individual producers with respect to fulfilling the RECOSI Continuous Improvement Plans flow into our process for auditing business partners. Environmental issues are a key focus of our comprehensive business partner audits for raw material suppliers (coal, gas). Biodiversity has also been added as one of the areas of focus for bilateral stakeholder dialog. The perspectives of any affected stakeholders were taken into account in both the identification of the impacts and their evaluation. In accordance with the applicable legislation, the concerns of affected communities are taken into account in every approval process for the construction, modification or operation of power plants. Studies by external experts are carried out to identify the degree to which they are affected, and in certain processes the affected communities also have the opportunity to give their opinion in a public consultation process.

Transition risks, physical risks and systemic risks

Risks and opportunities related to biodiversity and ecosystems are identified using the integrated risk management system (IRM). By applying a relevance filter, the risk management process makes it possible to identify severe risks at an early stage. The use of the risk map and targeted risk management action in the individual business and functional units and at Group companies also ensures that biodiversity and ecosystems are taken into account. Please refer to the [Report on risks and opportunities](#) for a detailed description of this process. No scenario analysis is currently conducted with regard to biodiversity and ecosystems.

Locations

Land use is a significant driver of impacts on biodiversity. In the past, existing plants and buildings such as power plants, hydropower plants, transmission lines and administration buildings have contributed to soil sealing and the destruction or fragmentation of habitats. Future projects such as wind farms and photovoltaic power plants, as well as transmission lines and smaller facilities such as charging parks, also use land and thus contribute to land-use change. External environmental assessors carry out studies and assessments required by the applicable legislation (such as the Federal Nature Conservation Act [Bundesnaturschutzgesetz, BNatSchG], the Fauna Flora Habitat Directive and the Environmental Impact Assessment Act [Umweltverträglichkeitsprüfungsgesetz]) as part of the approval process. It is a statutory requirement in Germany for companies to minimize unavoidable negative impacts and to take remedial action (section 15 BNatSchG) and this is taken into account in all new construction projects. The European Natura 2000 legislation also requires companies to minimize unavoidable negative impacts and take remedial action.

In the event of negative impacts on habitats or significant disturbances at existing sites, the competent authorities may issue orders requiring the remediation of such deficiencies. To date, no such orders have been issued. The need for remedial action is assessed on a case-by-case basis as part of each project approval or operating permit procedure and, where necessary, is formally required by the competent authorities and implemented within the scope of the respective project.

Disclosures covered by the sustainability statement pursuant to ESRS **IRO-2**

Based on the results of the materiality assessment, we determined the material matters in accordance with ESRS 1 Appendix A AR 16. When an impact, risk or opportunity reached or exceeded the threshold value of 3, we classified this impact, risk or opportunity and the associated sustainability matter as material and included it in the reported standards, disclosure requirements and datapoints. We present them in the overview under [Reported disclosure requirements pursuant to ESRS 2 IRO-2](#).

E1: Climate change

As part of our materiality assessment, we identified the topics of climate change adaptation, climate change mitigation and energy as material sustainability matters.

Material impacts, risks and opportunities (IROs) – Environment

Standard	Subtopic	IRO	Title
ESRS E1	Climate change adaptation	+	Transformation of the energy system and adaptation of the business model
		–	Construction measures to protect against climate-related risks
	Climate change mitigation	+	Reduction of greenhouse gas emissions
		–	GHG emissions from the generation of electricity and heat, gas consumption and the mining of raw materials
	Energy	–	Increase in grid losses
		–	Energy consumption
		+	Expansion of the grids
		+	Installation and operation of battery storage systems
		!	Fluctuations in energy yield onshore/offshore
	Climate change mitigation Energy	!	Expansion of major projects

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Our transition plan for climate change mitigation E1-1

We regularly publish an update to our [Climate Transition Plan](#)⁷ – most recently in November 2025 ([Our climate change mitigation targets](#)⁸). Alongside a short company profile and information on the milestones that have already been achieved on the decarbonization journey, it explains, in particular, our targets, strategy and measures, risk management and governance with respect to climate change mitigation. The published transition plan for the reduction of greenhouse gas emissions includes the targets, actions and necessary resources for all fully and proportionately consolidated companies.

The reduction paths for the EnBW climate change mitigation targets were defined based on the current standards for the development of net zero targets from the Science Based Targets initiative (SBTi). They follow a 1.5 degree-aligned path for a reduction in all three Scopes of our greenhouse gas emissions and thus comply with the goals of the Paris Agreement. The intermediate targets up to 2035 have been validated by the SBTi. The overall targets including the long-term reduction targets by 2040 (Scope 1 and 2) or at the latest 2050 (Scope 3) were assessed by the rating agency Moody’s as being 1.5 degree-aligned. This assessment was based on recognized scenarios from the International Energy Agency. The tightening of the reduction path for emissions from fuels sold in Scope 3 by 2035 that was defined during the adoption of these net zero targets is part of the pending revalidation by the SBTi.

In the 2025 financial year, we did not receive any information about any exclusions of the Paris-aligned benchmarks. This will be examined every year in the future.

Decarbonization levers and material action

In order to achieve the climate targets defined in our transition plan, we have identified various decarbonization levers. These will help us to reduce emissions in all Scopes.

Scope 1 emissions

The most important decarbonization lever for Scope 1 emissions is the restructuring of the EnBW generation portfolio. This includes switching over generation of electricity and heat to renewable energies and the gradual decommissioning of coal-fired power plants and potentially also gas-fired power plants that are not hydrogen-ready, as described in measure 2 of our [Sustainability Agenda](#)⁹.

Stadtwerke Düsseldorf (SWD) also generates electricity and district heating with fossil fuels. The decarbonization actions and levers described above apply in a comparable manner at this company. For example, a heating station that utilizes waste heat from a factory operated by the company Henkel is already under construction. The exhaust stack for the plant was completed in 2025 and the handover of the plant is planned for 2026. Other transition-related actions by the electricity grid operators in the Group have an indirect impact on reducing Scope 1 emissions. These include the conversion and expansion of the distribution and transmission grids through, for example, the construction of HVDC transmission lines (high-voltage DC transmission) by TransnetBW. This will improve the integration and supply of renewable energies, which will in turn minimize the deployment of redispatch and reserve power plants and thus reduce Scope 1 emissions.

Scope 2 emissions

The Scope 2 emissions at the EnBW Group are predominantly caused by indirect emissions related to the electricity used in our infrastructures. This especially relates to the electricity consumption of our power plants (not just for the operation of, for example, our pumped storage power plants but also for electricity drawn from the grid at power plant locations in phases when electricity is not being generated at the location) and grid loss electricity.

Under the current interpretation of the law, procuring electricity from renewable sources to cover the loss energy that is unavoidable in grid operations is not possible. Netze BW neutralizes the emissions related to grid losses by permanently retiring certificates of origin for green electricity from the market. The process and the permanent retirement of the certificates of origin from the market has been confirmed by an independent certifier. naturenergie netze follows a similar approach and permanently retires certificates of origin generated at its own generation plants from the market to compensate for emissions from grid losses. Alongside the use of certificates of origin for green electricity, the increasing proportion of renewable energies in the German electricity mix has a positive impact on the Scope 2 emissions related to grid losses.

Scope 3 emissions

Most of the Scope 3 emissions of the EnBW Group are due to emissions caused by the consumption of gas sold to end-users (Scope 3.11) and the associated upstream supply chain emissions (reported under Scope 3.1/3.2). When reducing these emissions, the main focus is placed on the area of B2B gas sales. Alongside measures to optimize and structure the sales portfolio, which in the past has included discontinuing natural gas sales at certain Group companies, a key decarbonization lever is expanding our range of substitute products for natural gas, such as biomethane or decarbonized gases. The provision of alternative solutions, such as the electric heating solutions using heat pumps offered by our contracting department or a range of suitable heat pump contracts, also helps to reduce the demand for natural gas and thus contributes to the achievement of our targets.

Since 2025, these two emission categories also include emissions resulting from the use of hard coal sold to end-users. These small quantities are a by-product of procuring hard coal for EnBW's own power plants to ensure we have the required volumes and qualities of coal. Other relevant emissions are generated in the procurement of electricity to be supplied to end-users. Scope 3 emissions from waste, purchased goods and services and investments have been included for the first time in the Scope 3 inventory since 2024 as a result of the materiality assessment.

Similarly to Scope 1 emissions, the phasing out of coal-fired power generation, provided the relevant framework conditions are met, at power plants that are not fully consolidated in the Group will be an important lever because emissions related to electricity from power plants that are not under the control of EnBW fall under Scope 3 emissions. The ongoing process of switching the product portfolio over to green electricity products also has a positive impact on emissions.

The expansion of the distribution and transmission grids will indirectly create the prerequisites for increasing electrification. Wholly external effects such as an improvement in the energy efficiency of buildings and permanent changes in demand due to the energy crisis will also lead to a reduction in the demand for gas.

Capital expenditure for implementing the action plan

The material decarbonization levers for our company's carbon footprint arise from the restructuring of the energy system both directly and indirectly. Alongside the associated capital expenditure, a large proportion of EnBW's total capital expenditure can be considered relevant to supporting the transition plan, even if the corresponding capital expenditure itself does not directly result in any reduction in emissions. In addition, the capital expenditure, which we report in accordance with the [EU taxonomy](#) also contributes to the implementation of our action plan.

Locked-in greenhouse gas emissions

Locked-in greenhouse gas emissions are the total emissions for the period from the reporting year until 2030 or 2050 that are expected to be generated in the operation of our material existing facilities and power plants and those definitely planned for the future (construction within the next five years). Up to the end of 2030, EnBW has locked-in emissions from its fossil fuel-fired thermal power plants that are currently still in operation. Until our planned phaseout of coal by 2028, provided the relevant framework conditions are met, this mainly refers to our coal power plants.

As it will be necessary to maintain the stability of the grids, it is still possible beyond 2028 that the full decommissioning of our coal power plants will not be approved by the authorities and the plants will be transferred to the grid reserve. This could lead to other emissions being included in the company's carbon footprint in future despite the fact that they are not within the control of EnBW.

With a view to potentially eliminating the need for redispatch and reserve generation from coal power plants, we are investing in future-proof hydrogen-ready power plants at the locations in Heilbronn, Stuttgart-Münster and Altbach/Deizisau. These power plants will be operated with natural gas on a transitional basis until they are converted to use decarbonized hydrogen. The existing power plant block F at Stadtwerke Düsseldorf also has locked-in emissions. Decarbonization options for this location are currently being examined. The operation of the distribution and transmission grids for gas at the responsible Group companies also results in locked-in emissions.

For the period from 2040 onwards, the EnBW Group currently only has locked-in emissions from the operation of two thermal waste treatment plants. Alongside a potential reduction in the amounts of waste treated at the plant and a reduction in the fossil carbon fraction of the waste, it would be possible to reduce emissions by using carbon capture and storage (CCS) technology. This option is currently being examined within the company. Recent regulatory changes with respect to the use of CCS and the current German government's plans to support this technology create the initial basis for the use of this option. However, many practical and regulatory questions remain unresolved.

Embedding the transition plan into the business strategy and financial planning

Climate change mitigation has been an integral component and important objective of our corporate strategy and our [Sustainability Agenda](#) for a long time. Accordingly, we have derived our Climate Transition Plan directly from our corporate strategy. The Sustainability Agenda defines the themes and measures for integrating targets into the corporate strategy and acts as a strategic framework for our sustainability activities. The transition plan adds a greater level of detail to the general corporate strategy for developing a sustainable and future-proof energy infrastructure, subject to ambitious plans for climate change mitigation and the energy industry goals of security of supply and affordability. As climate change mitigation is being taken into account in the currently ongoing restructuring of our company, we do not have any special financial planning for the climate

change mitigation actions defined in the transition plan. The Climate Transition Plan was approved by the Board of Management and updated in November 2025 as part of the process to develop net zero targets.

Progress in the implementation of the transition plan

We already started to resolutely restructure and realign our portfolio in 2013 as part of our corporate strategy. Since then, we have not only increased the proportion of electricity generated from renewable energies from almost 19% to over 50% – with an installed output currently of around 12.1 GW, which corresponds to around 60% of the portfolio – but have so far also been able to decommission 4.0 GW of fossil fuel-fired generation capacity from our market-based generation portfolio.

Exemplary milestones of our transformation

2011

In April, **EnBW Baltic 1** was the first commercial offshore wind farm in Germany to be placed into operation.

2013

Since 2013, we have transferred **ten EnBW power plants** with a total output of around 2.2 GW to the grid reserve, of which six power plants with a total output of almost 1.6 GW were still in the grid reserve at the end of 2025.

2018

At the EnBW site in Stuttgart-Gaisburg, a coal-fired power plant was replaced by a **30-MWel gas power plant** for the first time.

2021

EnBW commissioned the **largest open field solar park in Germany** without state funding in Weesow-Willmersdorf (Brandenburg) with an output of 187 MW.

Our transition plan builds on these milestones and paves the way for further transformation.

Progress in the implementation of the transition plan in the 2025 financial year

In April

we successfully placed the first of three **fuel switch power plants** currently under construction into operation. The power plant at the Stuttgart-Münster power plant site has an electrical output of 124 MW and a thermal output of 370 MW.

In November

the first turbine at the **He Dreiht offshore wind farm**, which with an output of 960 MW is currently the largest offshore wind farm project in Germany without state funding, generated the first kilowatt-hour of electricity.

In December

we sold our **business interest in the Lippendorf lignite power plant** and thus increased the share of our generation portfolio attributable to renewable energies even further.

Material impacts and risks and their interaction with strategy and business model **SBM-3**

We report on our material impacts and risks related to climate change and their interaction with our strategy and business model under [Material impacts, risks and opportunities and their interaction with strategy and business model SBM-3](#) as well as in our disclosures on the [Assessment of the robustness of our business model against the background of climate change](#).

Our policies E1-2

The [Environmental & Climate Action Policy](#)^{*} describes the underlying targets and principles for our activities with respect to climate change mitigation and climate change adaptation – such as aligning our activities with the latest scientific findings and the goals of the Paris Agreement, and complying with the mitigation hierarchy with respect to our greenhouse gas footprint. The policy applies to the entire EnBW Group. Implementation of the policy is the responsibility of the respective Group company. In addition, a management officer for environmental protection matters within the Group is in place, reporting directly to the member of the Board of Management with responsibility for the environment.

Building on this, the Climate Transition Plan provides specific details on our climate change mitigation strategy. It not only describes the targets but also provides an overview of the strategy and measures for achieving the targets and the governance structures developed for this purpose, and describes how we handle transitory and physical climate-related risks.

76.8%

(2024: 75.8%)

The proportion of employees working in Group companies validated according to EMAS or certified according to ISO 14001

In accordance with the Environmental & Climate Action Policy, the Group companies with environmentally relevant business activities have each established a corresponding environmental management system for the operational implementation of the targets and requirements. These established systems, for example under the Eco Management and Audit Scheme (EMAS) or ISO 14001, include the assessment of specific environmental impacts, including those identified in the materiality assessment, and support the identification of related risks and opportunities. The environmental management systems cover the whole organization and define key obligations, tasks and overarching processes. In the case of targets relating to things like improving our energy efficiency and the associated reduction in CO₂ emissions from our own electricity generation, specific programs have been defined within the environmental management system to help achieve them. The continuous and structured analysis and review embedded in the management system supports continuous improvement in the company's performance across all areas relevant to internal energy consumption and energy efficiency. The responsibilities in an environmental management system according to EMAS or ISO 14001 are organized top-down. In its Business Allocation Plan, the Board of Management of EnBW AG has transferred responsibility for the universal task of "environmental protection" to the Chairman of the Board of Management. In addition, environmental management officers and employees are responsible for designing the environmental management system. Other elements of the environmental management system, such as evaluating environmental matters and implementing environmental programs, are documented in the environmental management systems at the main environmentally relevant Group companies. The various roles are defined in the ISO standard. Most of the employees in the EnBW Group work at companies that are validated according to EMAS or certified in accordance with ISO 14001.

As part of the EnBW climate change mitigation strategy, we are improving our energy efficiency above all by restructuring the generation portfolio and through the associated changes in technology. For example, fuel utilization at the hydrogen-ready combined cycle gas turbine plants currently under construction in Heilbronn and Altbach/Deizisau and at the completed plant in Stuttgart-Münster increases compared with the coal-fired units to be replaced due to their higher efficiency, particularly in combined heat and power operation.

As part of the conversion of our district heating networks, the use of large-scale heat pumps drawing on ambient heat is expected to increase energy efficiency compared with fossil-based heat generation. The same is true for our Scope 3 emissions, where we offer heat pump solutions as a replacement for systems operated with fossil natural gas.

Our actions and resources **E1-3**

Material actions and climate change mitigation technologies for climate change mitigation, climate change adaptation and energy

Action and climate change mitigation technologies	Implementation status	Example
Conversion of electricity and heating generation to renewable energies	In progress	Increasing the proportion of renewable energy plants in the generation portfolio
Increasing the uptake of RE generation	In progress	Battery energy storage systems (BESS), co-located and stand-alone
Uptake of hydrogen	In progress	Construction of H ₂ -ready gas power plants, supplier and user of certified H ₂ products, expansion of hydrogen infrastructure
Electrification of processes	In progress	Use of large heat pumps
Use of carbon capture and utilization / carbon capture and storage	Under examination	Decarbonization of waste incineration plants
Optimization of operating processes and use of new materials	Under examination / pilot projects	Avoiding emissions in gas grid operation, replacement of SF ₆ in switchgears
Reducing methane emissions	In progress	Checking the pipelines, maintenance strategies
Improving energy efficiency	In progress	Replacement of coal power plants with gas power plants, modernizing the electricity grid
Reducing grid losses	In progress	Modernizing the grid infrastructure
Use of smart grid technologies	In progress / pilot projects	Rollout of smart meters, use of drones for inspections, automated fault management
Use of green electricity	In progress	New contracts exclusively with green electricity, green charging electricity

Climate change mitigation and climate change adaptation

We take a range of actions for climate change mitigation and climate change adaptation. We derive our actions, among other sources, from our resilience analysis conducted as part of the [Assessment of the robustness of our business model against the background of climate change](#)[→], which also takes into consideration the potential of key climate change mitigation technologies and actions. The specific impact of new investment projects and of the underlying climate change mitigation technology on the climate change mitigation targets is analyzed as part of the [investment approval process](#)[→] through the EnBW sustainability assessment. This evaluation is carried out for all projects presented to the investment committee.

The key action and thus the most important climate change mitigation technology is the expansion of renewable energies as well as increasing the utilization of renewable generation through the construction of **flexibly dispatchable power plants and battery storage systems**. These technologies are anchored in measure 1 of the [Sustainability Agenda](#)[→] and also cover the realization of projects without state funding such as the He Dreiht offshore wind farm that is currently being constructed. In the area of battery storage systems, we are planning to install a large battery storage system with an output of 400 MW and a capacity of 800 MWh at the Philippsburg Energy Park that will also support the integration of renewable energies into the energy system. Further information on our ongoing projects in the area of renewable energies can be found under [Strategy](#)[→].

We plan to phase out coal-fired power generation by 2028, provided the relevant framework conditions are met and that this does not endanger the security of supply. An important step on this path was achieved with the sale of our stake in the Lippendorf lignite power plant in December 2025. Other important conditions for achieving our climate change mitigation targets are the accelerated expansion of renewable energies and of the transmission and distribution grids, the expansion of the gas infrastructure and infrastructure for decarbonized hydrogen and the conversion to flexible gas power plants that will later be operated using decarbonized hydrogen. To replace some of our coal power plants, we already decided in 2022 to construct three **hydrogen-ready gas power plants** with a total capacity of around 1.5 GW, which will be operated using decarbonized hydrogen in the future. We were able to successfully commission the first hydrogen-ready gas power plant in Stuttgart-Münster with an installed output of 124 MWel in April 2025. The newly constructed power plant is supplemented by a **large heat pump**, which makes a significant

contribution to electrifying the supply of heat. The excavation work has been concluded at the locations in Heilbronn and Altbach/Deizisau and the first major components such as the gas turbines are now being installed on-site.

Measure 2 of the Sustainability Agenda “CO₂ reduction” and measure 3 “Hydrogen and decarbonized gases” are also actions and resources for climate change adaptation and climate change mitigation. The key components of measure 2 are the implementation of the coal phaseout, provided the relevant framework conditions are met, the fuel switch projects and setting the target of achieving net zero. As part of measure 3, we are positioning ourselves as a **responsible and reliable supplier and user of certified H₂ products** and decarbonized gases. When procuring hydrogen and decarbonized gases, we place great importance on compliance with sustainability and certification standards. By complying with EU requirements and using internationally recognized certification systems, we ensure that our hydrogen and hydrogen derivatives are produced with low carbon emissions.

The capture and utilization or **long-term storage of carbon (CCU/CCS)** is another climate change mitigation technology that can be used to achieve the EnBW decarbonization targets. In November 2025, the Carbon Dioxide Storage and Transport Act (KSpTG) created the regulatory framework for the commercial application of these technologies in Germany for the first time. The large-scale application of these technologies will probably only be possible towards the end of the 2030s because of the infrastructure that will be required. In the EnBW Group, our main focus at the current time is examining the use of CCU/CCS in connection with biomass and waste incineration plants. Initial market analyses, economic viability assessments and technical analyses have already been carried out.

The greenhouse gas SF₆ is used for electrical insulation in transformer stations. Our grid operators TransnetBW, Netze BW and naturenergie netze are taking action **to reduce the usage of SF₆**. TransnetBW is carrying out pilot projects to introduce equipment with halogen-free alternatives to SF₆ and Netze BW is, for example, replacing transformer stations with SF₆-free systems when the existing stations need replacing.

There is a potential risk of methane emissions at our gas grid companies. These Group companies use targeted measures to **reduce methane emissions**, such as regular inspections of all of their pipelines for leaks. The transmission system operator ONTRAS Gastransport carries out inspections in accordance with the guidelines issued by the DVGW (German Technical and Scientific Association for Gas and Water) for the maintenance of gas transmission lines and technical equipment. Under the EU Methane Regulation, ONTRAS has also been conducting mandatory measurements to detect and repair leaks since 2024. terranets bw has possessed its own mobile compressor since 2024. Using this compressor, terranets bw can reduce methane emissions by around 80%. It is also planning to purchase another one. Netze BW has a comprehensive maintenance strategy to keep its methane emissions as low as possible. Before construction work, pressure reduction and back-feeding from adjacent grids are used to keep the residual gas volume to a minimum. For safety reasons, it is unavoidable that residual gas is always fully removed from the pipelines. Furthermore, inflatable pipe plugs are used to reduce the volume of gas escaping during construction work as much as possible.

Handling energy

The reduction of our negative impacts related to energy is anchored in the [Sustainability Agenda](#) in measure 5. We are **strengthening and modernizing the grids** to integrate the growing number of renewable energy assets and e-mobility offerings into the energy system and to **reduce grid losses**. This includes the testing of smart grid concepts, and our contribution to the **rollout of smart meters** is an important prerequisite for their implementation. In our B2C sales business, we offer new contracts exclusively for **green electricity** backed by guarantees of origin, excluding basic supply and supplementary supply. The possibility of increasing our use of green electricity in our own generation plants (in pumped storage power plants or for the electricity drawn from the grid at our power plants) is currently being examined within measure 2 of the Sustainability Agenda.

The use of renewable energies plays an important role also in decarbonization at our Group companies. Using green electricity and procuring guarantees of origin for green electricity are important tools for Netze BW to achieve greenhouse gas neutrality. Customers using the charging points provided by EnBW mobility+ are also supplied exclusively with green electricity. naturenergie and our sales subsidiary Yello only offer green tariffs and Stadtwerke Düsseldorf already switched all of its own B2C customers, including those with basic supply contracts, to a green electricity supply in 2023.

Our targets E1-4

Measurable and outcome-oriented climate targets

Our transition plan contains targets that are valid across the Group. Our climate targets are in line with the targets of the Paris Agreement. The targets are either specific or absolute depending on which business activities they cover. We follow recognized approaches such as a sector-specific decarbonization approach for the electricity sector based on the currently valid SBTi standard. All targets are defined through a 1.5 degree-aligned interim target by 2035 and a defined net-zero target year with the corresponding physical emission reductions. They thus contribute to EnBW's key strategic climate change mitigation targets. They are measured against the base year 2018. The scope of these targets is aligned to the standardized Scopes given in the Greenhouse Gas Protocol.

The targets were agreed with all relevant stakeholders within the company, formally adopted by the Board of Management and acknowledged by both the finance, investment and sustainability committee of the Supervisory Board and by the Supervisory Board itself. The relevant stakeholders include the Board of Management and the heads of the generation, trade, controlling, finance, politics and communication, corporate strategy and energy industry areas of the company.

In addition, the targets were defined in coordination with the Group companies VNG, SWD and Netze BW where the reduction measures will be most significant. Any changes to the targets will be explained transparently. We will track the current status of the climate targets using a digital platform and discuss the progress in meetings held at least twice a year – which will include the responsible top managers – and in the EnBW Sustainability Committee. As part of the process to update the corporate strategy, the entire Board of Management must consult on the progress being made with the achievement of the targets at least once a year.

Extending the climate targets to set net zero targets

Reduction targets

	Base value 2018	Medium- term target 2035	Long-term target 2040	Long-term target by 2050 at the latest	Value in 2025	Value in 2024	Reduction achieved in 2025	Reduction achieved since 2018
Absolute emissions								
Operations (Scope 1 and 2) ¹	2.3 mill. t CO ₂ eq	-71.4%	-90%	–	2.2 mill. t CO ₂ eq	2.1 mill. t CO ₂ eq	1.4%	-5.1%
Use of fuels + upstream (Scope 3.1 / 3.2 + 3.11) ²	53.0 mill. t CO ₂ eq	-71.4%	–	-90%	27.5 mill. t CO ₂ eq	24.6 mill. t CO ₂ eq	11.6%	-48.2%
Intensity values								
Generation (Scope 1 and 2) ³	391 CO ₂ eq/ kWh	-87.4%	-97.7%	–	272 CO ₂ eq/ kWh	195 CO ₂ eq/ kWh	39.6%	-30.5%
Electricity sales (Scope 1 and 3.3d) ⁴	481 CO ₂ eq/ kWh	-87.4%	-98.1%	–	362 CO ₂ eq/ kWh	304 CO ₂ eq/ kWh	19.1%	-24.6%

¹ This target contains Scope 1 and 2 emissions not covered by the target "Emission intensity of energy generation" – especially emissions from grid operation including the reserve/redispach emissions for reliable grid operation.

² This target contains emissions related to the use of sold products and the corresponding upstream emissions for them.

³ This target contains the emission and generation values for electricity and heat. The adjustment resulting from the disposal of EnBW's stake in the Lippendorf power plant with effect from 1/1/2026 is already reflected in this target for the value in the base year and the values for 2024 and 2025.

⁴ Scope 3.3d includes emissions from the generation of purchased electricity sold to end-users.

In 2025, EnBW announced new net zero targets based on scientific principles that build on the existing medium-term reduction targets. We aim to reach net zero with respect to Scope 1 and 2 by 2040, which corresponds to a reduction in emissions of at least 95%. Any residual emissions will be offset by removing an equivalent amount of greenhouse gases from the atmosphere. We aim to reach net zero with respect to Scope 3 by 2050 at the latest, with a minimum reduction in emissions of 90%. Once we have achieved net zero status, we will also offset any residual emissions in Scope 3 by removing greenhouse gases from the atmosphere.

As part of the process to develop the net zero targets, we had to specify in more detail the contribution that the different business activities would make to the achievement of the projected reduction target for Scope 1 and 2 emissions of 83% by 2035 that was validated by the SBTi. For the emission intensity of market-based generation of electricity and heat, whose targets are based on the sector-specific decarbonization pathway for the electricity sector in the SBTi methodology, we plan to achieve a reduction of 87.4% by 2035. By 2040, we aim to reduce emission intensity by 97.7% to 9 g CO₂/kWh. This target covers almost 82.2% of the Scope 1 and 2 emissions at EnBW in the base year 2018.

The remaining Scope 1 and 2 emissions (primarily related to the operation of grid infrastructure) are subject to an absolute reduction target. This is in line with the SBTi recommendation for grid operators. The reduction pathway envisages a reduction of 71.4% by 2035 and a reduction of at least 90% by 2040 to achieve net zero. This means that our net zero targets cover 100% of the Scope 1 and 2 emissions.

Alongside the specific reduction target for our own generation, the SBTi methodology also envisages a reduction target for sold electricity. This is based on the emissions from the company's own electricity generation and any emissions for energy purchased to be sold to end-users. This target builds on the reduction in specific emissions from the area of generation. We plan to reduce emissions by 87.4% by 2035 and by 98.1% to 9 g CO₂/kWh by 2040.

As part of setting the overall 1.5 degree-aligned net zero targets, the level of ambition for 2035 for reducing emissions related to the use of sold products and the associated upstream value chains in Scope 3 was raised from 42.5% to 71.4%, without adjusting the scope of the target (in relation to the Scope 3 categories covered). We are continuing to use the base year 2018 to allow a comparison with the previous targets. Achievement of net zero is planned for 2050 at the latest with a minimum emission reduction of 90%. The previous targets were developed in accordance with the methodology used by the SBTi, which validated the targets in 2023. Building on these foundations, the net zero targets announced in 2025 extend the reduction targets and are based on the methodology of the currently valid SBTi net zero standard and the current Power Sector Standard. Our Scope 1 and 2 reduction targets for the area of generation are derived from a sector-specific decarbonization pathway. The targets for grid operation and remaining Scope 1 and 2 emissions as well as for Scope 3 emissions are based on a sector-agnostic absolute contraction approach with a 1.5 degree-aligned level of ambition. The reduction paths required by the SBTi are developed mainly using scenarios from the Integrated Assessment Modeling Consortium (IAMC) and the International Energy Agency (IEA). The International Energy Agency also uses Moody's Net Zero Assessment to assess the level of ambition of reduction targets. Moody's assessed our overall targets as being 1.5 degree-aligned and gave the achievability of our desired reduction pathways a very good rating.

Future developments that will have a relevant influence on the reduction targets particularly include a rising demand for electricity due to the increasing electrification of the energy system. This was taken into account in the development of the reduction paths for the Scope 1 and 2 targets. One of the relevant future developments that will play a decisive role in achieving the targets is the availability and price of decarbonized gases, which can replace natural gas in dispatchable power plants. As an integrated energy provider, EnBW is active in all stages of the value chain for a future hydrogen economy and participates, in particular, in the purchase of hydrogen and hydrogen derivatives. This means it can analyze any changes with respect to the availability and price of renewable and low-carbon gases – and any associated impacts these may have – immediately and take them into account for the achievement of the targets.

As part of the process to develop the net zero targets, specific targets were also defined for the different business activities in the EnBW Group. This has the advantage of not only increasing the transparency of the reporting but, above all, makes it easier to manage the targets. As the material decarbonization levers are not equally applicable at all Group companies, intermediate targets and the actions required to achieve the targets have not been broken down across all Group companies. Some Group companies also have their own targets, supplemental to the Group-wide targets, that refer to the entire company or sometimes just partial areas of the company. For example, SWD aims to reduce Scope 1 emissions by 30% and Scope 2 emissions by 60% by 2030 in comparison to the base year 2020. It aims to reduce Scope 3 emissions by 26% by 2030, in comparison to the base year 2020. An important factor that will contribute towards achieving the Scope 3 target is to expand district heating and reduce gas heating. TransnetBW has developed SBTi-compliant targets for Scopes 1, 2 and 3 without seeking independent validation by the SBTi. TransnetBW plans to be greenhouse gas neutral with respect to Scope 1 and 2 emissions by 2035 and with respect to Scope 3 emissions by 2045. In comparison to the base year 2021, it wants to reduce Scope 1 and 2 emissions by 64% by 2030. A corresponding intermediate target for Scope 3 emissions is currently being developed. TransnetBW aims to achieve linear annual emission reductions of 7% for the Scope 1 and 2 targets. The annual reduction of 7% significantly exceeds the figure prescribed by the SBTi (-4.2%). The targets were developed in cooperation with experts and have been approved by the management team. The targets defined by our subsidiaries support the Group targets because they go beyond the requirements of the Group targets.

In order to achieve our ambitious climate targets, we have explicitly defined an expansion target for renewable electricity and heat generation. The high strategic relevance of this target is reflected in the key performance indicator "Installed output of renewable energies (RE) in GW and share of the generation capacity attributable to RE in %." The targets are defined by the Board of Management during the regular strategy process and then approved by the Supervisory Board. Some of our Group companies have also set their own targets for reducing emissions by expanding renewable energies.

The operation of district heating grids makes it possible to integrate numerous renewable energy sources into the heating supply and supports sector coupling. A key target for measuring progress with the heating supply is the Scope 1 and 2 emission intensity for heat generation, which was defined as part of the SBTi targets. The emission intensity incorporates heat generation explicitly as well as electricity generation. Alongside EnBW's district heating activities, SWD in particular is active in this sector and has defined targets for the expansion and simultaneous decarbonization of district heating in Düsseldorf within the latest cycle of its strategy process. These targets were developed with internal experts and approved by the Board of Management and Supervisory Board. By expanding our district heating grids and especially by way of climate-friendly energy sources, we can reduce the greenhouse gas emissions of our customers. This will contribute to the reduction target for the emission intensity of electricity and heat generation.

Adjustment of the baseline value for the EnBW base year 2018

As a result of changes to the accounting methodology and material changes to the business portfolio of EnBW, the baseline values for the three Scopes have changed compared to the baseline values in the base year that were used for the validation of the medium-term targets by the SBTi.

In Scope 1, there was a change to the baseline value for 2025 due to the addition of fossil fuel-related emissions for a waste incineration plant that had not been previously recognized. There was also a material change to the baseline value that will apply from 2026 onwards due to the sale of EnBW's stake in the Lippendorf lignite power plant in 2025. We have thus removed the emissions from the sold power plant in the base year from the baseline value so that we can still define ambitious targets for the amended generation portfolio from 2026 onwards.

Two new categories were added to the Scope 2 emissions. One of them involves the addition of indirect emissions from electricity consumption by pumped storage operation. This addition was due to the allocation of plants under operational control to the Scope 1 and 2 emissions of EnBW. Furthermore, the accounting of electricity consumed by generation plants has been recognized more specifically in order to differentiate the electricity drawn from the grid – for example, when operation of the plant cannot meet the plant's own electricity needs – and include it in the company's carbon footprint.

The baseline value for Scope 3 emissions was updated as part of a detailed assessment of all 15 categories in Scope 3. Alongside the use of natural gas, the baseline value now also includes emissions from the use of hard coal sold to end-users (including the associated upstream value chains) since 2025. These small amounts result from the procurement of hard coal for EnBW's own power plants so that they can compensate for unforeseen fluctuations in demand and thus guarantee the security of supply. Any surplus hard coal is sold, which triggers accounting under Scope 3.11. The emission factor used for natural gas in category 3.11 (use of sold products) was also amended.

Comparison of the baseline values in base year 2018 with the previous-year values

	Unit	Annual Report 2024 ¹	Annual Report 2025 ²
Emissions in the reference year 2018			
Scope 1	Million t CO ₂ eq	16.6	16.9 ⁴
Scope 2 ³	Million t CO ₂ eq	1.0	1.6
Scope 3	Million t CO ₂ eq	50.8	55.5

¹ The base year stated here corresponds to the base year used for the initial validation process with the Science Based Targets initiative and reported in the 2024 Annual Report.

² As a result of reporting in accordance with the ESRS and a project aimed at increasing the granularity and transparency of emissions reporting, changes were made to the emissions accounting methodology. These changes were applied retrospectively to the reference values of the base year for all three Scopes in 2018 in order to enable a proper assessment of EnBW's performance based on the corporate carbon footprint published in this report.

³ Figures are formulated using market-based logic.

⁴ The disposal of EnBW's stake in the Lippendorf power plant with effect from 1/1/2026 requires an adjustment of the reference values for the base year 2018. From 2026 onwards, the Scope 1 emissions value for the base year 2018 amounts to 11.2 million t CO₂eq.

EnBW's reduction targets and coverage of the company's carbon footprint

The target architecture was defined using the defined metrics and reduction targets on the basis of the current SBTi standards. All emissions in Scope 1 and 2 are thus covered by targets. In Scope 3, the emission categories included in the targets cover more than 95% of the emissions in base year 2018.

The overall impact of the defined targets, especially with respect to specific targets, depends on assumptions made regarding the future development of EnBW's total electricity and heat generation. They are based on the SBTi assumptions for the development of global electricity and heat generation and that EnBW will account for a constant share of this total. The following table presents the overall impact of the four targets on EnBW's carbon footprint, given the current state of knowledge.

Expected greenhouse gas emissions reductions

	Unit	2030	2035	2040	at the latest 2050
Forecast					
Scope 1 ¹	%	- 70 to -75	-83	-95	-
Scope 2 ²	%	- 70 to -75	-83	-95	-
Scope 3 ³	%	- 45 to -55	-67	-70 to -75	-90

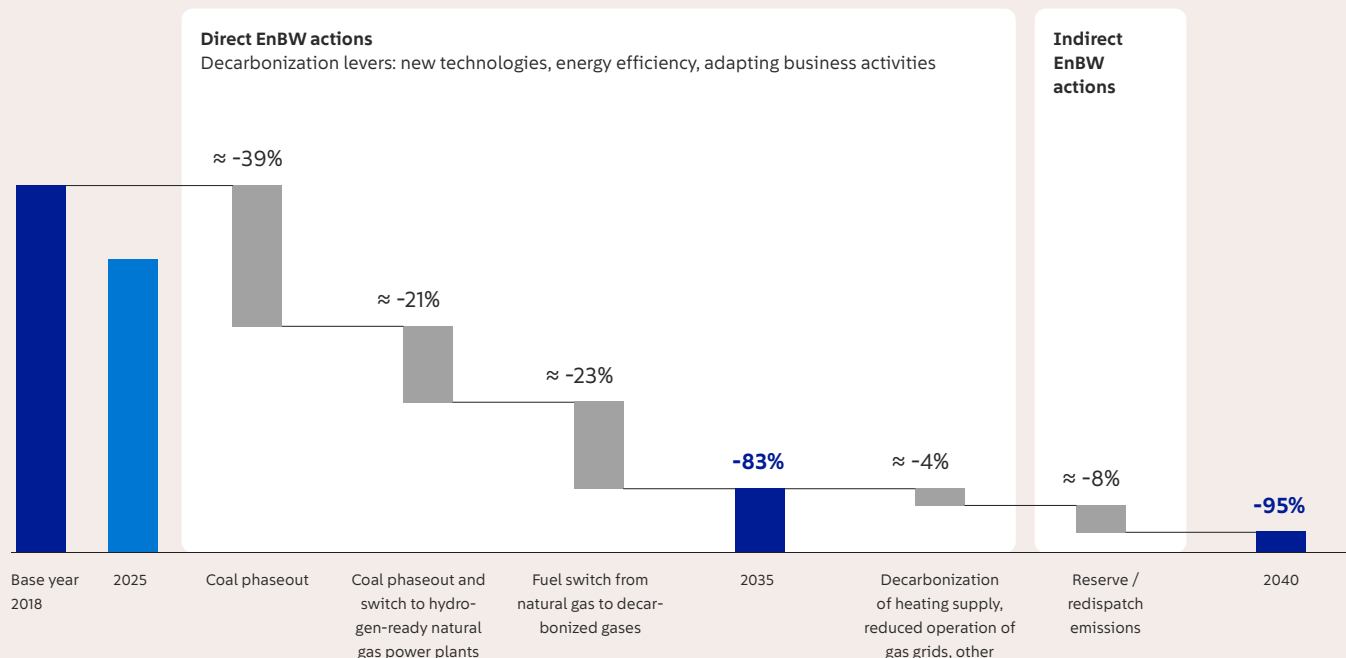
¹ When deriving the specific target for "Emission intensity of energy generation," an assumption about the future development of energy generation must be made in order to calculate the corresponding absolute emission reduction. This assumption currently corresponds to the expected increase in electricity generation found in the SBTi method.

² Emissions using market-based logic.

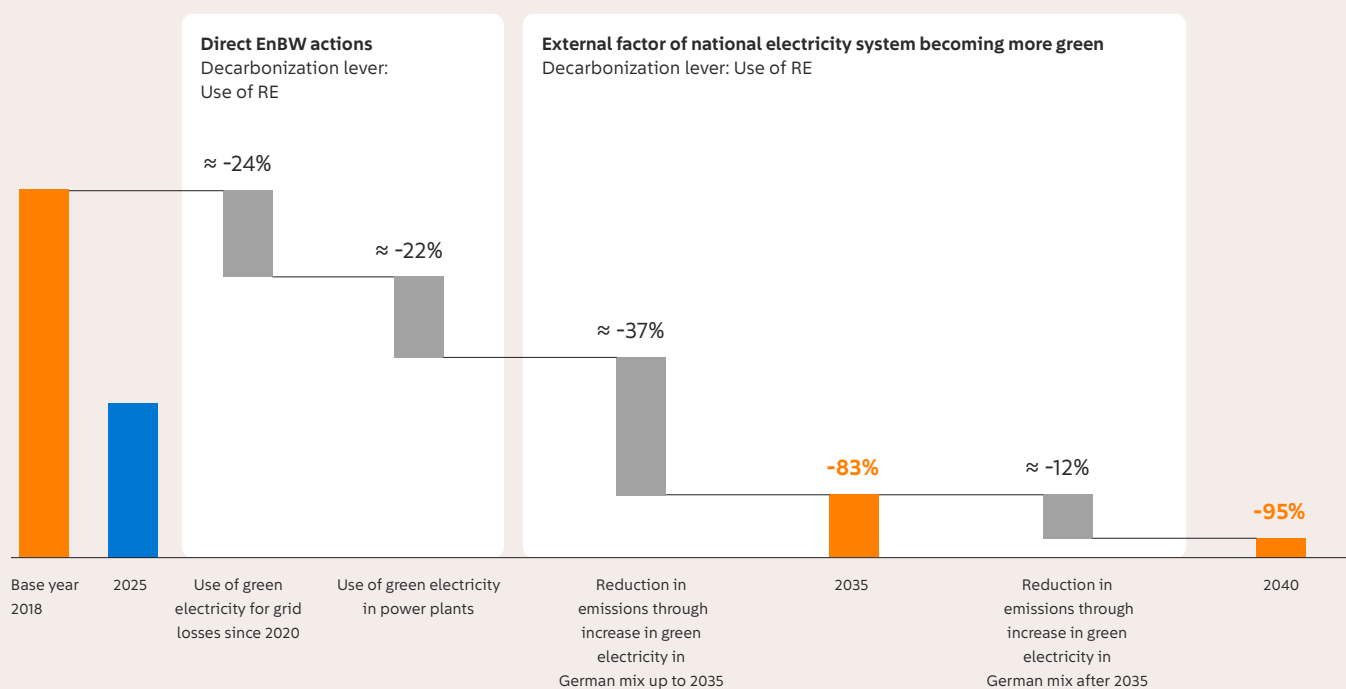
³ As the two targets related to Scope 3 emissions do not cover the total emissions for this Scope, the target communicated above for total Scope 3 emissions yields differing percentage reduction targets.

Contribution of the decarbonization levers to the targets

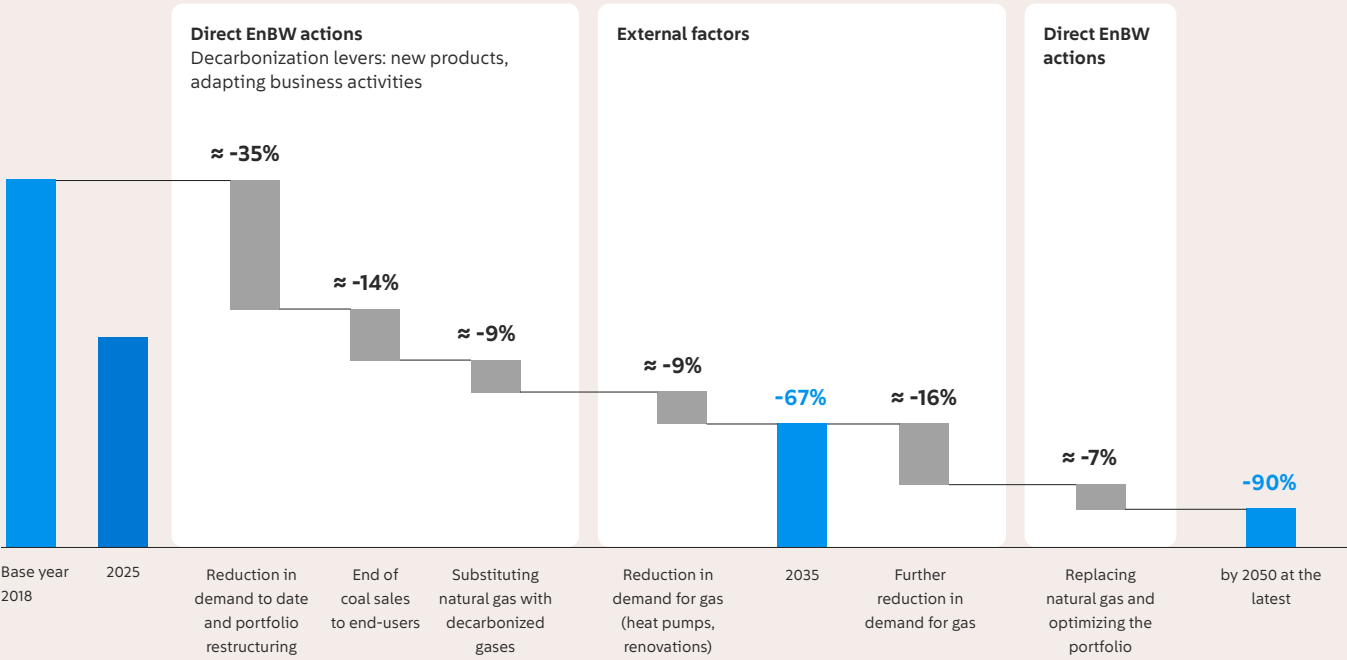
Scope 1 emissions



Scope 2 emissions



Scope 3 emissions



Energy consumption and mix E1-5

Energy consumption and mix

	Unit	2025	2024
Total energy consumption	MWh	40,098,296	32,014,718
Energy consumption from fossil sources¹	MWh	36,334,616	28,346,234
Share of fossil sources in total energy consumption	%	90.6	88.5
Fuel consumption from coal and coal products	MWh	26,237,017	18,402,706
Fuel consumption from crude oil and petroleum products	MWh	399,654	638,568
Fuel consumption from natural gas	MWh	8,013,632	7,565,696
Fuel consumption from other fossil sources	MWh	1,121,254	1,191,760
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	563,059	547,504
Energy consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0
Energy consumption from renewable sources	MWh	3,763,680	3,668,484
Share of renewable sources in total energy consumption	%	9.4	11.5
Fuel consumption from renewable sources ²	MWh	1,322,207	1,389,528
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources ³	MWh	2,430,095	2,269,743
Consumption of self-generated renewable energy	MWh	11,377	9,213
Energy production			
Non-renewable energy production	MWh	12,048,863	8,647,262
Renewable energy production	MWh	13,615,945	14,659,693
Energy intensity			
Energy intensity of activities in high climate impact sectors (per net revenue)	MWh/€ mill.	1,166.0	927.3
Net revenue from activities in high climate impact sectors	€ mill.	34,390	34,524

1 Fuel consumption including use of primary energy in our power plants.

2 Also includes the use of sewage sludge in our electricity and heating plants.

3 Also includes energy supplies from renewable sources at our electricity and heating generation plants, including pumped energy.

Since the 2024 reporting year, the total energy consumption reported by EnBW includes the final energy consumption of the generation and infrastructure plants, buildings and vehicles, as well as all fuel consumption – including primary energy – in our electricity and heating generation plants. Total energy consumption is dominated by the use of primary energy in the power plants. As a result of market prices and issues of availability, our coal power plants were deployed to a significantly higher extent in the reporting year, which led to a corresponding increase in coal consumption as a primary energy source. This meant energy consumption from fossil sources rose to 36,335 GWh in the reporting year (2024: 28,346 GWh), while total energy consumption increased to 40,098 GWh (2024: 32,015 GWh). In combination with the smaller increase in energy consumption from renewable sources to 3,764 GWh (2024: 3,668 GWh), the share of renewable sources in total energy consumption fell from 11.5% in 2024 to 9.4% in 2025 ([Expansion of renewable energies](#)).

All of EnBW's economic activities are in high climate impact sectors. According to the NACE classification, we are mainly active in the high climate impact sectors D "Energy supply" and E "Water supply; sewerage; waste management and remediation activities."

Gross Scopes 1, 2, 3 and total GHG emissions E1-6

Emissions (Scope 1, 2 and 3)

6.9 million t CO₂eq11.7 million t CO₂eq0.7 million t CO₂eq24.8 million t CO₂eq

Greenhouse gas emissions (CO₂, CH₄, N₂O and SF₆)



Scope 3 upstream

Other indirect greenhouse gas emissions

- Upstream gas sales (gas procurement)
- Fuel procurement and externally purchased electricity sold to end-users
- Purchased goods and services
- Waste

Upstream emissions by
third parties



Scope 1

Direct greenhouse gas emissions from sources belonging to or directly controlled by the company

- Electricity generation
- Heat generation
- Operation of gas pipelines and gas plants
- Operation of electricity grid
- Buildings
- Vehicles

Direct and indirect emissions at EnBW



Scope 2

Indirect greenhouse gas emissions originating during the production of purchased electricity, steam, district heating and cooling that the company consumes; grid losses

- Grid losses
- Operation of plants, electricity grid
- Operation of plants, gas grid
- Operation of plants, water supply
- Buildings



Scope 3 downstream

Other indirect greenhouse gas emissions

- Gas consumption by customers (B2B and B2C gas sales)
- Investments

Downstream emissions by
third parties

EnBW calculates and reports on its carbon footprint in accordance with the international Greenhouse Gas Protocol standard and takes into account Scope 1, Scope 2 and Scope 3 emissions.

The Scope 1 emissions from burning fossil fuels are calculated using the guidelines issued within the European Emission Trading System (EU ETS). These guidelines are mainly based on the EU regulation on the monitoring and reporting of greenhouse gas emissions (in short: Monitoring Regulation, MRR) (EU Regulation 2018/2066). The emission factors are taken from the current "Guidance for preparing monitoring plans and emission reports for stationary installations" from the German Emissions Trading Authority (DEHSt) and publications issued by the German Environment Agency (UBA). The CO₂ equivalents of the greenhouse gases are calculated based on their global warming potential GWP100 according to the Sixth Assessment Report (AR6) from the IPCC.

We measure market-based Scope 2 emissions using specific emission factors according to the designation of the electricity and heating supplies to our plants and buildings. In order to determine location-based Scope 2 emissions, we apply the energy designations used in the respective country, such as the Deutschlandmix (Germany mix) of the general electricity supply according to section 42 German Energy Industry Act.

Scope 3 emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard, which splits the Scope 3 inventory into 15 categories. The materiality assessment of the Scope 3 categories revealed that the EnBW Group had material emissions in a total of six of the 15 Scope 3 categories. We identified emissions in five categories that were below our materiality threshold of 100 thousand t CO₂eq (absolute). The emissions in category 3.4 are currently taken into account in category 3.1 and the emissions in category 3.8 are taken into account in Scope 1. We excluded the categories 3.10 and 3.14 as we have no material business activities related to them.

We are currently using a general emission factor of 29 g CO₂eq/kWh for Scope 3 emissions in the upstream value chain of our gas sales and for gas consumption in our gas facilities, in line with data and methodological guidance from the German Environment Agency and the DBI Gas and Environmental Technology Institute. For the gas combustion of our customers, we use a gross calorific value-based emission factor of 182 g CO₂/kWh natural gas in accordance with Annex 2 of the Emissions Reporting Ordinance 2030.

We calculate the upstream CO₂ emissions from fuel procurement for electricity and heat generation in our generation assets as well as for externally procured electricity sold to end-users using recognized, publicly accessible databases (GEMIS, UK Defra, German Environment Agency, CaDI).

We also provide information on the metric “CO₂ emissions avoided” when reporting our carbon footprint. A key goal of restructuring the energy system is to protect the climate by reducing greenhouse gas emissions and using energy efficiently. “CO₂ emissions avoided” gives another measure of EnBW’s contribution to the achievement of this target. The activities carried out by EnBW in this area – both internally and also with our customers – support the implementation and realization of the future energy infrastructure.

Our Scope 1 emissions and our direct CO₂ emissions are determined mainly by the deployment of our power plants. The volume of electricity generated by our thermal generation plants increased in comparison to the previous year and led to a corresponding rise in direct CO₂ emissions from 8.9 million t CO₂eq in 2024 to 11.7 million t CO₂eq in 2025.

Our Scope 2 emissions mainly involve indirect emissions from grid losses and pumped electricity, as well as from electricity drawn from the grid at our generation plants. In 2025, we recorded a decrease in market-based Scope 2 emissions from 691 thousand t CO₂eq in 2024 to 669 thousand t CO₂eq. This was attributable to lower indirect CO₂ emissions from grid losses and our generation plants, despite higher Scope 2 emissions from pumped storage. Location-based indirect CO₂ emissions increased in the reporting year compared to the previous year from 1,267 thousand t CO₂eq to 1,302 thousand t CO₂eq. This was caused by the higher Scope 2 emissions from pumped storage due to an increase in the amount of electricity drawn from the grid for pumped storage operation.

Our Scope 3 emissions are mainly influenced by the gas consumption of our customers and thus by gas sales in the B2B and B2C sectors. Due to higher B2B and B2C gas sales, as presented under [Results of operations](#), Scope 3 emissions also rose in the reporting year compared to the previous year. Scope 3 emissions increased from 30,003 thousand t CO₂eq in 2024 to 31,653 thousand t CO₂eq in 2025. The composition of and calculation methodology for the Scope 3 categories can be found in the following table.

Scope 3 category	Composition of and calculation methodology for emissions
3.1/3.2	Includes emissions from purchased goods and services (1,057,638 t CO ₂) as well as upstream emissions for sold gas (3,143,912 t CO ₂) and sold hard coal (25,698 t CO ₂ eq). The GHG emissions for purchased goods and services were calculated using the procurement volume and emission factors based on NACE codes. The upstream emissions for sold gas (from category 3.11) were already reported in the 2023 reporting year under "Upstream gas sales."
3.3	Includes the upstream emissions from electricity and heat plants in Scope 1 and 2, the upstream emissions from other fuels (vehicles, buildings), the upstream emissions from grid losses and the externally purchased electricity sold to end-users.
3.5	Includes the volumes of waste taken from the annual reports of the waste management officers, plus the volumes of radioactive waste from EnBW Kernkraft. We applied appropriate emission factors from the ecoinvent database.
3.6	The Scope 3 emissions for our flights and train trips are based on data we receive from the booking agents and the German rail company Deutsche Bahn.
3.7	We estimate the emissions from employee commuting based on an analysis of their places of residence conducted in 2024. We estimate days of remote working based on the BestWork decision from 2019.
3.9	Includes the transport of sold power plant by-products.
3.11	Includes emissions from the combustion of sold gas and sold hard coal by our customers.
3.12	Includes power plant by-products and SENEK products.
3.13	Includes the leasing of offices, real estate and vehicles from third parties.
3.15	Includes emissions from the activities of Group companies that are not fully consolidated (except for leased grid company Netze BW, because it was taken into account in Scope 1 and 2, and shell companies because they are not actively operating), as well as power plant investments, if not already included in Scope 3.3. The calculation was carried out based on data for the previous year for reasons related to the availability of data.

It was primarily the decrease in electricity generation from renewable energies that led to a reduction in avoided CO₂ emissions from 10,815 thousand t CO₂eq in 2024 to 9,704 thousand t CO₂eq in the reporting year.

Gross GHG emissions

	Unit	2025	2024	Change in %
Scope 1¹		11,700	8,862	32.0%
Share from regulated emission trading schemes ²	%	95	95	-0.1%
Electricity generation – not controllable ³	Thou. t CO ₂ eq	1,634	1,592	2.6%
Electricity generation – controllable ⁴	Thou. t CO ₂ eq	9,097	6,379	42.6%
Heat generation	Thou. t CO ₂ eq	723	669	8.1%
Operation of gas pipelines/plants ⁵	Thou. t CO ₂ eq	163	144	12.8%
Fugitive emissions (SF ₆)	Thou. t CO ₂ eq	38	32	20.6%
Buildings	Thou. t CO ₂ eq	12	10	16.9%
Vehicles	Thou. t CO ₂ eq	27	31	-13.2%
Other ⁶	Thou. t CO ₂ eq	6	5	23.9%
Scope 2 (market-based)	Thou. t CO ₂ eq	669	691	-3.2%
Grid losses	Thou. t CO ₂ eq	246	274	-10.3%
Pump electricity	Thou. t CO ₂ eq	236	195	21.4%
Power plants ⁷	Thou. t CO ₂ eq	134	162	-17.5%
Other ⁸	Thou. t CO ₂ eq	53	60	-11.4%
Scope 2 (location-based)²	Thou. t CO ₂ eq	1,302	1,267	2.8%
Scope 3^{2,9}	Thou. t CO ₂ eq	31,653	30,003	5.5%
from purchased goods and services (3.1/3.2) ²	Thou. t CO ₂ eq	4,227	3,470	21.8%
of which emissions from the upstream supply chain related to the sale of fuels to end-users	Thou. t CO ₂ eq	3,170	3,025	4.8%
Emissions from fuels and energy-related emissions (3.3) ²	Thou. t CO ₂ eq	2,062	3,762	-45.2%
from waste (3.5) ²	Thou. t CO ₂ eq	557	549	1.5%
from business travel (3.6)	Thou. t CO ₂ eq	< 100	< 100	
from employee commuting (3.7)	Thou. t CO ₂ eq	< 100	< 100	
from transmission and distribution (downstream) (3.9)	Thou. t CO ₂ eq	< 100	< 100	
related to the use of sold products (3.11) ²	Thou. t CO ₂ eq	24,300	21,588	12.6%
from end-of-life treatment of sold products (3.12)	Thou. t CO ₂ eq	< 100	< 100	
from downstream leased assets (3.13)	Thou. t CO ₂ eq	< 100	< 100	
from investments (3.15)	Thou. t CO ₂ eq	502	629	-20.3%
Total GHG emissions	Thou. t CO ₂ eq			
Total emissions (location-based) ²	Thou. t CO ₂ eq	44,655	40,133	11.3%
Total emissions (market-based) ²	Thou. t CO ₂ eq	44,022	39,557	11.3%
Other metrics				
CO ₂ emissions avoided ¹⁰	Thou. t CO ₂ eq	9,704	10,815	-10.3%
through onshore wind	Thou. t CO ₂ eq	1,183	1,215	-2.6%
through offshore wind	Thou. t CO ₂ eq	2,459	2,642	-6.9%
through photovoltaics	Thou. t CO ₂ eq	594	500	18.8%
through hydropower	Thou. t CO ₂ eq	4,318	5,367	-19.5%
through biomass	Thou. t CO ₂ eq	244	241	1.2%
CO ₂ emissions from combustion and biodegradation of biomass (Scope 1)	Thou. t CO ₂ eq	470	495	-5.1%
CO ₂ emissions from combustion and biodegradation of biomass (Scope 2) ¹¹	Thou. t CO ₂ eq	0	0	
CO ₂ emissions from combustion and biodegradation of biomass (Scope 3)	Thou. t CO ₂ eq	< 100	< 100	
Location-based total GHG emissions per net revenue	Thou. t/€ mill.	1.3	1.2	12.1%
Market-based total GHG emissions per net revenue ²	Thou. t/€ mill.	1.3	1.1	11.7%

¹ Also includes emissions from long-term leases for the use of reserve power plants that are not fully consolidated according to Scope 3.8.

² The figures for the previous year have been restated.

³ Includes the CO₂ emissions for electricity generation from redispatch and reserve power plant deployment.

⁴ CO₂ emissions from electricity generation excluding redispatch and reserve power plant deployment.

⁵ The methane emissions from the gas grids included here are calculated using the method developed by the Oil and Gas Methane Partnership (OGMP).

⁶ Includes non-automotive fuel consumption (e.g., emergency generators).

⁷ Electricity and heating plants excluding pumped electricity.

⁸ Contains Scope 2 emissions from electricity consumption at water plants and own/operational consumption of charging infrastructure for e-mobility.

⁹ Materiality threshold: 100,000 metric tons CO₂eq.

¹⁰ Avoided emissions are calculated using the methodology from the German Environment Agency.

¹¹ Data is not available at this level of granularity. The Scope 2 emissions from combustion and biodegradation of biomass are locked-in in the total Scope 2 emissions.

GHG removals and GHG mitigation projects **E1-7**

At the EnBW Group and within its downstream and upstream value chain, there are currently no GHG removals from the atmosphere with subsequent permanent storage.

Group companies use carbon credits for offsetting purposes, although still at a relatively low level compared to the total emissions of the EnBW Group. Overall, carbon credits are primarily used at EnBW for two reasons. On the one hand, they are used to offset end-user emissions, while on the other hand, they are used as a measure to achieve climate neutrality at certain Group companies (Netze BW and Netze-Gesellschaft Südwest) or also in individual business areas (TransnetBW).

Projects to reduce greenhouse gases, financed using carbon credits

	Unit	2025	2024
Total quantity of carbon credits outside the value chain cancelled in the reporting period	t CO ₂ eq	794,268	346,951
Total quantity of carbon credits outside the value chain for which cancellation is planned	t CO ₂ eq	517,655	533,350

Carbon credits and our climate targets

EnBW is aiming to achieve climate neutrality with respect to its own emissions (Scope 1 and 2) across the whole Group by 2035. This target also includes the use of carbon credits. As the SBTi methodology views emissions accounting and carbon credits as complementary but requires that they be taken into account separately, the targets for reducing emissions must be independent of the use of carbon credits. Carbon credits can only be used for the remaining unavoidable residual emissions.

Carbon offsetting measures in the form of climate change mitigation projects are currently not recorded on a systematic basis at EnBW AG because they fall under the materiality threshold. Our grid company Netze-Gesellschaft Südwest has determined its Scope 1, Scope 2 and parts of its Scope 3 emissions in previous years and offset them to achieve climate neutrality. Netze BW was certified as climate neutral in accordance with the ISO 14068-1 standard for 2024. It not only offsets its Scope 1 and 2 emissions but also its emissions along the downstream and upstream value chain (Scope 3). Netze BW is aiming to achieve this target again in 2025. TransnetBW has set itself the target of becoming climate neutral with respect to Scope 1 and 2 by 2035 – which is also the target for the EnBW Group. It aims to be climate neutral with respect to Scope 3 by 2045. According to the SBTi guidelines, companies are required to reduce emissions by 90%. The potential use of carbon credits to offset the remaining residual emissions is currently being critically examined and will only be utilized if unavoidable for technical or economic reasons.

The use of carbon credits of recognized quality is a climate change mitigation measure outside of the EnBW value chain that reduces greenhouse gas emissions or removes them from the atmosphere. Supporting these projects makes an additional contribution alongside the measures within the EnBW value chain. This contribution is therefore understood as being “beyond value chain mitigation” because it goes beyond the reduction targets we have set.

On our path to achieving the net zero target for Scope 1 and 2, we will stop using carbon credits to offset any remaining residual emissions from 2040 and switch over to the removal and long-term storage of an equivalent amount of greenhouse gases.

Credibility and integrity of the carbon credits

We have a series of guidelines for the use of carbon credits within the EnBW Group that are designed to ensure the credibility and integrity of the carbon credits:

- Certification: Verified Carbon Standard (VCS) from Verra or Gold Standard from the Gold Standard Foundation
- Scalability: Possibility of offsetting large volumes
- Diversity of action: Not exclusively afforestation projects
- Age of the allowances: Not older than five years

In preparation for our target of achieving climate neutrality in our own emissions (Scope 1 and 2) by 2035 and against the background of recent controversies in the voluntary carbon credit markets, we are currently reviewing these quality requirements with respect to their validity for the whole EnBW Group and the role of carbon credits in our climate change mitigation strategy.

The Group companies Netze BW and Netze-Gesellschaft Südwest exclusively use credits from Gold Standard or VCS-certified projects to ensure their climate neutrality.

Internal carbon pricing **E1-8**

As part of its investment planning, EnBW analyzes the impacts that new projects will have on the reduction targets and greenhouse gas budget (Scopes 1–3). This analysis is carried out to ensure that we comply with our greenhouse gas budget across the entire generation portfolio. Within our Group strategy, we analyze the impacts of the different investment options available, above all with respect to the strategic orientation of our segments, on the EnBW climate targets, especially the reduction paths and greenhouse gas budget. This approach ensures compliance with our climate change mitigation targets as an alternative to a carbon pricing scheme.

E2: Pollution

Emissions of air pollutants are generated in the EnBW Group by burning fossil fuels, especially lignite and hard coal, and by waste incineration plants. These emissions arise both at EnBW AG and at certain Group companies, including Stadtwerke Düsseldorf and KNG (Kraftwerks- und Netzgesellschaft) in Rostock. In this context, air pollutants are released and reported in accordance with the Pollutant Release and Transfer Register (PRTR).

Material impacts, risks and opportunities (IROs) – Environment

Standard	Subtopic	IRO	Title
ESRS E2	Pollution of air	–	Emissions of air pollutants
	Substances of very high concern	–	Radioactive waste

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

As part of our materiality assessment, we therefore identified the topics of air pollution and substances of very high concern as material sustainability matters. Our disclosures on radioactive waste can be found in [E5: Resource use and circular economy](#).

Our policies E2-1

The reduction of our negative impacts related to emissions of air pollutants is anchored in the [Sustainability Agenda](#) in measure 8. The Sustainability Agenda acts as a strategic framework for our sustainability activities and is the responsibility of the Board of Management. The key policy in this context, the EnBW [Pollutants Management Policy](#), is derived from it and lays down principles for reducing emissions of air pollutants. One of the central concepts for reducing air pollutants is the fuel switch from coal to natural gas and later to sustainably produced hydrogen at the power plant locations in Altbach/Deizisau, Heilbronn and Stuttgart-Münster. Key components of this Group-wide policy include environmental impact assessments, needs-based retrofits, emissions monitoring, conducting audits, emergency response procedures, risk management, employee training and pollutant management within the supply chain. Implementation of the policy is the responsibility of the respective Group company. In addition, a management officer for environmental protection matters within the Group is in place, reporting directly to the member of the Board of Management with responsibility for the environment.

The aim of pollutant management is to significantly reduce emissions of, for example, dust, heavy metals, nitrogen oxides, sulfur oxides and mercury. These emissions will be gradually reduced and eliminated over the long term as part of our phaseout of coal planned for 2028, provided the relevant framework conditions are met. Until the fuel switch can take place, modern flue gas cleaning systems that use the best available techniques will be operated at the fossil fuel-fired electricity and heating generation plants of the Group to reduce material emissions to air and comply with legally prescribed limits. The fuel switch policy is embedded in the [Climate Transition Plan](#).

One of the guidelines in the Environmental and Climate Action Policy covers the establishment of environmental management systems for environmentally relevant business activities ([Our policies E1-2](#)). The mandatory processes and procedures in the environmental management system provide a systematic framework for identifying, evaluating and improving relevant environmental matters. The reduction of air pollutant emissions through fuel switching and the future switch to sustainably produced hydrogen is thus anchored in the environmental management system.

Management of material impacts with respect to substances of very high concern

The dismantling of nuclear power plants by EnBW Kernkraft also has impacts with respect to substances of very high concern. EnBW Kernkraft has a holistic policy for managing hazards and emergency situations. This includes measures for firefighting and water and soil protection implemented by the plant fire department and local fire departments, structural installations for preventing the release of pollutants and radiological solutions to ensure activity retention. Radioactive residues and radioactive waste are produced when EnBW Kernkraft dismantles the nuclear

power plants. These residues and waste are documented in accordance with the statutory or regulatory guidelines in the residue management and control system and the AVK system (Waste Flow Tracking and Product Control System). Furthermore, planning, preparation and the implementation of protection measures avoid pollution of water and soil, especially during construction or dismantling work. However, a set of cleaning measures is initiated if water or soil does get polluted. The statutory requirements for larger modifications to plants or construction work include the completion of environmental impact assessments. If required by law, compensatory measures are taken. Our [Waste Management Policy](#)^{*} lays down the procedures and binding principles for handling radioactive waste.

Management of material impacts in the supply chain

Due to indirect negative environmental impacts in the value chain, we have embedded in our Supplier Code of Conduct the requirement that our suppliers and business partners implement appropriate action to minimize environmental harm arising from their business activities and business relationships. In particular, we expect them to check for compliance with relevant environmental, health and safety regulations in their operations and to promote adherence to these standards throughout their own value chains. Our suppliers are also obligated to preserve resources, mitigate emissions, pollutants and polluted wastewater, and maintain the quality of water and fertility of soil. They are also required to continuously improve resource efficiency through appropriate processes and methods, properly dispose of waste and promote the application of environmentally friendly technologies.

Policies for avoiding incidents and emergency situations

In relation to our business activities, contamination of water or soil is not material for EnBW compared to air pollution, as such impacts do not occur on a continuous basis and are not caused to a significant extent. Therefore, we do not exceed the thresholds with respect to the reporting criteria according to PRTR. Despite the small scope of this pollution, we take organizational and procedural actions to counter the risks, including within the scope of our emergency preparedness and hazard prevention measures. Notwithstanding their limited extent, we address such risks through organizational and procedural measures aimed at risk reduction, emergency preparedness and hazard prevention.

The [Business Continuity, Emergency & Crisis Management Policy](#)^{*} specifies standardized emergency drills in which employees regularly practice how they should behave in an emergency situation, regularly also involving external emergency services. Every conventional power plant has an alarm and hazard prevention plan in place that describes how to behave correctly in emergency situations. All furnaces and safety-relevant plant components, such as ammonia storage facilities, across the Group are continuously monitored by measurement equipment to automatically detect any deviations from normal operations so that countermeasures can be initiated immediately. Shift personnel also carry out regular inspections of the plants. Furthermore, we maintain the plants regularly and have them inspected by certified experts.

For plants that are subject to the 12th Federal Immission Control Ordinance (12th BImSchV, Major Accidents Ordinance), we have developed comprehensive policies and issued safety reports with clearly defined action plans. These plans include, for example, accident and emergency measures and regular inspections and updates.

Our actions and resources **E2-2**

The EnBW Group takes the following actions to avoid and mitigate air pollution in its coal power plants and waste incineration plants:

- Dust separation using electric and fabric filters
- Operation of flue gas desulfurization systems
- Operation of flue gas denitrification systems
- Dosing with precipitation agents to separate mercury

Substantial resources are made available for these measures. They are necessary for existing exhaust air and wastewater cleaning systems in order to fulfill statutory requirements. Generous project budgets are made available for new exhaust air cleaning systems and modernized wastewater cleaning systems, etc., in new construction projects.

The combined cycle gas turbine plants being constructed within the fuel switch projects are also being equipped with modern SCR catalytic converters to reduce nitrogen oxide emissions.

We comply with the legal requirements, which cover the reduction of negative impacts. At relevant locations within the EnBW Group, we commission certified experts to carry out regular inspections in accordance with section 29a BImSchG and section 53 of the Ordinance on Installations for Handling Substances Hazardous to Water (AwSV) so that we can identify and rectify potential sources of environmental pollution at an early stage. These external inspections ensure that we comply with environmental standards. The authorities also carry out on-site inspections and help to identify and mitigate risks. Our work is based on strict compliance with relevant legal requirements, such as the Technical Instructions on Air Quality Control (TA Luft), the 44th Federal Immission Control Ordinance (44th BImSchV), the Federal Water Act (WHG) and the Ordinance on Installations for Handling Substances Hazardous to Water (AwSV). Furthermore, internal audits continuously monitor legal compliance and help to identify potential for improvement. This enables us to systematically assess risks and take appropriate action to reduce environmental impacts.

We use cleaning and filtration processes to combat our material impact with respect to substances of very high concern at EnBW Kernkraft. These processes are controlled by regularly measuring emissions and continuously monitoring and analyzing the emissions. This helps us ensure compliance with the emission levels, legally prescribed limits and any official values or requirements stipulated in the power plant license. Cleaning and monitoring radiological emissions in the exhaust air and chemically and mechanically cleaning and preparing our wastewater also help us to comply with emission limits.

To satisfy requirements with respect to the protection of the environment, it is vital that we provide our employees with regular internal training and external training courses on environmental regulations and best practices. This is how we ensure that the latest developments and new statutory requirements are integrated into our everyday work.

Our targets E2-3

Group companies with environmental and energy management systems certified according to EMAS, ISO 14001 or ISO 50001 have been set measurable targets and given defined measures and metrics for improving environmental impacts and energy efficiency. At present, targets for the reduction of NO_x, SO₂ and dust have been established for the period through 2030. The targets are voluntary and aligned with the Group strategy for the gradual phaseout of fossil fuel sources.

SO₂ intensity, NO_x intensity and dust intensity

EnBW has specific environmental targets for reducing pollutant emissions. Our target was to reduce the SO₂ intensity and NO_x intensity of our own electricity generation by 2025 to between 220 and 250 mg/kWh and to between 270 and 300 mg/kWh, respectively. We exceeded these figures by reducing the emissions to 112 mg/kWh and 205 mg/kWh, respectively. By 2030, we plan to reduce our harmful emissions even further and decrease the SO₂ intensity of our own electricity generation to between 2 and 5 mg/kWh in 2030. We want to reduce NO_x intensity to between 40 and 60 mg/kWh in 2030. Our dust intensity was 4.0 mg/kWh in 2025 and our target for 2030 is to achieve a value of 0.5 mg/kWh or less. The calculation of the performance indicators SO₂ intensity, NO_x intensity and dust intensity is carried out using the emissions from our own electricity generation at the EnBW Group together with the volume of electricity generated within the Group. The performance indicators are calculated as the ratio between the emissions and the generated volume of electricity. They thus describe the specific amount of SO₂, NO_x or dust released per kilowatt hour.

Pollutant intensity

	Unit	2025	2024	Target for 2025	Target for 2030
SO ₂ intensity ^{1,2}	mg/kWh	112	119	220 to 250	2 to 5
NO _x intensity ^{1,2}	mg/kWh	205	169	270 to 300	40 to 60
Dust intensity ^{1,2}	mg/kWh	4.0	2.8	–	≤ 0.5

1 Own generation including contract power plants.

2 The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW.

The SO₂ intensity of our own electricity generation decreased in comparison to the previous year by 6% to 112 mg/kWh. The NO_x intensity of our own electricity generation increased in comparison to the previous year by 21% to 205 mg/kWh. The increase in the performance indicator NO_x intensity in comparison to the previous year is due to the increase in generation from fossil sources in 2025 as described previously. SO₂ intensity and NO_x intensity in 2025 had fallen 62% and 39%, respectively, in comparison to the base year 2018 (295 mg/kWh and 337 mg/kWh, respectively).

Apart from air pollutants and the corresponding specific load values, there are currently no defined targets for use-specific reductions of substances of concern, with the exception of the substitution requirement for hazardous substances.

Pollution of air E2-4

In accordance with legal, permitting and sector-specific requirements, the following air pollutants from large combustion plants and waste incineration plants operated by the EnBW Group are reported to the Pollutant Release and Transfer Register (PRTR):

PRTR

	Unit	Emitted to air 2025	Emitted to air 2024	Main hazard classes according to CLP
Sulfur oxide (SO _x /SO ₂)	kg/year	3,338,782	3,274,166	H330, H314, H318, H370
Nitrogen oxide (NO _x /NO ₂)	kg/year	6,493,358	5,160,826	H330, H314, H318
Carbon monoxide (CO)	kg/year	1,010,700	1,080,947	H331, H360D, H372
Particulate matter (PM10)	kg/year	< TV ¹	< TV ¹	No CLP classification
Fluorine and inorganic compounds (as HF)	kg/year	11,817	6,401	H330, H314, H318
Chlorine and inorganic compounds (as HCl)	kg/year	32,336	25,021	H330, H315, H319, H335, H400, H410
Mercury and compounds ²	kg/year	138.5	92.5	H330, H360D, H372, H400, H410
Sum of heavy metals ^{2,3}	kg/year	193.2	170.2	H341, H350, H361fd, H372, H400, H410, H301, H310, H330, H314, H318, H317, H334, H335, H340, H361f, H351, H412, H360FD, H362

1 TV: Threshold value.

2 The figures for the previous year have been restated.

3 Contains compounds of: cadmium, thallium, antimony, arsenic, lead, chromium, cobalt, copper, manganese, nickel, vanadium, tin.

The release of particulate matter is measured to check compliance with the threshold value in accordance with PRTR. As in the previous year, we did not exceed the threshold value at any of our relevant locations in 2025. To ensure consistent and transparent reporting, particulate matter has been included in the table despite the fact that our emissions are currently below the threshold value.

PRTR-reported emission loads correlate with the deployment of fossil-fuelled plants and are therefore expected to decline in the coming years in line with the reduction in fossil-based generation. In addition, PRTR air pollutants (SO₂, NO_x, CO) have been voluntarily aggregated at Group level for several years, enabling year-on-year comparability. Although they are classified as PRTR air pollutants, it is important to note in the case of CH₄ and N₂O that they do not fulfill the characteristics of pollutant emissions as described in this standard. We disclose information on these greenhouse gases in [E1: Climate change](#).

Description of the measurement methodologies

We measure our air emissions using methodologies and tools that comply with the legal requirements in each case. They reflect the current state of technology and are regularly revised. Emissions of air pollutants are measured across the Group by certified bodies. To determine the annual loads in accordance with PRTR, there are approved calculation methodologies for specific substances (generally using data taken from the flow of flue gases for the consumed fuels). Each of the air pollutants is measured in the flue for exhaust gases using legally defined measurement methodologies (FTIR: Fourier transform infrared spectroscopy, AAS: thermocatalytic conversion and atomic absorption spectrometry).

Measurement methodologies:

- Nitrogen oxides via FTIR
- Sulfur dioxide via FTIR
- Carbon monoxide via FTIR
- Dust via the scattered light method
- Fluorine and organic compounds via FTIR
- Chlorine and organic compounds via FTIR
- Mercury and compounds via FTIR
- Heavy metals (antimony, arsenic, cadmium, thallium, lead, chromium, cobalt, copper, manganese, nickel, vanadium, tin) and their compounds via gas and dust extraction and subsequent laboratory analysis via AAS

The measurement of air pollution at EnBW Kernkraft is carried out via detailed measurement programs. Air activity is continuously analyzed using carbon vane pumps.

The remaining processes for determining the annual loads are the same as the PRTR method and as described on the German portal provided by the German Environment Agency and Federal Ministry for the Environment on the website Thru.de.

Substances of concern and substances of very high concern E2-5

Material substances of concern are produced at EnBW in the form of emissions during the operation of coal power plants. These substances are nitrogen oxides, arsenic, mercury and particulate matter. We also report on other substances of concern in accordance with the PRTR under Pollution of air E2-4. Radioactive waste is reported under [E5: Resource use and circular economy](#)[→].

Substances of concern

	Unit	2025	2024
Substances of concern that leave the undertaking's plants			
Emissions of substances of concern ^{1,2,3}	t	10,887	9,548

1 Substances of very high concern are disclosed in E5 under radioactive waste.
2 This amount includes the PRTR substances that can be assigned to the main hazard classes according to CLP ([p.174](#)).
3 The figures for the previous year have been restated.

E3: Water and marine resources

Water resources are primarily used at EnBW within the following economic activities: conventional generation, electricity generation using hydropower and the supply of water. In the operation of fossil fuel-fired electricity and heating plants (coal, oil, gas, thermal waste processing), we mainly withdraw river water for cooling purposes and as process water and discharge it back into the river after use. The use of water resources in this way is necessary for technical reasons. We withdraw the largest volumes of water at our power plant locations in Altbach/Deizisau, Düsseldorf, Heilbronn, Karlsruhe and Rostock. Due to the fact that the water is discharged again at these power plant sites, we do not withdraw a material volume of water in the sense of the ESRS.

Material impacts, risks and opportunities (IROs) – Environment

Standard	Subtopic	IRO	Title
ESRS E3	Water	–	Discharge of heated cooling water

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

As part of our materiality assessment, we therefore identified the topic of water discharge in connection with our own operations as a material sustainability matter.

Our policies E3-1

The reduction of our negative impacts related to water discharge is anchored in the [Sustainability Agenda](#) in measure 8. The Sustainability Agenda acts as a strategic framework for our sustainability activities and is the responsibility of the Board of Management. The key policy in this context, the [EnBW Water Management Policy](#), is derived from it and contains principles and guidelines for the handling of water resources, including water discharge. It also defines the overriding target of reducing water demand. A key element in reducing freshwater use is the fuel switch from coal to natural gas and, subsequently, to sustainably produced hydrogen at the Altbach/Deizisau, Heilbronn and Stuttgart-Münster power plant sites. In addition, key components of this policy include analyses of areas subject to water stress, water management, the use of water-saving technologies, monitoring and conducting audits, wastewater management, water risk management, employee training and water management in the supply chain. The policy applies to the entire EnBW Group. Implementation of the policy is the responsibility of the respective Group company. In addition, a management officer for environmental protection matters within the Group is in place, reporting directly to the member of the Board of Management with responsibility for the environment.

One of the guidelines in the [Environmental and Climate Action Policy](#) covers the establishment of environmental management systems for environmentally relevant business activities ([Our policies E1-2](#)). The targets, programs and actions within the environmental management systems contribute to, for example, the efficient use of water. We use them to analyze progress made in the area of cooling water usage. Within the framework of our environmental management system, we assess our targets relating to the reduction of cooling water use annually as part of the management review.

Water management is the responsibility of public authorities. Water resources must be managed to create a fair balance between resource availability and competing demands for water. The EnBW Group uses water in compliance with the water management plans issued by authorities. The scope of use authorized by the authorities is monitored using a comprehensive approval, measurement and verification system. In this way, water management plans also contribute to the responsible and efficient use of water resources for cooling purposes.

As a result of increasingly frequent heatwaves associated with climate change, water levels and temperatures, particularly in the Rhine and Neckar rivers, have moved into the focus of public interest. As an operator of thermal power plants, EnBW is able to work with the authorities to give as much due consideration to freshwater ecology as possible, as well as to security of supply, with the support of forecasts from new water balance models and thermal models. In practical operation, deployment of the power plants can be planned in line with water level and temperature forecasts and selectively reduced if necessary. This can also be done for ecological reasons (protection of fish and macrozoobenthos).

With regard to marine resources, only the Group's offshore wind activities are relevant for EnBW. The offshore power plants in the North Sea and Baltic Sea and other planned power plants are installed only in areas of water that are sufficiently large enough to be able to utilize the especially good wind conditions there – without actually using the water itself. We comply with all necessary environmental protection requirements to mitigate the impact on the ocean and its flora and fauna.

Locations in areas of water stress

According to the WWF Water Risk Filter (WWF Water Risk Filter – Version: October 2025), around 60% of the generation locations in the EnBW Group with materiality with respect to water resources are in areas of high water stress. However, these locations only account for around 15% of the total water withdrawal at EnBW. Around 40% of the material EnBW locations are in areas of low or medium water stress and account for around 75% of the total water withdrawal at EnBW. All of the locations in areas of high water stress primarily use surface water. The WWF classification is based especially on an assessment of groundwater resources. However, groundwater is only withdrawn at these locations to a very small extent (less than 1%). Surface water is mainly withdrawn directly from rivers and is thus not affected by, or does not affect, a lack of precipitation or groundwater in the local area. In addition, approximately 97% of the cooling water withdrawn is returned to the river. The classification of “water stress” therefore does not fully reflect our actual usage conditions. For this reason, no location-specific classification or dedicated protection policies for areas with high water stress have been established. Nevertheless, the locations are still covered by our environmental management system.

Our actions and resources **E3-2**

We derive action within our environmental management system to promote the responsible usage of water. Alongside regular monitoring by the authorities and comprehensive sampling and analyses carried out by third parties, EnBW has also, for example, appointed water protection officers to protect water resources where relevant across the Group. In addition, we create comprehensive reports and maintain verification documentation (in the form of water withdrawal logbooks) to ensure we use water only to the extent necessary.

We counteract impacts related to the discharge of heated cooling water using modern cooling systems. By increasing the use of modern cooling systems, such as air coolers, newer and more efficient power plants and using combined heat and power systems at our power plant locations, we are able to reduce the burden on waterways considerably in comparison to the thermal discharge from older heating power plants that use direct flow cooling systems (reducing the temperature to protect nature/species). During periods of high temperature and low water levels in the summer, EnBW has developed a water, heat and oxygen management system together with the authorities to mitigate adverse effects on waterways.

Our key action to reduce our water consumption and water withdrawal in the long term is the conversion and decarbonization of our generation portfolio. To this end, EnBW is expanding its renewable energy power plants and making the fuel switch from coal to natural gas (as a bridging technology) at suitable conventional power plant sites. The ultimate aim is to convert these plants to run on hydrogen as soon as it is available in sufficient quantities and provided it is economically viable. EnBW is also aiming to decommission coal power plants that cannot be converted to run on natural gas, provided the relevant framework conditions are met. Efficient and modern cooling systems are being introduced here to reduce the use of freshwater.

Our targets **E3-3**

We have defined two voluntary, Group-wide targets for minimizing the volume of water withdrawn and the volume of wastewater produced.

To reduce our volumes of cooling water and wastewater, we had set ourselves a reduction target for wastewater intensity of between 22 and 25 l/kWh by 2025. We achieved this target with a figure of 25 l/kWh. We aim to further reduce wastewater intensity to between 10 and 15 l/kWh by 2030.

The calculation of wastewater intensity is based on the volumes of cooling water discharge and wastewater discharge from the EnBW Group's proprietary electricity generation, in relation to the total volume of electricity generated by the Group. As cooling water is legally classified as wastewater under German water law, and as the two water categories are partially interdependent, a combined target was developed.

To reduce the volume of water withdrawn, we have also set ourselves a target of reducing our water withdrawal intensity from 25.8 l/kWh in 2025 to between 10 and 15 l/kWh in 2030. The calculation of water withdrawal intensity is based on the volumes of water withdrawn for the EnBW Group's proprietary electricity generation, in relation to the total volume of electricity generated across the Group.

Wastewater intensity and water withdrawal intensity serve to achieve a holistic reduction of water withdrawn and wastewater volumes across all EnBW power plant sites, thereby contributing to mitigate any negative impacts that have been identified. The effectiveness is monitored annually within the framework of the environmental management systems and through reviews conducted by senior management.

Water withdrawal intensity/wastewater intensity

	Unit	2025	2024	Target for 2025	Target for 2030
Wastewater intensity ^{1,2}	l/kWh	25	23	22 to 25	10 to 15
Water withdrawal intensity	l/kWh	25.8	23.2	–	10 to 15

¹ Wastewater is the total of the amounts of cooling and wastewater that are discharged into surface water.

² The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW.

In 2025, the wastewater intensity of our own electricity generation increased in comparison to 2024 from 23 l/kWh to 25 l/kWh. The year-on-year increase in wastewater intensity is due to the above-described rise in generation from fossil sources combined with the decline in generation from renewable sources in 2025. At the same time, wastewater intensity in 2025 was 19% lower than in the base year 2018 (31 l/kWh).

In 2025, the water withdrawal intensity of our own electricity generation increased in comparison to 2024 from 23.2 l/kWh to 25.8 l/kWh. The year-on-year increase in water withdrawal intensity is also attributable to the above-described rise in generation from fossil sources combined with the decline in generation from renewable sources in 2025.

E4: Biodiversity and ecosystems

In our materiality assessment, we identified the topics of direct impact drivers of biodiversity loss (climate change, land-use change, freshwater use and seawater use, direct exploitation), impacts on the state of species (species population size) and impacts on the extent and condition of ecosystems (soil sealing) as material.

Material impacts, risks and opportunities (IROs) – Environment

Standard	Subtopic	IRO	Title
ESRS E4	Direct impact drivers of biodiversity loss	–	Disruption of ecosystems
		–	Ecosystem degradation in the value chain
	Impacts on the state of species	–	Endangering living creatures on land and in water due to power plants
	Impacts on the extent and condition of ecosystems	–	Soil sealing due to construction measures

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Consideration of biodiversity in strategy and business model E4-1

As an energy company and infrastructure provider, EnBW interacts with nature through the use of land and water and through soil sealing. Therefore, the economic activities to be considered material in this context are, in particular, conventional and renewable energy generation as well as the operation of critical infrastructure (electricity and gas networks). In addition, new construction projects may entail increased land requirements, which can lead to habitat loss and, consequently, biodiversity loss. This also applies to numerous other Group companies. Where negative impacts arise from the use of land, appropriate compensation measures are implemented in accordance with applicable statutory requirements. Reducing our negative impacts on biodiversity is also anchored in the [Sustainability Agenda](#) in measure 7 “Biodiversity” under the strategic theme “Energy of change.” The Sustainability Agenda acts as a strategic framework for our sustainability activities and is the responsibility of the Board of Management.

A Group-wide [EnBW Biodiversity Management Policy](#) was developed within the Sustainability Agenda and is published on our website. The policy covers fundamental aspects of a transition plan, such as the integration of biodiversity into the corporate strategy or the implementation of compensatory measures. In addition, it addresses the goal of reducing biodiversity loss in line with the Kunming-Montreal Global Biodiversity Framework (GBF).

Material impacts and their interaction with strategy and business model SBM-3

Biodiversity is a high priority for EnBW. Conserving biological diversity is a key component of environmental protection and sustainable corporate management. This is clearly highlighted by the fact that this theme is anchored in the Sustainability Agenda in measure 7.

The Sustainability Agenda is a fixed component of our strategy. It forms the basis for deriving the EnBW Biodiversity Management Policy, which defines appropriate rules of conduct for protecting and promoting biodiversity. Our aim is to minimize the unavoidable negative impacts associated with our business activities and to make positive contributions to maintaining biodiversity.

The material EnBW locations with respect to biodiversity and ecosystems comprise ten power plants and three gas cavern storage facilities.

The operations at our locations can have negative impacts in biodiversity-sensitive areas that are within the legally permissible limits (e.g., the Habitats Directive, Birds Directive, Federal Nature Conservation Act) in compliance with our [EnBW Biodiversity Management Policy](#). If negative impacts cannot be excluded, they are avoided, mitigated, compensated for or replaced in accordance with the statutory requirements and the requirements imposed during the licensing process. In the context of new construction projects, comprehensive environmental impact assessments

(EIAs) are conducted for all projects that are subject to a mandatory EIA under the German Environmental Impact Assessment Act. For projects not subject to a mandatory EIA, the formal EIA procedure does not apply; however, the relevant environmental assessments (Impact Mitigation Regulation, species protection assessments) are nevertheless carried out.

Our policies **E4-2**

Our main policy is the [EnBW Biodiversity Management Policy](#)^{*}, which lays down principles for promoting and protecting biodiversity. A key element of the concept is the commitment to avoid, mitigate or compensate for biodiversity loss and deforestation in connection with projects to the greatest extent possible and on a proportionate basis. Other key components of this Group-wide policy include the avoidance of activities in areas experiencing high biodiversity loss, the integration of biodiversity considerations into the corporate strategy and collaboration with relevant stakeholders. The policy applies across the entire EnBW Group. Implementation of the policy is the responsibility of the respective Group company. In addition, a management officer for environmental protection matters within the Group is in place, reporting directly to the member of the Board of Management with responsibility for the environment. In addition, the policy also tackles impact drivers of diversity loss, such as climate change and pollution, and addresses the negative impacts they have on biodiversity.

Based on our Group-wide Biodiversity Management Policy, the EnBW Group has implemented a binding governance structure. It governs the responsibilities and processes with the aim of protecting and promoting biodiversity Group-wide systematically, transparently and effectively. This governance structure defines roles, minimum standards and feedback processes to create a common framework for the handling of biodiversity by all specialist departments and Group companies. Operational responsibility for the implementation of these guidelines is decentralized and lies with the respective project, specialist department or Group company. A cross-functional team comprising employees from the areas of nature and species protection, environmental protection and sustainability is responsible for coordinating these processes across the Group. In addition, the team provides supporting tools and methodologies and acts as a sparring partner to the various business units and Group companies. A Group-wide Biodiversity Network, in which the decentralized biodiversity officers across the entire Group can, for example, exchange information on specialist issues and keep up to date with regulatory requirements, was also formed this year. The first Biodiversity Network meeting was held in October 2025.

One of the guidelines in the [Environmental and Climate Action Policy](#)^{*} is the establishment of environmental management systems for environmentally relevant business activities ([Our policies E1-2](#)^{*}). The obligatory processes and procedures in the environmental management system provide a systematic framework for identifying, evaluating and improving relevant environmental matters. This includes species protection and nature conservation. For example, our environmental programs address how to improve species protection at hydropower plants.

Some Group companies have also developed their own special policies. For example, TransnetBW has developed guidelines for the protection of soil in cooperation with regional and interregional environmental associations. These guidelines include rules for taking soil protection into consideration and are valid for high-voltage DC transmission lines. Managers at the first level below top management are responsible for implementing these guidelines. naturenergie has developed conservation plans for managing power plant sites and concession routes. The plans include guidelines that are designed to promote a close-to-nature design and conserve native species. The High Rhine Production department is responsible for implementing these conservation plans. Spot checks are carried out to measure the success of these plans.

Our actions and resources **E4-3**

Biodiversity has been covered by measure 7 of the [Sustainability Agenda](#)^{*} since 2024 and appropriate resources are dedicated to this issue.

In general, it is important to point out that protected areas in Europe, and especially Germany, where most of our Group companies are active, already have a special legally protected status. German and European legislation includes restrictive regulations on actions to manage impacts on biodiversity, with which EnBW AG and all of the Group companies comply. In particular, this includes completing environmental impact assessments and environmental reports during the construction planning phase, carrying out other environmental surveys (expert reports according to species protection legislation, accompanying landscape management plans and, if applicable, compatibility assessments for the Habitats Directive), as well as compliance with any licensing requirements to mitigate negative impacts on the environment. We avoid, mitigate or compensate for negative impacts related to new construction and conversion projects and to the operation of plants in accordance with the mitigation hierarchy and in compliance with the Impact Mitigation Regulation and species protection legislation. As part of this process, existing and new locations have been, and continue to be, assessed by external experts with regard to their environmental impacts in accordance with the Impact Mitigation Regulation, species protection legislation and, where required, NATURA 2000 appropriate assessments. In land-use planning procedures, an environmental report is prepared, while for projects subject to an EIA, a formal environmental impact assessment is conducted. Emissions of pollutants and greenhouse gases, which also have an impact, are not addressed by the statutory requirements. The application of a mitigation hierarchy is enshrined in law in Germany in the Federal Nature Conservation Act. We apply the mitigation hierarchy in every new construction project. This law also transcribes the European regulations in the Habitats Directive and Birds Directive into German national law (species protection legislation, protected areas for NATURA 2000). With regard to the Birds Directive, we have implemented measures that go above and beyond the European regulations.

Across the Group, we carry out avoidance, protection and compensatory measures for every new construction project based on statutory requirements. These include, for example, construction period regulations, operational restrictions, landscape management measures, recultivation measures following the completion of construction projects, the development of replacement habitats and resettlement measures. The measures are carried out in agreement with experts and the licensing authorities.

We usually define action for the protection of biodiversity specifically for a particular business area. Our protection program for amphibians and reptiles, which is part of the funding program "Stimuli for Diversity," is one example of action that covers all business areas and has been in place since 2011. We have now funded 159 individual projects for amphibians and reptiles. A further eleven projects were being realized in 2025 and funding of €43,000 is allocated for this purpose every year. This program is open-ended.

EnBW AG is actively involved in the development of installations that allow fish to easily ascend rivers. Both technical installations and naturalistic bypass waterways have now been constructed at numerous EnBW hydropower plants. State-of-the-art fish ladders that enable fish to descend the river have been retrofitted at many smaller hydropower plants, mostly in combination with a rack system with narrow gaps between the bars.

Our actions to mitigate the negative impacts of construction projects include the development of weather-resistant vegetation to provide shade, the creation of additional habitats for insects and measures to protect fish populations. Routes for power lines are also selected to have the least possible negative impacts on people and nature. Many of these measures are implemented in response to regulatory requirements, such as environmental impact assessments.

In order to protect sensitive areas, we voluntarily choose not to construct any new wind farms in NATURA 2000 areas. Almost all of our solar parks have been built on agricultural land. Wind farms in forests are largely built on spruce monoculture plantations or so-called "calamity areas" damaged by natural disasters. Overall, we carefully plan the locations of our power plants in line with the principle of avoidance according to nature conservation law.

Group companies have also taken various actions depending on the size of the plant and on their responsibility to protect fish populations and restore ecological passability in cooperation with the responsible licensing authorities. The German government is responsible for ensuring passability and minimum water flow in the Neckar river (a federal waterway), while power plant operators must comply with population conservation requirements at the power plants. The fact

that the power plants are tightly interwoven into the landscape means that implementing any measures to ensure ecological passability is usually only practical in mutual cooperation. In the case of large hydropower plants, especially those on federal waterways in Germany, there is also the problem that there is no generally accepted state-of-the-art technology for implementing appropriate measures to protect fish populations. Until a definitive solution has been found, some temporary, alternative mitigation measures (e.g., catch & carry, also known as “fish taxi”) have been approved and are recognized as practical intermediate solutions. They are currently being used by Neckar AG in agreement with the responsible authorities. To enable the development of state-of-the-art technology in the future, Neckar AG is currently looking for alternative solutions. At the Hirschhorn site, for example, a pilot project to convert an existing hydropower turbine into a “fish-friendly turbine” was carried out and monitored. The project findings indicate that there is a need for further research into the protection of fish populations at hydropower plants.

Alongside these measures to protect fish populations, other Group companies are taking a variety of actions to promote biodiversity and protect ecosystems. For example, TransnetBW has developed a catalog of measures to manage power line sections in forested and green areas in accordance with the ecological route management concept (ÖTM). Compensatory measures such as flower meadows and replacement planting have been taken by BALANCE Erneuerbare Energien, Erdgas-speicher Peissen and VNG Gasspeicher. Other key actions to resettle and monitor amphibians, bats and birds are taken by EnBW Erneuerbare Operation & Service GmbH, onshore wind farms and EnBW Kernkraft. Onshore wind farms are shut down under certain conditions to protect bats and, depending on the location and relevance, birds of prey. Enhancement measures to protect birds of prey are also taken to create diversion areas to reduce the risk of collision. We carry out biomonitoring during the approval process for our offshore wind farms to investigate and counteract potential impacts. At our solar parks, the potential for ecological enhancement is utilized as effectively as possible through biodiversity concepts tailored to each specific location, provided this is economically feasible. Solar parks built on former arable land always result in the ecological enhancement of the site from a nature conservation perspective, even without a biodiversity concept (no pesticides or fertilizers, extensive management).

Our targets **E4-4**

We develop Group-wide biodiversity targets as part of measure 7 of the Sustainability Agenda.

Several Group companies have developed voluntary targets for mitigating or avoiding material impacts on biodiversity. naturenergie has defined a target for improving upstream and downstream fish ladders at its hydropower plants. Surveys of upstream fish ladders are carried out every ten years because improvements in fish ladders both upstream and downstream generally require structural modifications. A variant study for the redesign of the fish ladder in Laufenburg was completed in 2025 and two expert commissions were held. TransnetBW has set itself the target of operating at least 95% of the power line sections in forested and green areas in accordance with the ecological route management concept (ÖTM) by 2030. This target was developed in cooperation with the responsible specialist department “Plant Operations” at TransnetBW. Around 75% of the power line sections are managed in accordance with the ÖTM concept at the moment. A detailed survey of the current status was carried out in 2025.

Our metrics **E4-5**

Group-wide metrics related to our material impacts will be developed in the next few years. Selected parameters to describe impacts in relation to land-use change will be separately developed for Group companies as part of a biodiversity policy from 2025 onwards.

The high density of biodiversity-sensitive areas means that as of 31 December 2025, 13 of our material sites and thus 238 hectares of land are either located in or near (within a radius of 2 km) biodiversity-sensitive areas where they could have minor impacts on biodiversity. The Federal Nature Conservation Act requires that these locations comply with comprehensive regulations on the protection of biodiversity-sensitive areas.

E5: Resource use and circular economy

As part of our materiality assessment, we identified the topics of resource inflows, including resource use, and waste, as material sustainability matters.

Material impacts, risks and opportunities (IROs) – Environment

Standard	Subtopic	IRO	Title
ESRS E5	Resources inflows, including resource use	–	Consumption of natural resources
	Waste	–	Radioactive waste
		+	NEW: Reuse of materials from thermal waste processing

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Our policies E5-1

EnBW recognizes the importance of avoiding the use of virgin resources and of increasing the relative share of secondary (recycled) resources. This is underlined by the fact that the concept of a circular economy is firmly anchored in the [Sustainability Agenda](#) in measure 6. This forms the strategic framework for our sustainability activities and is the responsibility of the Executive Board. With measure 6, we aim to establish the circular economy as an integral component of project planning, development and implementation.

Our key policy is the [EnBW Waste Management Policy](#), which defines principles and guidelines for handling waste as a resource. The interests of relevant stakeholders, such as authorities or business partners, were taken into account in the development of the policy. Central aspects of the policy are waste reduction and minimization, the implementation of a circular economy and waste management in the supply chain. The key contents of this Group-wide policy also include employee training and waste management in the supply chain. Implementation of the policy is the responsibility of the respective Group company. In addition, a management officer for environmental protection matters within the Group is in place, reporting directly to the member of the Board of Management with responsibility for the environment.

One of the guidelines in the [Environmental and Climate Action Policy](#) is the establishment of environmental management systems for environmentally relevant business activities ([Our policies E1-2](#)). The mandatory processes and procedures in the environmental management system provide a systematic framework for identifying, evaluating and improving relevant environmental matters. Other components are resource efficiency and the careful management of resources.

We manage our waste in compliance with the statutory regulations in section 6 of the German Circular Economy Act (KrWG). This means that waste is preferably avoided, prepared for reuse or recycled before its disposal is even considered. The respective manager has overall responsibility in this area. Alongside the general commercial and municipal waste generated at our company, the conventional power plants at EnBW – which are responsible for some of the largest waste streams in the company – produce, in particular, sludge mixtures, fly ash, bottom ash, slag and filter dust as waste.

When procuring goods and services, we minimize our resource consumption and use renewable resources. We have implemented a supplier management process ([Procurement](#)) for this purpose that helps us select sustainable suppliers. One of the tools we use for this purpose are the evaluations and ratings from EcoVadis. We will also include sustainability criteria, which are defined where necessary for each specific product group, in the evaluation matrices for future invitations to tender and use them as a quantitative criterion when awarding contracts.

The tender specifications and contracts issued by EnBW Erneuerbare Operation & Service for the dismantling of renewable energy power plants stipulate that companies commissioned to perform this service must comply with the statutory and regulatory requirements with respect to recycling and disposal, such as those in DIN SPEC 48.

EnBW Kernkraft, which is the Group company at EnBW legally responsible for the remaining operation and dismantling of EnBW's nuclear power plants in compliance with the German Atomic Power Act and thus also for residual substances and radioactive waste, must comply with various legal and state regulations for the disposal of nuclear and conventional waste. To achieve these objectives, we maintain high standards during the disposal process and avoid risks by, among other things, commissioning certified waste disposal companies. At EnBW Kernkraft's own recycling centers, this waste is, for example, prepared for proper treatment, separated into different materials and allocated according to potential recovery options.

Our actions and resources E5-2

Within the scope of the certified environmental management systems at EnBW AG and numerous Group companies, we use standard Plan-Do-Check-Act processes to identify which action should be taken to, among other things, conserve resources and avoid waste. This includes action derived from audits. We provide training on environmental issues to employees in relevant specialist departments on an annual basis to raise awareness and instruct them in the careful management of resources.

In 2024, we carried out a feasibility study to identify circular economy-related potential across the company. Two projects in the area of photovoltaics were implemented based on the findings of this study. In the first project, we identified metrics to measure circular economy performance. This project was concluded at the beginning of the year. A follow-up project aims to identify action for the circular economy that will have a positive effect on relevant business and circular economy metrics. This project is due to be concluded by the end of the first quarter of 2026. We plan to implement the action identified in the project over the course of 2026.

Above and beyond the statutory requirements in the KrWG, we take further action to promote the conservation of resources and a circular economy. Alongside the already mentioned projects in the area of PV, we have initiated innovative projects at currently four locations where batteries recovered from electric vehicles can be used as battery storage systems, so-called **second-life batteries**, at our locations. These batteries stabilize the electricity grid and their reuse extends their service life, which in turn reduces the environmental impact and also the consumption of resources. In the financial year, we were able to place second-life battery storage systems at our solar parks in Rot an der Rot and Aach into operation on schedule.

In the area of conventional generation, **by-products generated in our power plants** such as fly ash, slag and gypsum can be reused in the construction industry, which contributes to the conservation of resources and a circular economy and also helps to reduce resource consumption. We also recover and recycle ferrous and non-ferrous metals from the slag produced at incineration plants. These measures make a contribution to conserving resources.

Amendments to the building code allow the use of recycled raw materials such as recycled concrete and reduce the use of new concrete. Maintenance policies and the concept of continuous maintenance can help to extend the service life of plants and minimize the need to procure primary materials (steel, copper, aluminum, glass-fiber-reinforced plastic, concrete). The reuse of used or generally reconditioned parts also reduces production volumes. When planning the construction of various technical facilities (such as grid-related equipment), we already take the potential service life, maintenance costs, recovery and disposal issues and the disposal regulations or licensing requirements into account when selecting which resources to use.

Within their certified environmental management systems, some individual Group companies also take the following action: One of companies in the VNG Group is gradually increasing its **volumes of sustainable biomethane** through the comprehensive certification of its portfolio in accordance with REDcert, SURE and ISCC. Fermentation products from biogas plants of another company in

the VNG Group are being used as **organic fertilizer**, taking a balanced nutrient cycle into consideration. These actions are open-ended and help to reduce resource consumption.

The main actions taken by EnBW Kernkraft include the **remediation of pollutants** and the **evaluation and improvement of processes**. By remediating pollutants, the volume of material that must be mandatorily removed due to the level of pollution is reduced, while the potential for recovery or reuse of the remediated material is increased. This applies, in particular, to mineral and metal structures, such as concrete walls and ceilings or piping, throughout the whole dismantling process. EnBW Kernkraft evaluates and improves its processes to ensure that a higher proportion of the waste can be recovered or reused, including a higher proportion of the scrap steel. This includes a thorough assessment of the pollutants prior to dismantling the structures, as well as setting up processing stations for the removal of pollutants, including those on metal components. Furthermore, the process stipulates an assessment of pollutants with regard to disposal in terms of an end-to-end process, which is carried out via the internal electronic documentation system. Internal and external audits are carried out to identify how the processes can be improved.

The **recycling of transformer oil** and larger **grid operating equipment** is an established practice at our electricity grid operators to minimize the consumption of resources. They also use prefabricated and standardized components. This is especially true at local substations, while their application is currently being tested at transformer stations. Grid operating equipment is designed to have a long service life to reduce the use of resources. This is supported by regular inspections and maintenance work.

Our targets **E5-3**

In accordance with the KrWG, our primary objective is to use raw materials or the products produced from them in chronologically sequential steps as long, often and efficiently as possible and only to recover energy from them at the end of their product life cycle. These kinds of policies for the cascading use of materials, which flow from higher to lower levels of added value, are not yet considered standard in the interfaces between procurement and usage, such as with respect to multiple cycles of recycling. These interrelationships will be identified in a Group project during 2026.

We have also developed two voluntary, Group-wide targets in the area of resource use and circular economy.

Production-related waste and waste recovery rate

	Unit	2025	2024	Change in %	Target for 2030
Production-related waste	t	447,886	425,473	5.3%	270,000
Waste recovery rate	%	97	97	0.0%	≥ 95

To reduce directly generation-dependent waste, we have set ourselves a target for directly generation-dependent waste of 270 thousand t by 2030. This figure excludes waste associated with redispatch and reserve power plant deployment. We also want to maintain the highest waste recovery rates possible and have set ourselves a target waste recovery rate of ≥ 95% by 2030.

Reducing directly generation-dependent waste and maintaining the highest waste recovery rates will help to reduce the negative impacts associated with the consumption of natural resources. The effectiveness is assessed as part of the environmental management system and in management reviews completed every year.

In 2025, directly generation-dependent waste increased by 5.3% compared to 2024 from 425,473 t to 447,886 t. The increase in directly generation-dependent waste in comparison to the previous year was due to the increase in generation from fossil sources in 2025 as described previously.

In 2025, the waste recovery rate remained constant at the same level as in 2024 at over 95%.

TransnetBW has also defined specific targets that make a significant contribution to the reuse and recycling of materials and to amending construction standards. Specifically, these targets include the sustained reuse of at least 80% of excavated soil generated by grid expansion, even in the context of increasing construction volumes. The underlying soil management approach is designed to avoid classification of the excavated material as waste. Another target involves carrying out a comparison of our own construction standards against the guidelines published by the German Sustainable Building Council by 2026. Our target is to achieve QNG certification (German Sustainable Building Certification) by 2030. These targets will help to increase the proportion of soil material that is reused and promote the use of recycled materials in buildings.

Our resource inflows **E5-4**

In [procurement](#), we automatically evaluate the quality of our supply chain and our suppliers based on sector and company risks. When working with suppliers with a higher level of risk, we request additional information on their sustainability performance so that we can evaluate resource inflows in greater detail. The material resources include wind power plants, solar panels, gas turbines and conventional power plant technology. In relation to our grids, pipes, cables and associated technical services play a key role.

Our resource outflows **E5-5**

Resource outflows mainly comprise by-products and waste, which are primarily generated in the thermal power plants. The by-products include fly ash, gypsum and slag, which are valuable basic resources for the construction industry and therefore will remain within the circular economy. In accordance with the applicable laws, we classify our waste based on its type and toxicity. This is followed by appropriate recovery or disposal measures to minimize risks related to the handling of all waste materials generated.

The material waste streams at the EnBW Group contain materials such as non-metallic minerals, metals, plastics and biomass. Alongside the general commercial and municipal waste generated at our company, the conventional power plants at EnBW AG are responsible for the largest waste streams in the company. This waste includes, in particular, sludge mixtures from the treatment of cooling tower make-up water and the treatment of wastewater from flue gas desulfurization systems, as well as fly ash, bottom ash, slag and filter dust from incineration processes. Stadtwerke Düsseldorf also generates comparable waste from conventional power plants and its waste incineration plant, including dusts, slag and ashes. The business activities at Netze BW and TransnetBW associated with the expansion of the grids generate, in particular, construction and demolition waste, and oil and lubricant waste.

The Gesellschaft für nukleares Reststoffrecycling (GNR, company for the recycling of residual nuclear material) operates residual material treatment centers at the locations in Neckarwestheim and Philippsburg. These treatment centers decontaminate, among other things, materials from the dismantling of EnBW's nuclear power plants by removing nuclear residues (freeing them of any radioactive adhesions) and feed them back into the material cycle after measurement reports verifying compliance with the legal thresholds have been completed. This reduces the amount of radioactive waste to just a single-digit percentage of the total amount of waste generated during the dismantling process. Alongside typical construction and demolition waste, EnBW Kernkraft generates residual radioactive materials and waste that is strictly monitored in accordance with the statutory requirements. One resource outflow associated with the disposal of radioactive waste occurs in accordance with the German Act on Reorganization of Responsibility for Nuclear Disposal. In this case, EnBW Kernkraft must correctly package the radioactive waste and transfers ownership of it to a third party (BGZ) commissioned by the German government. This waste outflow is documented in the Waste Flow Tracking and Product Control System (AVK), which has been approved

by the authorities. EnBW Kernkraft also submits monthly and annual reports to the supervisory authorities. The radioactive waste that is handed over for disposal to the BGZ commissioned for this task by the German government mainly comprises the following waste streams: activated and contaminated metals, ion exchange resins, evaporator concentrates, mixed waste, activated and contaminated demolished concrete, activated concrete structures and incineration residues.

Waste and resource outflows

	Unit	2025	2024
Waste for recovery			
Total waste for recovery ¹	t	778,548	839,114
Hazardous waste for recovery (preparation for reuse) ¹	t	60	199
Non-hazardous waste for recovery (preparation for reuse) ¹	t	18,842	8,173
Hazardous waste for recovery (recycling) ¹	t	27,322	28,723
Non-hazardous waste for recovery (recycling) ¹	t	367,412	473,651
Hazardous waste for recovery (other recovery operations) ¹	t	34,267	29,683
Non-hazardous waste for recovery (other recovery operations) ¹	t	330,645	298,686
Waste for disposal			
Total waste for disposal ¹	t	26,891	27,550
Hazardous waste for disposal (incineration)	t	299	1,191
Non-hazardous waste for disposal (incineration)	t	666	432
Hazardous waste for disposal (landfill)	t	6,808	2,118
Non-hazardous waste for disposal (landfill) ¹	t	12,551	12,192
Hazardous waste for disposal (other types of disposal) ¹	t	981	4,346
Non-hazardous waste for disposal (other types of disposal) ¹	t	5,586	7,271
Total amount of hazardous waste	t	69,737	66,260
Total amount of radioactive waste	t	566	1,149
Total amount of waste generated¹	t	805,374	866,465
Total amount of non-recycled waste^{1,2}	t	410,705	364,291
Percentage of non-recycled waste^{1,2}	%	54	54

¹ The figures for the previous year have been restated.

² The amount of non-recycled waste includes all waste that according to Directive (EU) 2022/1288 is not recycled in accordance with the definition of the term "recycling" and thus also includes waste prepared for reuse.

Methodologies used to measure and classify the waste

Data on the waste generated by the EnBW Group is collected via direct measurements using calibrated scales, waste certificates provided by waste disposal companies and internal software that records waste data. Our waste is classified in accordance with the directive establishing a European Waste Catalogue, which was transcribed into national law in Germany in the Waste Catalogue Ordinance (AVV). Waste is primarily classified based on its origin. Subsequently, it is categorized according to its material properties. All waste-specific information must be taken into account in the classification process. A detailed analysis of the relevant constituents is conducted to determine the hazardous nature of the waste. This hazard assessment is decisive, as it determines the registration and documentation obligations of the waste producer as well as of all parties involved in its disposal.

EU taxonomy ^{E1-1}

The [EU taxonomy](#) is a classification system for defining “environmentally sustainable” economic activities. For this purpose, technical screening criteria were defined to classify economic activities. The aim of the EU taxonomy is to use a set of defined requirements to classify economic activities EU-wide with respect to their contribution to six environmental objectives. The six environmental objectives are:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The EU Taxonomy Regulation distinguishes between “taxonomy-eligible” and “taxonomy-aligned” economic activities:

- An economic activity is **taxonomy-eligible** if taxonomy criteria exist for the activity and it matches the taxonomy description of the activity, irrespective of whether it fulfills the criteria.
- An economic activity is **taxonomy-aligned** if it fulfills the taxonomy criteria for the activity. In this case, it makes a significant contribution to the respective environmental objective (fulfills the technical screening criteria), causes no significant harm to any of the other environmental objectives (fulfills the technical screening criteria to do no significant harm, DNSH) and complies with the minimum safeguards for occupational safety and human rights.

The EU taxonomy in the EnBW Group

We report on the mandatory key performance indicators (KPI) revenue and capex pursuant to article 8 of the Taxonomy Regulation. In addition, we voluntarily report on other performance indicators that are relevant to ongoing management: adjusted EBITDA and capex including the proportion for entities accounted for using the equity method (expanded capex). The complete disclosures on the KPIs of taxonomy-eligible and taxonomy-aligned economic activities in accordance with Annex II of the delegated act for the EU taxonomy can be found under [Indexes and tables](#).

In the 2025 financial year, we also utilized the option to voluntarily apply the amendments in Delegated Regulation (EU) 2026/73.

Economic activities examined for the EU Taxonomy Regulation



Sustainable Generation Infrastructure

- Onshore wind
- Offshore wind
- Solar
- Run-of-river
- Biomass
- Pumped storage
- District heating
- Electricity generation from gas
- Combined heat and power



System Critical Infrastructure

- Electricity distribution grids
- Electricity transmission grids
- Water grids
- Water supply
- Gas distribution grids
- Gas transmission grids



Smart Infrastructure for Customers

- E-mobility

Our taxonomy-eligible economic activities were allocated in accordance with our business model to environmental objective 1 “Climate change mitigation.”

Economic activities that could potentially be allocated to environmental objective 1 “climate change mitigation” and another environmental objective (e.g., the water grids) were allocated to the environmental objective “climate change mitigation.” The reason for this is that the contribution made to reducing greenhouse gas emissions was defined as the more relevant environmental contribution and is also associated with our corporate strategy. The water grids are allocated to the environmental objective “climate change mitigation” because our assessment showed that they do not fulfill the criteria for making a substantial contribution to any of the other environmental objectives, especially “sustainable use and protection of water and marine resources.”

The taxonomy alignment of our economic activities was derived – as in previous years – by a central project team working closely together with relevant experts from the specialist departments. We describe our approach to the analysis of the taxonomy alignment of our taxonomy-eligible economic activities below. A description of each economic activity and how it fulfills the technical screening criteria is presented in the table below.

Substantial contribution to climate change mitigation

Firstly, each taxonomy-eligible economic activity was assessed individually to see whether it complies with the technical screening criteria for making a substantial contribution to climate change mitigation. This assessment was carried out in principle at the level of the respective plant, unless the substantial contribution to climate change mitigation is deemed to be complied with by the individual economic activities per se.

No significant harm to the other EU environmental objectives

In the next step, we used the technical screening criteria to assess whether the economic activities were doing any significant harm to the other five environmental objectives (DNSH).

Compliance with minimum safeguards

In the third and final step, we assessed whether the minimum social safeguards for human rights and occupational safety were met at the level of the Group. We outline how we exercise our human rights due diligence in our [Declaration of Human Rights](#)³. Our [Occupational Health & Safety Policy](#)⁴ ensures that we maintain high standards with respect to occupational safety and health in the workplace. Information on our policies with respect to occupational safety is presented in [Our policies S1-1](#)⁵. Our policies with respect to our strategy for complying with human rights due diligence are presented in [Our policies S2-1](#)⁶.

Identifying and classifying economic activities

In the following table, taxonomy alignment is derived at the level of the respective activity. The climate risk analysis to determine whether the activities comply with the DNSH requirement for environmental objective 2 “Climate change adaptation” was carried out centrally at a Group level and can be found under [Process to identify climate-related physical risks](#)¹. At the same time, appropriate measures were taken to further develop climate risk management throughout the entire Group and integrate it into the decentralized structures. Accordingly, the following table focuses on environmental objectives 1 and 3 to 6. The activities for which a closer examination of the environmental objectives is necessary are to be found in the technical screening criteria.

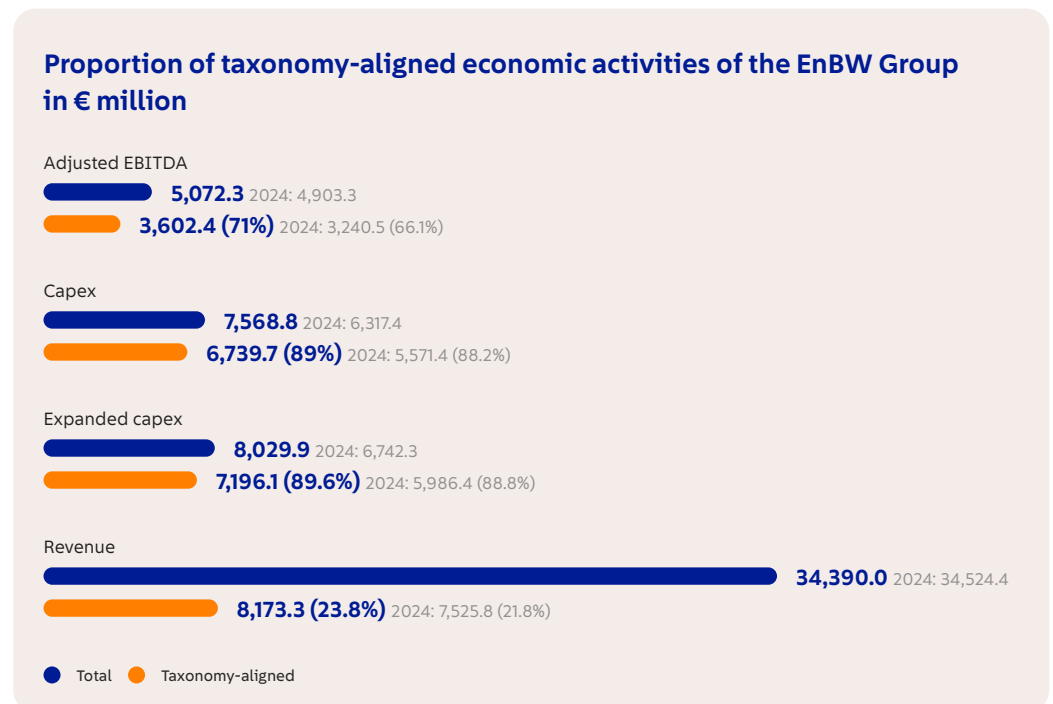
Economic activity	Substantial contribution to climate change mitigation	Compliance with the DNSH criteria
4.1 Electricity generation via photovoltaic technology → Construction and operation of solar parks to generate electricity	Separate verification is not required for our photovoltaic and wind activities because both technologies are significantly below the threshold of 100 g CO₂eq/kWh for life cycle emissions.	- The components used are durable and recyclable. They are recovered either internally or by selling them to third parties. - Environmental impact assessments (EIAs) are carried out in accordance with applicable statutory requirements.
4.3 Electricity generation from wind power → Construction and operation of wind farms to generate electricity		
4.5 Electricity generation from hydro-power¹ → Construction and operation of run-of-river power plants to generate electricity	- The reference value from the German Environment Agency (UBA) is used as verification of a substantial contribution. The value of 2.659 g CO₂ eq/kWh is considerably lower than the threshold of 100 g CO₂eq/kWh. - Publication by the UBA also complies with the criterion for independent verification.	- The power plants comply with the targets in the EU Water Framework. If the permits in accordance with water law are due to expire, implementation of mitigation measures is ensured in coordination with the responsible authorities. - EIAs are carried out in accordance with applicable statutory requirements.
4.9 Transmission and distribution of electricity → Construction and operation of transmission and distribution grids for electricity	- Our electricity grids are part of the synchronous grid of continental Europe (transmission grid) or its downstream grids (distribution grids). - Our distribution grids fulfill the requirement that the majority of the connections made in the past five years were for renewable energies.	- A waste management plan is in place. - Statutory requirements regarding electromagnetic radiation in the 26th BImSchV are complied with when constructing overground power lines. - No oils containing PCBs are used in new equipment. Such equipment was already replaced by the beginning of the 1990s. - EIAs are carried out in accordance with applicable statutory requirements.
4.10 Storage of electricity¹ → Construction and operation of pumped storage power plants for the storage of electricity	Additional verification of a substantial contribution is not required for pumped storage power plants.	- The power plants comply with the targets in the EU Water Framework. If the permits in accordance with water law are due to expire – similar to the process for run-of-river power plants – implementation of mitigation measures is ensured in coordination with the responsible authorities. - A waste management plan is in place.
4.13 Manufacture of biogas and biofuels for use in transport and of bio liquids¹ → Manufacture of biogas for feeding into the gas grid and operation of CHP power plants with bioenergy	- The agricultural biomass used in the activity complies with the criteria of EU Directive 2018/2001. - The ban on using food or feed crops applies to the production of biofuels and not to biogas. - Greenhouse gas emission savings are at least 65% in comparison to fossil fuels. - In the case of anaerobic digestion, the biogas is only used for the intended purpose. Monitoring and contingency plans are in place to minimize methane leakage.	- Measures to protect surface water and groundwater have been implemented. - The best available technology is used for new construction and repairs. - An EIA is generally not mandatory. EIAs are carried out in accordance with applicable statutory requirements. - Plants are not constructed in sensitive ecological areas. In the course of application procedures, the competent public authorities are consulted in a written circulation procedure.
4.14 Transmission and distribution networks for renewable and low-carbon gases → Construction and operation of gas grids	New construction and conversion of our gas grids enable provision of infrastructure for hydrogen and low-carbon gases.	- The best available technology is used for new construction and repairs. - EIAs are carried out in accordance with applicable statutory requirements
4.15 District heating/cooling distribution → Construction and operation of district heating grids	Our district heating grids are efficient according to the EU taxonomy because they use at least 50% renewable energies, 50% waste heat, 75% CHP heating or a combination of these.	- District heating grids have no impact on groundwater during normal operation. The damaged section is isolated in the event of leakage. There is no discharge into water bodies. - The best available technology is used for new construction and repairs.

¹ The KPIs for activities 4.5 and 4.10 and for 4.13 and 4.20 are combined in each case.

Economic activity	Substantial contribution to climate change mitigation	Compliance with the DNSH criteria
4.20 Cogeneration of heat/cool and power from bioenergy¹ → Operation of biogas CHP power plants to generate electricity and heat	• The agricultural biomass used in the activity complies with the criteria laid down in EU Directive 2018/2001. • Forest biomass, sewage sludge and biowaste are not used. • Greenhouse gas emission savings due to the use of biomass are at least 80% in comparison to fossil fuels.	• Measures to protect surface water and groundwater have been implemented. • The best available technology is used for new construction and repairs. • An EIA is generally not mandatory. EIAs are carried out in accordance with applicable statutory requirements. • Plants are not constructed in sensitive ecological areas. In the course of application procedures, the competent public authorities are consulted in a written circulation procedure.
4.29 Electricity generation from fossil gaseous fuels → Construction and operation of gas power plants to generate electricity	• Direct GHG emissions of the activity averaged over 20 years per plant are between 160 and 549 kg CO₂eq/kW and thus lower than the threshold of 550 kg CO₂eq/kW. • The power plants are used to ensure the security of supply. A complete switch to hydrogen is planned by 2035 at the latest. Mixing with biogases is not planned. • Generation capacities do not exceed the capacity of the previously installed power plants by more than 15%. • The power plants are replacing hard coal power plants and are located in Germany. The Federal Republic of Germany has made the commitment to phase out coal-fired generation by 2038. • The newly installed generation capacity will achieve a reduction in greenhouse gases of at least 55% over the lifespan of the power plant. • The measurement equipment as required by law is in place.	• All of the planned power plants comply with the limits at least in line with requirements in the currently valid version of the 13th BImSchV and the BAT conclusions. • EIAs are carried out in accordance with applicable statutory requirements.
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels → Construction and operation of hydrogen-ready CHP power plants	• Primary energy savings of at least 10% are achieved compared to the separate production of electricity and heat. Direct GHG emissions are between 234 and 252 g CO₂eq/kWh of energy output. • The power plants are used to ensure the security of supply. A complete switch to hydrogen is planned by 2035 at the latest. Mixing with biogases is not planned. • The newly installed generation capacity will achieve a reduction in greenhouse gases of at least 55% per kWh of energy output. • The newly installed generation capacity does not exceed the capacity of the replaced power plant. • The power plants are replacing hard coal power plants and are located in Germany. The Federal Republic of Germany has made the commitment to phase out coal-fired generation by 2038. • The measurement equipment as required by law is in place.	• All of the planned power plants comply with the limits at least in line with requirements in the currently valid version of the 13th BImSchV and the BAT conclusions. • EIAs are carried out in accordance with applicable statutory requirements.
5.1 Construction, extension and operation of water collection, treatment and supply systems → Construction and operation of water grids	• The net average energy consumption of the water grids we operate is lower than 0.5 kWh/m³.	• The water passing through the grid complies with the requirements of the German Drinking Water Ordinance (TrinkwV). • EIAs are carried out in accordance with applicable statutory requirements.
6.15 Infrastructure enabling low-carbon road transport and public transport → Construction and operation of charging infrastructure for e-vehicles	• Additional verification of a substantial contribution is not required for e-charging infrastructure.	• Water is only found at our sites in the form of rain water. Surface water is not used and groundwater is not withdrawn. • Construction of e-charging infrastructure is not subject to an EIA in accordance with Annex 1 of the German Environmental Impact Assessment Act. Nevertheless, an EIA can be requested during the official approval process, although this has never occurred up to now.

¹ The KPIs for activities 4.5 and 4.10 and for 4.13 and 4.20 are combined in each case.

The following graphic provides an overview of the proportions of the adjusted EBITDA, capex, expanded capex and revenue attributable to the taxonomy-aligned economic activities.



The following proportions were determined:

Proportion of taxonomy-aligned adjusted EBITDA in the segments 2025

in € million/in %	Total	Proportion of taxonomy-aligned business activities	Proportion of taxonomy-eligible but not taxonomy-aligned economic activities	Proportion of taxonomy non-eligible business activities
Sustainable Generation Infrastructure	2,292.6	1,335.9/58.3	73.1/3.2	883.6/38.5
System Critical Infrastructure	2,700.5	2,221.1/82.2	0.0/0.0	479.4/17.8
Smart Infrastructure for Customers	353.1	45.4/12.9	0.0/0.0	307.7/87.1

Proportion of taxonomy-aligned adjusted EBITDA in the segments 2024

in € million/in %	Total	Proportion of taxonomy-aligned business activities	Proportion of taxonomy-eligible but not taxonomy-aligned economic activities	Proportion of taxonomy non-eligible business activities
Sustainable Generation Infrastructure	2,633.1	1,395.6/53.0	85.7/3.3	1,151.8/43.7
System Critical Infrastructure	2,243.1	1,838.5/82.0	0.0/0.0	404.6/18.0
Smart Infrastructure for Customers	323.9	6.4/2.0	0.0/0.0	317.5/98.0

Proportion of taxonomy-aligned expanded capex in the segments 2025

in € million/in %	Total	Proportion of taxonomy-aligned business activities	Proportion of taxonomy-eligible business activities	Proportion of taxonomy non-eligible business activities
Sustainable Generation Infrastructure	2,441.5	2,157.9/88.4	15.8/0.6	267.8/11.0
System Critical Infrastructure	4,816.5	4,709.6/97.8	0.0/0.0	106.9/2.2
Smart Infrastructure for Customers	666.1	328.7/49.3	0.0/0.0	337.4/50.7

Proportion of taxonomy-aligned expanded capex in the segments 2024

in € million/in %	Total	Proportion of taxonomy-aligned business activities	Proportion of taxonomy-eligible business activities	Proportion of taxonomy non-eligible business activities
Sustainable Generation Infrastructure	2,241.1	1,940.4/86.6	7.7/0.3	293.0/13.1
System Critical Infrastructure	3,817.7	3,730.4/97.7	0.0/0.0	87.3/2.3
Smart Infrastructure for Customers	599.8	315.6/52.6	0.0/0.0	284.2/47.4

The proportion of taxonomy-aligned economic activities in the Group's adjusted EBITDA amounts to 71%, exceeding the previous-year figure of 66.1%. Adjusted EBITDA from taxonomy-aligned activities amounted to €3,602.4 million and was higher than in the previous year. In the 2025 financial year, the proportion of adjusted EBITDA in the Sustainable Generation Infrastructure segment attributable to taxonomy-aligned activities rose slightly to 58.3%, driven by the positive earnings performance of run-of-river power plants, pumped storage power plants and district heating distribution. The proportion of adjusted EBITDA in the System Critical Infrastructure segment attributable to taxonomy-aligned activities was 82.2%, in line with the previous year. In the Smart Infrastructure for Customers segment, adjusted EBITDA from taxonomy-aligned activities increased significantly compared with the previous year, driven by the positive earnings performance in e-mobility. The proportion of adjusted EBITDA attributable to taxonomy-aligned activities rose to 12.9%.

Capex for taxonomy-aligned activities amounted to €6,739.7 million. The proportion of capex attributable to taxonomy-aligned activities was 89%, approximately 21% (around €1.2 billion) higher than in the previous year.

More than half of this increase (around 61%) was attributable to higher investment in activity 4.9 "Transmission and distribution of electricity." This included a significant increase in investment by our subsidiary TransnetBW in connection with the Electricity Network Development Plan. Around one quarter of this increase (23%) was attributable to investment in activity 4.14 "Transmission and distribution networks for renewable and low-carbon gases." The majority of this amount was attributable to the gas transmission grid operated by our subsidiary terranets. Our investment in wind power accounted for around 13% of the overall increase.

The proportion of expanded capex attributable to taxonomy-aligned activities at Group level was 89.6% (previous year: 88.8%). With regard to the Sustainable Generation Infrastructure segment, the proportion was 88.4% (previous year: 86.6%). As in the previous year, activities in the Renewables business are fully taxonomy-aligned. This segment also includes investment in our fuel-switch projects, which, based on current assessments, are expected to meet the EU Taxonomy alignment criteria. The proportion in the System Critical Infrastructure segment was 97.8%, in line with the previous year (97.7%), and remained at a high level, as virtually the entire segment – comprising electricity, gas and water networks – meets the EU taxonomy criteria. In the Smart Infrastructure for Customers segment, the proportion of expanded capex attributable to taxonomy-aligned activities was 49.3% (previous year: 52.6%). This slight decrease was attributable to higher additions to right-of-use assets from leases for non-aligned activities.

Revenue from taxonomy-aligned activities of €8,173.3 million in 2025 was higher than in the previous year. This development was mainly driven by higher income from the growth in the e-mobility business and higher revenues in the System Critical Infrastructure segment. The proportion of total revenue attributable to taxonomy-aligned activities increased slightly compared with 2024 to 23.8%.

Opex as defined by the EU Taxonomy Regulation is considered immaterial to our business model, as the energy sector is predominantly investment-driven rather than research and development-driven. In the current financial year, the opex denominator amounted to €833.3 million. This corresponds to an immaterial proportion of 2.5% of total operating expenses (2024: 3.1%). Accordingly, we exercise the option not to disclose further information in this respect.

Accounting policies

Our investment predominantly related to assets associated with taxonomy-aligned economic activities. In contrast to cash-relevant investment reported in the section [Investment analysis](#), non-cash transactions are also relevant for taxonomy reporting (such as additions to right-of-use assets). Investment in our fuel-switch projects, which are allocated to economic activities 4.29 and 4.30 and contribute to the environmental objective of climate change mitigation, forms part of a capex plan in accordance with our current interpretation and is presented separately below. The planned investments in this context were developed as part of the investment approval process and submitted to the Board of Management for approval. However, the taxonomy alignment of the respective assets can only be demonstrated once all technical screening criteria have been evaluated as the project progresses following commissioning. The expected level of taxonomy-aligned investment in the period up to 2028 is €1.8 billion, of which a total of €1.3 billion has been incurred on a cumulative basis to date.

For the purpose of calculating the percentage, investments recognized under the following IFRS standards are included:

- Additions to property, plant and equipment (IAS 16)
- Additions to intangible assets (IAS 38)
- Additions to investment property (IAS 40)
- Additions to right-of-use assets from leases (IFRS 16)

The numerator for investment taken into account according to the taxonomy comprises the following:

Composition of the capex numerator

in € million	2025	2024
Additions to property, plant and equipment ¹	6,365.2	4,900.3
of which additions as part of a capex plan	(440.3)	(496.1)
Additions to intangible assets	123.3	236.1
Additions to right-of-use assets from leases	251.2	417.7
Additions to property held as a financial investment	0.0	0.0
Additions resulting from business combinations	0.0	17.3
Total	6,739.7	5,571.4

¹ This includes additions to provisions recognized for the decommissioning and dismantling of property, plant and equipment in the reporting period of €102.7 million (31/12/2024: €48.3 million).

The additions to calculate the denominator can be found in notes 10 (without consideration of the column “Goodwill”), 11, 12 and 14 (column for “Investment properties”) of the notes to the consolidated financial statements.

Taxonomy-aligned capex, adjusted in accordance with the EU Taxonomy Regulation to exclude the share financed by green bonds, amounted to 67,6% in the 2024 financial year. A corresponding figure for 2025 is currently not available due to the pending allocation. Further information on the use of proceeds from our green bonds can be found in the chapter [Sustainable financing](#) and in our [Green Financing Framework](#).

To determine the KPI for sustainable **revenue**, the net revenue that makes a contribution to environmental objective 1 “climate change mitigation” is divided by the total net revenue for the Group. Further information on net revenue can be found in the section on [results of operations](#) and in note 1 of the notes to the consolidated financial statements.

Composition of the revenue numerator

in € million	2025	2024
Revenue from contracts with customers	7,408.7	7,032.7
Other revenue	764.6	493.1
Total	8,173.3	7,525.8

As well as the KPIs required by the Taxonomy Regulation, we are also voluntarily reporting information on the environmentally sustainable **adjusted EBITDA** and **capex including the proportion for entities accounted for using the equity method (expanded capex)**. The sustainable adjusted EBITDA is the proportion of total adjusted EBITDA that makes a contribution to the environmental objective of climate change mitigation. With this KPI, we can create a direct link to our key performance indicator adjusted EBITDA ([Goals and performance management system](#)) that is relevant for the management of the company.

With the disclosure of expanded capex, we present all sustainable investments irrespective of their inclusion in the EnBW Group. The numerator of the expanded capex KPI is derived from the capex numerator pursuant to the EU Taxonomy Regulation and is expanded to include additions attributable to entities accounted for using the equity method. In this context, sustainable additions arising from acquisitions and capital increases are taken into account.

Composition of the expanded capex numerator

in € million	2025	2024
Capex numerator according to EU taxonomy	6,739.7	5,571.4
Additions to entities accounted for using the equity method	456.4	415.0
Total	7,196.1	5,986.4

S1: Own workforce

Material impacts and their interaction with strategy and business model **SBM-3**

All people in our own workforce are included in the scope of our disclosures for [material impacts, risks and opportunities and their interaction with strategy and business model SBM-3](#). Alongside people who are in an employment relationship with us (“employees”), the disclosures also cover non-employees in our own workforce who are either people with contracts with us to supply labor (“self-employed people”) or people provided by undertakings primarily engaged in “employment activities.” As part of our materiality assessment and the related stakeholder engagement, we have developed an understanding of how people working in particular contexts or undertaking particular activities may be more adversely affected than others.

Material impacts, risks and opportunities (IROs) – Social

Standard	Subtopic	IRO	Title
ESRS S1	Working conditions	+	NEW: Work-life balance
		+	Promoting health
		(-)	Occupational safety – risk of accidents through plants and transport
		(-)	Occupational safety – pollutants when working at power plants
	Equal treatment and equal opportunity	+	Training and skills development
		+	Diversity, equity and inclusion
		(-)	Gender equality

+ Actual positive (+) Potential positive – Actual negative (-) Potential negative ! Risk

Our policies **S1-1**

With respect to the material impacts we have on our workers, our policies make a significant contribution to our corporate success and sustainable development of the company. In human resources development, we support employees in their professional and personal development and within the context of increasing digitalization and the transformation of our business fields, by, for example, developing new forms of collaboration and through training and continuing education programs. We support and empower our managers to support employees and teams in their development. Among other things, they learn to promote a business-oriented mindset and performance, while continuously improving decision-making and collaboration processes. We also place importance on the potential that lies in the diversity of our employees. Our sustainable HR strategy is part of the strategic focus area “Culture of sustainability” in the [Sustainability Agenda](#) (measure 9: Diversity and education). The following policies address the material impacts we identified:

Work-life balance

Achieving a good work-life balance is an integral part of the HR strategy and at EnBW is viewed as a positive lever for enhancing motivation, employee retention and performance. Flexible working conditions can be a crucial aspect for people when choosing an employer, particularly for individuals with responsibilities for caring for and supporting others, and can make an essential contribution to ensuring employability. Our policy covers numerous support services and flexible work options to enable hybrid and flexible work environments promote employee co-creation of working arrangements. The policy applies to EnBW AG and all Group companies for which EnBW AG is responsible for managing human resources. It applies to both permanent employees and non-employee workers integrated into EnBW’s operations. The Chief Human Resources Officer has overall responsibility for the work-life balance policy. The Board of Management supports a culture of flexibility but expects it to be designed in such a way that it takes account of company interests and focuses on performance and optimal teamwork. Managers are required to ensure the policy is implemented in their areas and to actively support employees.

Health

To promote the physical, mental and social health of our employees and minimize health risks, we have established an occupational medicine department (AMD – Arbeitsmedizinischer Dienst) and a corporate health department (BGM – Betriebliches Gesundheitsmanagement). These two areas are closely interlinked with one another and report directly to the Chief Human Resources Officer. The AMD is responsible for ensuring health in the workplace through the provision of occupational health services within the company. Its main duties include preventative check-ups and aptitude tests, providing advice on workplace-related health risks, risk assessments, workplace-related safety measures and ensuring compliance with rules and regulations relating to occupational medicine according to the Occupational Safety and Health Act (ArbSchG) and the German Social Accident Insurance (DGUV). Furthermore, it inspects working conditions for potential health risks and gives recommendations on how to prevent work-related ill health. The occupational physicians use their expertise to ensure compliance with the statutory requirements and ensure the provision of a safe and health-promoting work environment. The BGM aims to strengthen the physical, mental and social health of employees through preventative measures and health-promoting working conditions. It develops individual programs and team activities and strategically anchors health in the corporate culture by, among other things, establishing goal systems and performance indicators for measuring and monitoring health measures offered by the company. Responsibility for health lies with individual employees, teams and the organization as a whole. Through its broad range of services, the BGM contributes to creating a health-promoting work environment.

Occupational safety

In the area of occupational safety, we strive to prevent accidents and work-related ill health and create the necessary conditions for a safe working environment. We have developed our [Occupational safety and health protection policy](#) and internal rules in the form of obligatory Group guidelines and Group standards for this purpose that not only incorporate the statutory requirements found, for example, in the ArbSchG, Hazardous Substances Ordinance, Industrial Safety and Health Ordinance and Workplace Ordinance and their associated technical rules and specific ordinances, but also define our own safety standards at EnBW. The Group guideline “Occupational safety and health protection” is particularly relevant in this context. It describes the responsibilities and tasks related to occupational safety and defines the associated processes. The Board of Management of the EnBW Group has overall responsibility for occupational safety. The occupational safety and preventive fire protection department reports directly to the Chairman of the Board of Management and is responsible for corporate governance with respect to occupational safety, hazardous materials and preventive fire protection. In accordance with the “Occupational safety and health protection policy,” managers are obligated and responsible for ensuring and monitoring the implementation of occupational safety requirements in their area. Workplaces are continuously inspected to monitor compliance with the statutory requirements and to monitor any derived actions. 30% of employees in the EnBW Group are covered by a certified occupational safety management system according to ISO 45001 or by a nationally recognized and externally tested system (“Technical Safety Management System,” “SCC Standard” in Germany or the “Safe Enterprise Program” in the Czech Republic). The Group Occupational Safety Working Group has the task of regulating issues uniformly across the companies within the Group and has the power to make binding decisions in accordance with the company’s rules of procedure. It is headed by the Chairman of the Board of Management of EnBW AG.

Diversity, equal opportunities and inclusion

Diversity, equity and inclusion (DE&I) are important components of our HR strategy. Our DE&I strategy covers eight dimensions (age, gender and gender identity, religion and worldview, ethnic origin and nationality, physical and mental abilities, social background, sexual orientation, family status and personal circumstances). We take action in these dimensions to combat and prevent discrimination and promote equality and equal opportunities. Our strategy is firmly anchored in the [Sustainability Agenda](#) as measure 9 and also enshrined in our [EnBW Code of Conduct](#) through our commitment to non-discrimination. We are convinced that the strategy helps us to better utilize the potential inherent in the diversity of our society to counteract labor and skills shortages, improve our innovative strength, which in turn contributes to sustainable business success, better

understand the diverse needs of our customers and make the company a more attractive employer. Accordingly, we pursue the goal of offering equal opportunities to all employees by recognizing and taking into account their different circumstances and needs arising from the DE&I dimensions and life phases. We are also establishing a corporate culture based on transparency and acceptance that values diversity, actively combats prejudice and discrimination and creates a safe environment for all employees. By networking both internally and externally, we create safe spaces for affected individuals, as well as a stronger sense of togetherness as we shape DE&I, and at the same time benefit from exchanging experiences and best practices. The HR department is responsible for the DE&I strategy, while numerous specialist departments across the company co-shape and implement it using a cross-functional approach. It applies, in particular, to EnBW AG and the Group companies for which EnBW AG is responsible for managing human resources. The Chief Human Resources Officer has overall responsibility. Our commitment to non-discrimination and equal opportunities is enshrined in our EnBW Code of Conduct and the [EnBW Declaration of Human Rights](#)⁹ both of which are binding across the entire EnBW Group.

Training and skills development

The growth and success of our company is closely linked to the skills and competencies of each individual employee. Therefore, another main focus of our HR strategy 2025 is the continuous training and development of our employees. The aim is to secure and promote individual and collective effectiveness and also the employability of our employees in the long term. Our human resources development strategy aims to promote the professional and personal development of our own employees using various development tools and approaches. The basic intention is to integrate this development into our business activities as far as possible and to harmonize individual and collective development goals with our business and departmental goals. Our policy encompasses a digital learning platform, internal and external learning and training opportunities, as well as individual development plans for employees, and applies, above all, to EnBW AG and the companies for which EnBW AG is responsible for managing human resources. The Chief Human Resources Officer has overall responsibility. In particular, our company agreements “Promotion of professional and private training and qualification measures,” “Development dialog” and “Idea management” provide all of our employees with a framework for training and skills development. The HR department is responsible for creating the development tools and training opportunities and making them available to employees.

Human rights and work standards

Exercising due diligence with respect to human rights is a key component of our corporate strategy. We describe our obligations and processes for complying with the international frameworks for human rights and labor standards relevant to our workers under [S2: Workers in the value chain](#)⁹.

Our processes for engagement S1-2

With the aim of taking the perspectives of our workers into account in our decisions and corporate activities for managing actual and potential impacts on our own workforce, we engage with our employees both directly and indirectly via workers’ representatives using various dialog formats, to involve them in decisions and activities that affect their interests. We have developed initiatives and processes to promote the involvement of employees and take their views into account. In particular, these formats and processes include:

- 1. Surveys:** We conduct an employee survey every year called EnMAB. It includes questions on occupational safety, equal opportunities and change readiness, as well as text fields for comments, and is designed to measure the satisfaction and engagement of employees and find out how they perceive strategic themes. Findings from the surveys are used as the basis for developing targeted actions. To find out about the psychological stress workers may experience in the workplace, EnBW AG and participating Group companies also conducted a separate survey as part of the risk assessment of psychological stress (GB Psych) in 2024, which will be carried out every three years.

2. **Dialog:** This includes formats for dialog between the Board of Management of EnBW AG, the works council and employees that are held up to four times a year, such as the “EnBW now” event or works meetings. The Board of Management and works council not only provide information on current themes but are also available to answer questions from employees.
3. **Employee appraisals:** These are discussions between managers and employees, especially in the form of employee appraisals, that are held every year or even several times a year depending on the employee's needs. Annual reviews are held with employees to align the employee's goals and targets with specific business requirements while integrating the perspectives of all parties involved. Discussions in the context of employee development focus on the individual's development targets – based around the company or departmental targets – and creating individual development plans for employees.
4. **Suggestion scheme:** All employees can contribute to the improvement of company matters and processes. Suggestions for improvement can be submitted using the company suggestion scheme (WIN). The company suggestion scheme is defined in the company agreement “Idea management” and is available to employees at all times.
5. **Working groups:** We have set up working groups that include employee representatives (such as the Health Working Group or Inclusion Teams) and whose composition ensures that all relevant and affected employees are represented. These working groups meet several times a year.
6. **Works council structures:** The Group works council represents the interests of employees in the Group and has primary responsibility for issues relevant to the entire Group. To ensure that the works council can appropriately and effectively represent employees on different matters, the collective bargaining agreement specifies different topic-oriented divisions that must be reflected in the works council structures.

The company agreements negotiated and agreed between the company and the members of the works councils responsible for representing employee interests play a key role in this area. Works councils and central works councils are established within the EnBW Group in accordance with the Works Constitution Act (BetrVG). A Group works council also exists. Company agreements concluded with the members of the works council responsible for this regulate, for example, working time models, forms of mobile working, the right and duty to hold employee appraisals, the payment of a profit sharing bonus and other remuneration benefits.

Our channels for raising concerns S1-3

EnBW has processes to reduce negative impacts for its own workers and has established channels that workers can use to raise their concerns and have them addressed. The EnBW whistleblower systems provide people within the company and also external persons with the opportunity to report grievances and potential violations using various channels. Please refer to the disclosures under [Compliance whistleblower system and suspected breaches](#) for information on the EnBW whistleblower systems. EnBW encourages its employees as well as external persons to make use of the company's internal grievance mechanism if they observe or become aware of potential violations of human rights or environmental law or other misconduct. These grievances are processed and the findings make a significant contribution to the continuous development and optimization of existing due diligence obligations and to minimizing risks and the rapid implementation of corresponding remedial action.

Our actions **S1-4**

In order to prevent, mitigate and improve material negative impacts that affect our own workers and generate material positive impacts, we implement both comprehensive Group-wide action and entity-specific action.

Work-life balance

Our employees have access to various options and services to improve their work-life balance. These include flexible working hours and flexible working arrangements, such as working from home, mobile working and individual working time arrangements. We also support our employees with parental leave policies, workation arrangements, childcare services such as daycare centers and support services for employees with caregiving responsibilities. A key element in supporting work-life balance and family responsibilities is the option to work part-time in management positions across the Group. Individual counseling services round off our policy.

In the 2025 financial year, we concluded the company agreement “Shared leadership.” It allows leadership tasks and responsibilities to be shared by several individuals, thereby enabling more flexible and innovative collaboration. The company agreement defines how leadership responsibility should be organized and shared within a team.

The annual employee survey EnMAB is the key tool for measuring satisfaction, engagement and the effectiveness of measures to improve work-life balance. The results are evaluated at a team and departmental level and serve as a basis for targeted improvements. The utilization of flexible working arrangements, satisfaction with work-life balance and participation rates are regularly recorded and incorporated into our management processes.

Health

Our actions to maintain and promote the health of our employees focus on the physical, mental and social health dimensions. The measures and tasks of the AMD apply across the Group and include:

- Occupational healthcare and aptitude tests
- Consultations with company doctors
- Operational integration management
- Legally prescribed tours of workplaces to ensure occupational safety and participation in inspections and occupational safety committees
- Vaccinations
- Manager check-ups, voluntary check-ups, medical advice for travel
- Physiotherapy services
- Psychological services

Health centers have been established at the locations in Karlsruhe, Philippsburg, Neckarwestheim, Stuttgart, Heilbronn, Biberach and Esslingen. To provide the best possible assistance to employees who have long-term illnesses, we offer them an operational integration management (OIM) service.

The BGM develops and offers additional measures that are designed to improve the health of employees and generate positive impacts for the workforce. These include advice on healthy nutrition and keeping active in the workplace, preventative mental health services, health education and training, stress management courses and assistance with general health problems. Moreover, the BGM establishes a framework for a health-promoting working environment across the Group not only at the level of the individual but also at a team and organizational level. Noteworthy examples include a special learning module for managers called “Lead healthily,” a pilot project to train mental health first aiders (MHFA) and a company fitness partnership.

After carrying out a survey on psychological stress in the workplace in 2024, we grouped and evaluated the results and are using them to develop appropriate action. We plan to repeat this survey every three years in future. The results from GB Psych show that the need for action can vary greatly depending on the team. Therefore, measures are being developed at a team level between the managers responsible and their employees, while the company provides managers with support in the form of recommendations for action, workshops and consultation sessions.

In 2025, the BGM also offered more than 100 health courses within the Group and organized health days in the area of conventional generation and at Netze BW. It organizes corporate fitness partnerships and pilot projects for health initiatives, which then become established in the Group if they prove successful, as well as mental health training, health incentives and committee work. Further campaigns and services to promote health are planned in 2026. These include sports and activity weekends, workshops, a themed week on mental health and a cross-company campaign targeting skin cancer.

We assess the effectiveness of the actions described above, as well as employee acceptance and awareness, primarily through employee surveys.

Occupational safety

Our preventative actions to protect workers against work-related hazards include risk assessments, safety inspections, safety briefings and training courses. Managers and occupational safety specialists monitor and analyze near misses and accidents and, where necessary, derive appropriate action in response. Clear guidelines and a fire protection organization help to support occupational safety and preventive fire protection. We ensure that first aiders and an effective emergency management plan are in place should there be an accident or emergency. Regular training courses and briefings on occupational safety and special training courses for managers form the foundation for safe working practices across EnBW. Here is a selection of our actions in this area:

SafE program: We initiated the SafE program in 2024 at EnBW AG that is designed to continuously improve occupational safety and a safety culture in the area of conventional generation. Key elements of this program are manager training courses, standardizing the role of safety officers, implementing the Quentic software and managing third-party companies. By developing and implementing measures in these areas, we aim to improve safety standards and make processes more efficient.

Awareness day: In 2025, Netze BW held its "Occupational Safety Awareness Day" for the sixth time. This initiative raises awareness about hidden hazards during everyday work and improves safety awareness. High-visibility vests were distributed as a symbol for shedding light on what might otherwise go unnoticed.

Roadshow: A roadshow was also organized at multiple locations in Karlsruhe, Biberach, Stuttgart and Esslingen to improve awareness for workplace fire prevention measures and safe evacuations. The main focus was placed on practical exercises for correctly operating doors with escape route monitoring systems and providing information on how to use different types of fire extinguishers properly.

Safety exercises: EnBW AG held evacuation exercises at the fuel switch construction sites in Marbach, Altbach/Deizisau and Heilbronn. The main focus was placed on protecting our employees and personnel working for our partner companies. In the event of an emergency, these exercises will ensure that everyone can leave the construction site quickly and safely.

New Group standards: A new Group standard for the operation of unmanned drones defines the mandatory qualifications for drone pilots so that drones can be deployed safely and in compliance with applicable laws and regulations. The standard improves occupational health and safety by defining clear guidelines for the training and certification of pilots. It will ensure the safe and professional use of drones throughout the Group.

Other campaigns: In the area of generation, the "100 days without accidents" campaign continued in the reporting year and its goal was achieved a total of 19 times at different locations.

We monitor and evaluate the effectiveness of the actions described above and their acceptance by employees primarily through employee surveys and by tracking our key performance indicators in the area of occupational health and safety ([Goals and performance management system](#) and [LTIF](#)).

Diversity, equal opportunities and inclusion

EnBW pursues the overarching objective of creating and maintaining a working environment that promotes the motivation, satisfaction and well-being of all employees, supports their professional development and fosters a culture of diversity, equal opportunities and inclusion. The measures in our DE&I strategy, such as idea workshops, impulse lectures and other workshops, help to promote equal opportunities, prevent discrimination and unequal treatment and foster an inclusive corporate culture. The following actions have so far been introduced as part of our diversity strategy and are implemented on an ongoing basis:

Training courses to expand diversity competencies: General and job-specific diversity training courses, such as internal awareness-raising measures and non-discrimination training, are provided on our digital learning platform in various languages. In order to strengthen DE&I, the HR department has established a Group-wide mentoring service and some specialist departments offer decentralized services. We provide specific training for managers on how to ensure that the recruiting process is non-discriminatory.

Employee networks: We promote and support the engagement of our employees in internal networks, such as various women's networks, the Pride Network and People-of-Color Network, and work with them on selected issues. We also support collaborations with networks such as Femtec. We make a strong statement by being members of the "Charta der Vielfalt" (Diversity Charter) and "Chef:innensache" (female leadership) initiatives and by showing our support for the annual Christopher Street Days.

Programs to promote diversity: One of our programs to promote diversity is our multi-stage career integration program that has been preparing refugees, for example, for work by providing them with specialized work and linguistic skills since 2016.

Career Compass: We also focus on promoting high-potential female employees, female leadership talents and women in managerial positions. In this context, we have updated the "Career Compass" program through which our female employees can receive advice from experienced managers. It provides female employees who have leadership potential with advice on assessing their skills, managing their career path and developing their perspectives.

Inclusive workplace design: The Group Inclusion Officer, representatives for employees with disabilities, the IT department and Corporate Real Estate Management are working closely together in a pilot project to develop measures for creating inclusive workplaces and work opportunities. This will be achieved through, for example, barrier-free digital access and structural measures.

Strengthening collaboration on inclusion matters: We have clearly demonstrated our commitment to the inclusion of people with disabilities with our Group Inclusion Agreement. As we view inclusion as an ongoing task and process involving many different functions and areas of a company, we created an open, cross-departmental and cross-functional platform during the reporting period. This will enable us to strengthen collaboration on inclusion issues, better plan cross-departmental projects and implement pilot initiatives using this platform.

In the next financial year, we are planning to get our Group companies more involved with issues related to diversity, equity and inclusion so that we can make concepts that have already proven successful more visible and promote the exchange of ideas. Our aim is to strengthen the shared understanding of effective DE&I measures and further promote diversity within the Group. We assess the effectiveness of the actions described above, as well as employee acceptance and awareness, primarily through employee surveys.

44.0

hours of training per employee
in 2025

Women completed an average of 47.7 hours (2024: 47.2), men 42.4 hours (2024: 43.7) and gender-diverse employees 17.0 hours of training (2024: 60.3). **S1-13**

Training and skills development

We regard continuous learning as a strategic business imperative, as our growth depends on the competencies of our employees. We strive to offer effective, integrated and intuitive learning opportunities that can be initiated by both managers and employees themselves. We offer both self-initiated and structured development programs so that we cater for different learning preferences. Our aim is to create a learning environment within EnBW that enables participation and interaction among employees for learning purposes. We are gradually shaping this transformation using our digital learning platform and through the integration of additional HR development instruments. Our employees can take advantage of various services for their professional and personal training and skills development and utilize a variety of HR development tools. The following actions have so far been introduced as part of our human resources development strategy and are implemented on an ongoing basis:

EnBW Guides (EnBWegweiser): A competency model for EnBW that defines important cross-functional skills that will be relevant in the future. It is used as a basis for the recruiting process and later for employee development. Learning journeys and specific development formats are currently being developed for the EnBW Guides so that employees can complete focused and needs-based training.

Development dashboard: A dashboard that enables managers to plan and document employee performance and development reviews. Data for the entire Group can be aggregated and evaluated in the background.

360° Feedback: A structured feedback tool based on the “EnBW Guide” competency model for self-assessment and third-party assessment for guided development.

Mentoring@EnBW program: This is a mentoring program that brings together employees and managers to foster self-managed mentoring partnerships. The program provides a structured support framework to simplify the cooperation between mentor and mentee.

Onboarding: The monthly Welcome Day provides new employees with training on specific characteristics of the Group directly after they join the company. This gives them an optimal starting point for their own personal development.

LernWerk: A digital platform for employees to organize their own development independently with access to internal and external learning content and opportunities for networking and sharing knowledge. Employees receive individual recommendations for their own development based on their profile and can find learning content that meets their own needs. It can be accessed using mobile devices and optimally integrated into everyday work.

Development dialog: Various dialog formats for structuring development-based discussions between employees and managers – supported by LernWerk.

LernGPT@LernWerk: A secure platform for AI training with additional learning formats for various target groups.

Team development compass: A format for teams is currently being created in the form of a development tool. It will use the definition of business roles and the associated skills to identify skill gaps. The team will then be able to address its skills gaps collectively in a matching process.

Energy industry training: We have launched grid technology training courses to prepare for competency profiles that will be needed in the future, especially in the energy sector. The courses will focus on the interplay between soft skills and digital technology skills in order to take into account the increasing level of digitalization in everyday professional life. Other courses such as the “Drone pilot (m/w/x) IHK” qualification course are also available.

Leadership Development Journey (LDJ): The program is aimed at managers of all levels and provides them with numerous opportunities to develop new and strengthen existing management skills, especially in the areas of dialog-oriented leadership and cooperation. In 2025, we started a pilot project for the Leadership Future Journey (LFJ). This program is explicitly aimed at higher levels of management (upper management and top management) and will impart strategically oriented skills in the areas of change management, strategy and AI transformation. The program is due to be rolled out to all managers in upper and top management in 2026.

With regard to the proportion of women in management positions, we continue to develop measures to achieve and sustain the targets ([Goals and performance management system](#)). Employees can use development instruments on a self-directed basis, while managers act as development partners.

74.6% →

of our employees participated in
regular performance and career
development reviews in 2025

77.4% of women, 73.5% of men and 50.0% of gender-diverse employees participated in regular performance and career development reviews in 2025.

No figures for previous year, data collected for the first time in 2025. **S1-13**

HR development as part of the Climate Transition Plan

The [“Just Transition” policy](#) is a key aspect of our Climate Transition Plan. Our aim is to ensure we leave nobody behind or force them out as we transition into a low-carbon and environmentally sustainable company. As an operator of system-relevant infrastructure, we have a particular responsibility to ensure that the security of supply continues to be guaranteed as we progress on our path toward climate neutrality and the ever-increasing use of renewable energies. At the same time, we need to remain economically stable so that we can secure existing jobs and create new career opportunities for our employees.

In accordance with the German Coal Phaseout Act, we have developed the framework conditions for a socially responsible phaseout of coal-fired generation in cooperation with the union ver.di and the works councils. We are already implementing some specific measures in the area of human resources. They include a commitment to prevent redundancies and offer semi-retirement and severance packages. We also place great importance on forward-looking human resources planning, which includes retraining measures and identifying new positions within the EnBW Group for employees affected by these changes. Employees from the area of conventional generation are already bringing their technical expertise to other areas of the company, such as in our offshore wind projects.

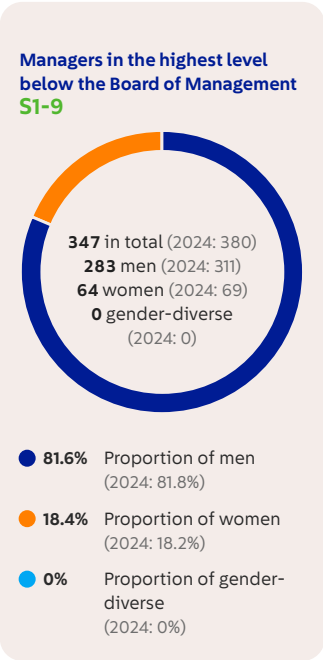
We also measure the effectiveness of the actions described above, acceptance of them among employees and how well known they are to employees in our employee surveys. We believe that annual, anonymous employee surveys, from which we derive the [People Engagement Index \(PEI\)](#) as a key performance indicator, are an important tool for seizing opportunities early in the areas of employee development and employee loyalty.

Our targets S1-5

Our targets for mitigating negative impacts and advancing positive impacts for our employees cover the following main areas:

Occupational health and safety: Our aim is to prevent accidents and work-related ill health. The most important target for the EnBW Group is to ensure there are no fatal work-related accidents. We report on the number of fatal accidents and also the days of absence per accident so that we can measure the severity of the accidents. We use key performance indicators in the area of occupational safety ([Goals and performance management system](#)) and the targets defined annually for LTIF energy, LTIF overall, LTIF for companies controlled by the Group and LTIF overall (old) to measure the number of LTI (Lost Time Injuries) according to the definition. Within our occupational health strategy, we have set ourselves the target of achieving an LTIF overall (Lost Time Injury Frequency) of ≤ 3.3 by 2030. This target underlines our commitment to the continuous improvement of occupational safety and the protection of our workers.

Diversity, equal opportunity and inclusion: We strive to create an inclusive corporate culture that promotes and appreciates diversity. Our actions in this area include promoting women into management positions, targeted awareness-raising measures with respect to diversity and removing barriers for employees with disabilities. The Board of Management had set the goal for EnBW AG of further increasing the proportion of women at the highest two management levels below the Board of Management in the period from 1 January 2021 to 31 December 2025. At both the first level (top management) and second level (upper management), the proportion of women should increase to at least 20%. This target was not yet achieved in the reporting period in top management. The proportion is currently 18.2% (2024: 17.4%). In upper management, the target was achieved with a proportion of 24.2% (2024: 25.5%). The proportion of women in middle management was 25.2% (2024: 25.5%). The figure across all management levels was 24.5% (2024: 24.9%). EnBW AG aims to increase the proportion of women at all management levels, including middle management, to 30% by 31 December 2030.



The proportion of female managers at the highest management level Group-wide is 18.4% (2024: 18.2%). The highest management level at EnBW AG comprises top management and upper management. At the subsidiaries, it comprises the highest level below the managing directors. Proportion of women in management functions ([Goals and performance management system](#)) was anchored in the target agreements for the first time in 2025 and will become a **key performance indicator** from 2026 onwards. The Board of Management has set a target of 30% for the entire Group across all management levels by 31 December 2030.

Training and skills development: To measure personnel development, we use, among other things, the key performance indicator PEI (People Engagement Index) ([Goals and performance management system](#)). This helps us to better tailor our HR work to the needs of the organization and our employees. The Board of Management of EnBW AG defines a target value for the PEI every year. The target value for 2025 and 2030 is 77 to 83 points and applied to all of the Group companies participating in the survey, which means some individual Group companies were able to set their own targets. In addition, satisfaction with our opportunities for career development is measured in the annual employee survey and is currently 74% (2024: 72%).

Engaging with workers and tracking achievement of the targets

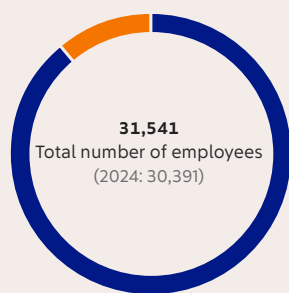
We take the interests of our employees into account – via the dialog formats previously mentioned and the surveys for deriving our key performance indicators – when defining our targets. Furthermore, we also consider the actual operational necessities and existing needs, regulatory requirements and competitive environment. If ownership rights are affected, indirect cooperation takes place via the workers' representatives on the works councils ([Our processes for engagement S1-2](#)). We track the achievement and effectiveness of our stated targets using key performance indicators (KPIs) and by regularly conducting employee surveys. In addition, we use the previously described dialog formats to constantly gather feedback and identify opportunities for improvement, which are then evaluated and put into action when required.

At the present time, there are no other time-bound, measurable, quantitative targets. We track and evaluate the effectiveness of our policies and actions with respect to our material impacts in the area of health, work-life balance, diversity, equal opportunities and inclusion using internal surveys, indicators and performance indicators.

Characteristics of our employees S1-6

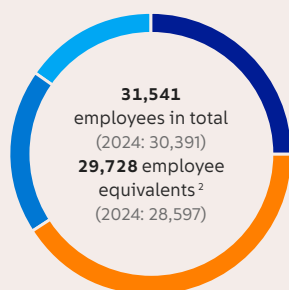
The main characteristics of our own employees are presented below. Except for the employee turnover rate, the data refers to the situation on the reporting date of 31 December of the respective year. The employee turnover rate is a period-based metric that refers to a financial year. In some cases the figures for the reporting date and time period have been subdivided into male, female and gender-diverse or by country or region.

Employees by region in %



- **89.1** Germany (2024: 88.9)
- **10.9** Outside Germany (2024: 11.1)

Employees¹ by segment in %



- **25.0** Sustainable Generation Infrastructure 7,890 (2024: 7,955)
- **41.0** System Critical Infrastructure 12,931 (2024: 12,811)
- **18.8** Smart Infrastructure for Customers 5,939 (2024: 5,703)
- **15.2** Other 4,781 (2024: 3,922)

	Unit	31/12/2025	31/12/2024
Total number of employees¹	Head count	31,541	30,391
of which male	Head count	22,260	21,534
of which female	Head count	9,280	8,855
of which gender-diverse	Head count	2	2
Number of permanent employees	Head count	30,380	29,305
of which male	Head count	21,528	20,850
of which female	Head count	8,851	8,453
of which gender-diverse	Head count	2	2
Number of temporary employees	Head count	1,161	1,086
of which male	Head count	732	684
of which female	Head count	429	402
of which gender-diverse	Head count	0	0
Number of on-call workers	Head count	0	0
of which male	Head count	0	0
of which female	Head count	0	0
of which gender-diverse	Head count	0	0
Number of full-time employees	Head count	27,912	26,936
of which male	Head count	21,358	20,685
of which female	Head count	6,554	6,249
of which gender-diverse	Head count	1	2
Number of part-time employees	Head count	3,629	3,455
of which male	Head count	902	849
of which female	Head count	2,726	2,606
of which gender-diverse	Head count	1	0
Total number of employees who have left the company	Head count	3,458	2,396
Total rate of employee turnover	%	7.6	8.0

¹ Number of employees excluding apprentices/trainees and inactive employees.

Characteristics of non-employees in own workforce S1-7

	Unit	31/12/2025	31/12/2024
Total non-employees in the own workforce	Head count	944	942
Number of leased workers ¹	Head count	553	608
Total self-employed people ¹	Head count	391	334

¹ Not included in the number of employees.

¹ Number of employees excluding apprentices/trainees and inactive employees.

² Converted into full-time equivalents.

Health and occupational safety metrics S1-14

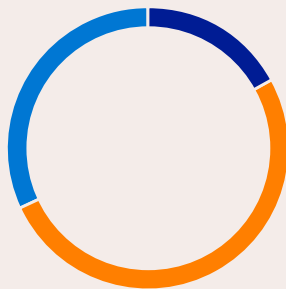
	Unit	31/12/2025	31/12/2024
Health and occupational safety			
Percentage of workers covered by the occupational safety management system	%	29.5	30.7
Percentage of workers covered by a certified occupational safety management system	%	19.0	19.2
Number of work-related fatalities (employees)	Cases	0	0
Number of work-related fatalities (non-employees in the own workforce)	Cases	0	0
Number of work-related fatalities (value chain workers)	Cases	1	0
Number of LTI ¹	Number	141	180
LTIF overall ²	Number of LTI per million working hours	2.9	4.0
Number of cases of recordable work-related ill health (employees)	Cases	28	15
Number of days lost to work-related injuries or fatalities	Days	2,354	2,615

¹ Lost Time Injury (recordable work-related accidents).

² Lost Time Injury Frequency (rate of recordable work-related accidents).

In the 2025 financial year, there was a fatal accident involving an employee of an external company that was carrying out renovation work on a transformer station on behalf of TransnetBW. TransnetBW is currently carrying out an investigation into the accident. It is being conducted according to an established procedure by an accident analysis team, which is, among other things, systematically documenting and analyzing the accident and identifying potential causes. Subsequently, action is derived in accordance with the following procedure: an analysis of the sequence of events, assessment of the risks and development of specific prevention strategies.

Age structure of employees S1-9



- **5,383** < 30 years
(2024: 5,154)
- **16,115** 30-50 years
(2024: 15,117)
- **10,043** > 50 years
(2024: 10,120)

Remuneration metrics (pay gap) S1-16

The unadjusted gender pay gap between female and male employees, expressed as a percentage of the average pay level of male employees, was 15.4% in the 2025 financial year (2024 restated: 15.6%). In the 2025 financial year, the calculation methodology was amended to take full-time/part-time status into account. The old calculation methodology from the previous year gave an unadjusted gender pay gap of 20.5%.

Incidents related to human rights S1-17

	Unit	31/12/2025	31/12/2024
Number of reported incidents of discrimination including harassment	Cases	15	3
Number of complaints	Number	29	19
Total amount of fines, sanctions and compensation related to discrimination	€	0	0
Number of severe incidents related to human rights	Incidents	0	0
Total amount of fines, sanctions and compensation related to human rights	€	0	0

S2: Workers in the value chain

Material impacts and their interaction with strategy and business model SBM-3

Our business activities as one of the largest integrated energy companies in Germany and Europe affect the lives of people and the environment across various countries and areas. We describe the interaction between our material impacts and our strategy and business model under [Material impacts, risks and opportunities and their interaction with strategy and business model SBM-3](#). Our strategic consideration of impacts on workers in the value chain is reflected in, among other things, measure 10: “Human rights (especially supply chain)” in the strategic theme “Culture of sustainability” in the [Sustainability Agenda](#).

Material impacts, risks and opportunities (IROs) – Social

Standard	Subtopic	IRO	Title
ESRS S2	Working conditions	+	Social dialog in our corporate initiatives
		(-)	Health and safety
		(-)	Working conditions along the value chain
	Equal treatment and equal opportunities	(-)	Equal treatment along the value chain
	Other work-related rights	(-)	Potential child and forced labor in the mining of raw materials

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

As part of our materiality assessment and the associated involvement of stakeholders, we developed an understanding with regard to workers in our value chain of how those working in specific environments or undertaking particular activities may be more vulnerable than others. Our disclosures cover all workers in the value chain who may potentially be affected by our material impacts. In particular, we identified material matters in the upstream value chain that may give rise to impacts on the workers engaged in those activities. Our value chain covers various types of workers operating at different stages of production, processing and delivery, all of whom are reflected in our disclosures. These include:

- Workers who work at our locations but do not belong to our own workforce in the sense of S1, such as craftsmen or other service providers.
- Workers employed by companies in our upstream value chain: These include employees of our suppliers and subcontractors who work in upstream processes such as the mining of raw materials (coal, gas) or the production of components for our electricity and heating power plants (onshore wind, offshore wind, photovoltaic power plants).
- Workers employed by our joint ventures.
- Particularly vulnerable groups, especially in the upstream value chain, such as union members, migrant workers, women and young workers, who could be especially affected by our negative impacts due to geographical and contextual factors.

Our policies S2-1

The fulfilment of our human rights due diligence obligations and the protection of individuals, in particular workers within our value chain, form part of EnBW’s guiding principles and are firmly embedded in our corporate strategy. As part of our strategy to implement our human rights due diligence obligations, we have established the binding policies and processes set out below to identify, assess, manage and further improve our material impacts on these workers.

EnBW Declaration of Human Rights: Our overarching policy for the protection of human rights is defined in our [EnBW Declaration of Human Rights](#)^{*}. We have been a member of the United Nations (UN) Global Compact since 2010 and are committed to respecting human rights and internationally recognized labor standards in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines on Multinational Enterprises. In this context, our guidelines are aligned with recognized international frameworks:

- The Universal Declaration of Human Rights
- The International Covenant on Civil and Political Rights
- The International Covenant on Economic, Social and Cultural Rights
- The core labor standards of the International Labour Organization (ILO)
- The UN Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises

Our Declaration of Human Rights describes our human rights responsibilities and expectations with respect to our own workforce (S1), the workers in our value chain, including our suppliers and business partners, all individuals and communities directly or indirectly affected by our economic activities (S3) and our consumers and end-users (S4). We expect our business partners to conduct economic activities carried out in the name of, and on behalf of, EnBW in compliance with this declaration. In accordance with our Supplier Code of Conduct (SCoC), we expect our business partners to report to EnBW any potential human rights or environmental violations and any breaches of the principles laid out in the SCoC or other compliance breaches in connection with their business relationship with EnBW or their supply chain. In the reporting year, there were no cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers reported via the EnBW whistleblower systems. The main focus is placed on renouncing child labor, forced labor and discrimination, freedom of association, the right to collective bargaining, compliance with statutory working hours and the statutory minimum wage, as well as on protecting the rights of local communities and recognizing the human right to water. The Declaration of Human Rights is binding for EnBW AG and all domestic and foreign companies in which it holds a majority shareholding that have either a domination agreement or which may be instructed by EnBW AG in another legal manner. The remaining majority holdings under purely de facto control have agreed to the direct or analogous application of the Declaration of Human Rights. The Declaration of Human Rights does not apply to TransnetBW, terranets bw and ONTRAS Gastransport. These companies have been requested to apply it in an analogous manner. The Board of Management of EnBW has the overarching responsibility for the implementation of the human rights strategy in accordance with the Declaration of Human Rights. In order to comply with standards and the law, we have established [Our actions S2-4](#)^{*} in order to identify and analyze impacts at an early stage and to take appropriate countermeasures.

Supplier Code of Conduct^{*} (SCoC): Our activities to promote better working conditions for workers in the parts of our upstream value chain related to procurement mainly focus on our direct cooperation with suppliers. We take joint responsibility with them for a sustainable supply chain by taking sustainability criteria into account in the procurement process to minimize the negative impacts of our business activities on people, affected communities and the environment as much as possible. The SCoC forms the basis for our business relationships and is thus an obligatory part of contracts with our business partners. Business partners in the sense of the SCoC are all companies outside of the EnBW Group that supply goods and services to EnBW. We not only expect our business partners to comply with the SCoC themselves but also to communicate it to their own suppliers and business partners and to take reasonable measures to ensure that they are complied with by their own suppliers and subcontractors. At EnBW, respect for human rights as well as good and safe working conditions are fundamental prerequisites for responsible business relationships. The SCoC mainly focuses on occupational health and safety, the prevention of child and forced labor, equal opportunities and the prohibition of discrimination, adequate remuneration, compliance with working hours, appropriate disciplinary action, freedom of association and the right to collective bargaining, grievance mechanisms and the protection of indigenous peoples, as well as environmental protection and climate change mitigation, the conservation of resources and implementing environmental management systems. Procurement is responsible for managing the SCoC and ensuring it is acknowledged. Overall responsibility rests with the Board of Management. Procurement evaluates the quality of supply chains and suppliers, in some cases using automated processes, based on risks in the sector and the country, as well as using other common and

established sources and tools, such as risk software and databases. For suppliers with an elevated risk profile, enhanced assessments are conducted and, where necessary, specific measures are developed, generally in cooperation with the respective supplier.

Our **rules of conduct governing the responsible procurement in the coal and gas sector** ([Procurement+](#)) provide us with guidelines with respect to value chain workers and affected communities and form the basis for our cooperation with suppliers and business partners in the procurement of raw materials. We expect our suppliers and business partners to accept these rules, and we place great importance on continuous improvement processes. These rules mainly focus on compliance, integrity and anti-corruption, human rights, working conditions (including the prohibition of child labor, forced labor and human trafficking), environmental protection and procedural requirements for the implementation of corporate due diligence obligations. The rules apply to direct suppliers and business partners for the procurement of raw materials at EnBW and include an obligation for them to ensure that their own suppliers and business partners also comply with them. The application of the rules of conduct governing the responsible procurement of hard coal and other raw materials is monitored by the sustainability department. Overall responsibility rests with the full Board of Management. Status reports on the implementation of the rules of conduct are regularly provided to the committee for the responsible procurement of hard coal and other raw materials (AVB).

Policy Statement: In order to comply with the regulations in the German Supply Chain Due Diligence Act (LkSG), we have established processes and responsibilities for systematically and regularly analyzing, addressing and reporting on our human rights risks and environmental risks (in the sense of LkSG) in our supply chain. Based on these activities, we are able to confirm in our [Policy Statement*](#) that we exercise due diligence with respect to human rights and the environment in the sense of LkSG. The Policy Statement covers the negative impacts on workers in the upstream value chain and on affected communities, both related to our own operations, and also along our supply chain. Building on the values and principles that we have set out in the EnBW Declaration of Human Rights, this Policy Statement describes how we meet our due diligence obligations and specifies the prioritized risks in the sense of LkSG we have identified. It is binding for EnBW AG and all Group companies in EnBW AG's own business area over which EnBW AG exercises a controlling influence. Minority shareholdings and stakes in joint ventures over which EnBW does not exercise a controlling influence are requested, in accordance with the principle of proportionality, to apply the principles set out herein accordingly. Group companies that manage their procurement processes by central purchasing align their human rights due diligence activities with our central processes and policies. If they are not already integrated into our central processes, Group companies that have been subject to LkSG since 1 January 2024 have developed their own governance structures and processes as well as guidelines for complying with the statutory requirements with respect to human rights due diligence that are in line with the governance structures and processes at EnBW AG. To ensure consistent implementation across the Group, an internal information platform has been established. The Board of Management of EnBW has overall responsibility for the implementation of the guidelines. It is responsible for designing the process and overseeing its implementation. In addition, it determines who sits on our supervisory body: the Human Rights Committee. It comprises the Heads of Sustainability and Compliance and coordinates the operational implementation of the strategy in cooperation with the Human Rights Steering Committee. It defines uniform guidelines with respect to human rights due diligence and monitors compliance with them. Both of these bodies monitor and coordinate the implementation of the core elements of corporate due diligence

Our processes for engagement **S2-2**

Workers in the value chain are engaged indirectly through dialog formats, memberships and partnerships in order to review and further develop approaches and levels of ambition jointly with other companies and stakeholders. We actively participate in leading sustainability and industry initiatives, including econsense, RECOSI and SolarPower Europe. In this context, we assume responsibility in strategic bodies by, for example, serving on management boards or heading working groups. Within these bodies, we play a key role in shaping the substantive agenda, with a particular focus on fair working conditions and respect for occupational health and safety as well as human rights. These exchanges take place several times per year.

We engage directly with workers during on-site visits and audits. In the procurement of raw materials such as coal and gas, we remain in dialog with workers, suppliers, NGOs and government representatives in the procurement countries via RECOSI. For business partners with a high risk profile and strategic relevance, on-site meetings are conducted every one to two years, such as in 2025 when an EnBW delegation comprising members of the sustainability, trading and compliance departments visited LNG facilities in the United States. These visits serve as an important source of information about the situation faced by workers, help us improve our understanding of the conditions at the production sites and in the mining areas, and enable us to directly discuss issues with workers on-site.

Our procurement professionals and category managers hold discussions with direct suppliers when and where necessary. In dialog with suppliers, which take place several times per year depending on the business unit and procurement category, potential solutions to impacts are discussed as needed, for example with regard to the origin of components or working conditions in the countries of production. Particular attention is paid to workers with elevated occupational health and safety risks.

The Human Rights Steering Committee bears operational responsibility for the event-driven consideration of the perspectives of workers in the value chain. We assess the effectiveness of our engagement with workers in the value chain within the framework of our dialog formats, which focus on progress reporting.

Netze BW also conducts on-site audits and construction site inspections in the area of underground and grid construction in Germany. Group companies such as naturenergie, VNG and Stadtwerke Düsseldorf also take into account the perspectives of workers in their value chain through information obtained from whistleblower systems.

Our channels for raising concerns **S2-3**

Alongside our materiality assessment, on an ongoing basis and also as occasion demands, we carry out risk analyses within the framework of LkSG to identify negative impacts on workers in the value chain at an early stage. The following events may trigger an event-driven risk analysis:

- Findings from the evaluation of reports from the grievance mechanism
- Substantiated knowledge of actual evidence indicating that an indirect supplier may have violated a human rights or environmental obligation
- Significant changes within EnBW AG's business activities that are expected to lead to a change in the risk situation in the sense of LkSG

The aim is to improve transparency along the supply chain. Within supplier management, we have established a partially automated business partner assessment in order to systematically identify and assess negative human rights and environmental impacts at an early stage. This results in internal guidance on appropriate mitigation measures. Workers in the value chain can use the various channels within our whistleblower systems to express their views. These systems are accessible to persons within the company and also external persons irrespective of whether they are impacted personally. Please refer to the disclosures under [Compliance whistleblower system and suspected breaches](#).

We review the effectiveness and progress of the actions implemented to mitigate identified negative impacts on an annual basis and where warranted. As part of this process, the Human Rights Committee reports to the Board of Management at least once a year and more often if occasion demands on the implementation of human rights due diligence. The Economic Committee of EnBW AG also receives regular updates. Furthermore, our processes are examined on a regular basis by the audit department to ensure that they comply with the statutory regulations.

Information on the reporting channels at EnBW is communicated in various ways. The SCoC contains information on the accessibility, scope of responsibility and implementation of the grievance mechanism, which business partners are required to pass on to employees, subcontractors and suppliers using an appropriate method. Furthermore, the reporting channels and the rules of procedure for the grievance mechanism are available on the EnBW website and can be accessed by any workers in the value chain.

Our actions **S2-4**

In order to prevent, mitigate and improve material negative impacts on value chain workers and achieve positive material impacts, we take both Group-wide action and also company-specific action.

Selection, evaluation and classification of suppliers: We take action to develop and implement appropriate procurement strategies and procurement practices. All business partners with whom we conclude direct contracts for the purchase of raw materials are checked with respect to their human rights due diligence as part of a business partner audit. In the area of supplier management, we have integrated an automated process that allows us to directly consider any human rights impacts in the selection of suppliers and take appropriate preventative measures. This requires suppliers to submit a self-assessment in advance via a supplier portal on whether they have sustainable measures in place in the areas of environmental management, occupational safety, the respect for human rights, the fight against corruption, data protection and quality management. Selected category managers also received awareness training in 2025, for example through training sessions on LkSG risk management.

In the prequalification process for the underground and grid construction procurement category at Netze BW, suppliers from the construction and service sectors are required to submit a self-assessment and undertake comprehensive training on occupational safety and on labor law issues such as minimum wage and working time provisions. The requirements in Netze BW's prequalification process are themselves also continuously reviewed in the form of company audits and on-site inspections at construction sites.

Sustainability aspects are integrated into supplier audits in varying forms based on the level of risk within each procurement category. This ranges from integrating HSE (Health, Security, Environment) issues into quality audits through to carrying out selected in-depth sustainability audits as the basis for entering into or continuing business relationships.

Supplier development and dialog formats: In the context of our supplier dialog, our procurement professionals maintain an ongoing exchange with key suppliers, in particular on relevant compliance, environmental and social issues. We engage in multi-stakeholder discourse to raise awareness for problems, on the one hand, and develop solutions on the other, together with relevant actors and experts. This initiative is part of our engagement in this area, which includes dialog with suppliers, NGOs and government representatives on human rights and environmental issues. The supplier dialog is being further intensified on a risk-based basis, and procurement professionals receive targeted training to conduct these dialogs effectively. We also continued this engagement in the 2025 financial year.

We actively participate in leading sustainability and industry initiatives. Within the Gas Working Group at RECO SI, which we initiated, we developed a catalog of criteria entitled "Responsible Sourcing Criteria" that enables an assessment of the ESG performance of companies along the gas value chain and provides concrete recommendations for continuous improvement. We refer to [Positioning, overarching policies and due diligence for the protection of human rights](#).

In addition, we were a co-initiator of the German government's Energy Sector Dialog in 2023 and continue to be an active member of this initiative. In this context, we advocate for fair working conditions on construction sites, in particular for migrant workers on large construction sites in Europe. We have developed practical guidance documents and training materials that provide companies with concrete guidance and actionable recommendations for identifying, preventing and combating labor exploitation. The objective of this multi-stakeholder forum is to enable actors from different sectors, including companies, NGOs and trade unions, to develop a common understanding of sector-specific impacts and to design mitigation measures addressing selected priority topics within the sector.

We review the effectiveness and progress of our management of material negative impacts and associated actions at regular intervals and as occasion demands so that we can adapt structures, processes and actions if necessary. This process is accompanied by selected stakeholder dialogs with various internal and external stakeholders – internally through our Human Rights Steering Committee and externally through company, industry and multi-stakeholder initiatives as well as participation in events. This general and focused discourse on potential impacts in our value chains enables us to continuously learn, identify gaps in our exercising of corporate due diligence and improve measures aimed at respecting human rights and protecting the environment in all our business areas and those of our suppliers and business partners in the supply chain. Group companies with links to central procurement implement the SCoC in order to mitigate the impacts on workers in their value chain on an ongoing basis.

In the reporting year, no severe problems or incidents related to the human rights of value chain workers were reported via the EnBW whistleblower systems.

Our targets **S2-5**

There are currently no time-bound, measurable quantitative targets in place with regard to the identified impacts. We track the effectiveness of our policies and actions with respect to our material impacts on value chain workers as part of our LkSG process, as described in [Our policies S2-1](#). The overriding objective is placed on fulfilling our human rights due diligence and, in this context, the continuous review and evaluation of our impacts along the value chain and the implementation of preventative or, if necessary, remedial action. We will continue to actively engage in sector and corporate initiatives to promote positive impacts for workers.

S3: Affected communities

Material impacts and their interaction with strategy and business model **SBM-3**

We describe the interaction between our material impacts and our strategy and business model under [Material impacts, risks and opportunities and their interaction with strategy and business model SBM-3](#). Our strategic consideration of the impacts on affected communities is reflected in, among other things, the strategic theme “Culture of sustainability” in the [Sustainability Agenda](#) (measure 11: “Stakeholder management in local communities”).

Material impacts, risks and opportunities (IROs) – Social

Standard	Subtopic	IRO	Title
ESRS S3	Economic, social and cultural rights	(–)	Endangering persons and a loss of ecosystems and biodiversity
	Rights of indigenous peoples	(–)	Free, prior and informed consent

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Our business activities may affect various communities, including those living in the vicinity of our operating locations, and communities impacted by activities at these locations, for example through the construction of wind farms. This usually requires the company to engage more intensively and communicate with them. In addition, communities along our value chain, including those at the end points, are considered affected communities, such as people living in the vicinity of coal mining regions. As part of our materiality assessment, we engaged with internal representatives of the relevant stakeholder groups to develop an understanding of which communities may be more significantly affected and potentially vulnerable. These include:

- **Residents:** People who live or work near to power plants, wind farms, solar power plants or other energy infrastructure and other sites and locations.
- **Local authorities:** Cities and communities in which EnBW implements or plans projects.
- **Local companies:** Companies who are active in the region and could potentially benefit from, or be affected by, construction projects, energy supplies or other services provided by EnBW.
- **Environmental groups and NGOs:** Organizations who advocate for environmental protection and possibly raise concerns about or give support to EnBW projects.
- **Employees and their families:** People who are directly or indirectly impacted by working at EnBW.
- **Indigenous peoples:** There is some involvement between EnBW and indigenous peoples in coal mining regions in Colombia and in connection with the construction of wind power plants.

Our policies **S3-1**

Our principles and guidelines for the protection of affected communities are part of our [EnBW Declaration of Human Rights](#) that applies to both our own operations and along our value chain. Affected communities also come under the scope of our [Policy Statement](#) in the sense of the German Supply Chain Due Diligence Act (LkSG). The processes and responsibilities it describes for identifying our material impacts with respect to human rights and the environment also apply equally to affected communities. The same applies to the other rules for exercising our human rights due diligence described in [S2: Workers in the value chain](#). Specific guidelines cover the following aspects with respect to affected communities:

Stakeholder Engagement Policy: In the financial year, we published a [Stakeholder Engagement Policy](#) in which we consolidated our policies and guidelines for dealing with affected communities. The policy is binding for EnBW AG and all domestic and foreign companies in which it holds a majority shareholding that have either a domination agreement or which may be instructed by EnBW AG in another legal manner. The remaining majority holdings under purely de facto control have agreed to the direct or analogous application of the Declaration of Human Rights. The Declaration of Human Rights does not apply to TransnetBW, terranets bw and ONTRAS Gastransport. These companies have been requested to apply it in an analogous manner. One particular focus

area addresses the concerns, needs and rights of local communities. Key guiding principles, obligations and targets are defined for this purpose. The Chairman of the Board of Management is responsible for this area at a Board of Management level. Group-wide coordination of stakeholder management and engagement processes is carried out by the Communications & Brand department. In cooperation with the sustainability department, it offers supporting tools and methods and so-called sparring sessions on various subjects to Group companies, such as a [Stakeholder Mapping Tool](#)^{*} and Group-wide dialog formats on stakeholder engagement in the form of a “lunch talk on citizen participation.”

EnBW Declaration of Human Rights: We respect the rights of the local population situated close to EnBW locations and project areas that may be affected by our activities. In order to minimize any harm to the local population, we conduct social and environmental impact analyses in advance of planned projects wherever necessary and involve the local population in the planning process by consulting with them beforehand. As a matter of principle, we seek to avoid the resettlement of population groups. We also expect our business partners to act responsibly and with due consideration toward local communities that may be affected by their business activities.

Supplier Code of Conduct^{*} (SCoC): In our guidelines, we set out our expectations of business partners with regard to compliance with social standards, human rights and environmental standards in the course of their business activities that may affect impacted communities. In particular, we expect our business partners to acknowledge and respect the culture, traditions and religion of indigenous peoples and not to harm them through their activities. We expect our business partners to report to us any potential human rights or environmental violations and any breaches of the principles laid out in the SCoC or other compliance breaches in connection with their business relationship with EnBW or their supply chain.

Rules of conduct governing the responsible procurement of hard coal and other raw materials: Due to the special risks associated with the mining of raw materials, we expect our business partners to take preventative measures to protect human rights, especially – but not only – with respect to the avoidance and mitigation of negative impacts on health, food security, access to productive resources such as land and water and ensuring the economic livelihoods of local population groups, and to comply with international standards for protecting the rights of indigenous population groups, especially regarding free, prior and informed consent and the right to appropriate compensation in the event of a loss of property due to relocation, or if the use of natural resources that support the livelihoods of the local population should be restricted.

The Board of Management has the overarching responsibility for compliance with and monitoring our human rights and environmental due diligence obligations. The Human Rights Committee coordinates the operational implementation in cooperation with the Human Rights Steering Committee. In the reporting year, there were no cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involved affected communities reported via the EnBW whistleblower systems.

Our processes for engagement S3-2

In order to minimize any harm to the local population, we conduct social and environmental impact analyses in advance of planned projects as occasion or the project demands. We involve the local population directly by carrying out consultations with them in advance and also indirectly by consulting our internal experts in the specialist departments. The Stakeholder Mapping Tool, which was developed in three workshops directly with those departments that are involved in stakeholder management, has been developed to help define suitable processes for engagement.

Dialog with citizens takes place in local in-person events and virtual events to encourage citizen participation and provide them with information. We also have dialog platforms where questions on themes such as renewable energies and sustainability can be submitted. Public hearings involving project managers, authorities and the public are also organized during the application phase and construction phase for wind farms, photovoltaic power plants and power lines. It is necessary to take affected communities into account in order to comply with statutory requirements and safety measures (such as environmental impact assessments and approval processes). The entire Board of Management has ultimate responsibility in this area.

We are mindful of the rights of indigenous peoples affected by our own operations to free, prior and informed consent and take this into account in our fair negotiations with them. On-site visits every one to two years allow us to talk directly to official representatives, get to know their customs and legal systems and take these into account.

For further information on human rights and environmental matters in the procurement of raw materials, please refer to [Our processes for engagement S2-2](#), which apply to affected communities, including indigenous peoples, to an equal extent.

Our channels for raising concerns **S3-3**

We have established processes to specifically address negative impacts within the value chain. Internal and external persons are able to use the various channels within our whistleblower systems to report potential violations, irrespective of whether they are impacted personally ([Compliance whistleblower system and suspected breaches](#)).

If we identify negative impacts on affected communities, the EnBW Human Rights Committee becomes involved. It will then work with relevant specialist departments and business units to develop targeted action to resolve the issue. As part of our risk analyses within the framework of the Supply Chain Due Diligence Act, we prioritize any actual or potential negative impacts on affected communities based on criteria such as the severity, likelihood of occurrence and extent of the contributions to the cause and derive appropriate and proper action based on the findings. Affected communities near to our own locations can utilize our grievance mechanism or they are contacted directly during on-site audits ([Report on the Supply Chain Due Diligence Act](#)). Information on our actions to avoid negative impacts with respect to the procurement of raw materials and purchasing can be found in [Our channels for raising concerns S2-3](#).

Our actions **S3-4**

In the following, we describe our actions to protect affected communities from ecosystem and biodiversity loss as well as from health-related adverse impacts resulting from our business activities and along our upstream value chain:

Management systems / certifications: In terms of our obligations with respect to due diligence, our [Occupational Health & Safety Policy](#) helps to ensure that the safety standards at our operating locations are complied with to mitigate negative impacts. These standards obligate our own workers to diligently manage hazardous substances and diligently cooperate with third-party companies. In addition, environmental management systems have been established and certified according to ISO 14001 at all material Group companies. For further details on our environmental management system, please refer to [Our policies E1-2](#).

Project-specific action: We take action to implement project-related measures both throughout the Group and in specific companies to protect local affected communities. These activities include public consultations, discussions with municipal councils and local authorities on the planning and monitoring of projects and the appointment of site managers who can be contacted by these communities. We offer consultations for citizens, information events and information markets in individual locations so that we can actively get involved with, access the knowledge of and understand the needs of potentially affected parties. We cooperate directly with local authorities and citizens on the construction and operation of wind farms and photovoltaic power plants. These

projects give local communities the opportunity to benefit from renewable energies via funding programs and participation models and participate financially via the EnBW citizen participation platform. More information can be found in the chapter [In dialog with citizens](#).

Our actions to protect communities, especially indigenous peoples, include the following activities:

Selection, evaluation and classification of suppliers: We take action to develop and implement appropriate procurement strategies and procurement practices. All business partners with whom we conclude direct contracts for the purchase of raw materials are carefully audited as part of a comprehensive business partner audit. The audit takes into account matters such as the potential environmental impacts on livelihoods through the use of soil, air or water that will affect larger groups of people or vulnerable population groups, such as indigenous peoples.

Local action: We hold discussions several times per year with our suppliers, potentially affected parties and relevant government representatives in the various procurement countries on human rights and environmental matters, either via RECOSI or directly during on-site visits.

Responsible raw materials procurement in the coal sector: As a member of the Energy Sector Dialog, we participate in the development of preventative and remedial action for sectors with special human rights risks. RECOSI carries out on-site audits of the coal producers and obligates the audited companies to introduce defined improvement measures. We procure some of our coal via direct contracts with companies that are members of RECOSI and as such have been audited by independent third parties in accordance with the Bettercoal Code. We can also have a positive impact through our engagement in the Energy Sector Dialog and corporate initiatives such as econsense and RECOSI, as well as through our stakeholder dialog and other stakeholder formats. We refer to [Positioning, overarching policies and due diligence for the protection of human rights](#).

Transparent information and communication: A new section on [stakeholder management](#) in general and for local communities, in particular, has been added to our website.

We have established a continuous quality assurance system to monitor the effectiveness of our actions and formats for comprehensive stakeholder engagement in affected communities. Please refer to our disclosures in [Our channels for raising concerns S2-3](#) for information on how we assess the effectiveness and progress of our actions. Furthermore, we will remain actively involved in sector and corporate initiatives to promote positive impacts on affected communities. In the reporting year, no severe problems or incidents related to the human rights of affected communities were reported via the EnBW whistleblower systems.

Our targets S3-5

There are currently no time-bound, measurable quantitative targets in place with regard to the identified impacts. We track the effectiveness of our policies and actions with respect to our material impacts as part of our annual LkSG process, as described in [Our actions S3-4](#). The overriding goal is placed on exercising our human rights due diligence and the continuous review and evaluation of our impacts along the value chain and the implementation of preventative or, if necessary, remedial action. We will continue to actively engage in sector and corporate initiatives to promote positive impacts for workers. In the future, we plan to monitor the development of stakeholder communication concepts for new projects using targets based on key performance indicators and metrics. In 2025, we launched a pilot project for this purpose with selected project developers to refine the definitions and examine the availability of data within the Group.

S4: Consumers and end-users

Material impacts and their interaction with strategy and business model SBM-3

We describe the interaction between our material impacts and our strategy and business model under [Material impacts, risks and opportunities and their interaction with strategy and business model SBM-3](#). Our strategic consideration of impacts on consumers and end-users is reflected in, among other things, the strategic theme “Energy of change” in the [Sustainability Agenda](#) (measure 4: “Customer solutions”). With regard to consumers and end-users, we identified, as part of our materiality assessment, material matters in the downstream value chain that give rise to positive and negative impacts on consumers and end-users, as well as the groups of individuals who may be more significantly affected. These include around 5.5 million customers who purchase electricity, gas, water and heat from us, as well as energy and infrastructure-related services and products. The B2C segment comprises retail customers, small commercial enterprises, housing companies and agricultural businesses, while the B2B segment includes large commercial enterprises, industrial companies, redistributors, municipal utilities, local authorities and public institutions. Our material impacts affect consumers and end-users of services and products. They could have a negative effect on their right to privacy and personal data protection and positive effects through our provision of diverse ways to access energy and through our supply reliability.

Material impacts, risks and opportunities (IROs) – Social

Standard	Subtopic	IRO	Title
ESRS S4	Information-related impacts	(–)	Potential data protection breaches
	Social inclusion of consumers	+	NEW: Access to reliable energy

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Our policies S4-1

With respect to our identified material impacts, we have comprehensive policies in place that make a significant contribution to the sustainable management of impacts on consumers and end-users.

Data protection and data security

Data protection is essential for consumers and end-users. Our main priority is the protection of all personal data, such as contractual data, payment data, billing information and meter readings. Our corporate guidelines on data protection define our central principles for compliance with data protection law, govern the processing of personal data and describe the data protection management system (DPMS). The guidelines are examined regularly and updated as needed. The objective is to create a uniform and appropriate level of data protection Group-wide and integrate data protection into all relevant processes. The guidelines also define the Group-wide data protection organization. Our approach to data protection is based on European and national regulations, especially the General Data Protection Regulation (GDPR) and the German data protection law (BDSG). The corporate guidelines are binding for EnBW AG and for all domestic majority shareholdings that can be instructed by EnBW AG by means of a control agreement or other legal mechanisms, with the exception of independent transmission operators (ITO). The ITOs have established their own data protection guidelines and systems. The remaining majority shareholdings of EnBW AG that are de facto controlled are requested to apply the Group policy accordingly. To achieve the defined objectives, a combination of centralized and decentralized organizational structures has been adopted. The EnBW Board of Management holds overall responsibility and is the primary decision-making instance for defining and implementing the data protection strategy and achieving data protection targets in line with the Group strategy. The managing directors/management boards of Group companies and the heads of the business units must ensure implementation of the measures defined by the Group data protection department in their respective organizational units. The central Group data protection department is responsible for the design of the data protection organization. We have also appointed decentralized data protection

managers to support the Group-wide implementation of the DPMS. The corporate guidelines are supplemented by a corporate data protection standard that provides a framework for the development of tasks and processes in the relevant specialist areas and Group companies. Training to raise awareness among employees is held throughout the Group as and when required.

Access to energy and supply reliability

As an energy company, our task is to provide various groups of consumers and end-users with access to energy and, at the same time, ensure a reliable energy supply. Alongside our broad range of electricity and gas tariffs for private households and industry, we are also responsible for ensuring a reliable supply to people in our supply area, irrespective of the customer's income or contractual situation, as a supplier of basic and reserve energy. In this way, we provide a backup and secure supply of electricity and gas to all households and so protect consumers from being left without energy. We use intelligent infrastructure solutions and modern monitoring systems to reliably provide our end consumers and customers with energy for e-mobility. To this end, we are comprehensively expanding the fast-charging infrastructure in Germany and expanding the EnBW HyperNet in cooperation with partners in Germany and Europe.

A secure, reliable and stable supply of energy is absolutely vital to make this possible. The continuous transformation of the energy infrastructure – accelerated by the energy transition, regulatory requirements and societal expectations – places high demands on the quality and resilience of supply networks. In this context, our grid companies play a key role in ensuring the operational performance of the grid infrastructure and making sure it is future proof. They are working to adapt the infrastructure to future requirements (for example, the expansion of renewable energies, digitalization) and make it more resilient when disruptions occur.

Our objective is to establish sustainable and responsible asset management within EnBW, to expand and secure the operational performance of our infrastructure in the long term and to ensure security of supply. To this end, EnBW has developed an [Asset Management Policy](#)^{*}, which defines Group-wide principles and guidelines for the management of assets. Netze BW established a comprehensive asset management system last year and had it certified in accordance with DIN ISO 55001. The international standard ISO 55001 defines best practices for asset management at grid operators. Certification according to this standard verifies that the company organizes its processes according to the highest standards and is continuously improving them. The asset management system uses a holistic approach to identify risks at an early stage and develop appropriate measures to mitigate them. The measures are prioritized using a transparent and comprehensive stakeholder management approach and technical controlling processes continuously monitor their success. As a transmission system operator, TransnetBW ensures a high degree of supply security through regular voluntary audits of its Technical Security Management (TSM) system in accordance with the "Requirements on the qualification and organization of companies for operation of electrical power networks" (VDE-AR-N 4001) from the VDE (German Association for Electrical, Electronic & Information Technologies).

The member of the Board of Management with the remit "System Critical Infrastructure and Sales" is responsible for the distribution and transmission grids, the gas and electricity end customer business and the e-mobility business. The transmission and distribution of electricity and gas form the main components of the System Critical Infrastructure segment. The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility.

Human rights impacts on consumers and end-users

Exercising our human rights due diligence is a key component of our corporate strategy and plays a role in all decision-making processes. We describe our obligations and processes for complying with the international frameworks for human rights and working standards under [S2: Workers in the value chain](#). They also cover consumers and end-users. There were no cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users reported via the EnBW whistleblower systems.

Our processes for engagement **S4-2**

We continuously engage with our consumers and end-users on the issue of data protection via our customer service hotlines or directly via our data protection officers. The whistleblower systems are also available for submitting grievances, while consumers and end-users can send us their questions about the processing of personal data and our data protection practices online, via e-mail or by telephone.

We also utilize a variety of dialog formats to engage with consumers and end-users so that we can take their views and feedback into account. Important tools are the studies and surveys carried out twice a year. In particular, we survey household customers of EnBW by holding around 2,000 interviews as part of the customer satisfaction survey to determine the key performance indicator Customer Satisfaction Index. Our “Powerhelden” (power heroes) customer test panel, which has 4,848 participants including customers with energy supplied by other companies, provides us with further insights and offers consumers and end-users a platform for participating in surveys, discussions and product tests. By providing us with their feedback and views, they can help to actively shape and optimize our products, services and processes. External service providers support us in the completion of some of these surveys. The satisfaction of our customers with various services is also measured using additional feedback surveys via specific contact channels, especially during direct contact with customers, for example, when they conclude contracts on the EnBW website. Special studies are carried out several times per month (on average) to test the user friendliness of our apps and acceptance for our products. Another key approach is to enter into direct dialog with consumers and end-users or their legal representatives. When this is not possible, we cooperate with consumer protection organizations or other credible proxies who understand the concerns of end-users. Associations and societies also provide us with a platform for entering into dialog and engaging with bodies representing the interests of consumers and end-users. The member of the Board of Management with the remit “System Critical Infrastructure and Sales” is responsible for taking customer issues into account.

Our channels for raising concerns **S4-3**

We carefully examine and process all of the grievances related to data protection in accordance with the statutory requirements to ensure compliance with the GDPR and BDSG. Regular reports are submitted to the Board of Management and supervisory bodies to ensure transparency and control. Managers are obligated to report any data protection violations without delay as soon as they possess concrete evidence related to such an incident. All other employees are asked to communicate any information of this kind to internal or external points of contact. These reports must be documented and processed by the responsible department, which will initiate appropriate countermeasures if necessary. We have an established **reporting system** for reporting any data protection breaches. It allows internal and external persons to contact the Group data protection department or our data protection officers directly via e-mail or by telephone.

To ensure that we can systematically record and process grievances, we have established a structured **grievance management system**. Customers can raise their concerns via various channels, including a free hotline and an online form, or via e-mail or by post. Every grievance is documented through one of the available channels. For selected topics, our website provides a FAQ section and, where necessary, additional pages offering comprehensive information. The grievances are entered into a central system once they have been documented on receipt and passed on to the responsible specialist department. The responsible department checks the grievance, analyzes the facts of the

case and collects any further relevant information and data. The findings from the analysis are used to offer a solution to the customer within a certain period of time. Internal experts and external partners are consulted if necessary. The effectiveness of these communication channels is regularly examined using internal audits and customer satisfaction surveys. We use the feedback provided by customers to continuously improve our processes and confirm they are user friendly.

Depending on the type of problem, our customer service department can offer a range of different solutions. If necessary, or in the case of specialized grievances, we can also develop individual solutions where possible. If we are unable to find a satisfactory solution to the grievance during this first stage, we inform the customer about the next steps and the option of involving an external arbitration body. Reports on the performance of the reporting channels and a summary of any ongoing grievance are sent to management on a weekly basis. These reports create transparency about any action that has already been taken. Our ongoing cooperation with arbitration bodies and escalating unresolved grievances to a higher level within the company should ensure that conflicts are dealt with efficiently and in the interests of the customer.

Consumers and end-users are able to use the various channels within our **whistleblower systems** to present their views to EnBW. These systems are accessible to persons within the company and also external persons, irrespective of whether they are impacted personally. Information on the reporting channels at EnBW is disseminated in various ways. Please refer to the disclosures under [Compliance whistleblower system and suspected breaches](#)[→] for information on the EnBW whistleblower systems.

Our actions **S4-4**

In order to prevent, mitigate and improve material negative impacts on consumers and end-users, and to achieve material positive impacts, we take the following action. Please also refer to our disclosures on [Our processes for engagement S4-2](#)[→] and [Our channels for raising concerns S4-3](#)[→]. In the reporting year, no severe problems or incidents related to the human rights of consumers and end-users were reported via the EnBW whistleblower systems.

Data protection

The objective of our data protection activities is to create a uniform and appropriate level of data protection Group-wide in order to prevent the negative impacts of criminal, administrative or civil proceedings, orders from the authorities or affected data subjects, a loss of reputation and undesired interventions in the company's business processes. Reviewing and evaluating statutory requirements and case law is part of the management process. Data protection officers and managers at a Group and subsidiary level provide ongoing support to business areas and Group companies to help them comply with legal and internal Group regulations. The Group data protection department provides them in turn with information, advice and training for this task. We carry out a risk assessment every year to evaluate our data protection risks. A data protection impact assessment is also carried out where necessary when we introduce new processes or new IT systems that handle personal data. You will find further information in the disclosures in the section [Data protection](#)[→].

A key aspect for complying with the statutory requirements with respect to data protection is the awareness-raising and training of employees who are entrusted with the processing of personal data. It is important to empower managers and employees to independently implement statutory requirements when handling personal data. All employees must complete an e-learning course every two years, while the Group data protection department offers in-person courses and training events for relevant target groups and specialist departments if these are necessary. In particularly sensitive areas, managers or the Group data protection department may specify that employees must complete additional e-learning courses. We offer in-person training courses several times a year and examine and update the content on a yearly basis. Every three years, the specialist departments and Group companies are required to select certain employees to participate in these training courses. The training courses are then obligatory for these employees.

Any collaborations with external service providers, such as for sending out mail or for market research, are subject to strict data protection standards. Before we commission a third party to provide services, they must declare and verify their data protection qualifications by submitting a self-assessment. The responsible departments and Group companies must generally give greater priority to reliability and legal compliance than to potential cost benefits when selecting disposal service partners.

Access to energy and supply reliability

Our grid companies invest in grid expansion projects and digital solutions to improve the stability of the grids and so ensure safe and reliable grid operations. The aim is to expand the grid in a needs-based, future-proof and resilient manner and ensure system stability. This requires continuous monitoring of the expansion of renewable generation power plants, as well as new consumers and the resulting demands on the electricity grid. We use technical and digital innovations to develop solutions for robust, intelligent grids. Our grid companies have effective technologies and safety and control systems to monitor grid stability and avoid interruptions to supply. The processes are managed by the respective grid control center, which is also responsible for coordinating any work to rectify faults in the grid in its region. Our grid companies are upgrading their grids and expanding them according to demand as part of investment and maintenance programs. One main focus is the gradual implementation of smart grids, which will improve grid stability ([System Critical Infrastructure segment](#)) and selected activities in [research and development](#).

A reliable charging network is vital for drivers of electric vehicles. We opened our new central control center to monitor the fast-charging network in the 2025 financial year. The EnBW control center in Karlsruhe can monitor the over 8,000 fast-charging points in Germany's largest charging network. Using modern analysis tools and systems, we can detect fault patterns in the charging network at an early stage and often proactively prevent them developing. We aim to ensure a high level of reliability and charging comfort for drivers of electric vehicles, especially in light of our plans to massively expand the network to up to 20,000 charging points by 2030 and to further optimize operational processes.

Our targets **S4-5**

The **key performance indicator SAIDI Electricity** is particularly important with respect to our consumers and end-users for measuring and managing supply reliability. It specifies the average length of supply interruption in the electricity distribution grid experienced annually by each connected customer and includes all unscheduled interruptions to supply that last more than three minutes for the end consumer. A high level of supply reliability and the best possible service quality when resolving faults and incidents has an impact on customer satisfaction. Our **key performance indicator Customer Satisfaction Index for EnBW and Yello** is compiled from customer surveys of retail customers conducted by an external provider and this also gives us an indication of how we need to manage our impacts. Furthermore, we have overriding qualitative targets. These include, for example, the establishment of a Group-wide uniform level of data protection as well as the integration of data protection requirements into all relevant processes. Given these existing qualitative targets, no more specific plans regarding quantitative targets have been defined at this stage. In addition, we review the effectiveness and progress of our management of material negative impacts and associated actions in accordance with the disclosures provided on our actions.

G1: Business conduct

As part of our materiality assessment, we identified the topics of political engagement and lobbying activities as well as corruption and bribery as material sustainability matters.

Material impacts, risks and opportunities (IROs) – Governance

Standard	Subtopic	IRO	Title
ESRS G1	Political engagement and lobbying activities	+	Positive impacts of lobbying activities
		–	Negative impacts of lobbying activities
	Corruption and bribery	+	Our channels for reporting compliance breaches
		–	Training and prevention measures for the prevention of corruption and bribery

+ Actual positive (+) Potential positive – Actual negative (–) Potential negative ! Risk

Corporate culture and business conduct policies G1-1

The disclosures on our business conduct policies can be found under [Business conduct](#)➤, [Management and supervision](#)➤, [Compliance management systems](#)➤, [Training courses on policies and for the prevention and detection of corruption and bribery](#)➤, [Protection of whistleblowers](#)➤ and [Procedures for handling reports](#)➤.

Prevention and detection of corruption and bribery G1-3

The disclosures on the prevention and detection of corruption and bribery can be found under [Training courses on policies and for the prevention and detection of corruption and bribery](#)➤, [Procedures to prevent, detect and address allegations or incidents](#)➤, [Compliance whistleblower system and suspected breaches](#)➤, [Procedures for handling reports](#)➤ and [Independence of investigators and involvement of the Supervisory Board](#)➤.

Incidents of corruption or bribery G1-4

The disclosures on incidents of corruption or bribery can be found under [Compliance whistleblower system and suspected breaches](#)➤ and [Cases of corruption and bribery](#)➤.

Political influence and lobbying activities G1-5

The disclosures on political influence and lobbying activities can be found under [Political dialog](#)➤. We strive to support positive impacts and to minimize potential negative impacts.

Transparency and lobby registers

In our political engagement, we maintain a responsible and transparent approach toward stakeholders and organizations. For this reason, we have disclosed our lobbying activities in the following registers for several years.

EnBW AG

- EU Transparency Register (Register number: 13324391892-74)
- Lobby Register for the German Bundestag (Register number: R002297)
- [Transparency Register Baden-Württemberg](#)➤
- [Lobby Register for the State of Bavaria](#)➤ (Register number: DEBYLT0309)
- [Lobby Register for the State of Hesse](#)➤
- [Lobby Register for the State of Saarland](#)➤

EnBW Ostwürttemberg DonauRies AG

- [Transparency Register Baden-Württemberg*](#)

naturenergie holding AG

- Lobby Register for the German Bundestag (Register number: R004432)
- Use of the Swiss Code of Best Practice

NetCom BW GmbH

- [Transparency Register Baden-Württemberg*](#)

Netze BW GmbH

- Lobby Register for the German Bundestag (Register number: R002143)

Plusnet GmbH

- EU Transparency Register (Register number: 52429869691-38)

Stadtwerke Düsseldorf AG

- Lobby Register for the German Bundestag (Register number: R005537)

terraneis bw GmbH

- Lobby Register for the German Bundestag (Register number: R002787)

TransnetBW GmbH

- Lobby Register for the German Bundestag (Register number: R003033)
- EU Transparency Register (Register number: 687627626720-47)

Valeco

- [Haute Autorité pour la transparence de la vie publique*](#)

VNG Gasspeicher GmbH

- Lobby Register for the German Bundestag (Register number: R000208)

ONTRAS Gastransport GmbH

- Lobby Register for the German Bundestag (Register number: R001190)
- EU Transparency Register (Register number: 582808718534-59)

VNG AG

- Lobby Register for the German Bundestag (Register number: R002373)
- EU Transparency Register (Register number: 157405242660-26)

VNG Handel & Vertrieb GmbH

- Lobby Register for the German Bundestag (Register number: R005566)

ZEAG Energie AG

- [Transparency Register Baden-Württemberg*](#)

ZEAG Erneuerbare Energien GmbH

- [Transparency Register Baden-Württemberg*](#)

Indexes and tables

Index for the non-financial declaration of the EnBW Group and EnBW AG

Pursuant to sections 315b and 289b German Commercial Code (HGB), the EnBW Group and EnBW AG have been obligated to issue a non-financial declaration since the 2017 financial year. In the 2025 financial year, we applied the European Sustainability Reporting Standards (ESRS) as a recognized framework for our non-financial declarations in accordance with section 315c (3) in conjunction with section 289d HGB. We are complying with these requirements by including a separate section in the management report and by making use of cross-references where appropriate and practicable. For all impacts, risks and opportunities identified as material in our double materiality assessment or required by statutory provisions, we provide the disclosures on policies, actions, metrics and targets as well as on risks and opportunities in accordance with the applicable ESRS disclosure requirements.

Non-financial declaration of the EnBW Group and EnBW AG

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ESRS 2 IRO-1: Materiality assessment	page 146 ff.

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	E3: Water and marine resources	176	177	–	–	125
	E4: Biodiversity and ecosystems	179	182	–	–	
	E5: Resource use and circular economy	183	185	–	–	
	EU taxonomy	188	–	95	117	
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The non-financial declarations are issued jointly for the EnBW Group and EnBW AG and, unless stated otherwise, cover the scope of consolidation in accordance with the International Financial Reporting Standards (IFRS). Any differences between statements made for the Group and for EnBW AG are clearly identified in the text. Information on the business model can be found in the section [Business model](#).

Our reporting is based on the International Integrated Reporting Framework and aligned with the Sustainable Development Goals from the United Nations, which also form the basis of the non-financial declaration. Due to the new Communication on Progress (COP) guidelines, we will publish a separate report with respect to the requirements in the UN Global Compact.

Information on the diversity concept can be found in section [S1: Own workforce](#) and in the [Declaration of corporate management](#).

BDO AG Wirtschaftsprüfungsgesellschaft has audited the consolidated financial statements and the combined management report with reasonable assurance. The non-financial declaration as

part of the sustainability statement – except for the content included in the general section of the management report which was incorporated into the report using references and the disclosures on the EU taxonomy – was audited with limited assurance by BDO AG Wirtschaftsprüfungsgesellschaft.

Reported disclosure requirements pursuant to ESRS 2 IRO-2

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ESRS 2 GOV-1 21(e): Percentage of board members who are independent			x		Material	138➔
ESRS 2 GOV-4 30: Statement on due diligence	x				Material	140➔
ESRS 2 SBM-1 40(d)i: Involvement in activities related to fossil fuel activities	x	x	x		Material	141➔
ESRS 2 SBM-1 40(d)ii: Involvement in activities related to chemical production	x		x		Immaterial	
ESRS 2 SBM-1 40(d)iii: Involvement in activities related to controversial weapons	x		x		Immaterial	
ESRS 2 SBM-1 40(d)iv: Involvement in activities related to cultivation and production of tobacco			x		Immaterial	
ESRS E1-114: Transition plan to reach climate neutrality by 2050				x	Material	36 ff.➔ 151 ff.➔
ESRS E1-116(g): Undertakings excluded from Paris-aligned benchmarks		x	x		Material	151➔
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ESRS E1-5 38: Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Material	164➔
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ESRS E1-5 40-43: Energy intensity associated with activities in high climate impact sectors	x				Material	164➔
ESRS E1-6 44: Gross Scopes 1, 2, 3 and total GHG emissions	x	x	x		Material	165 ff.➔
ESRS E1-6 53-55: Gross GHG emissions intensity	x	x	x		Material	165 ff.➔
ESRS E1-7 56: GHG removals and carbon credits				x	Material	169 f.➔
ESRS E1-9 66: Exposure of the benchmark portfolio to climate-related physical risks			x		Use of the phased transitional provision	
ESRS E1-9 66(a): Disaggregation of monetary amounts by acute and chronic physical risk		x			Use of the phased transitional provision	
ESRS E1-9 66(c): Location of significant assets at material physical risk						
ESRS E1-9 67(c): Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Use of the phased transitional provision	
ESRS E1-9 69: Degree of exposure of the portfolio to climate-related opportunities			x		Use of the phased transitional provision	
ESRS E2-4 28: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Material	174 f.➔

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Material/ immaterial	Page
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ESRS E3-1 13: Dedicated policy	x				Material	176 f.→
ESRS E3-1 14: Sustainable oceans and seas	x				Immaterial	
ESRS E3-4 28(c): Total water recycled and reused	x				Immaterial	
ESRS E3-4 29: Total water consumption in m³ per net revenue on own operations	x				Immaterial	
ESRS 2 SBM-3 – E4 16(a)i	x				Material	179 f.→
ESRS 2 SBM-3 – E4 16(b)	x				Material	179 f.→
ESRS 2 SBM-3 – E4 16(c)	x				Material	179 f.→
ESRS E4-2 24(b): Sustainable land / agriculture practices or policies	x				Material	180→
ESRS E4-2 24(c): Sustainable oceans / seas practices or policies	x				Immaterial	
ESRS E4-2 24(d): Policies to address deforestation	x				Material	180→
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ESRS 2 SBM-3 – S1 14(f): Risk of incidents of forced labor	x				Immaterial	
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Disclosure requirement and related datapoint	SFDR refer- ence	Pillar 3 refer- ence	Bench- mark regula- tion ref- erence	EU climate law ref- erence	Material/ immaterial	Page
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ESRS S2-1 (19): Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Immaterial	208 ff.→
ESRS S2-1 (19): Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x		Material	208 ff.→
ESRS S2-4 36: Human rights issues and incidents connected to its upstream and downstream value chain	x				Material	212 f.→
ESRS S3-1 16: Human rights policy commitments	x				Material	214 f.→
ESRS S3-1 17: Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		Immaterial	214 f.→
ESRS S3-4 36: Human rights issues and incidents	x				Material	216 f.→
ESRS S4-1 16: Policies related to consumers and end-users	x				Material	218 f.→
ESRS S4-1 17: Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Immaterial	218 f.→
ESRS S4-4 35: Human rights issues and incidents	x				Material	221 f.→
ESRS G1-1 10(b): United Nations Convention against Corruption	x				Immaterial	50 ff.→
ESRS G1-1 10(d): Protection of whistleblowers	x				Immaterial	52 f.→
ESRS G1-4 24(a): Fines for violation of anti-corruption and anti-bribery laws	x		x		Material	54→
ESRS G1-4 24(b): Standards of anti-corruption and anti-bribery	x				Material	51→

Disclosures incorporated by reference pursuant to ESRS BP-2

Disclosure requirement	Datapoint	Chapter or section	Page
ESRS 2 GOV-1	20(b), 20(c) 20(b), 20(c), 22(c) 22(d)	Management and supervision Declaration of corporate governance Goals and performance management system	46 ff.→ 237 ff.→ 40 ff.→
ESRS 2 GOV-2	26(a) 26(b)	Sustainability Agenda Investment approval process	34 ff.→ 44 f.→
ESRS 2 GOV-5	34	Principles of the integrated opportunity and risk management system Structure and processes of the integrated opportunity and risk management system Structure and processes of the accounting and sustainability-related internal control system	121+ 121 ff.→ 123 f.→
ESRS 2 SBM-1	40(a)i, 42 40(a)i 40(g)	Business principles Group structure and business radius (customers and sales brands) Strategy Sustainability Agenda	22 f.→ 29 ff.→ 32 ff.→ 34 ff.→
ESRS 2 SBM-2	45(a)	In dialog with our stakeholders	56 ff.→
ESRS 2 SBM-3	46 48(a), 48(d) 48(f)	Sustainability Agenda Report on opportunities and risks Fluctuations in energy yield onshore/offshore, expansion of major projects Assessment of the robustness of our business model against the background of climate change	34 ff.→ 121 ff.→ 130+ 24 f.→
ESRS 2 IRO-1	53(c), 53(e) 53(c) E1 20(a)-(c)	Report on opportunities and risks Principles of the integrated opportunity and risk management system Structure and processes of the integrated opportunity and risk management system Risks and opportunities as part of the double materiality assessment Classification of opportunities and risks Assessment of the robustness of our business model against the background of climate change	121 ff.→ 121+ 121 ff.→ 125 ff.→ 127+ 24 f.→
E1	1(e)	Fluctuations in energy yield onshore/offshore, expansion of major projects	130+
E1-1	14, 16(a), 16(b) 16(c)	Sustainability Agenda Our climate change mitigation targets EU taxonomy	34 ff.→ 36 ff.→ 188 ff.→
E1 SBM-3	18, 19	Assessment of the robustness of our business model against the background of climate change	24 f.→
E1-3	28	Assessment of the robustness of our business model against the background of climate change Investment approval process Sustainability Agenda Strategy	24 f.→ 44 f.→ 34 ff.→ 32 ff.→
E1-5		Expansion of renewable energies	103 f.→
E1-6		Results of operations (gas sales volume)	84+
E2-1	12, 14, 15(a), 15(b)	Sustainability Agenda	34 ff.→
E3-1	9	Sustainability Agenda	34 ff.→
E4-1	11	Sustainability Agenda	34 ff.→
E4-3	25	Sustainability Agenda	34 ff.→
E5-1	12	Sustainability Agenda Procurement (prequalification process)	34 ff.→ 66+
E5-4	28	Procurement (prequalification process)	66+
S1-1	17, 24(a)	Sustainability Agenda	34 ff.→
S1-3	32(b)	Compliance whistleblower system and suspected breaches	52 ff.→
S1-4	38(d)	Goals and performance management system LTIF A just transition People Engagement Index (PEI)	40 ff.→ 105 f.→ 38+ 105+
S1-5	44(a)	Goals and performance management system	40 ff.→
S2 SBM-3	10(a)	Sustainability Agenda	34 ff.→
S2-1	14	Procurement (responsible raw materials procurement in the coal and gas sector)	67 ff.→
S2-3	27(b)	Compliance whistleblower system and suspected breaches	52 ff.→
S2-4	32(a)	Positioning, overarching policies and due diligence for the protection of human rights	67 f.→
S3 SBM-3	8(a)	Sustainability Agenda	34 ff.→
S3-3	27(b)	Compliance whistleblower system and suspected breaches	52 ff.→
S3-4	32(a) 32(c)	Positioning, overarching policies and due diligence for the protection of human rights In dialog with citizens	67 f.→ 59 f.→
S4 SBM-3	9(a)	Sustainability Agenda	34 ff.→
S4-3	25(b)	Compliance whistleblower system and suspected breaches	52 ff.→

Disclosure requirement	Datapoint	Chapter or section	Page
S4-4	31(a)	Data protection System Critical Infrastructure segment Research and development	55+ 79 f.+ 61 ff.+
S4-5	38(a)	Goals and performance management system	40 ff.+
G1-1	7	Business conduct Management and supervision Compliance management systems	46+ 46 ff.+ 48 ff.+
	10(c)	Training courses on policies and for the prevention and detection of corruption and bribery Protection of whistleblowers Procedures for handling reports	50 f.+ 52 f.+ 53+
G1-3	16	Procedures to prevent, detect and address allegations or incidents Compliance whistleblower system and suspected breaches Procedures for handling reports Independence of investigators and involvement of the Supervisory Board	51+ 52 ff.+ 53+ 53+
	21	Training courses on policies and for the prevention and detection of corruption and bribery	50 f.+
G1-4	22	Compliance whistleblower system and suspected breaches Cases of corruption and bribery	52 ff.+ 54+
G1-5	27	Political dialog	60+

Turnover

2025	Environmental objective of taxonomy-aligned activities												
		Proportion of taxonomy-eligible turnover	Taxonomy-aligned turnover	Proportion of taxonomy-aligned turnover	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity ⁴	Transitional activity ⁴	Proportion of taxonomy-aligned in taxonomy-eligible
Economic activities	Code ¹												
		in %	in € million	in %	in %	in %	in %	in %	in %	in %	E/-	T/-	in %
Electricity generation via photovoltaic technology	CCM 4.1	0.3	100.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	–	–	100
Electricity generation via wind power	CCM 4.3	1.1	374.0	1.1	1.1	0.0	0.0	0.0	0.0	0.0	–	–	100
Transmission and distribution of electricity	CCM 4.9	16.0	5,495.5	16.0	16.0	0.0	0.0	0.0	0.0	0.0	E	–	100
Storage of electricity ²	CCM 4.10	4.3	1,487.3	4.3	4.3	0.0	0.0	0.0	0.0	0.0	E	–	100
Production of biogas and biofuels for the transport sector and liquid biofuels ³	CCM 4.13	0.2	78.6	0.2	0.2	0.0	0.0	0.0	0.0	0.0	–	–	100
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	–	–	–	–	–	–	–	–	–	–	–	–
District heating/cooling distribution	CCM 4.15	0.1	19.8	0.1	0.1	0.0	0.0	0.0	0.0	0.0	–	–	100
Electricity generation from fossil gaseous fuels	CCM 4.29	–	–	–	–	–	–	–	–	–	–	–	–
High-efficiency co-generation of heat/cool and power with electricity from fossil gaseous fuels	CCM 4.30	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	–	0
Construction, expansion and operation of systems to extract, treat and supply water	CCM 5.1	0.7	247.1	0.7	0.7	0.0	0.0	0.0	0.0	0.0	–	–	100
Infrastructure for low-carbon road traffic and public transport	CCM 6.15	1.1	370.7	1.1	1.1	0.0	0.0	0.0	0.0	0.0	E	–	100
Sum of alignment per objective					23.8	0.0	0.0	0.0	0.0	0.0			
Total turnover		26.2	8,173.3	23.8	23.8	0.0	0.0	0.0	0.0	0.0	21.4%	0.0%	90.8

1 Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and ecosystems: BIO.
2 Including 4.5 Electricity generation from hydropower.
3 Including 4.20 Combined heat/cooling and power plants with bioenergy.
4 E – Enabling activity; T – Transitional activity.

Capex

2025	Environmental objective of Taxonomy-aligned activities												
		Proportion of taxonomy-eligible capex	Taxonomy-aligned capex	Proportion of taxonomy-aligned capex	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity ⁴	Transitional activity ⁴	Proportion of taxonomy-aligned in taxonomy-eligible
Economic activities	Code ¹												
		in %	in € million	in %	in %	in %	in %	in %	in %	in %	E/-	T/-	in %
Electricity generation via photovoltaic technology	CCM 4.1	2.9	217.4	2.9	2.9	0.0	0.0	0.0	0.0	0.0	–	–	100
Electricity generation via wind power	CCM 4.3	12.0	906.3	12.0	12.0	0.0	0.0	0.0	0.0	0.0	–	–	100
Transmission and distribution of electricity	CCM 4.9	53.5	4,050.5	53.5	53.5	0.0	0.0	0.0	0.0	0.0	E	–	100
Storage of electricity ²	CCM 4.10	1.4	104.7	1.4	1.4	0.0	0.0	0.0	0.0	0.0	E	–	100
Production of biogas and biofuels for the transport sector and liquid biofuels ³	CCM 4.13	0.2	14.4	0.2	0.2	0.0	0.0	0.0	0.0	0.0	–	–	100
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	8.2	620.9	8.2	8.2	0.0	0.0	0.0	0.0	0.0	–	–	100
District heating/cooling distribution	CCM 4.15	0.3	23.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	–	–	100
Electricity generation from fossil gaseous fuels	CCM 4.29	4.6	350.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0	–	T	100
High-efficiency co-generation of heat/cool and power with electricity from fossil gaseous fuels	CCM 4.30	1.4	90.3	1.2	1.2	0.0	0.0	0.0	0.0	0.0	–	T	86
Construction, expansion and operation of systems to extract, treat and supply water	CCM 5.1	0.5	35.9	0.5	0.5	0.0	0.0	0.0	0.0	0.0	–	–	100
Infrastructure for low-carbon road traffic and public transport	CCM 6.15	4.3	326.2	4.3	4.3	0.0	0.0	0.0	0.0	0.0	E	–	100
Sum of alignment per objective					89.0	0.0	0.0	0.0	0.0	0.0			
Total capex		89.3	6,739.7	89.0	89.0	0.0	0.0	0.0	0.0	0.0	59.2%	5.8%	99.7

1 Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and ecosystems: BIO.
2 Including 4.5 Electricity generation from hydropower.
3 Including 4.20 Combined heat/cooling and power plants with bioenergy.
4 E – Enabling activity; T –Transitional activity.

Contribution to the environmental objectives of the EU taxonomy

Proportion of taxonomy-aligned and taxonomy-eligible revenue for each environmental objective

in %	Proportion of revenue/total revenue	
	Taxonomy-aligned for each environmental objective	Taxonomy-eligible for each environmental objective
Climate change mitigation	23.8	2.4
Climate change adaptation	0.0	0.0
The sustainable use and protection of water and marine resources	0.0	0.0
The transition to a circular economy	0.0	0.0
Pollution prevention and control	0.0	0.0
The protection and restoration of biodiversity and ecosystems	0.0	0.0

Proportion of taxonomy-aligned and taxonomy-eligible capex for each environmental objective

in %	Proportion of capex/total capex	
	Taxonomy-aligned for each environmental objective	Taxonomy-eligible for each environmental objective
Climate change mitigation	89.0	0.2
Climate change adaptation	0.0	0.0
The sustainable use and protection of water and marine resources	0.0	0.0
The transition to a circular economy	0.0	0.0
Pollution prevention and control	0.0	0.0
The protection and restoration of biodiversity and ecosystems	0.0	0.0

Declaration of the legal representatives

We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the annual and consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the company and the Group, and that the combined management report gives a true and fair view of the business development including the result and situation of the company and the Group and also describes the significant opportunities and risks relating to the anticipated development of the company and the Group.

Karlsruhe, 9 March 2026

EnBW Energie Baden-Württemberg AG

Dr. Stamatelopoulos

Kusterer

Güsewell

Heydecker

Rückert-Hennen

Declaration of corporate management

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Good corporate governance is an essential part of the corporate culture at EnBW Energie Baden-Württemberg AG (EnBW). We are convinced that responsible and transparent corporate governance strengthens the trust and confidence that customers, capital providers, employees and the general public place in the company, thereby contributing to its long-term success. The Board of Management and Supervisory Board have the responsibility of managing and supervising the company above and beyond merely fulfilling statutory requirements, but to do so in accordance with recognized benchmarks for good corporate governance and in harmony with the principles of a social market economy, guaranteeing the continued existence of the company and ensuring a sustainable increase in its added value. As the member of the Board of Management responsible for corporate governance, Colette Rückert-Hennen monitored compliance with the German Corporate Governance Code (DCGK) at EnBW and also reported extensively in the 2025 financial year to the Board of Management and Supervisory Board on all current themes pertaining to corporate governance. Both boards acknowledged the report from Colette Rückert-Hennen and subsequently approved the company's declaration of compliance, which is reproduced in full at the end of this report.

In this declaration of corporate governance, the Supervisory Board and Board of Management report on the corporate governance of the company (corporate governance report) above and beyond the legal requirements according to sections 289f (2) and 315d HGB.

The corporate governance report is based on the current version of the DCGK from 28 April 2022, which was published in the German Federal Gazette on 27 June 2022. References to the DCGK in this declaration refer to this version from 28 April 2022.

Board of Management and Supervisory Board

Close and trusting cooperation for the good of the company is considered an integral part of the EnBW culture by the Board of Management and Supervisory Board.

The Board of Management jointly manages the company on its own responsibility. In the reporting period, the Board of Management comprised five members, of which one held the position of Chairman. The Board of Management is tasked with defining the company goals and developing the strategic orientation of the EnBW Group, agreeing this with the Supervisory Board and implementing it accordingly. In addition, the Board of Management ensures Group-wide compliance with statutory regulations and internal guidelines, as well as appropriate risk management and risk controlling.

Important aspects of cooperation within the Board of Management are defined in its rules of procedure. These regulate, among other things, the frequency at which the meetings of the Board of Management led by the Chairman are held multiple times a month and stipulate that all important questions relating to the management of the Group and any cross-departmental issues will be addressed at these meetings. Furthermore, the rules of procedure include a rule that resolutions will be taken by the Board of Management on a majority vote basis, whereby the Chairman has the casting vote in the event of a tie.

The Chairman of the Board of Management is Dr. Georg Stamatelopoulos and the Deputy Chairman of the Board of Management is Thomas Kusterer. Further details on the members of the Board of Management and the allocation of responsibilities can be found in the information provided on the page [The Board of Management](#), in the section Corporate governance of the Annual Report 2025 under [Management and supervision](#) and in the [curricula vitae of the members of the Board of Management](#).

A standard age limit has been set for members of the Board of Management at EnBW, which is generally the same as the age at which a person is eligible to claim their statutory pension. In the reporting period and also currently, the members of the Board of Management did not and do not hold more than two positions on supervisory boards at non-Group listed companies or on supervisory bodies at non-Group companies that have comparable requirements. As in the past, there were also no known conflicts of interests for the members of the Board of Management in the 2025 financial year. EnBW did not enter into any significant transactions with individuals or companies that are related to a member of the Board of Management in the reporting period.

In the reporting period, the Board of Management discussed the Half-Year Financial Report and the quarterly statements with the audit committee of the Supervisory Board before publication.

The Supervisory Board of EnBW is comprised of 20 members, half of which are representatives elected by the shareholders and half by employees in accordance with section 7 of the German Co-determination Act (MitbestG). The Chairman of the Supervisory Board is Lutz Feldmann.

The elected employee and shareholder representatives began their term of office at the conclusion of the Annual General Meeting of EnBW on 5 May 2021. The defined term of office for the elected members of the Supervisory Board ends at the conclusion of the ordinary Annual General Meeting in 2026.

There were the following changes to the composition of the Supervisory Board in the reporting period: After the shareholder representative Dr. Wolf-Rüdiger Michel stepped down from the Supervisory Board, the ordinary Annual General Meeting of EnBW on 8 May 2025 elected Günther-Martin Pauli to serve on the Supervisory Board as his successor. The employee representative Achim Binder also stepped down from the Supervisory Board and was replaced with effect from 1 September 2025 by the employee representative Steffen Pfisterer as a substitute member of the Supervisory Board pursuant to section 17 MitbestG.

Further details on the Supervisory Board and its composition can be found in the information provided on the pages [The Supervisory Board](#) and [Other offices held by members of the Supervisory Board](#), as well as in the section Corporate governance of the Annual Report 2025 under [Management and supervision](#).

The key task of the Supervisory Board is to advise and supervise the Board of Management on its management of the company. The supervisory and advisory function of the Supervisory Board also covers issues related to sustainability. In general, all members of the Supervisory Board have the same rights and obligations and are not bound by orders or instructions. Important aspects of the cooperation within the Supervisory Board are defined in its rules of procedure. These rules require the Supervisory Board to meet regularly for ordinary meetings, as well as for extraordinary meetings as necessary, that are chaired by the Chairman. The members of the Board of Management generally participate in the meetings, although the Supervisory Board can also convene without the Board of Management if necessary. The Board of Management regularly, comprehensively and promptly informs the Supervisory Board in accordance with the rules of procedure for the Supervisory Board about, in particular, all of the issues listed in section 90 of the German Stock Corporation Act (AktG), all important financial and non-financial performance indicators and the risks faced by the company and the Group and their development, strategy, planning, the accounting process, the appropriateness and effectiveness of the internal control system, risk management system and the internal auditing system, compliance, the implementation and further development of the EnBW Sustainability Agenda and other important matters.

Between the meetings of the Supervisory Board, there is ongoing communication between the Chairman of the Supervisory Board and the Board of Management, particularly with the Chairman of the Board of Management, in order to discuss issues relating to the strategy, planning, business performance, risk situation, risk management and compliance within the company. He is immediately informed about important events that are material for the assessment of the situation, development and management of the company by the Chairman of the Board of Management. If necessary, the Chairman of the Supervisory Board then reports to the Supervisory Board and may also convene an extraordinary meeting.

In addition, the rules of procedure for the Supervisory Board also define business activities and measures that may only be carried out by the Board of Management with the approval of the Supervisory Board. Furthermore, resolutions are also passed by the Supervisory Board on a majority vote basis, whereby the Chairman of the Supervisory Board has the casting vote in the event of a tie in accordance with the Articles of Association of EnBW. If ordered by the Chairman of the Supervisory Board, resolutions can also be passed outside of meetings, if this is not opposed by a majority of the members of the Supervisory Board. The Supervisory Board provided detailed information on its main activities and the contents of its discussions in the 2025 financial year in its [report to the Annual General Meeting](#). The rules of procedure for the Supervisory Board are not published on the Internet.

Another important task of the Supervisory Board is to appoint and, if necessary, dismiss the members of the Board of Management. In this context, the Supervisory Board works together with the Board of Management to ensure appropriate long-term succession planning for the Board of Management. This is the task of the personnel committee. It consults regularly and in close communication with the Chairman of the Board of Management on issues relating to the up-to-dateness and further development of the Board of Management structure, the allocation of responsibilities and ensuring the Board of Management divisions can be filled after the end of the term of office, taking into account the current terms of office. In advance of any decision to appoint a new member of the Board of Management, a requirement profile is developed in good time as necessary and a comprehensive selection process is usually carried out with the aid of specialist support.

In order to improve the efficiency of its work and to handle complex issues, the Supervisory Board has formed specialist committees:

- **Nomination committee:** Dr. Danyal Bayaz, Dr. Dietrich Birk, Stefanie Bürkle, Lutz Feldmann (Chairman), Günther-Martin Pauli, Gunda Röstel
- **Audit committee:** Michaela Kräutter, Dr. Hubert Lienhard, Bernad Lukacin, Günther-Martin Pauli, Thorsten Pfirmann, Gunda Röstel (Chairwoman), Heiner Scheffold, Ulrike Weindel
- **Personnel committee:** Dr. Danyal Bayaz, Stefanie Bürkle, Lutz Feldmann (Chairman), Stefan Paul Hamm, Steffen Pfisterer, Joachim Rudolf
- **Finance, investment and sustainability committee:** Dr. Danyal Bayaz, Dr. Dietrich Birk, Stefanie Bürkle, Lutz Feldmann (Chairman), Stefan Paul Hamm, Steffen Pfisterer, Joachim Rudolf, Dr. Bernd-Michael Zinow
- **Mediation committee** (pursuant to section 27 (3) German Co-determination Act): Dr. Danyal Bayaz, Lutz Feldmann (Chairman), Klarissa Lerp, Joachim Rudolf
- **Digitalization committee:** Christina Ledong, Dr. Hubert Lienhard, Bernad Lukacin, Marika Lulay (Chairwoman), Harald Sievers, Ulrike Weindel
- **Ad hoc committee:** Gunda Röstel, Joachim Rudolf, Harald Sievers, Dr. Bernd-Michael Zinow (Chairman)

In accordance with the DCGK, the nomination committee exclusively comprises shareholder representatives and proposes suitable candidates to the Supervisory Board for election as members of the Supervisory Board at the Annual General Meeting.

The audit committee is responsible, in particular, for monitoring accounting, the accounting process, the appropriateness and effectiveness of the internal control system, the risk management system, the internal auditing system, the audit and compliance. In 2025, it presented a justified recommendation for the appointment of the auditor to the Supervisory Board, which must include at least two candidates if an invitation to tender for the audit mandate is issued in accordance with article 16 (3) EU Regulation 537/2014. The audit committee monitors the independence of the auditor and is also responsible for supervising the additional services provided by the auditor, the award of the audit mandate to the auditor, the definition of areas of focus for the audit, monitoring the quality of the audit and negotiating the auditor's fees with the auditor.

The Chairwoman of the audit committee, Gunda Röstel, is independent and is not a former member of the Board of Management of EnBW. As the long-standing Commercial Director of Stadtentwässerung Dresden GmbH and Authorized Officer of Gelsenwasser AG, she possesses expertise in the field of accounting and special knowledge and experience in the application of accounting principles and internal control and risk management systems. As a result, and also through her experience as Chairwoman of the audit committee for several years, she possesses additional expertise in auditing. She has special knowledge and experience in this field that covers the aspect of sustainability reporting and its auditing, as this has already been practiced at EnBW for several years with the participation of Gunda Röstel. In her position as the Chairwoman of the audit committee over the last few years, she has gained even more expertise in the aforementioned fields. As a long-standing chief executive and member of management boards at various companies and in his role as a member of the audit committee over many years, Dr. Hubert Lienhard also has expertise in the fields of accounting and auditing, including special knowledge and experience in the application of accounting principles and with internal control and risk management systems, as well as in the area of auditing including sustainability reporting and its auditing. In the opinion of the Supervisory Board, both of these members possess, as outlined, the expertise in the areas of accounting and auditing that is required to carry out the work of the audit committee.

The members of the audit committee have a broad competency profile that covers all areas relevant to the committee's work. In particular, there is strong expertise in the fields of finance and accounting, law, corporate governance and compliance, as well as in sustainability and environmental matters. The remaining areas of competence are also appropriately represented through the diverse professional backgrounds and experience of the committee members, ensuring that the committee's tasks are carried out properly and comprehensively. An explanation of the competency profile, as well as the specific expertise possessed by each of the members of the Supervisory Board, is presented transparently on the following pages.

The roles of the other committees of the Supervisory Board and their specific activities in the past financial year are described in the [Report of the Supervisory Board](#)^{*} for the 2025 financial year.

The chairpersons of the committees report on the work carried out in their committees at the latest at the next plenary meeting of the Supervisory Board. No separate rules of procedure exist for the Supervisory Board committees; they are subject to the rules of procedure for the Supervisory Board and all relevant procedural rules contained therein.

The Supervisory Board has set specific objectives for its composition that take into account the company's situation and has developed a competency profile for the entire Supervisory Board, whereby the special rules defined in the German Co-determination Act and associated legislation were and are taken into account for employee representatives. The primary aim is to ensure that the members collectively possess the knowledge, skills and specialist experience required to properly perform their functions.

The objectives for the composition of the Supervisory Board that are currently valid and were valid during the entire reporting period appropriately take into account the international activities of the company, potential conflicts of interest, an appropriate number of independent members in the estimation of the Supervisory Board, age limits for members of the Supervisory Board apart from the exception described below, a maximum time limit for the period of service on the Supervisory Board apart from the exceptions described below and diversity, whereby the special rules defined in the German Co-determination Act and associated legislation were and are taken into account for employee representatives.

In the reporting period, the Supervisory Board also examined the independence criteria defined in the German Stock Corporation Act and the DCGK. The Supervisory Board came to the conclusion that these criteria have – as in the past – been satisfied and that it comprised and still comprises a sufficient number of independent members and reflects the shareholder structure, whereby it is of the opinion that all shareholders on the Supervisory Board are independent in the sense of the DCGK and this proportion of members is appropriate. Refer to the overview [The Supervisory Board](#)⁺ in the Annual Report 2025 for the names of the shareholder representatives. Alongside the successfully achieved objective of continuing to ensure a majority of independent members, the Supervisory Board will take care to avoid any conflicts of interest also in future. Dr. Hubert Lienhard and Gunda Röstel, who have each been members of the Supervisory Board since 2011 and thus for longer than twelve years, are also independent in the sense of the DCGK. Due to their long period of service on the Supervisory Board, both Dr. Hubert Lienhard and Gunda Röstel bring long-standing knowledge and experience to the board. The flat-rate limit on the period of service on Supervisory Boards laid down in the DCGK is not appropriate. In particular, the fact that the premature termination of service outlined in the DCGK contradicts the statutory election periods is evidence of its inappropriateness. As the Supervisory Board is aware that exceptions may be desirable because long-term members of the Supervisory Board bring long-standing knowledge and experience to the board, it has ultimately defined a maximum time limit for the period of service on the Supervisory Board of three full election periods, which was not reached or exceeded during the reporting period or currently by any member of the Supervisory Board.

The Supervisory Board does not believe that it is necessary to define quantitative objectives with respect to internationality due to the structure and business activities of the company. The newly added recommendation in the DCGK in 2022 that the competency profile for the Supervisory Board should also cover expertise on sustainability issues that are significant to the company has already been fulfilled by the competency profile for the EnBW Supervisory Board since 2017. The rules of procedure for the Supervisory Board stipulate that candidates proposed to the Annual General Meeting for the election of shareholder representatives as members on the Supervisory Board should generally not be older than 70 at the time of the election. This general age limit was exceeded in the

reporting period by Dr. Hubert Lienhard. However, there are no doubts surrounding the suitability of Dr. Hubert Lienhard as a member of the Supervisory Board. On the contrary, the membership of Dr. Hubert Lienhard on the Supervisory Board also clearly serves the interests of the company.

The Supervisory Board has not defined any further diversity targets beyond the legal regulations that apply to the company for the minimum proportion of women and men and the previously described objectives for its composition.

The competency profile of the Supervisory Board stipulates that the eight fields of competency of particular significance to the company shown in the following diagram must be covered to an appropriate extent by the members of the Supervisory Board in its entirety. They possess extensive knowledge in the areas of finance and accounting, which enables them to make comprehensive assessments of the company's economic situation and which appropriately supports financial decision-making. This includes, in particular, in-depth knowledge in accounting, financial reporting and auditing, as well as expertise in the evaluation of liquidity and profitability. The competency profile is further enhanced by strong strategic and innovative thinking, which comes from their experience in developing, evaluating and implementing corporate strategies, as well as from their experience in the area of mergers and acquisitions. These skills are crucial for the ongoing development of the company and for evaluating new business models in the context of changing market conditions. Legal expertise and a deep understanding of corporate governance and compliance form another key pillar that ensures adherence with legal and ethical standards. Effective communication skills are another core component of the competency profile. These are essential for clearly conveying complex issues, effectively moderating discussions and bringing together different perspectives constructively. Furthermore, professional stakeholder management skills help to identify relevant stakeholder groups, analyze their interests and incorporate them into the committee's decision-making processes. Sector-specific expertise in segments relevant to the company facilitates targeted identification and assessment of challenges and opportunities in the respective markets. Expertise in board of management and personnel matters ensures that the Supervisory Board can competently support, among other things, personnel decisions and succession planning. An in-depth understanding of the regulatory and political framework conditions is of central importance in view of the complex and dynamically evolving regulation of the market. It is also essential for effectively addressing industry-specific risks arising from the regulatory environment. Finally, expertise in sustainability and environmental matters is an integral part of the competency profile and ensures that the Supervisory Board can meet the requirements for responsible corporate governance and social responsibility.

Supervisory Board skills matrix

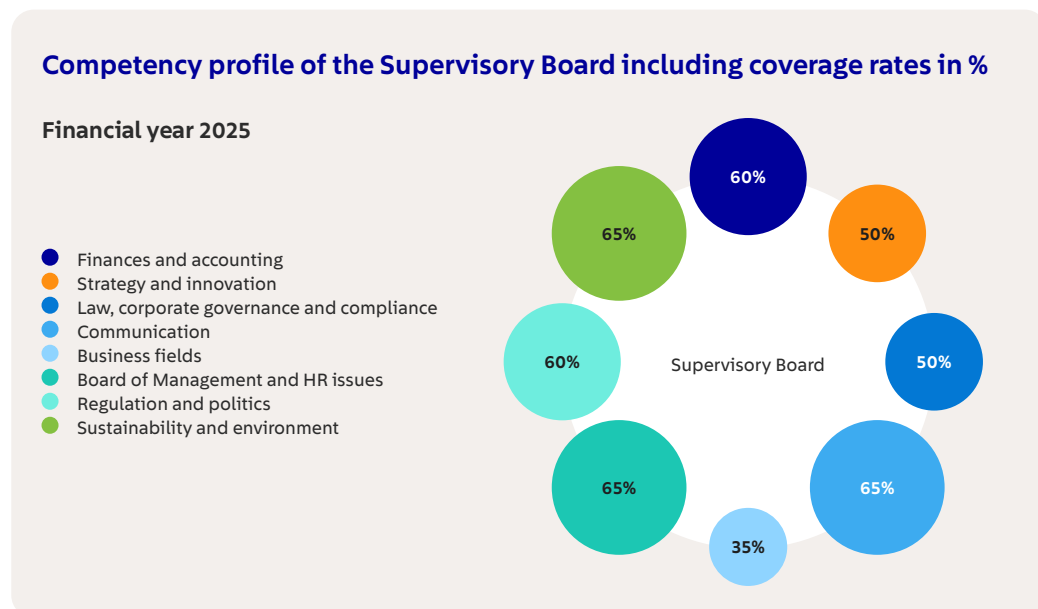
Shareholder representatives	Feldmann	Dr. Bayaz	Dr. Birk	Bürkle	Dr. Lienhard	Lulay	Pauli	Röstel	Scheffold	Sievers
Finances and accounting		+	+	+	+			+	+	+
Strategy and innovation	+	+	+		+	+			+	
Law, corporate governance and compliance	+			+			+	+		
Communication		+	+	+			+	+	+	+
Business fields	+		+		+	+				
Board of Management and HR issues	+				+	+				+
Regulation and politics		+	+	+			+	+	+	+
Sustainability and environment		+		+	+		+	+	+	+

+ Criterion fulfilled.

Employee representatives	Rudolf	Hamm	Kräutter	Ledong	Lerp	Lukacin	Pfirmann	Pfisterer	Weindel	Dr. Zinow
Finances and accounting		+	+			+		+	+	
Strategy and innovation	+					+		+		+
Law, corporate governance and compliance	+		+		+		+		+	+
Communication	+	+		+		+		+		+
Business fields	+					+	+			
Board of Management and HR issues	+	+	+	+	+	+	+	+	+	
Regulation and politics				+	+		+	+		+
Sustainability and environment		+	+	+	+				+	+

+ Criterion fulfilled.

The Supervisory Board took full account of the objectives for its composition during the reporting period and ensured that its competency profile was appropriately covered. The Supervisory Board is convinced that the competency profile is appropriately covered when each of the eight fields of competency of particular significance to the company are covered by several members of the Supervisory Board. However, it does not strive to ensure that every field of competency is covered by all members of the Supervisory Board (which would correspond to a coverage rate of 100%) as this would be unrealistic for a Supervisory Board with a diverse composition. In the 2025 financial year, the Supervisory Board in its entirety had the following coverage rates for the eight fields of competency, whereby the Supervisory Board successfully covered its defined competency profile:



In its future proposals to the Annual General Meeting for the election of members, the Supervisory Board will continue to take into account the objectives for its composition and will strive to ensure that the competency profile continues to be covered by the Supervisory Board in its entirety.

The [curricula vitae for all members of the Supervisory Board](#)^{*} have been published on the company website and provide information on the relevant knowledge, skills and experience of the members and have been supplemented by an overview of their main activities in addition to their position on the Supervisory Board. These curricula vitae are updated on an annual basis for all members of the Supervisory Board.

The members of the Supervisory Board are all able to dedicate the expected amount of time required for their activities on the Supervisory Board. The Supervisory Board will also ensure for its future proposals to the Annual General Meeting for the election of new members of the Supervisory Board that all candidates are able to dedicate the expected amount of time required for their activities on the Supervisory Board. In the 2025 financial year, all members of the Supervisory Board participated in more than half of the meetings of the Supervisory Board and the majority of the members of the Supervisory Board participated in more than half of the meetings of the committees on which the member serves; this was also noted in the Report of the Supervisory Board to the Annual General Meeting. Participation via telephone and videoconference is also valid, although this form of participation was not a normal occurrence for any member of the Supervisory Board in accordance with the suggestion in the DCGK, except for those meetings of the Supervisory Board in which all members participated via an electronic form of communication. In the reporting period, all except four of the meetings of the Supervisory Board were held in person. Some meetings of its committees were held in digital form via telephone and videoconference.

In its proposals made to the Annual General Meeting for the forthcoming by-election of members, the Supervisory Board will also disclose the personal and business relationships of each candidate with the company, the company's corporate bodies and with shareholders holding a major interest in the company, whereby this information will be limited to information that the Supervisory Board considers material in order for a shareholder to cast their vote objectively.

No former members of the Board of Management of EnBW were members of the Supervisory Board during the reporting period nor are they currently members. The members of the Supervisory Board also did not perform any advisory or board functions for important competitors of EnBW during the reporting period nor do they currently.

Every member of the Supervisory Board is bound to act in the interests of the company. In making decisions, members may not pursue personal interests or take advantage of business opportunities intended for the company. Conflicts of interest, particularly those that could arise due to advisory or board functions for customers, suppliers, lenders or other third parties, must be disclosed to the Supervisory Board. In such cases, the Supervisory Board will disclose any conflicts of interest that have arisen and how they were handled in its report to the Annual General Meeting. Any material conflict of interest relating to a member of the Supervisory Board that is not merely of a temporary nature will result in the termination of their position. Advisory and other service agreements and contracts for work between a member of the Supervisory Board and EnBW require the approval of the Supervisory Board.

Pursuant to the recommendations of the DCGK, the Supervisory Board regularly assesses how effectively the Supervisory Board as a whole and its committees are performing their duties (self-assessment). The last self-assessment was carried out by the Supervisory Board at its meeting on 1 October 2025. As part of this assessment, the Supervisory Board discussed content-related and organizational themes, as well as questions related to how the self-assessment itself is carried out. In addition, the Supervisory Board examined the implementation of the measures agreed after the efficiency review in the previous year. It confirmed that its diverse competency profiles positively enrich the advisory capacity and that collaboration within the Supervisory Board itself, as well as within the individual committees, is perceived as constructive and characterized as trusting with an open culture of discussion. The involvement of the Board of Management was also viewed as being transparent and informative. The current self-assessment has given impetus for more detailed examination of sector-specific strategies and more in-depth analysis of the important topics of digitalization and sustainability together with ESG. The Supervisory Board will incorporate these suggestions into its future work in order to improve the efficiency and quality of its activities even further.

The members of the Supervisory Board are responsible for participating in any necessary basic and further training measures required for their tasks and are supported appropriately and as necessary by the company in this area. This includes providing them with regular information on relevant themes and developments, such as digitalization and artificial intelligence (AI), and with respect to legal issues, the energy industry, financial industry or other aspects related to the current situation of the company or to the work on the Supervisory Board. During its meeting on 9 May 2025, the Supervisory Board undertook further training on the subject of AI. During an on-site visit to Siemens Gamesa Renewable Energy in Aalborg, Denmark in connection with their meeting on 1 October 2025, the Supervisory Board was provided with specialist information on the latest technological developments in the area of offshore wind power, with a particular focus on offshore rotor blades. An e-learning platform designed for supervisory boards that is managed and continuously updated by an external service provider is also available to all members of the Supervisory Board for further training purposes.

In accordance with the respective recommendation in the DCGK, the Chairman of the Supervisory Board is available for discussions with investors on specific issues relating to the Supervisory Board, should there be interest from the investors. This opportunity was not utilized by investors during the reporting period.

The actions of the Board of Management and the Supervisory Board are governed by statutory regulations and internal Group guidelines (compliance). The Board of Management also reported continuously on compliance issues in the 2025 financial year and discussed them in detail with the Supervisory Board and the audit committee of the Supervisory Board. More detailed information on this area will be provided in the [Compliance](#) section below. Information on the relevant corporate governance practices that go above and beyond the legal requirements and the recommendations and suggestions in the DCGK will also be given there.

Further information – above and beyond that provided above – on the procedures of the Board of Management and Supervisory Board and its committees, as well as on corporate governance practices, can be found in the section Corporate governance of the Annual Report 2025 under [Management and supervision](#), in the [Report of the Supervisory Board](#) and in articles 7 to 13 and 19 of the [Articles of Association](#).

Diversity

The Supervisory Board has decided that all of the statutory and self-defined regulations for its composition (objectives for the composition, competency profile, legal targets for the proportion of women, age limit, maximum time limit for the period of service, see here the information above in the section [Board of Management and the Supervisory Board](#)) will form the diversity concept in the sense of section 289f (2) no. 6 HGB. The primary goal of this concept is to ensure that the Supervisory Board can properly perform its tasks and is helped in this process by the diversity of its composition. This concept is implemented through the election of shareholder representatives by the Annual General Meeting. In the reporting period, the objectives defined in the concept were achieved.

The proportion of women on the Supervisory Board in its entirety continuously stood at at least 30% in the reporting period. This figure was calculated from the proportion of women among the shareholder representatives of 30% and the proportion of women among the employee representatives of 40%. The proportion of women on the Supervisory Board of EnBW in its entirety of 35% fulfills the minimum statutory requirement of 30%. The shareholder and employee representatives resolved before the last election of members to the Supervisory Board to veto the overall fulfillment of this statutory minimum proportion by the shareholder and employee representatives combined in accordance with section 96 (2) sentence 3 AktG for the length of the current election period, so that the minimum proportion in accordance with the legal requirements must be fulfilled by both sides. This should make it possible to better plan the composition of the Supervisory Board.

In terms of the composition of the Board of Management, the Supervisory Board also takes diversity into account when appointing new members of the Board of Management, while acknowledging the limited number of members of the Board of Management. Therefore, it has resolved that the standard age limit for the Board of Management defined by the Supervisory Board together with the target for the proportion of women will form the diversity concept in the sense of section 289f (2) no. 6 HGB. The primary goal of this concept is to ensure that the Board of Management can properly perform its tasks and is strengthened here by the diversity of its composition. This concept is implemented through the appointment of members of the Board of Management by the Supervisory Board. In the reporting year, the objectives defined in the concept were achieved.

For the period from 1 July 2017 until 30 June 2022, the Supervisory Board had set the target of one woman on the Board of Management that should be achieved at least by the end of this defined time period. This target was and has been met since the start of the term of office of Colette Rückert-Hennen on 1 March 2019. No target was defined for the period from 1 July 2022 onwards because there is no longer any obligation to set a target for the Board of Management according to the legal regulation in section 111 (5) sentence 9 AktG.

The Board of Management has set the goal of further increasing the proportion of women at both management levels below the Board of Management in the period from 1 January 2021 to 31 December 2025. At both the first level (top management) and second level (upper management), the proportion of women should increase to at least 20%. This target was not achieved in the reporting period in top management. The proportion of women was 17.4%, which was the same as in the previous year. In upper management, the target was achieved with a proportion of 23.8%. The proportion of women in middle management was 25.4%. The figure across all management levels was 24.3%.

The Board of Management has set new targets for EnBW AG for all management levels, including middle management, of 30% in each case for the period starting 1 January 2026. We will continue to develop measures based on the HR strategy to achieve and stabilize the set targets. One example is the CareerCompass. This is an advisory program for female employees with management potential that is held once a year and provides these employees with individual, neutral and independent advice on assessing their competence, self-clarification and developing their perspectives in the area of leadership.

Shareholders and Annual General Meeting

The shareholders of EnBW exercise their rights at the Annual General Meeting, including their right to vote. Prior to the Annual General Meeting, EnBW publishes the agenda and all of the relevant reports and documents that shareholders may require to evaluate it. These include the current annual report for the last completed financial year, which is available in an easily accessible format on the Internet page [Annual General Meeting*](#). Any counter motions to items on the agenda of the Annual General Meeting received by the specified deadline are also made publicly available on the website.

Our shareholders have the opportunity to use a proxy appointed by the company if they are not able to personally attend the Annual General Meeting.

The ordinary Annual General Meeting 2025 took place in virtual form without the physical presence of shareholders or their proxies. Video and audio of the Annual General Meeting were broadcast online for shareholders and their representatives via a password-protected Investor Portal. In addition, the Annual General Meeting was broadcast live on the Internet as it was in the last few years until the end of the speech by the Chairman of the Board of Management.

Compliance

Compliance as an expression of all measures required for the observance of statutory regulations and internal guidelines is regarded as an essential management and supervisory task at EnBW. Since 2009, the compliance department has established a Group-wide compliance organization and defined the necessary rules and processes. The compliance department is responsible for the prevention, detection and sanctioning of corruption, the prevention of violations against competition and antitrust laws and the prevention of money laundering. The area of data protection is the responsibility of the department of legal market, data protection and digital business models.

The regular online training events – which were supplemented by in-person training events in the reporting year – cover the latest compliance and data protection issues. One of the main focuses of the compliance activities is conveying a compliance culture. Providing advice and completing regular risk assessments are also part of the compliance activities. In cooperation with the internal audit department, control measures to ensure compliance with internal guidelines are implemented. The selective internationalization of EnBW is being accompanied by the compliance and data protection departments.

The most important compliance functions for the Group are represented on the compliance committee. The compliance department uses this body to coordinate the Group-wide compliance activities. Implementation of the centrally defined compliance measures in the decentralized units is controlled through the compliance forum, which is comprised of compliance officers from the most important Group companies and business units.

Preventative compliance measures are defined using a Group-wide compliance risk assessment on an annual basis as part of the compliance and data protection program of EnBW. These include communication and training measures, the introduction and development of rules and processes, central management of guidelines and business partner auditing. The compliance culture is an aspect taken into account in all of the compliance activities. In particular, training measures are not only designed to convey knowledge but also to reinforce attitudes among employees for compliance-conforming activities, so that they can make their own contribution to the avoidance of compliance breaches.

Internal and external whistleblowers can report compliance breaches and suspected cases to the compliance department, to an ombudsperson commissioned for this purpose by EnBW as an external point of contact or via a digital whistleblower tool on the Internet. The ombudsperson can guarantee whistleblowers absolute confidentiality and anonymity with respect to EnBW. It is also possible to submit anonymous reports using the whistleblower tool. Reported compliance breaches and suspected cases are then handled by the compliance committee task force or the compliance department using a standardized process. The Head of Compliance reports on the status of the implementation of measures and on current compliance breaches to the Board of Management and audit committee of the Supervisory Board every quarter. An annual report is prepared for the Supervisory Board.

The compliance management system (CMS) is aligned to the risk situation of the company and continuously updated and examined.

Remuneration of the Board of Management and the Supervisory Board

The remuneration of the Board of Management and the Supervisory Board are both presented in a detailed [remuneration report](#)^{*}. This can be found in a separate report on the company website. We refer you to this report at this point. The system of variable remuneration for the Board of Management that was resolved by the Supervisory Board in 2025 and approved by the Annual General Meeting on 8 May 2025 is described in detail in the remuneration report for the Board of Management. The documents described above that have to be made accessible according to sections 289f and 315d HGB are publicly available in the [Download Center](#)^{*} on the EnBW website. This [declaration of corporate management](#)^{*} is also published there.

Transparency

EnBW ensures the transparency stipulated in the DCGK at all times by keeping shareholders, the capital market, financial analysts, shareholder associations and the interested public up to date on material business changes at the company. The company mainly relies on the Internet to provide consistent information on the [business situation of EnBW](#)^{*} in good time to all interested groups.

In particular, EnBW provides information on its business situation in the Annual Report, interim financial information, the press conference on the annual results, telephone conferences for investors and analysts to accompany the publication of quarterly and annual results and at other events such as investor conferences. The corresponding documents are publicly available on the EnBW website. The [financial calendar](#)^{*} also published on our website provides adequate notice of the publication dates for the Annual Reports and interim financial information, as well as the date of the Annual General Meeting, the press conference for the annual results and investor conferences.

If specific information on a matter relating to EnBW or the shares and bonds issued by EnBW which is not public knowledge should become available outside the regular reporting framework that could significantly influence the stock prices of these securities, we announce this insider information in the form of ad hoc notifications. In the 2025 financial year, an ad hoc announcement was published on 26 June 2025.

In the 2025 financial year, EnBW did not receive any notices about transactions involving EnBW shares, EnBW bonds, emission allowances or related financial instruments concerning persons in managerial positions or those persons closely related to them. There were also no securities subject to disclosure requirements held by any members of the Board of Management or the Supervisory Board.

Financial reporting and the audit

Financial reporting at EnBW is carried out in accordance with the requirements of the International Financial Reporting Standards (IFRS), and, where applicable, the German Commercial Code (HGB) and German Accounting Standards (GAS). The Annual General Meeting on 8 May 2025 elected BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor of the financial statements and the consolidated financial statements for the 2025 financial year and as auditor for the review of the condensed financial statements and interim management report contained in the Half-Year Financial Report, as well as for all reviews of additional interim financial information in the sense of section 115 (7) of the German Securities Trading Act (WpHG) in the 2025 financial year. At the same time, BDO AG Wirtschaftsprüfungsgesellschaft was elected as the auditor for the review of all additional interim financial information in the sense of section 115 (7) WpHG in the 2026 financial year, insofar as such a review is carried out before the next Annual General Meeting. Furthermore, BDO AG Wirtschaftsprüfungsgesellschaft was elected as the auditor for sustainability reporting for the 2025 financial year. An auditor for sustainability reporting has only been elected in case German legislators require the election of an auditor specifically for this purpose by the Annual General Meeting in their implementation of Article 37 of the Statutory Audit Directive 2006/43/EC in the version of the Corporate Sustainability Reporting Directive (EU) 2022/2464 from 14 December 2022 and therefore the auditing of sustainability reporting is not already the responsibility of the statutory auditor in accordance with the German laws transposing this directive into national law. As the Corporate Sustainability Reporting Directive (CSRD) was not transcribed into German law in 2025, a non-financial declaration will still be published as part of the management report for 2025. The non-financial declaration was audited with limited assurance.

The Board of Management discussed the interim financial information with the audit committee before its publication. The consolidated financial statements for the 2025 financial year were made available to the public within 90 days of the end of the financial year and the Quarterly Statements and the Half-Year Financial Report for the 2025 financial year were made available within 45 days after the end of the relevant reporting period.

BDO AG Wirtschaftsprüfungsgesellschaft was commissioned by the audit committee and its Chairwoman to perform the audit. The audit committee ensured in advance of the Annual General Meeting on 8 May 2025 that there was no doubt concerning the independence of the auditing firm to be commissioned and received a declaration of independence before submitting the proposal for the appointment of the auditor. This declaration also included the scope of other services, especially in the consultancy sector, which were provided to EnBW and its Group companies in the past financial year or have been contractually agreed for the following financial year. The agreement with the auditor stipulates that the audit committee must be informed immediately about any grounds for exclusion or conflicts of interest that arise during the audit unless such grounds are immediately eliminated. In addition, it was also agreed that the auditor would immediately inform the audit committee on all facts and events significant to the tasks of the Supervisory Board that come to the attention of the auditor during the performance of the audit and that the auditor would inform the Supervisory Board or make a corresponding note in the audit report if facts were uncovered during the performance of the audit that demonstrate that the declaration of compliance issued by the Board of Management and Supervisory Board in accordance with section 161 AktG is incorrect. Furthermore, it was ensured in accordance with article 5 EU Regulation 537/2014 that neither the auditor nor any member of his network provided prohibited non-audit services to EnBW or EnBW Group companies. The audit committee discussed the audit risk assessment, audit strategy, audit planning and audit results with BDO AG Wirtschaftsprüfungsgesellschaft. The Chairwoman of the committee regularly discussed the progress of the audit with the auditor and reported his findings to the committee. Both the audit committee and its Chairwoman regularly consulted with the auditor, sometimes without the presence of the Board of Management. EnBW did not have any share option programs or similar securities-based incentive schemes for the company in the reporting period nor does it currently have such programs or schemes.

Declaration of compliance

In accordance with section 161 AktG, the Board of Management and the Supervisory Board of EnBW Energie Baden-Württemberg AG declared on 8 December 2025 that: “Since its last declaration of compliance on 18 December 2024, EnBW Energie Baden-Württemberg AG complied with the recommendations of the Government Commission for the German Corporate Governance Code in the version published in the German Federal Gazette on 28 April 2022, with the exception of the following deviations described and will also comply with the recommendations in this version of the Code in future with the following exceptions:

Publication of the rules of procedure of the Supervisory Board (Recommendation D.1 DCGK)

The procedures of the Supervisory Board and the composition and procedures of the committees of the Supervisory Board are described in detail in the declaration of corporate governance according to section 289f (2) no. 3 HGB, which is published on an annual basis. In addition, the annual, written Report of the Supervisory Board according to section 171 (2) AktG reports in detail on the work of the Supervisory Board and its committees. Against this background, the Board of Management and Supervisory Board do not consider it expedient to also publish the rules of procedure of the Supervisory Board as they contain details on the rules at a technical level that will not provide any information of additional value to shareholders, which is why the recommendation in D.1 of the Code is not followed.

Disclosure of the composition of a peer group of other third-party entities to assess the total remuneration of the members of the Board of Management (Recommendation G.3 sentence 1 DCGK)

A horizontal comparison of other third-party entities as proposed by the recommendation in G.3 sentence 1 of the Code would result in considerable administrative burden with respect to the procurement and evaluation of data, especially as the composition of a specific peer group would constantly be subject to change. A horizontal comparison would thus be associated with considerable costs on a regular basis due to the commissioning of external consulting services.

Therefore, it is preferable to not always automatically carry out a specific peer group comparison each time remuneration is defined or examined, even if a horizontal comparison per se or a specific peer group comparison are generally expedient, and thus to continue only carrying out this process from time to time to compare the customariness of the total remuneration of the members of the Board of Management to other third-party entities.

Should a horizontal comparison be carried out from time to time based on a company-specific peer group comparison, the Board of Management and Supervisory Board believe that it is not expedient to publish the composition of the peer group because the composition of the peer group may allow, for example, conclusions to be drawn about the strategic considerations of the Supervisory Board which should not be accessible to competitors. In the interests of the company, the recommendation in G.3 sentence 1 of the Code is, therefore, not followed.

Comprehensibility of the target achievement for members of the Board of Management (Recommendation G.9 sentence 2 DCGK)

The law for the implementation of the European Union’s second shareholder rights directive (“ARUG II”) introduced a new remuneration report in section 162 AktG that contains detailed information on the remuneration of the members of the Board of Management, including minimum and maximum values for the performance indicators for the STI and LTI. Publication of further information on any additional qualitative criteria that are defined annually by the Supervisory Board for the STI remuneration would reveal sensitive company information about strategic targets. This information should not be accessible to competitors, which is why in the interests of the company the recommendation in G.9 sentence 2 of the Code is not followed.

Granting of variable remuneration to the Board of Management in company shares (Recommendation G.10 sentence 1 DCGK)

Section G.10 of the Code recommends that the variable remuneration for members of the Board of Management should be predominantly invested in company shares or granted as share-based

remuneration. Based on the fact that only 0.34% of the share capital of EnBW Energie Baden-Württemberg AG is in free float and the EnBW share is thus a narrow-market security with reduced liquidity on the stock exchange, it is not expedient to implement this recommendation at the company. Therefore, the recommendation in G.10 sentence 1 of the Code is not followed.

Accessibility of the long-term variable remuneration components for members of the Board of Management (Recommendation G.10 sentence 2 DCGK)

In its recommendation in G.10 sentence 2, the Code proposes that members of the Board of Management shall be able to access granted long-term variable remuneration components only after a period of four years. The intention behind this recommendation in the Code is to create greater incentive for sustainable business activities. The long-term variable remuneration components for members of the Board of Management of EnBW Energie Baden-Württemberg AG are based on a three-year measurement period. For the Board of Management and Supervisory Board, it is not clear why this should be necessary and the Commission has not given any further justification as to why a four-year period should create a greater incentive for sustainable business activities or why, for any other reason, a four-year period should be advantageous at all in comparison to a three-year period. Due to the fact that the three-year period applied up to now has proven successful in the last few years and an extension is not considered expedient, the recommendation in G.10 sentence 2 of the Code is not followed.”

The [declaration of compliance](#)⁹ was also published separately. All of the declarations of compliance of EnBW published since 2002 are available on our website in the [Download Center](#)⁹.

Karlsruhe, 9 March 2026

EnBW Energie Baden-Württemberg AG

On behalf of the Board of Management

Colette Rückert-Hennen

On behalf of the Supervisory Board

Lutz Feldmann

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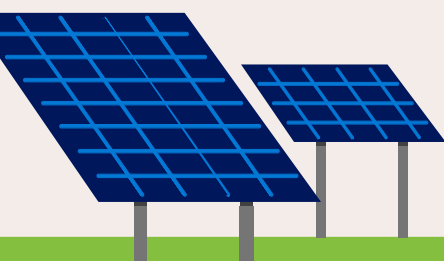
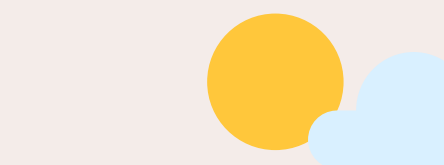
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Income statement

in € million	Notes	2025	2024	Change in %
Revenue including electricity and energy taxes		34,811.5	35,011.0	-0.6
Electricity and energy taxes		-421.5	-486.6	-13.4
Revenue	(1)	34,390.0	34,524.4	-0.4
Changes in inventories		109.3	11.9	-
Other own work capitalized		450.5	412.3	9.3
Other operating income	(2)	2,501.9	2,922.1	-14.4
Cost of materials	(3)	-26,589.2	-25,960.9	2.4
Personnel expenses	(4)	-3,263.8	-3,166.2	3.1
Impairment losses ¹	(26)	-34.0	-43.2	-21.3
Other operating expenses	(5)	-2,834.9	-3,551.1	-20.2
EBITDA		4,729.8	5,149.3	-8.1
Amortization and depreciation	(6)	-2,476.1	-2,311.2	7.1
Earnings before interest and taxes (EBIT)		2,253.7	2,838.1	-20.6
Income from investments	(7)	-1,004.6	214.8	-
of which net profit/loss from entities accounted for using the equity method		(-1,072.6)	(112.4)	-
of which other income from investments		(68.0)	(102.4)	(-33.6)
Financial result	(8)	-409.3	-360.7	-13.5
of which finance income		(884.9)	(896.6)	(-1.3)
of which finance costs		(-1,294.2)	(-1,257.3)	(2.9)
Earnings before tax (EBT)		839.8	2,692.2	-68.8
Income tax	(9)	-389.2	-867.5	-55.1
Group net profit/loss		450.6	1,824.7	-75.3
of which profit/loss shares attributable to non-controlling interests		(657.4)	(581.0)	(13.1)
of which profit/loss shares attributable to the shareholders of EnBW AG		(-206.8)	(1,243.7)	-
EnBW AG shares outstanding (million), weighted average		295.402	270.855	9.1
Basic earnings per share from Group net profit/loss (€)²	(25)	-0.70	4.59	-
Diluted earnings per share from Group net profit/loss (€)²	(25)	-0.70	4.59	-

¹ According to IFRS 9.

² In relation to the profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million ¹	Notes	2025	2024	Change in %
Group net profit		450.6	1,824.7	-75.3
Remeasurement of pensions and similar obligations	(21)	525.0	9.0	–
Entities accounted for using the equity method	(13)	-0.2	-0.5	-60.0
Income taxes on other comprehensive income	(22)	-196.3	-1.8	–
Total of other comprehensive income and expenses without future reclassifications to profit or loss		328.5	6.7	–
Currency translation differences		-19.5	8.2	–
of which unrealized changes in the fair value		(-19.5)	(8.2)	–
Cash flow hedge	(26)	-348.3	122.1	–
of which unrealized changes in the fair value		(-257.0)	(104.1)	–
of which realized changes in the fair value		(-91.3)	(18.0)	–
Financial assets at fair value through other comprehensive income	(14)	3.8	29.3	-87.0
of which unrealized changes in the fair value		(5.5)	(19.1)	(-71.2)
of which realized changes in the fair value		(-1.7)	(10.2)	–
Entities accounted for using the equity method	(13)	-5.8	1.4	–
of which unrealized changes in the fair value		(-5.8)	(1.4)	–
Income taxes on other comprehensive income	(22)	113.6	-6.4	–
Total of other comprehensive income and expenses with future reclassifications to profit or loss		-256.2	154.6	–
Total other comprehensive income		72.3	161.3	-55.2
Total comprehensive income		522.9	1,986.0	-73.7
of which profit/loss shares attributable to non-controlling interests		(627.8)	(687.1)	(-8.6)
of which profit/loss shares attributable to the shareholders of EnBW AG		(-104.9)	(1,298.9)	–

¹ Further information is available in the notes under (20) "Equity."

Balance sheet

in € million	Notes	31/12/2025	31/12/2024
Assets			
Non-current assets			
Intangible assets	(10)	2,864.5	3,142.2
Property, plant and equipment	(11), (12)	34,930.1	29,670.5
Entities accounted for using the equity method	(13)	1,167.2	1,933.8
Other financial assets	(14)	6,481.6	6,635.6
Trade receivables	(15)	306.0	317.0
Other assets	(16)	999.0	954.2
Deferred taxes	(22)	123.7	140.1
		46,872.1	42,793.4
Current assets			
Inventories	(17)	2,417.2	3,014.3
Financial assets ¹	(18)	5,365.6	3,195.6
Trade receivables	(15)	4,318.1	4,606.4
Other assets	(16)	4,100.1	4,961.7
Cash and cash equivalents ¹	(19)	4,330.4	5,681.6
		20,531.4	21,459.6
Assets held for sale	(24)	25.5	24.7
		20,556.9	21,484.3
		67,429.0	64,277.7
Equity and liabilities			
Equity	(20)		
Shares of the shareholders of EnBW AG			
Issued capital		845.2	708.1
Capital reserve		3,741.5	774.2
Retained earnings		8,826.5	9,400.5
Treasury shares		-204.1	-204.1
Other comprehensive income		-307.8	-445.8
		12,901.3	10,232.9
Non-controlling interests		8,774.2	7,534.9
		21,675.5	17,767.8
Non-current liabilities			
Provisions	(21)	9,949.7	10,696.1
Deferred taxes	(22)	1,048.3	1,054.1
Financial liabilities	(23)	17,686.1	17,458.0
Other liabilities and subsidies	(23)	3,619.2	3,337.4
		32,303.3	32,545.6
Current liabilities			
Provisions	(21)	2,427.9	2,269.1
Financial liabilities	(23)	2,126.4	2,047.1
Trade payables	(23)	4,769.9	4,427.0
Other liabilities and subsidies	(23)	4,108.8	5,218.8
		13,433.0	13,962.0
Liabilities directly associated with assets classified as held for sale	(24)	17.2	2.3
		13,450.2	13,964.3
		67,429.0	64,277.7

¹ The figures for the previous year have been restated. Further information is available in the notes under (18) "Current financial assets" and (19) "Cash and cash equivalents."

Cash flow statement

in € million¹

	Notes	2025	2024
1. Operating activities			
Group net profit		450.6	1,824.7
Income tax	(9)	389.2	867.5
Investment and financial result	(7), (8)	1,413.9	145.9
Amortization and depreciation	(6)	2,476.1	2,311.2
Change in provisions excluding obligations from emission allowances	(21)	-553.6	-596.0
Result from disposals of assets	(2), (5)	-16.0	13.9
Other non-cash-relevant expenses/income ²	(2), (3), (5)	243.4	-48.9
Change in assets and liabilities from operating activities ²		471.5	-866.0
Net balance of inventories and obligations from emission allowances	(17)	(328.3)	(396.0)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(15), (23)	(247.8)	(-854.7)
Net balance of other assets and liabilities ²	(16), (23)	(-104.6)	(-407.3)
Income tax paid and refunded	(9), (16), (23)	-347.6	-937.2
Cash flow from operating activities²		4,527.5	2,715.1
2. Investing activities			
Capital expenditure on intangible assets and property, plant and equipment	(10), (11)	-6,826.5	-5,483.5
Disposals of intangible assets and property, plant and equipment ²	(10), (11)	105.8	47.1
Cash received from subsidies for investments ²	(23)	14.8	16.4
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	(13)	-497.3	-260.8
Cash paid related to the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	(13)	2.3	-2.7
Cash payments for securities, financial investments and other financial assets	(14), (18), (23)	-9,177.5	-8,145.7
Cash received for securities, financial investments and other financial assets	(14), (18), (23)	6,973.9	6,899.8
Interest received	(8)	314.0	413.2
Dividends received	(7)	162.9	214.6
Cash flow from investing activities²		-8,927.6	-6,301.6
3. Financing activities			
Interest paid	(8)	-459.5	-448.5
Dividends paid	(20)	-564.6	-637.2
Cash received for changes in ownership interest without loss of control	(20)	185.1	0.0
Cash paid for changes in ownership interest without loss of control	(20)	-137.1	0.0
Cash received from financial liabilities	(23)	2,375.1	4,575.7
Repayment of financial liabilities	(23)	-2,075.7	-1,521.6
Repayment of lease liabilities	(12)	-208.8	-203.0
Cash received from shareholders for capital increases	(20)	3,103.9	0.0
Cash received from minority shareholders for capital increases	(20)	1,181.3	1,018.8
Cash paid for capital reductions to minority shareholders	(20)	-17.0	-20.3
Other cash paid to minority shareholders	(18)	-336.0	-383.6
Cash flow from financing activities		3,046.7	2,380.3
Net change in cash and cash equivalents	(19)	-1,353.4	-1,206.2
Change in cash and cash equivalents due to changes in the scope of consolidation	(19)	6.5	20.2
Net foreign exchange difference and other changes in cash and cash equivalents	(19)	-4.8	23.0
Change in cash and cash equivalents	(19)	-1,351.7	-1,163.0
Cash and cash equivalents at the beginning of the period ²	(19)	5,682.1	6,845.1
Cash and cash equivalents at the end of the period²		4,330.4	5,682.1
of which cash and cash equivalents in current assets ²	(19)	(4,330.4)	(5,681.6)
of which cash and cash equivalents in assets held for sale	(24)	(0.0)	(0.5)

¹ Further information is available in the notes under (33) "Notes to the cash flow statement."

² The figures for the previous year have been restated. Further information is available in the notes under (33) "Notes to the cash flow statement."

Statement of changes in equity

in € million ¹	Financial assets at fair value through other comprehensive income											Total
	Issued capital	Capital reserve	Retained earnings	Treasury shares	Remeasurement of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value through other comprehensive income	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	
Notes					(20), (21)		(20), (26)	(14), (20)	(13), (20)			
As of 01/01/2024	708.1	774.2	8,559.5	-204.1	-1,178.8	100.2	563.9	-13.0	-1.3	9,308.7	6,544.3	15,853.0
Other comprehensive income					3.2	12.3	18.0	20.8	0.9	55.2	106.1	161.3
Group net profit			1,243.7							1,243.7	581.0	1,824.7
Total comprehensive income	0.0	0.0	1,243.7	0.0	3.2	12.3	18.0	20.8	0.9	1,298.9	687.1	1,986.0
Derecognition in the cost of hedged items							28.0			28.0	0.0	28.0
Dividends			-406.3							-406.3	-332.1	-738.4
Change in non-controlling interests due to the acquisition of shares			3.6							3.6	-4.1	-0.5
Other changes ^{2,3}			0.0		0.0					0.0	639.7	639.7
As of 31/12/2024	708.1	774.2	9,400.5	-204.1	-1,175.6	112.5	609.9	7.8	-0.4	10,232.9	7,534.9	17,767.8
Other comprehensive income					327.4	-40.5	-181.7	2.9	-6.2	101.9	-29.6	72.3
Group net loss/profit			-206.8							-206.8	657.4	450.6
Total comprehensive income	0.0	0.0	-206.8	0.0	327.4	-40.5	-181.7	2.9	-6.2	-104.9	627.8	522.9
Derecognition in the cost of hedged items							35.3			35.3	0.0	35.3
Capital increase	137.1	2,967.3								3,104.4	0.0	3,104.4
Dividends			-433.4							-433.4	-347.4	-780.8
Change in non-controlling interests due to the sale of shares			70.7				0.0			70.7	88.5	159.2
Change in non-controlling interests due to the acquisition of shares			-3.7							-3.7	-130.1	-133.8
Other changes ^{2,3}			-0.8		0.8					0.0	1,000.5	1,000.5
As of 31/12/2025	845.2	3,741.5	8,826.5	-204.1	-847.4	72.0	463.5	10.7	-6.6	12,901.3	8,774.2	21,675.5

¹ Further information is available in the notes under (20) "Equity."

² Of which capital increases by minority shareholders of €1,172.8 million (previous year: €794.1 million). Of which capital reductions by minority shareholders of €169.8 million (previous year: €152.8 million).

³ Of which changes in retained earnings of €-0.8 million (previous year: €0.0 million) due to plan settlements relating to pensions and of €0.8 million (previous year: €0.0 million) due to the remeasurement of pensions and similar obligations.

Notes to the EnBW consolidated financial statements 2025

General principles

EnBW Energie Baden-Württemberg AG (EnBW), as the ultimate parent company of the EnBW Group, prepares the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), the application of which is mandatory in the European Union (EU), and the additional provisions of German commercial law pursuant to section 315e (1) HGB.

The consolidated financial statements are presented in millions of euros (€ million). The income statement as well as the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity of the EnBW Group are presented separately. In the interest of clarity, items have been combined in the income statement and in the balance sheet, and disclosed separately and explained in the notes. Rounding differences may occur due to the methods used to carry out the calculations.

The income statement has been prepared using the nature of expense method.

Significant events in the reporting period are described in the section “Business situation of the EnBW Group” of the management report.

The consolidated financial statements are prepared as of the reporting date of the parent company's financial statements. The parent company's financial year is the calendar year.

The registered office of the company is in Karlsruhe, Germany. The address is EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe. It is entered at the District Court of Mannheim under HRB no. 107956.

EnBW's principal activities are described in the segment reporting.

EnBW's Board of Management prepared and released the consolidated financial statements for issue on 9 March 2026.

Consolidation principles

The financial statements of the domestic and foreign companies included in consolidation were prepared uniformly in accordance with the accounting policies applied by EnBW. Business combinations are accounted for using the acquisition method. The cost of a business combination is determined by the fair value of the assets transferred and the liabilities incurred or assumed as of the acquisition date. Non-controlling interests are measured at the proportionate fair value of the identified assets and the liabilities assumed. Incidental acquisition costs are expensed as incurred. In the case of step acquisitions, the equity interest previously held by the acquirer in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss is recognized through profit or loss. Any excess of the cost of a business combination plus the amount of any non-controlling interest in the acquiree over the acquired identifiable assets, assumed liabilities and contingent liabilities is reported as goodwill if positive or, if negative, after reassessment recognized through profit or loss.

A change in the ownership interest in an entity that continues to be fully consolidated is accounted for as an equity transaction. All remaining interests are remeasured at fair value upon loss of control.

Receivables, liabilities and provisions between the consolidated entities are offset. Intercompany income is set off against the corresponding expenses. Intercompany profits are eliminated unless they are not of minor importance.

Consolidated companies

All subsidiaries controlled by the Group are fully consolidated. The Group controls an investee if it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of those returns. In the full consolidation process, the assets and liabilities of a subsidiary are included in the consolidated financial statements in their entirety.

The equity method is applied when there is a joint arrangement in the form of a joint venture or when significant influence over the financial and operating policies of an associate exists, but the requirements for full consolidation are not met.

Joint arrangements classified as joint operations are recognized to the extent of our share of the assets, liabilities, income and expenses in accordance with the applicable IFRS.

Interests in subsidiaries, joint ventures or associates that are of minor significance from the Group's perspective are measured at amortized cost. Indicators used to determine the materiality of subsidiaries generally include the revenue, earnings and equity of these entities. Investments of less than 20% and private equity funds are recognized at fair value.

There are no reciprocal shareholdings in the EnBW Group as defined by section 19 (1) German Stock Corporation Act (AktG).

The consolidated companies are as follows:

Type of consolidation

Number of companies	31/12/2025	31/12/2024
Fully consolidated companies	590	546
Entities accounted for using the equity method	25	25
Joint operations	3	3

Changes in the scope of consolidation

Of the companies included in the consolidated financial statements by way of full consolidation, 16 (previous year: 12) domestic companies and 46 (previous year: 285) foreign companies were consolidated for the first time in the reporting year. There were no material first-time consolidations in the reporting year. 3 (previous year: 3) domestic companies and 4 (previous year: 2) foreign companies were deconsolidated. Gains and losses on deconsolidation were immaterial in both the reporting period and the previous period. In addition, 3 (previous year: 3) domestic companies and 8 (previous year: 4) foreign companies were merged.

The high number of fully consolidated foreign companies added in the previous year mainly related to the inclusion of companies of the Valeco Group that had not previously been consolidated.

Deconsolidation of fully consolidated companies 2025

Deconsolidation of EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH

On 31 December 2025, EnBW sold 100.0% of the shares in EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart, to EP Group/EP Energy Transition a.s., Prague/Czech Republic. After EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH had previously been included in the consolidated financial statements of EnBW by way of full consolidation in the Sustainable Generation

Infrastructure segment, its assets and liabilities were reclassified on 31 March 2025 as a disposal group classified as held for sale. The company was deconsolidated as of 31 December 2025. Disposal costs of €0.6 million were incurred. Impairments to the group of assets held for sale at the lower of carrying amount and fair value less costs to sell resulted in impairment losses of €101.8 million, which were recognized under “Amortization and depreciation.” No further gain or loss on deconsolidation was recognized.

Changes in the shareholdings in fully consolidated companies 2025

Acquisition of shares in VNG AG

On 29 December 2025, EnBW purchased 4.54% of the shares in VNG AG, Leipzig, from OEW Energie-Beteiligungs GmbH, Ravensburg, a wholly owned subsidiary of Zweckverband Oberschwäbische Elektrizitätswerke (OEW). Our shareholding in VNG AG increased to 84.37% as a result of this transaction. VNG AG and its subsidiaries continue to be included in the consolidated financial statements of EnBW by way of full consolidation. The purchase price was paid by EnBW in cash and cash equivalents. No material incidental acquisition costs were incurred. The difference between the purchase price (after acquisition cost) and the value transferred by the non-controlling interests was recognized in retained earnings within equity.

Sale of interest in BALANCE Beteiligungsmanagement GmbH & Co. KG

On 31 July 2025, EnBW sold 49.0% of the capital interests in BALANCE Beteiligungsmanagement GmbH & Co. KG, Leipzig, to CVC DIF, Schiphol, Netherlands, via its subsidiary VNG AG. CVC DIF is the infrastructure division of the global asset manager CVC Capital Partners plc. Our shareholding in BALANCE Beteiligungsmanagement GmbH & Co. KG fell to 51.0% as a result of this transaction. BALANCE Beteiligungsmanagement GmbH & Co. KG and its subsidiaries continue to be included in the consolidated financial statements of EnBW by way of full consolidation. Disposal proceeds of €157.0 million were generated. These were received by VNG AG in the form of cash and cash equivalents. Incidental transaction costs of €1.4 million were incurred. The non-controlling interests were assigned a value of €83.4 million. The difference between the disposal proceeds (after transaction costs and taxes) and the value of the non-controlling interests transferred of €70.7 million was recognized in equity under retained earnings.

in € million	2025
Consideration received (less disposal costs and taxes)	154.1
Shares allocated to non-controlling interests	83.4
Non-operating amount recognized under retained earnings	70.7

Full consolidation of affiliated entities 2024

Full consolidation of bmp greengas GmbH

As the protective shield proceedings were lifted on 14 March 2024, bmp greengas GmbH, Munich, is once again included in the EnBW consolidated financial statements as a fully consolidated company. VNG Handel & Vertrieb GmbH, Leipzig, has control of the fully owned Group company bmp greengas GmbH. VNG Handel & Vertrieb GmbH is a subsidiary of VNG AG, in which EnBW AG now holds a 84.37% shareholding. bmp greengas GmbH is a biomethane marketer specializing in green gases.

During the insolvency proceedings, bmp greengas GmbH was reported as an other equity investment. An investor contribution of €120.0 million in cash and cash equivalents was made at the end of January 2024 to satisfy creditor claims. No material incidental costs were incurred. At the time of full consolidation, the fair value of the shares in bmp greengas GmbH amounted to €110.7 million. This was determined as the present value of future cash flows categorized under Level 3 of the IFRS 13 fair value hierarchy using a discount rate of 7.4% after tax and 10.6% before tax and a growth rate of 1.5%. Expenses of €9.3 million arising from the measurement of the shares at fair value were recognized in income from investments. Other operating expenses of €4.5 million were recognized from the elimination of pre-existing relationships. Following reassessment, the negative difference of €4.7 million was immediately recognized through profit or loss as other operating income.

Following its full consolidation, bmp greengas GmbH contributed €115.0 million to revenues and €6.1 million to earnings after tax in the 2024 financial year. If it had been fully consolidated since the beginning of the year, Group revenue would have increased by €64.4 million to €34,588.8 million, with no material effect on earnings after income tax from the ongoing business of bmp greengas GmbH.

The following assets and liabilities were taken over as part of the acquisition:

in € million	Fair value
Intangible assets	0.1
Property, plant and equipment	1.6
Cash and cash equivalents	184.0
Other current assets	302.3
Total assets	488.0
Non-current liabilities	0.8
Current liabilities	371.8
Total liabilities	372.6
Net assets	115.4
Net assets allocated to non-controlling interests	(23.3)
Net assets attributable to the shareholders of EnBW AG	(92.1)
Fair value of shares already held	110.7
Fair value of shares already held attributable to non-controlling interests	(22.3)
Fair value of shares already held attributable to the shareholders of EnBW AG	(88.4)
Difference	-4.7
Difference attributable to non-controlling interests	(-0.9)
Difference attributable to the shareholders of EnBW AG	(-3.8)

The fair value of the trade receivables acquired as part of the business combination stood at €218.5 million. There were no material individual impairment losses. The total amount of the trade receivables was largely collectible so that the gross amount corresponded to the fair value of the trade receivables.

Full consolidation of other companies

In the previous year, EnBW also acquired several smaller companies. The considerations paid of €24.2 million were mainly in the form of cash and cash equivalents. No material incidental acquisition costs were incurred in connection with the transactions. The goodwill primarily represents synergies in the area of sustainable generation infrastructure and is not deductible for tax purposes.

Following their full consolidation, the acquired companies contributed €1.5 million to revenues and € -0.9 million to earnings after income taxes in the 2024 financial year. If they had been fully consolidated since the beginning of the year, Group revenue would have increased by €32.4 million to €34,556.8 million and earnings after income taxes would have decreased by €3.2 million to €1,821.5 million.

The following assets and liabilities were taken over as part of the acquisition:

in € million	Fair value
Intangible assets	0.3
Property, plant and equipment	16.0
Cash and cash equivalents	5.3
Other current assets	14.4
Total assets	36.0
Non-current liabilities	4.6
Current liabilities	14.1
Total liabilities	18.7
Net assets	17.3
Net assets allocated to non-controlling interests	(3.7)
Net assets attributable to the shareholders of EnBW AG	(13.6)
Consideration paid	24.2
Considerations paid allocated to non-controlling interests	(5.8)
Consideration paid attributable to the shareholders of EnBW AG	(18.4)
Goodwill	6.9
Goodwill attributable to non-controlling interests	(2.1)
Goodwill attributable to the shareholders of EnBW AG	(4.8)

The fair value of the trade receivables acquired as part of the business combination stood at €5.0 million. There were no material individual impairment losses. The total amount of the trade receivables was largely collectible so that the gross amount corresponded to the fair value of the trade receivables.

Changes in accounting policies

First-time adoption of amended accounting standards

The International Accounting Standards Board (IASB) issued the following new standards and amendments to existing standards whose application is mandatory as of the 2025 financial year:

First-time adoption of amended accounting standards

Announcement	Amendments	Mandatory application for the EnBW Group	Impact on the EnBW consolidated financial statements
Amendments to IAS 21: Lack of Exchangeability	Clarification of which exchange rate to use when the spot exchange rate is not observable.	01/01/2025	No material impact.

Effects of new accounting standards that are not yet mandatory

The IASB published the following amendments to standards whose application is not yet mandatory for the 2025 financial year. Their future application is subject to their adoption by the EU into European law. Early application is not intended.

Effects of new accounting standards that are not yet mandatory

Announcement	Amendments	Mandatory application for the EnBW Group	Expected impact on the EnBW consolidated financial statements
Amendments to IFRS 9 and IFRS 7 with respect to the classification and measurement of financial instruments	Clarification of the date of derecognition of a financial liability settled through electronic transfer, of the application of the cash flow criterion when classifying financial instruments and additional disclosure requirements in IFRS 7.	01/01/2026	The amendment has no impact.
Amendment to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	The amendments and clarifications refer to the application of the own use exemption in IFRS 9.2.4, which can also be applied to power purchase agreements in which the actual volumes of electricity supplied are uncertain due to nature. If these power purchase agreements are used as hedges, hedge accounting is also permitted if the cash flow uncertainty is not related to the price but rather to the volume and the volume of electricity designated as the underlying transaction is linked to the hedging instrument. Additional disclosures in the notes for IFRS 7 should describe the impact of these power purchase agreements on the earnings and future cash flows of the company.	01/01/2026	The new rules on the designation of hedging relationships lead to an improved presentation of effective risk management strategies in the financial statements. Power purchase agreements from nature-dependent generation with variable nominal volumes can now be designated as hedging instruments.
Annual improvements to IFRS in 2024	Clarifications for IFRS 7, IFRS 9, IFRS 10 and IAS 7.	01/01/2026	No material impact.
IFRS 18: Presentation and Disclosures in Financial Statements	Introduction of categories and subtotals in the income statement, disclosures about management-defined performance measures and amendments to the starting values in the cash flow statement.	01/01/2027 ¹	This mandatory classification will result in changes to the structure of the income statement. It will mean, in particular, that expenses and income within the financial result will be classified in the investing category in future. Rental income from and depreciation of investment property that were previously reported within the operating result must be reported in the investment result in future. In addition, the starting line item for the cash flow statement will no longer be the Group net profit but rather the operating result. Other disclosures in the notes, especially on management-defined performance measures, will also be necessary.
IFRS 19: Subsidiaries without Public Accountability: Disclosures; incl. amendments to IFRS 19 from 21 August 2025	Simplifications with respect to the disclosure requirements for subsidiaries without public accountability whose parent companies publish consolidated financial statements that comply with IFRS.	01/01/2027 ¹	No impact on the EnBW consolidated financial statements. These simplifications can be applied by subsidiaries who voluntarily publish consolidated financial statements according to IFRS in accordance with section 315e (3) HGB. Separate financial statements in accordance with IFRS are not published in the EnBW Group.
IAS 21: The Effects of Changes in Foreign Exchange Rates	The amendment addresses the translation of financial statements from a non-hyperinflationary currency into a hyperinflationary currency.	01/01/2027 ¹	No impact on the EnBW consolidated financial statements.

¹ This date refers to the intended date of adoption according to the IASB. The endorsement by the EU into European law is still pending.

Significant accounting policies

Intangible assets

Intangible assets acquired for a consideration are carried at amortized cost and, except for goodwill, are amortized using the straight-line method over their useful life. The amortization period of acquired software ranges from three to five years; the amortization period of concessions for power plants is between 15 and 65 years. Customer relationships are amortized over their expected useful life of between 4 and 30 years. Concession agreements in the areas of electricity, gas, district heating and water are in place between individual entities in the EnBW Group and the municipalities. These concession agreements are amortized over their contractual term (generally 20 years).

Internally generated intangible assets are recognized at cost if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably. Within the EnBW Group, these relate to software that is amortized on a straight-line basis over a useful life of five years. If the recognition criteria are not met, the related expenditure is recognized immediately through profit or loss in the year in which it is incurred.

The useful lives and amortization methods are reviewed regularly.

In accordance with IFRS, goodwill arising from business combinations is not amortized but tested for impairment at least annually and whenever there is an indication that the recoverable amount may be lower than the carrying amount.

Property, plant and equipment

Items of property, plant and equipment are measured at cost. Depreciable property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of their individual components. Depreciation is recorded pro rata temporis in the year of addition.

Maintenance and repair costs are recorded as expenses. Replacement and improvement expenditure that leads to future economic benefits from an asset is capitalized.

Construction cost subsidies and house connection costs, as well as investment grants and subsidies, are not deducted from the cost of the asset concerned, but recognized on the liabilities side of the balance sheet.

Included in power plants is also the present value, net of depreciation, of the estimated costs of decommissioning. Changes in estimates relating to decommissioned power plants are recognized through profit or loss. Any changes in estimates relating to power plants that are currently in operation due to changes in assumptions concerning the future development of costs are generally recognized without effect on profit or loss by adjusting the appropriate balance sheet items. If the respective property, plant and equipment are already fully depreciated, the change in estimate is recognized in the income statement.

Depreciation on our major items of property, plant and equipment is computed using the following uniform Group-wide useful lives:

Useful life

in years	
Buildings	25–50
Power plants	10–50
Electricity distribution plants	25–45
Gas distribution plants	5–55
Water distribution plants	15–40
District heat distribution plants	15–30
Telecommunications distribution facilities	4–20
Other equipment, factory and office equipment	4–14

The useful lives and amortization methods are reviewed regularly. An item of property, plant and equipment is derecognized either upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period the asset is derecognized.

Borrowing costs

If a qualifying asset necessarily takes a substantial period of time (more than twelve months) to be made ready for its intended use, the borrowing costs incurred until it is ready for its intended use that are directly attributable to its acquisition or production are capitalized as part of the respective asset. Where specific borrowings exist, the related borrowing costs are capitalized. Where borrowings are not directly attributable, borrowing costs are capitalized using a Group-wide capitalization rate of 3.3% (previous year: 3.3%).

Leases

For more information, please refer to note (12) "Leases."

A lease is an agreement that conveys the right to use an asset for a period of time in exchange for the payment of a consideration. In principle, right-of-use assets are recognized for all leases in which the EnBW Group is the lessee. These are presented under property, plant and equipment. Correspondingly, the payment obligations arising from the lease are recognized as lease liabilities. In subsequent measurement, right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. Extension and termination options are included in determining the lease term when it is reasonably certain that the options will be exercised. When assessing the likelihood of exercising extension options, all relevant circumstances that create an economic incentive for the lessee to exercise or not exercise the option are considered. Lease liabilities, which are presented under other liabilities, are measured at the present value of the lease payments and subsequently measured using the effective interest method. The lease payments included in the measurement are discounted using the interest rate implicit in the lease, if this can be readily determined. Otherwise, the payments are discounted using the incremental borrowing rate. In the case of power purchase agreements (PPA), the EnBW Group purchases generated electricity and the associated guarantees of origin from a renewable energy power plant that belongs to the supplier. This arrangement is considered to be a lease according to IFRS 16 if EnBW generally takes all of the output produced by the power plant and can also decide how the power plant is deployed.

For short-term leases and leases of low-value assets, the recognition exemption is applied and lease payments are recognized as an expense in the income statement. In addition, the practical expedient not to separate lease and non-lease components is applied, except for leases relating to vehicles, real estate, gas caverns and vessels. The option to apply the IFRS 16 to leases of intangible assets is not exercised.

Leases where the EnBW Group as lessor transfers substantially all the risks and rewards of ownership of the leased asset to the lessee are classified as finance leases. In this case, a receivable equal to the net investment in the lease is recognized. The payments made by the lessee are split into repayments for the principal and interest income and recognized accordingly using the effective interest method. All other leases are accounted for as operating leases. In the latter cases, the leased asset is reported under property, plant and equipment and depreciated over its useful life. The payments made by the lessee are recognized as income on a straight-line basis over the term of the lease.

Entities accounted for using the equity method

At the time of acquisition they are recognized at cost and subsequently recognized according to the amortized proportionate net assets. The carrying amounts are increased or reduced each year by the proportionate profit or loss, dividends paid or other changes in equity. This means that when shareholdings are being measured, only the company's proportional equity, rather than its assets and liabilities, is shown in the consolidated financial statements. Any goodwill is included

in the stated value of the shareholding in question. Any negative differences are recognized in profit or loss within income from investments. If the losses attributable to EnBW at a company accounted for using the equity method equal or exceed the value of the interest in this company, no further loss is recorded unless EnBW has assumed obligations, or made payments, on behalf of the company. The interest in the company accounted for using the equity method is the carrying amount of the investment, plus any long-term interests that, in substance, form part of EnBW's net investment in the company.

Impairment losses/reversals of impairment losses

The carrying amounts of intangible assets, property, plant and equipment, investment properties and entities accounted for using the equity method are tested for impairment when circumstances or events indicate that there could be an impairment or increase in value. If such indications exist, the recoverable amount of the asset concerned is determined through impairment testing. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

The fair value is determined on the basis of a business valuation model and reflects the best estimate of the amount at which an independent third party would acquire the asset. The business valuation models utilize cash flow plans approved by the Board of Management that are based on, among other things, the medium-term plans valid as of the date of the impairment test. The three-year medium-term plans are created at the level of the individual business units and consolidated to form plans for the Group. These plans are based on past experience and on estimates concerning future market developments, in general, as well as in specific sectors. A longer detailed planning period is utilized if necessitated by commercial or regulatory requirements, or in the case of finite evaluations especially in the Sustainable Generation Infrastructure segment.

Key assumptions underlying the determination of fair value less costs to sell include projections of future electricity and gas prices, raw materials prices, company-specific investing activities, the regulatory framework as well as growth and discount rates. In the case of extended detailed planning periods, the future development of the European electricity and gas markets is modeled using different scenarios. All of the assumptions described above are based on internal and external estimates and also take climate-related effects into account. For example, the impact of the German climate targets and the company's own climate targets are taken into account in the scenarios for determining expected long-term commodity prices.

Discounting is carried out based on the weighted average cost of capital (WACC) or, at entities accounted for using the equity method, generally on the basis of the cost of equity. The cost of equity is determined from the expected return on a long-term risk-free German federal bond plus a company-specific risk premium. Borrowing costs are derived using the basic interest rate plus a risk premium. The risk premium takes into account an adequate risk premium for a peer group, while the discount rates used for the individual cash-generating units take into account the equity structures of a peer group and a country-specific risk.

The value in use corresponds to the present value of the future cash flows expected to be derived from an asset or cash-generating unit (CGU). A CGU represents the smallest identifiable group of assets whose cash inflows are largely independent of those from other assets or groups of assets. If it is not possible to determine the recoverable amount for an individual asset, the recoverable amount is determined for the CGU to which the asset can be allocated. In order to take account of expected price-related and volume-related growth, constant growth rates of 0.0% to 1.5% (as in the previous year) are used to extrapolate the cash flows beyond the detailed planning period for all CGUs that have an unlimited time period as a basis.

For further information on the scenarios, please refer to the section "Climate change-related disclosures."

For more information, please refer to note (10) "Intangible assets."

Goodwill arising from business combinations is allocated to the CGUs or groups of CGUs that are expected to achieve synergies from the business combination.

The carrying amount of these CGUs is tested for impairment at least once a year. An additional test is performed whenever there is any indication that the carrying amount may not be recoverable.

If the recoverable amount of an asset falls short of its carrying amount, an impairment loss is recognized in profit or loss immediately. For impairment losses on CGUs to which goodwill has been allocated, the goodwill is reduced first. If the impairment loss exceeds the carrying amount of the goodwill, the difference is allocated proportionally to the remaining non-current assets of the CGU.

If the reason for a previously recognized impairment loss no longer exists at a later date, the impairment loss is reversed. The increased carrying amount of the asset attributable to a reversal may not exceed the carrying amount that would have been determined had no impairment loss been recognized in previous years (amortized cost).

An impairment loss recognized for goodwill may not be reversed in a subsequent period. Accordingly, impairment losses on goodwill are not reversed.

Investment properties

Investment properties include land and buildings which are held to earn rental income or for capital appreciation and are not used by EnBW itself. Investment properties are measured at cost less depreciation and, for the term of their finite useful life, are depreciated over a term of 25 to 50 years using the straight-line method.

Financial assets

For financial assets, a differentiation is made between debt instruments and equity instruments. Debt instruments are split into three business models: "hold," "hold to collect and sell" and "other." The business models determine the measurement categories for the debt instruments. The "hold" business model includes trade receivables, lease receivables and loans, which are generally held to maturity and are thus allocated to the "measured at amortized cost" (AC) measurement category. Trade receivables mainly comprise contracts with customers. Receivables are recognized when a good is delivered or upon completion of the underlying performance period, as this is the point at which an unconditional right to receive the consideration exists. Only the passage of time is required before payment becomes due. Loans subject to market interest rates are recognized at nominal value and low-interest or interest-free loans at present value. The "hold to collect and sell" business model comprises fixed-income and floating-rate interest securities. These are allocated to the "measured at fair value through profit or loss" (FVTPL) or "measured at fair value through other comprehensive income" (FVOCI) measurement categories. A SPPI (Solely Payments of Principal and Interest) test in accordance with IFRS 9 is carried out for these securities to test whether the cash flows arise exclusively to make interest and redemption payments on the outstanding amount. If the criteria are not met, they are measured at fair value through profit or loss. Securities that pass the cash flow test are measured at fair value through other comprehensive income. The "other" business model comprises all debt instruments that are not allocated to the "hold" or "hold to collect and sell" business models. As a result, these debt instruments are allocated to the "measured at fair value through profit or loss" measurement category.

Equity instruments are allocated to the “measured at fair value through profit or loss” measurement category. The option of measuring equity instruments at fair value through other comprehensive income without recycling is not utilized.

To determine the fair value, the market price on the reporting date is taken for publicly listed financial assets. If no active market exists, the fair value is determined using the most recent market transaction or using a valuation method (such as the discounted cash flow method or the multiplier method). If the input parameters for such a valuation cannot be reliably determined with the amount of effort appropriate for the materiality of the equity instrument, the valuation is carried out at acquisition costs. For current assets such as trade receivables and current other assets, their carrying amounts as of the reporting date approximate their fair value. Receivables that bear off-market interest or are interest-free and non-current other assets are recognized at their present value. The present value is determined by discounting the expected future cash flows using adequate market interest rates for the term and credit risk. Financial assets are derecognized when the contractual claims to the cash flows expire or have been effectively transferred. In order to give proper consideration to the growing importance of climate risks, our fund managers use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Especially climate risks are generally taken into account in the respective investment processes. At the same time, compliance with the regulations in the Sustainable Finance Disclosure Regulation (SFDR) when making investments will significantly increase transparency in the future.

Impairment of financial assets

The impairment model according to IFRS 9 incorporates forward-looking expectations and is based on expected credit losses. Financial assets that belong to the “measured at amortized cost” or “measured at fair value through other comprehensive income” measurement categories are impaired using the 3 stage impairment model according to IFRS 9. For financial assets in the “measured at amortized cost” or “measured at fair value through other comprehensive income” categories, a risk provision is determined at the time of acquisition in the amount of the expected loss within one year (12-month PD) (**risk provision stage 1**).

If there has been significant deterioration in the borrower’s credit rating, the calculation horizon is extended to cover the lifetime of the receivable (**risk provision stage 2**).

The default risk has significantly increased/deteriorated resulting in a **transfer to risk provision stage 2** when the following criteria are met:

- A payment is more than 30 days past due, whereby an earlier transfer based on findings from the claims management process is also fundamentally possible.
- There has been a significant deterioration in the credit rating. As long as the absolute default risk is classified as low, the asset is generally not transferred to stage 2. It can be assumed in this process that a financial instrument has a “low default risk” if it fulfills the criteria to achieve an “investment grade” credit rating.

In order to evaluate whether there has been a significant change in the default risk, any actual or expected significant changes are also examined, taking into account, among other things, the following factors:

- external or internal credit rating of the financial instrument
- business/financial or economic framework conditions
- operating result of the borrower
- regulatory/economic or technological environment of the borrower
- financial support from a parent company
- payment history
- quality of the guarantees provided by a shareholder
- information on delayed payments

If the credit rating has deteriorated so much as to jeopardize payment or the borrower has actually defaulted, the asset is transferred to **risk provision stage 3**. The risk provision is also calculated here based on the expected losses over the lifetime of the receivable. In contrast to the previous stages, any interest income is now recognized on the basis of the net carrying amount after impairment and using the effective interest rate, and no longer on the basis of the gross carrying amount.

Default is assumed if the payment is 90 days or more past due or if the payment is no longer considered likely due to other events (such as opening insolvency proceedings).

The measurement of expected credit losses (ECL) is determined by the multiplicative combination of the credit risk parameters exposure at default (EAD), probability of default (PD) and loss given default (LGD). The probability of default over a given time horizon is based on external ratings (if available). Due to the low number of defaults with respect to financial assets, the loss given default is calculated based on a weighted estimate by experts.

In the case of trade receivables with no significant financing component, receivables from investments and lease receivables, the simplified approach for determining impairments according to IFRS 9 is used irrespective of their term. Accordingly, the expected loss over the whole lifetime is always used as the risk provision (risk provision stage 2).

When using the simplified approach, the expected loss is determined using default rates. Portfolios with the same risk characteristics are defined and then used to derive historical credit default rates. The following criteria are used to form the portfolios: the same type of contractual conditions for the assets, comparable counterparty characteristics and similar credit ratings for the assets in the portfolio. The expected loss rates are calculated based on historical defaults for each customer group. The historical loss rates are adjusted to reflect the current economic environment and forward-looking information on macroeconomic factors that could have an impact on the payment behavior of our customers. Gross domestic product has been identified as the most relevant factor in this area. In exceptional cases, the default probability is taken from default probabilities that are available externally instead of using historical data. If there is objective evidence that the credit rating for the asset has deteriorated, it is transferred to risk provision stage 3.

As in the previous year, receivables are generally written off when the receivable is deemed irrecoverable. Possible factors could be:

- an unsuccessful enforcement order
- filing for insolvency proceedings or opening the subsequent insolvency proceedings or refusal to open the insolvency proceedings due to a lack of assets
- a declaration about the ineligibility of the receivable in a court order

However, receivables may only be written off when there is no liability that could be offset against it. Impairment loss expenses are netted as a separate item on the income statement.

Inventories

Inventories are recorded at cost. As a rule, they are measured at average prices. Pursuant to IAS 2, costs of conversion contain the direct costs and an appropriate portion of the necessary materials and production overheads including depreciation. Costs of conversion are determined on the basis of normal capacity utilization. Borrowing costs are not capitalized as a component of costs of conversion. Appropriate allowance is made for risks relating to reduced usability. Where necessary, the lower net realizable value compared to the carrying amount is recognized. Reversals of impairment losses on inventories are deducted from the cost of materials.

Inventories acquired for trading purposes are recognized at fair value less costs to sell. Basis adjustments are carried out on inventories purchased in connection with cash flow hedges in the form of an increase or decrease in acquisition costs. Amounts are reclassified to the income statement when the hedged item impacts profit or loss.

Emission allowances

Emission allowances acquired for production purposes are recognized at cost as inventories. In contrast, emission allowances acquired for trading purposes are recognized as other assets at fair value through profit or loss.

The obligation to return emission allowances is accounted for under other provisions. The carrying amount of the provision is determined based on the carrying amount of the existing emission allowances. If further emission allowances are needed, they are accounted for at their fair value as of the reporting date.

Treasury shares

Own equity instruments which are repurchased (treasury shares) are deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Non-controlling interests

Non-controlling interests comprise the positions within net assets attributable to minority shareholders and the gains or losses and other earnings components of the overall result attributable to these shareholders.

The value of non-controlling interests is calculated pro rata based on the identifiable net assets. Non-controlling interests are presented separately from the equity of the shareholders of the parent company within Group equity.

Provisions for pensions and similar obligations

For defined benefit plans, provisions for pensions and similar obligations are determined using the projected unit credit method in accordance with IAS 19. This method considers current and future pension benefits known at the reporting date as well as future anticipated salary and pension increases. Actuarial gains and losses are recorded in their entirety in the financial year in which they arise. They are reported outside of the income statement in the statement of comprehensive income as part of the cumulative changes not impacting income and recorded in equity. There will be no recognition in profit and loss in subsequent periods. Plan assets of funds established to cover the pension obligations are deducted from the provision. The service cost is disclosed in personnel expenses, while the net interest portion of additions to the provision and the return on plan assets are recorded in the financial result. Payments for defined contribution plans are recognized as personnel expenses.

Provisions relating to nuclear power

The Act for the Reorganization of Responsibility in Nuclear Waste Management, which came into force in the middle of June 2017, establishes new rules for the roles and financial responsibilities of the German government and operators. According to the new law, operators are responsible for the decommissioning and dismantling of their nuclear power plants, as well as for the conditioning and proper packaging of the radioactive waste. The provisions accumulated for these purposes will remain with the companies. The transport, intermediate storage and final storage of the waste is the responsibility of the German government, who has been provided with the money to finance these tasks by the operators of the nuclear power plants. The evaluation of the provisions is carried

out mainly on the basis of estimates, which for the decommissioning and dismantling of nuclear power plants, as well as for the conditioning and packaging of radioactive waste, are primarily derived from EnBW's own cost calculations. The provisions are recognized at the discounted settlement amount at the time they originated.

Other provisions

Other provisions take account of all legal or constructive obligations towards third parties resulting from past events that are identifiable at the reporting date, to the extent that it is probable that they will lead to an outflow of resources in future and their amount can be reliably estimated. The provisions are recognized at their settlement amount. They are measured at the estimated future amount or the amount most likely to be incurred.

The non-current provisions are stated at the future amount needed to settle the obligation discounted to the reporting date. This does not apply to provisions for pensions and similar obligations. These are subject to special rules in accordance with IAS 19.

When measuring the value of provisions related to the windfall profit levy, the option of applying the forward market correction according to section 17 StromPBG was utilized.

Deferred taxes

Deferred taxes are recorded in accordance with the temporary concept (IAS 12) on all temporary differences between the tax accounts and the IFRS balance sheet of the individual entities. The Group only applies the temporary exception if the deferred taxes result from the application of the Pillar 2 model rules for a global minimum tax rate, and does not recognize any deferred taxes on potential Pillar 2 top-up taxes. Deferred taxes from consolidation entries are recognized separately. Deferred tax assets are recognized on deductible temporary differences and carryforwards of unused tax losses if it is reasonably certain that they will be recovered.

Deferred taxes are calculated on the basis of the tax rates that apply or that are expected to apply in the individual countries at the time of utilization. The gradual reduction in the corporate income tax rate from 15% to 10% that is planned for the assessment periods 2028 to 2032 is taken into account when calculating deferred taxes for German Group companies. In each case, the tax rates valid at the time the underlying assets are expected to be realized or the underlying obligations settled are applied (previous year: 29.7%). Tax assets and tax liabilities are netted with each other by consolidated tax group or entity if the conditions to do so have been satisfied.

Financial liabilities

Financial liabilities are recorded at fair value upon initial recognition. After initial recognition, they are measured at amortized cost.

The fair value of bonds listed on the capital market is the nominal value multiplied by the quoted price as of the reporting date. For current financial liabilities, it is assumed that the fair value corresponds to the carrying amount. For non-current financial liabilities, the fair value is determined by discounting the expected future cash outflows using adequate market interest rates for the term and credit risk. If these financial liabilities are subject to floating interest rates, the carrying amount corresponds to the fair value. Financial liabilities are derecognized when the contractual obligations have been fulfilled or extinguished.

Trade payables and other liabilities

Trade payables and other liabilities are recognized at the amount repayable. Trade payables primarily have short terms to maturity. Consequently, their carrying amounts as of the reporting date approximate their fair value. For current other liabilities, it is assumed that the fair value corresponds to the carrying amount. For non-current other liabilities, the fair value is determined by discounting the expected future cash outflows using adequate market interest rates for the term and credit risk. The construction cost subsidies and household connection costs carried as liabilities are reversed to revenue in some cases, based on the use of the subsidized item of property, plant and equipment, and in other cases according to the electricity and gas grid fee ordinance. As a rule, the period of reversal for construction cost subsidies is between 20 and 45 years. Investment cost subsidies are measured over the depreciation period of the subsidized assets through profit or loss in other operating income.

Other liabilities include lease liabilities that are recognized at the present value of the outstanding lease payments.

Assets held for sale and liabilities directly associated with assets classified as held for sale

Assets held for sale are individual non-current assets and groups of assets held for sale that can be sold in their present condition, whose sale is highly probable and that satisfy all the criteria defined in IFRS 5. The item "liabilities directly associated with assets classified as held for sale" includes liabilities that are part of a group of assets held for sale.

Non-current assets classified as assets held for sale are measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets ceases.

Gains or losses from measuring individual assets and groups of assets held for sale are disclosed as profit or loss from continuing operations until they are finally sold.

Derivatives

Derivatives are measured at fair value in accordance with IFRS 9. Both the counterparty's credit default risk and that of the company itself are taken into account in the calculation of fair value. Default risk with respect to an individual counterparty is calculated on the basis of the net risk position. In the case of derivatives for which net recording is not permitted, the credit default risk calculated on the basis of the net position is recorded in proportion to the fair value before the value adjustment. In accordance with the "net approach," this involves allocating the value adjustment solely to the derivatives' asset or liability surplus that arises. The derivatives are recognized under other assets and other liabilities and subsidies.

Derivatives are measured using quoted prices in active markets such as stock market prices. Where such prices are not available, the fair values are determined by reference to generally accepted valuation techniques. Quoted prices in active markets are used as inputs wherever possible. If they are not available either, entity-specific planning assumptions are considered in the valuation.

If they are contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item, in accordance with the entity's expected purchase, sale or usage requirements (own use), they are not recognized as derivatives under IFRS 9, but as executory contracts in accordance with IAS 37.

Derivatives are allocated to the “measured at fair value through profit or loss” measurement category unless hedge accounting is used.

For derivatives used in a hedge, the accounting treatment of changes in fair value depends on the nature of the hedging transaction.

In the case of changes in the fair value of cash flow hedges which are used to offset future cash flow risks arising from existing hedged items or highly probable forecast transactions, the unrealized gains and losses are initially recognized directly in equity (other comprehensive income) in the amount of the hedged item covered. Amounts are derecognized from other comprehensive income either when the hedged item impacts profit or loss on the income statement or in the case of hedged inventories by an adjustment to the cost of acquisition of the hedged inventory (basis adjustment).

In the case of a fair value hedge used to hedge the fair value of reported assets or liabilities, the gains or losses from the measurement of derivatives and the associated hedged items are recognized in profit or loss.

For some investments with a foreign functional currency, foreign currency risks are hedged by hedging a net investment in a foreign operation. Unrealized exchange rate differences are initially recognized in equity and reclassified to profit or loss when the foreign operation is sold or derecognized.

Hedging relationships are designated in accordance with the risk management goals and strategies explained in note (26) “Accounting for financial instruments.” The economic relationship between the hedging instrument and the hedged items, as well as the evaluation of the expected effectiveness of the hedge, are documented at the beginning. Primary and derivative financial instruments will be netted in the balance sheet if an unconditional right to offset exists, or when there is an intention to offset or realize the asset and settle the liability.

Power purchase agreements (PPA) and power sale agreements (PSA)

The accounting method used for long-term power purchase agreements and power sale agreements, which include the physical delivery of energy, depends on the design of the respective agreement. The first step is to check whether EnBW has control (IFRS 10) or joint control (IFRS 11) over the company or the assets. The next step is to check whether the contract is considered a lease (IFRS 16). This is the case if the consumer enjoys the entire economic benefits of its use and can decide on the use of the asset. Otherwise, a PPA or PSA can be accounted for as a financial instrument according to IFRS 9. If IFRS 9 cannot be applied due to the own use exception, the contract is considered an executory contract for which a provision for anticipated losses only needs to be recognized if the contractual obligation is classified as an onerous contract (IAS 37). An onerous contract exists when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits.

There is no physical delivery of electricity in the case of virtual contracts. With respect to the delivery of electricity, they are considered to be financial agreements, which generally meet the definition of a derivative according to IFRS 9. If a virtual contract includes the transfer of certificates of origin, the contractual components are accounted for separately in accordance with the requirements for separating embedded derivatives pursuant to IFRS 9. Virtual contracts can also be designated as hedges in hedging relationships.

For further information, please refer to the sections “Leases” and “Derivatives.”

Contingent liabilities

Contingent liabilities are possible obligations to third parties or present obligations where the probability of an outflow of resources is remote or the amount cannot be determined reliably. Contingent liabilities outside of company acquisitions are not recognized.

Financial guarantees

Financial guarantees are contracts where EnBW is required to make specified payments to reimburse the holder for a loss incurred because a debtor fails to meet its payment obligations under the financial guarantee. Financial guarantees are accounted for according to IFRS 9 and not IFRS 17. They are measured at fair value upon initial recognition. After initial recognition, the financial guarantees are measured at the higher of amortized cost and the best estimate of the present obligation as of the reporting date.

Revenue recognition

Please refer to note (1) "Revenue" for more details on the accounting policies.

According to IFRS 15, revenue is recognized when control over a good or service has been transferred to the customer. Service contracts for a fixed fee, whose primary purpose is the provision of a service and not the transfer of an insurance risk, are recognized in the EnBW Group in accordance with IFRS 15 and not IFRS 17. Revenue is measured based on the consideration specified in the contract with the customer, taking into account reductions in revenue such as price discounts or variable components. Amounts collected on behalf of third parties are excluded from this process. Revenue is recognized net of VAT and after the elimination of intra-Group sales. Costs for obtaining contracts are immediately recognized as an expense when they arise, insofar as the amortization period for the assets is one year or less. If the amortization period is longer, they are capitalized. The amortization template works in line with the transfer of the good or service to the customers and is based on the average customer-retention period. An adjustment to the transaction price to take account of a significant financing component is not required because no contracts have currently been concluded where the time period between the transfer of the promised good or service to the customer and the payment by the customer exceeds one year, and the EnBW Group applies the practical expedient in these cases, or such contracts fall under the exceptions in IFRS 15.62.

Exercise of judgment and estimates when applying accounting policies

Please refer to note (21) "Provisions" for more information on provisions.

The preparation of the consolidated financial statements requires judgments and estimates to be made in applying the accounting policies that affect the reported amounts of assets and liabilities, revenue and expenses, and the disclosure of contingent liabilities.

EnBW regularly reviews its expectations with respect to medium- and long-term price trends in the relevant procurement and sales markets and its estimates with respect to energy industry conditions. In particular, this review takes into account the clearly defined and accelerated climate change mitigation efforts of the German government, with the implementation of the EU Green Deal through effective regulations, as well as the impact of geopolitical conflicts.

In the 2025 financial year, the expected prices for electricity, gas coal and carbon allowances were reduced following a review of the medium-term price expectations in comparison to the previous year. This had an impact on the valuation of the power plants and the impending losses from long-term power purchase agreements. For further information on the impact of climate change, please refer to the section "Climate change-related disclosures."

Judgment must be exercised, in particular, in the process of applying the accounting policies:

We refer you to the explanations of "Power purchase agreements (PPA) and power sale agreements (PSA)" in the section "Significant accounting policies" for more information.

We refer you to the explanations of "Financial guarantees" in the section "Significant accounting policies" for more information.

We refer you to the explanations of "Emission allowances" in the section "Significant accounting policies" for more information.

With regard to the scope of consolidation, please refer to the list of shareholdings in note (38) "Additional disclosures."

Please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and notes (10) "Intangible assets," (11) "Property, plant and equipment," (13) "Entities accounted for using the equity method," (21) "Provisions," and (22) "Deferred taxes" for further information.

- Whether certain commodity futures contracts should be accounted for as derivatives as defined by IFRS 9 or as executory contracts in accordance with the provisions of IAS 37.
- The accounting methods used for long-term power purchase agreements (PPAs) and power sale agreements (PSAs) are determined based on the design of the agreement.
- For contracts for the purchase or sale of LNG, it is necessary to assess whether they fulfill the criteria for a financial instrument according to IFRS 9. Based on the development of the global LNG market, it must be determined whether a sufficiently liquid market exists for the fulfillment of LNG contracts on a net basis. Even in view of the latest developments on the LNG market, we still believe in line with our previous assessments that there is no active market. Therefore, the contracts do not fall under the scope of IFRS 9 and are instead recognized in the respective reporting period.
- Financial assets must be allocated to the "measured at amortized cost," "measured at fair value through profit or loss" or "measured at fair value through other comprehensive income" measurement categories according to IFRS 9.
- In the case of contracts with customers, individually definable goods or services must be identified and assessed to determine whether the relevant performance obligation is delivered on a particular date or over a period of time. An appropriate measure of progress must also be determined in order to recognize revenue over the respective period of time. As the customer generally benefits from the service evenly over time, revenue is recognized on a straight-line basis. When determining the transaction price for the transfer of goods and services, it is especially important to identify any variable considerations (such as discounts) and evaluate the extent to which they should be included in the transaction price. Judgment is also required for measuring the level of any variable considerations. These estimates are based, in particular, on the contractual conditions and past empirical values.
- In the case of emission allowances, the company must decide whether they are being used to compensate for production-related emissions or for trading purposes.
- An evaluation must be carried out when including companies in the consolidated financial statements for the EnBW Group to decide whether EnBW has control, joint control or exercises a significant influence over the respective company. Alongside the voting rights, contractual rules and the actual circumstances are also taken into account.

These estimates are based on assumptions and forecasts which, by their very nature, are uncertain and may be subject to change. The key future-oriented assumptions and other sources of uncertainty as of the reporting date, concerning estimates which have given rise to a considerable risk that material adjustments of carrying amounts of assets and liabilities may be required in the next financial year, are explained below:

Goodwill: A review is carried out on every reporting date to identify whether there are any indications of impairment and goodwill is tested for impairment at least once a year. The impairment test involves estimates that concern, above all, future cash surpluses. The underlying assumptions are described in the section "Significant accounting policies" under "Impairment losses/reversals of impairment losses." To determine the recoverable amount, an appropriate discount rate must be chosen. Future changes in the macroeconomic, industry or company situation may reduce cash surpluses or increase the discount rate, and thus potentially lead to an impairment of goodwill.

Property, plant and equipment: Property, plant and equipment are tested for impairment when circumstances or events indicate that there could be an impairment or increase in value. For our power plants in particular, in addition to technical progress and damage, a change in expectations regarding short, medium- and long-term electricity prices and the service life of the power plants may lead to impairment losses or their reversal. The underlying assumptions are described in the section "Significant accounting policies" under "Impairment losses/reversals of impairment losses." A suitable interest rate must be used when performing the impairment tests. If this interest rate changes, for example due to a change in the macroeconomic or industry situation, recognition of impairment losses or reversals of impairment losses may also be necessary.

Impairment of financial assets: In order to determine impairments on financial assets, assumptions about the default risk are made that influence the loss rates. The assumptions are made based on the historical experiences of the Group and flow into the calculation of the impairments as input factors. Changes to market conditions and forward-looking estimates before the end of the relevant reporting period are also taken into account in the calculations. The most important assumptions and input factors are described in the section “Significant accounting policies.”

Determining the fair value of financial assets and financial liabilities: The fair value of financial assets and financial liabilities is determined by reference to quoted market prices, insofar as the financial instruments are traded on an active market, or by using valuation techniques such as the discounted cash flow method. Where the parameters used in the valuation techniques are not supported by observable market data, assumptions need to be made that can affect the fair value of financial assets and financial liabilities.

Pension provisions: When calculating pension provisions, compared to the actual obligations incurred over time, differences may arise from the selection of underlying assumptions, such as the discount rate or trends, the use of biometric probabilities based on the 2018 G Heubeck mortality tables and the accepted approximation methods for future pension increases from the statutory pension insurance fund.

Nuclear provisions: The provisions for the dismantling of the power plants, as well as for the conditioning and packaging of radioactive waste, are based mainly on internal calculations that are updated annually. These calculations are based on cost estimates of the settlement value for each obligation. The uncertainty inherent in the estimates is due primarily to departures from the assumed cost development and changes in payment dates. Changes in the discount rate could also lead to an adjustment of the nuclear provisions.

The underlying assumptions for determining the expected market price are described in the explanations under “Impairment losses/reversals of impairment losses” in the section “Significant accounting policies.”

Provisions for onerous contracts: Provisions for onerous contracts are generally set up for onerous procurement and sales agreements. A change in the expected market prices on the procurement or sales side or in the discount rates may lead to an adjustment of the provisions for onerous contracts.

Warranty provisions: Provisions for statutory warranty obligations associated with products sold or services rendered are estimated on the basis of historical warranty data at the time of the sale. These provisions are regularly adjusted to take new information into account.

Acquisition accounting: For acquisition accounting purposes, all identifiable assets, liabilities and contingent liabilities acquired in a share purchase are recognized at fair value as of the date of acquisition for first-time consolidation purposes. Estimates are used to calculate the fair value of these assets and liabilities as of the date of acquisition. Land and buildings as well as other equipment, factory and office equipment are generally measured by independent appraisers. Marketable securities are recognized at market price. If the purchase price agreement includes contingent considerations, accounting for those purchase price components also requires estimates.

The measurement of intangible assets is based on the nature of the intangible asset as well as the complexity of determining fair value. Fair value is therefore determined on the basis of an independent external valuation appraisal.

Income tax: Estimates are also needed to capitalize tax refund claims, to set up tax liabilities and to assess the temporary differences arising from differences in the accounting treatment of certain items in the financial statements between the consolidated balance sheet in accordance with IFRS and the tax accounts. These estimates also take into account uncertainties with respect to the way income tax is handled by the respective tax authority. Capitalization of tax assets and the setting up of tax liabilities are fundamentally only recognized if the relevant payments are likely. Deferred tax assets or liabilities are recognized on temporary differences. Deferred tax assets are, in principle, only recognized when the future tax advantages will probably be realized or where deferred tax liabilities exist. Deferred tax assets are recognized for all carryforwards of unused tax losses to the extent that it is probable that taxable profit will be available against which the loss carryforwards can be utilized. The judgment exercised by management regarding the anticipated timing and level of future taxable profits, as well as regarding future tax planning strategies, is significant in determining the amount of deferred tax assets that can be recognized. If considered material, changes to climate-relevant matters are also taken into account when determining future taxable profit. In the evaluation, the tax rates valid at the time the underlying assets are expected to be realized or the underlying obligations settled are applied.

Entities accounted for using the equity method: IFRS financial statements were not available to us for all entities. Therefore, these entities were accounted for using the equity method based on an estimate of the HGB-IFRS differences. Investments that are accounted for using the equity method in the consolidated financial statements are tested for impairment when circumstances or events indicate that there could be an impairment loss or increase in value. The impairment test involves estimates that concern, above all, future cash surpluses. To determine the recoverable amount, an appropriate discount rate must be chosen. Future changes in the macroeconomic, industry or company situation may reduce cash surpluses or increase the discount rate, and thus potentially lead to an impairment of the investments.

Potential effects due to changes in estimates in other areas are explained in the respective sections.

Climate change-related disclosures

As one of the largest integrated energy companies in Germany and Europe, we are driving the development of a sustainable and future-proof energy infrastructure along the entire energy industry value chain and can make a significant contribution to climate change mitigation. In April 2024, the Group published a Climate Transition Plan for the first time and updated it in November 2025. This plan provides a detailed overview of the Group's climate change mitigation targets, as well as the success it has achieved so far and the actions and next steps required to achieve decarbonization.

The Group aims to phase out coal-fired generation gradually by 2028, provided the relevant framework conditions are met, and become climate neutral with respect to its own emissions (Scope 1 and 2) by 2035. We aim to achieve net zero emissions for direct and indirect greenhouse gas emissions (Scope 1 and 2) by 2040 and also for emissions across the entire value chain (Scope 3) by 2050 at the latest. The net zero targets will require an almost complete emission reduction of 90% to 95% before any residual emissions can be offset by the physical removal of these gases from the atmosphere. Therefore, our targets are fully aligned with the 1.5°C target set out in the Paris Agreement.

Our resilience analysis covers all business activities. The aim is to identify and assess short, medium and long-term physical risks, as well as transition risks and opportunities. To achieve this, we continuously work with scenarios. The scenarios are based on the framework parameters from the Intergovernmental Panel on Climate Change (IPCC)* and operationalized for our purposes. Our analysis uses four climate scenarios which are aligned with the models from the Sixth Assessment Report (CMIP6) from the IPCC and take into account different RCP (Representative Concentration

Pathways) values of 2.6, 4.5, 6.0 and 7.0. These values represent various trends in greenhouse gas emissions and thus different climate trajectories. Assumptions regarding potential changes at a political, technological and societal level are made for all scenarios.

Based on these assumptions, possible paths for how the energy markets (especially electricity and gas) will develop in the long term are derived for our four scenarios. These simulations also take into account physical risks, such as the influence meteorological fluctuations may have on the availability of wind and sunlight. This allows us to incorporate potential changes to the physical environment as a result of climate change into our analyses. The scenarios produced in this way can provide us with quantitative descriptions that serve as the basis for assessing our business and allow us to evaluate the opportunities and risks associated with climate change.

The EnBW consolidated financial statements as of 31 December 2025 were prepared taking into consideration the opportunities and risks related to climate change and to the goals for our strategy, sustainability and climate change mitigation. Physical risks resulting from extreme weather events, such as floods, periods of extreme heat and drought, forest fires, hail, storms, etc., could have an impact on the balance sheet in the form of, for example, disruptions to production or production losses, the impairment of assets or additional expenses for reconstruction or purchase of replacements, and are reported based on their materiality. However, they could also lead to long-term changes in climatic and ecological conditions that would indirectly impact the balance sheet via valuation assumptions (e.g., temperature trends, hours of sunshine or wind levels). Transitory risks during the transition to a climate-neutral economy primarily arise in connection with potential political, taxation and regulatory measures, as well as social expectations (e.g., changes in customer demand for renewable instead of conventional energy). Material and foreseeable effects with an impact on assets, liabilities, income and expenses, as well as any contingent liabilities, were taken into account in the financial statements.

The underlying parameters for material evaluations and estimates made in the reporting year are based on the detailed planning period for the Group and, in the long term, by weighting the four scenarios described above. These assumptions are consistent with the assumptions for assessing the robustness of the business model and the assumptions made in the risk management system.

Climate-related effects have an impact on the Group's net assets, financial position and results of operations particularly in the following areas:

Area	Notes	Contents
Uncertainty inherent in estimates	Section "Exercise of judgment and estimates when applying accounting policies"	- Assumptions on the useful lives of non-financial assets, e.g., a residual useful life until 2028 is assumed for the coal power plants due to the early phaseout of coal - Valuation assumptions for impairment tests, especially for cash flow forecasts - Assumptions related to future taxable results with an impact on the recognition and valuation of deferred taxes
Changes in the scope of consolidation	(11) Property, plant and equipment	- With the sale of 100% of the shares in EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, our interest in the jointly owned Lippendorf power plant – the Group's last lignite power plant – was also fully divested. This makes an important contribution to the achievement of our target of phasing out coal.
Revenue	(1) Revenue	- The actual temperature trends influence, in particular, the demand for gas and heating. - The revenues from long-term power purchase agreements for wind and solar energy are dependent on the hours of sunshine and wind levels.
Leases	(12) Leases	- Agreements for variable lease payments, which mainly relate to long-term power procurement agreements with variable volumes of electricity from wind and solar energy
Compliance with legal regulations	(21) Provisions (27) Contingent liabilities and other financial commitments	- Provisions are formed for the obligation to return emission allowances in the European emissions trading system. - Provisions are formed for the dismantling of the nuclear power plants and the conditioning and proper packaging of radioactive waste. - The German nuclear power plant operators are required to provide evidence of coverage provision for risks due to nuclear damage that could occur as a result of physical risks (e.g., earthquakes, floods, persistently high temperatures).
Sustainable financing	(23) Liabilities and subsidies	- In accordance with the Green Financing Framework, the proceeds from our green bonds are exclusively used in areas of renewable energies (offshore wind, onshore wind, photovoltaics, hydropower, electricity transmission and distribution grids and smart meters) and clean transport (charging infrastructure for e-mobility). - There are two bank loans taken out specifically to finance the EnBW He Dreiht offshore wind farm. - The financing conditions for the syndicated credit line, other bilateral credit lines with banks and the syndicated bank loan with a guarantee from the Italian export credit agency SACE covering 80% of the value are each linked to selected ESG criteria. The same is also true for the promissory notes and registered bonds at our subsidiary SWD. - The proceeds from the green promissory note of our subsidiary VNG can only be used for environmentally sustainable projects.
Sustainable capital management	(21) Provisions (34) Capital management	- EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model which incorporates sustainability criteria.
Remuneration of the Board of Management	(37) Related parties (individuals)	- The level of the long-term multi-year variable remuneration (LTI) is not only dependent on the financial performance indicator EBT but also on compliance with sustainability criteria defined annually by the Supervisory Board; please refer to the detailed presentation on this aspect in the remuneration report of EnBW AG published according to stock corporation law.
Other	(39) Significant events after the reporting date	- The two offshore wind farm projects in the UK, Mona and Morgan, did not receive an award under the UK renewable energy support scheme in 2026. As a result, the decision was made to discontinue the further development of these projects. - Issuance of two green bonds, each with a volume of €500 million

Currency translation

In the separate financial statements of the entities, business transactions in foreign currency are translated at the rate of the transaction date. Non-monetary items are measured at the rate prevailing when they were first recorded. Monetary items are translated at the closing rate as of the reporting date. Translation differences from monetary items that are allocable to operating activities are recognized in other operating income or other operating expenses with effect on profit or loss. Translation differences from financing activities are disclosed in the financial result.

The reporting currency of EnBW, which is also the functional currency, is the euro (€). The financial statements of the Group entities are translated to euros. Currency translation is performed in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates” using the modified closing rate method. Under this method, the assets and liabilities of entities that do not report in euros are translated at the mean rate prevailing on the reporting date, while expenses and income are translated at the average annual rate. The companies concerned are commercially independent foreign entities. Differences from the currency translation of assets and liabilities compared to the translation of the previous year, as well as translation differences between the income statement and the balance sheet, are recognized directly in equity under other comprehensive income. The same procedure is applied by analogy for foreign entities accounted for using the equity method.

Currency translation was based on the following exchange rates, among others:

€1	Closing rate		Average rate	
	31/12/2025	31/12/2024	2025	2024
Swiss franc	0.93	0.94	0.94	0.95
Pound sterling	0.87	0.83	0.86	0.85
US dollar	1.18	1.04	1.13	1.08
Czech koruna	24.24	25.19	24.69	25.12
Japanese yen	184.09	163.06	168.96	163.82
Danish krone	7.47	7.46	7.46	7.46
Polish zloty	4.22	4.28	4.24	4.31
Swedish krona	10.82	11.46	11.06	11.43
Australian dollar	1.76	1.68	1.75	1.64

Notes to the income statement and the balance sheet

(1) Revenue

Revenue from contracts with customers is recognized when control over a good or service has been transferred to the customer. The electricity and energy tax paid by the entities is deducted from revenue in the income statement. In the interest of a more accurate presentation of the business development, income and expenses from energy trading businesses are disclosed net. The net disclosure means that revenue from energy trading businesses is reported net of the related cost of materials. For the 2025 financial year, the reduced energy trading revenue was €65,588.0 million (previous year: €49,782.9 million).

Alongside revenue from contracts with customers, further revenue is generated from ordinary business activities. This reflects the following composition:

in € million	2025	2024
Revenue from contracts with customers	33,617.5	34,018.8
Other revenue	772.5	505.6
Total	34,390.0	34,524.4

The change in revenue is explained in more detail in the management report in the section “Business situation of the EnBW Group” and mainly relates to revenue from contracts with customers.

The following table shows a breakdown of revenue by region and products for the different segments of the EnBW Group.

External revenue by region

2025 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by region	13,949.3	6,306.1	13,329.8	32.3	33,617.5
Germany	(7,172.1)	(6,076.3)	(10,270.4)	(20.9)	(23,539.7)
European currency zone excluding Germany	(6,085.9)	(7.2)	(524.3)	(1.4)	(6,618.8)
Rest of Europe	(642.1)	(221.9)	(2,528.8)	(10.0)	(3,402.8)
Rest of world	(49.2)	(0.7)	(6.3)	(0.0)	(56.2)
Other revenue	4.3	768.2	0.0	0.0	772.5
Total	13,953.6	7,074.3	13,329.8	32.3	34,390.0

External revenue by region

2024 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by region	14,055.8	5,879.6	14,044.9	38.5	34,018.8
Germany	(7,253.3)	(5,668.6)	(11,215.0)	(28.8)	(24,165.7)
European currency zone excluding Germany	(6,241.5)	(5.6)	(432.4)	(1.0)	(6,680.5)
Rest of Europe	(484.6)	(205.4)	(2,391.9)	(8.7)	(3,090.6)
Rest of world	(76.4)	(0.0)	(5.6)	(0.0)	(82.0)
Other revenue	3.0	502.6	0.0	0.0	505.6
Total	14,058.8	6,382.2	14,044.9	38.5	34,524.4

External revenue by product

2025 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by product	13,949.4	6,306.0	13,329.8	32.3	33,617.5
Electricity	(5,465.5)	(4,642.0)	(6,852.8)	(3.8)	(16,964.1)
Gas	(7,908.3)	(924.3)	(5,637.9)	(0.2)	(14,470.7)
Energy and environmental services/other	(575.6)	(739.7)	(839.1)	(28.3)	(2,182.7)
Other revenue	4.2	768.3	0.0	0.0	772.5
Total	13,953.6	7,074.3	13,329.8	32.3	34,390.0

External revenue by product

2024 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by product	14,055.8	5,879.6	14,044.9	38.5	34,018.8
Electricity	(4,923.9)	(4,236.2)	(7,585.6)	(1.4)	(16,747.1)
Gas	(8,526.7)	(789.7)	(5,593.4)	(7.3)	(14,917.1)
Energy and environmental services/other	(605.2)	(853.7)	(865.9)	(29.8)	(2,354.6)
Other revenue	3.0	502.6	0.0	0.0	505.6
Total	14,058.8	6,382.2	14,044.9	38.5	34,524.4

Revenues mainly arise from goods supplied or services rendered over a particular time period.

The most important services are described below:

Electricity and gas deliveries: The revenues primarily result from the transfer of electricity and gas to customers. Customers could be trading partners, redistributors or end customers. Sales made via the trading markets are realized when control is transferred to the purchaser. Many contracts with end customers do not specify a fixed purchase volume. In these cases, the performance obligation consists of, in particular, providing an energy supply that can be accessed at all times so that the revenue is recognized for the respective time period over the term of the contract. The progress made in the performance of the contract is usually measured after this period of time. The transaction price for the underlying contracts comprises a fixed basic fee and the charge for the volume of electricity or gas consumed. If fixed purchase volumes are agreed, however, the performance obligation consists of transferring the energy volumes, which is why the revenue is recognized when control is transferred. In the case of customer groups who pay according to rolling annual statements, the transaction price is calculated based on past consumption values while taking into account the current temperature influences and time of year. Discounts or bonus payments are taken into account as variable considerations against revenue from the beginning of the contract. If individual contracts include the transfer of assets as an additional performance obligation, the revenue for these assets is recognized at the time of delivery and measured at the relative individual sales price. Monthly advance payments are generally agreed.

Distribution of electricity and gas: EnBW offers its customers use of the electricity and gas grids. EnBW recognizes the revenues when the services are rendered. Monthly invoices of the actual costs or monthly advance payments are agreed.

In addition, other revenue from contracts with customers includes the areas of services, district heating, contracting, the supply of water, waste management and telecommunications. The majority of the contracts include services for which customers pay while they are being rendered and the revenue is thus recognized over a period of time. The measure of progress is generally carried out on a straight-line basis together with the allocation of variable fees for certain performance elements.

The total amount of the expected revenues for performance obligations that have not been fulfilled, either partially or fully, as of 31 December 2025 is €29,611.4 million (previous year: €32,673.8 million). Most of these performance obligations will be fulfilled as expected within the next five years. Revenues for performance obligations totaling €14,946.1 million (previous year: €18,577.5 million) are expected to be fulfilled within the next financial year. Variable considerations are only taken into account in the figures if they can be estimated with reasonable certainty and are not subject to limits. Remaining performance obligations from customer contracts which originally had an expected maximum term of one year, or for which the value of already performed services is invoiced directly, are not included.

Please refer to note (26) "Accounting for financial instruments" for the development of receivables connected to customer contracts.

In the reporting period, revenues of €437.1 million (previous year: €240.2 million) were recognized for performance obligations that were fulfilled either fully or partially in preceding periods.

(2) Other operating income

in € million	2025	2024
Income from derivatives	1,635.7	1,593.6
Income from the reversals of provisions	112.2	384.9
Income from reversals of impairment losses on non-financial assets	88.1	102.1
Rent and lease income	26.1	25.2
Income from disposals of assets	42.3	12.6
Miscellaneous	597.5	803.7
Total	2,501.9	2,922.1

Income from derivatives increased slightly, mainly due to valuation effects as a result of a volatile market environment. Income from the reversals of provisions decreased as there were lower reversals in the area of nuclear energy year-on-year.

In the 2025 financial year, there were reversals of impairment losses of €65.5 million (previous year: €71.6 million) on a gas grid in the System Critical Infrastructure segment. The recoverable amount is around €1,127 million (previous year: €810 million). This reversal was mainly due to a higher interest rate used as the basis for future calculations. The discount rates used in the valuation were 5.1% after tax and 6.8% before tax (previous year: 4.5% after tax and 6.4% before tax).

For information on the determination of fair value, please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and the section "Climate change-related disclosures."

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

The decrease in miscellaneous other operating income was mainly attributable to lower income from carbon allowances. This was offset to some extent by higher income from currency exchange rate gains of €84.7 million (previous year: €43.0 million). Miscellaneous other operating income also includes income from the reversal of accruals.

(3) Cost of materials

in € million	2025	2024
Cost of materials and supplies and for purchased merchandise	21,384.0	21,111.8
Cost of purchased services	5,205.2	4,849.2
Total	26,589.2	25,961.0

Cost of materials and supplies and of purchased merchandise comprises, in particular, electricity and gas procurement costs including increases in provisions for onerous contracts for purchase agreements. It also includes the necessary additions to the provisions for the decommissioning of nuclear power plants. However, the accretion of the provisions is not included. Fuel costs for conventional power plants, costs for the procurement of carbon allowances and the net result from energy trading transactions for the rolling procurement of emission allowances are also disclosed under this item.

Cost of purchased services mainly contains expenses for use of the grids, services purchased for the operation and maintenance of the plants as well as concession fees. In addition, other expenses directly attributable to services rendered are disclosed under cost of purchased services.

(4) Personnel expenses

in € million	2025	2024
Wages and salaries	2,678.0	2,693.7
Social security	302.1	250.1
Expenses for post-employment benefits	283.7	222.4
Total	3,263.8	3,166.2

Employees as an annual average

Number	2025	2024
Sustainable Generation Infrastructure	7,844	7,734
System Critical Infrastructure	12,581	12,208
Smart Infrastructure for Customers	5,995	5,758
Other	4,540	3,867
Employees	30,960	29,567
Apprentices and trainees including DH students in the Group	1,215	1,140

The total number includes employees of joint operations of 7 employees (previous year: 7) based on the proportion attributable to EnBW. In addition, there were 33 employees (previous year: 35) working at subsidiaries allocated to the groups of assets held for sale.

(5) Other operating expenses

in € million	2025	2024
Expenses from derivatives	538.2	1,439.1
Administrative and selling costs and other overheads	941.2	894.6
Audit, legal and consulting fees	217.1	254.9
Rent and lease expenses	182.4	176.5
Other personnel expenses	156.1	136.9
Dues and levies	19.8	24.6
Advertising expenses	114.4	109.7
Insurance	105.3	110.0
Other taxes	23.5	34.0
Expenses from disposals of assets	26.3	26.5
Miscellaneous	510.6	344.3
Total	2,834.9	3,551.1

The decrease in other operating expenses was attributable primarily to lower expenses from derivatives, which was mainly due to valuation effects as a result of a volatile market environment.

Miscellaneous other operating expenses mainly increased due to higher expenses from currency exchange rate losses amounting to €92.9 million (previous year: €41.1 million) and expenses for carbon allowances. In addition, miscellaneous other operating expenses contain, among other things, expenses for commissions.

(6) Amortization and depreciation

in € million	2025	2024
Amortization of intangible assets	504.9	405.2
Depreciation of property, plant and equipment	1,741.3	1,691.6
Depreciation of investment properties	1.5	0.9
Depreciation of right-of-use assets from leases	228.4	213.5
Total	2,476.1	2,311.2
of which scheduled depreciation	(1,771.1)	(1,725.5)
of which impairment losses	(705.0)	(585.7)

Please refer to note (10) "Intangible assets" for information on the impairment of goodwill.

Impairment losses totaling €255.1 million (previous year: €161.1 million) were recognized on intangible assets and €449.9 million (previous year: €424.6 million) on property, plant and equipment.

In the 2025 financial year, impairment losses of €101.8 million were recognized on power plants and intangible assets in the Sustainable Generation Infrastructure segment. These were to be depreciated to the purchase price agreed as part of a planned disposal. The purchase price corresponds to Level 2 of the IFRS 13 fair value hierarchy.

In the Sustainable Generation Infrastructure segment, further impairment losses of €51.8 million were recognized in the current financial year on conventional power plants. The recoverable amount was around €250 million. The impairment was mainly attributable to lower price expectations and a decline in earnings expectations. The discount rates applied in the valuations were between 5.5% and 6.6% after tax and between 7.9% and 9.0% before tax (previous year: between 6.1% and 6.7% after tax and between 8.9% and 9.7% before tax).

Furthermore, impairment losses were also recognized on four offshore wind farms in the Sustainable Generation Infrastructure segment. The impairment losses amounted to €290.6 million. The recoverable amount was around €2.0 billion. The successive reduction in the operating period eligible for EEG funding as well as weaker medium- and long-term earnings forecasts led to this impairment. The discount rates used in the valuation ranged from 4.4% to 6.7% after tax and from 6.4% to 9.0% before tax (previous year: between 5.0% and 6.4% after tax and between 7.3% and 9.3% before tax).

In the Smart Infrastructure for Customers, there were impairment losses of €74.7 million in the area of telecommunications. The recoverable amount was around €65.0 million. The reason for the impairment was a delayed strategic ramp-up. The discount rates used in the valuation were 6.0% after tax and 8.1% before tax (previous year: 5.6% after tax and 8.0% before tax).

In the previous year, there were impairment losses on conventional power plants in the Sustainable Generation Infrastructure segment of €249.3 million. These impairments were due to poorer medium-term income forecasts as a result of falling electricity and fuel prices. The recoverable amount was around €790 million. The discount rates used in the valuations were between 5.7% and 6.7% after tax and 8.1% and 9.7% before tax.

Impairment losses of €184.3 million were also recognized on four offshore wind farms in the Sustainable Generation Infrastructure segment. The reasons for these impairments were the successive reduction in the operating period eligible for EEG funding and poorer medium-term income forecasts. The recoverable amount is around €2.4 billion. The discount rates used in the valuation were between 5.0% and 6.4% after tax and 7.3% and 9.3% before tax.

For information on the determination of fair value, please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and the section "Climate change-related disclosures."

Unless explicitly stated otherwise, all of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

(7) Income from investments

in € million	2025	2024
Share of profit/loss of entities accounted for using the equity method	46.3	55.1
Write-downs on entities accounted for using the equity method	-1,170.3	-2.1
Reversal of impairment losses on entities accounted for using the equity method	51.4	59.4
Net profit/loss from entities accounted for using the equity method	-1,072.6	112.4
Result from investments	122.0	141.7
of which non-consolidated affiliated entities	(1.5)	(1.1)
Write-downs on investments	-63.7	-53.0
of which non-consolidated affiliated entities	(-35.3)	(-36.5)
Reversal of impairment losses on investments	0.8	16.2
of which non-consolidated affiliated entities	(0.8)	(4.5)
Result from the sale of equity investments	8.9	-2.5
Other income from investments	68.0	102.4
Income from investments (+ income/- expense)	-1,004.6	214.8

Net profit/loss from entities accounted for using the equity method

In the Sustainable Generation Infrastructure segment, impairment losses of €1.2 billion were recognized in the current financial year on the two companies Mona Offshore Wind Limited (Mona) and Morgan Offshore Wind Limited (Morgan), which are accounted for using the equity method. The recoverable amount was €70.3 million. This write-down was carried out against the background of ongoing project implementation risks, such as a significant increase in costs in the supply chain, falling electricity prices on the wholesale markets and higher interest rates. The discount rate applied in the valuation was 8.4% after tax and 11.2% before tax.

In the Sustainable Generation Infrastructure segment, a reversal of impairment losses of €51.4 million was recognized for a US dollar-denominated joint venture in Turkey. The recoverable amount was €310 million. The reversal of impairment losses resulted from lower capital costs and progress made in the project. The discount rates used in the valuation ranged between 8.0% and 10.6% after tax and between 10.6% and 14.1% before tax.

In the previous year, a reversal of impairment losses of €50.0 million was recognized for this US dollar-denominated joint venture. The recoverable amount was around €250 million. This reversal of impairment losses was mainly due to a fall in capital costs. The discount rates used in the valuation ranged between 9.4% and 11.4% after tax and between 12.5% and 15.2% before tax.

Other income from investments

Other income from investments contains expenses of €11.9 million (previous year: income of €3.8 million) from the market valuation of the "measured at fair value through profit or loss" measurement category.

In the 2025 financial year, the write-downs on investments relate to, among others, an investment in the biogas sector in the Sustainable Generation Infrastructure sector. The valuation resulted in a full impairment of €20.4 million. The reason for this write-down was changed market conditions. The discount rates were between 5.5% and 6.9% after tax and 7.7% and 9.0% before tax.

In the previous year, the write-downs on investments mainly related to an investment in the photovoltaic sector in the System Critical Infrastructure sector. The write-down was €34.8 million and the recoverable amount was €0. The reason for this write-down was the liquidation of this investment due to changed market conditions.

For information on the determination of fair value, please refer to the explanations of "Impairment losses/ reversals of impairment losses" in the section "Significant accounting policies" and the section "Climate change-related disclosures."

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

(8) Financial result

in € million	2025	2024
Interest and similar income	371.8	486.2
Interest portion on the reversal of liabilities	108.8	7.1
Other finance income	404.3	403.3
Finance income	884.9	896.6
Borrowing costs	-486.0	-487.9
Other interest and similar expenses	-52.1	-43.3
Interest portion of increases in liabilities	-306.8	-452.0
Personnel provisions	(-178.9)	(-188.0)
Provisions relating to nuclear power	(-102.7)	(-226.9)
Other non-current provisions	(-25.2)	(-37.0)
Other finance costs	-449.3	-274.1
Finance costs	-1,294.2	-1,257.3
Financial result (+ income/- costs)	-409.3	-360.7

Interest and similar income mainly comprises interest income from time and fixed deposits, as well as interest-bearing securities, dividends and shares in profits. In the 2025 financial year, the income from the interest portion on the reversal of liabilities was primarily attributable to the increase in the discount rate for long-term provisions. In the 2025 financial year, interest income of €50.2 million (previous year: €22.6 million) was offset against economically related interest expenses. In the reporting period, other finance income includes income from the "measured at fair value through profit or loss" measurement category of €245.9 million (previous year: €249.8 million).

Borrowing costs are composed as follows:

in € million	2025	2024
Expenses incurred for bank interest and bonds	382.2	379.3
Interest portion of lease liabilities	45.0	34.4
Other borrowing costs	58.8	74.2
Borrowing costs	486.0	487.9

The interest portion of increases in liabilities relates mainly to the annual accretion of the non-current provisions.

In the reporting period, other finance costs mainly included costs from the "measured at fair value through profit or loss" measurement category of €277.0 million (previous year: €130.9 million). In addition, they also contained expenses related to currency translations for financial assets and liabilities of €114.7 million (previous year: €47.6 million).

The total interest income and expenses for financial assets and financial liabilities presented in the financial result breaks down as follows:

Total interest income and expenses

in € million	2025	2024
Total interest income	241.6	374.4
Total interest expenses	-393.1	-394.4

The total interest income and expenses arose from financial instruments that are not measured at fair value through profit or loss. The main items here are interest received from loans and bank balances, which are measured at amortized cost, as well as interest and dividends received from financial assets allocated to the “measured at fair value through other comprehensive income” measurement category. Total interest income comprised the interest income from the “measured at amortized cost” measurement category of €151.7 million (previous year: €293.5 million) and the interest income from the “measured at fair value through other comprehensive income” measurement category of €89.8 million (previous year: €80.9 million). In the reporting period, the interest expenses for the financial assets measured at amortized cost totaling €393.1 million (previous year: €394.4 million) were incurred particularly on bonds, bank liabilities and lease liabilities, as in the previous year.

(9) Income tax

in € million	2025	2024
Actual income tax		
Domestic corporate income tax	214.1	238.3
Domestic trade tax	136.7	245.8
Foreign income taxes	115.2	111.3
Total (- income/+ expense)	466.0	595.3
Deferred taxes		
Germany	-52.2	310.8
Abroad	-24.6	-38.6
Total (- income/+ expense)	-76.8	272.2
Income tax (- income/+ expense)	389.2	867.5

The actual income tax amounting to €466.0 million (previous year: €595.3 million) concerns income tax expenses from the current financial year of €439.1 million (previous year: €562.8 million) and income tax expenses for past periods of €26.9 million (previous year: €32.5 million).

Deferred tax income of €76.8 million (previous year: €272.2 million expense) consists of deferred tax income from the current financial year of €41.6 million (previous year: €264.8 million expense) and deferred tax income for past periods of €35.2 million (previous year: €7.4 million).

As in the previous year, the corporate income tax rate was 15.0% plus a solidarity surcharge of 5.5% of the corporate income tax. The trade tax rate was 13.9% (previous year: 13.9%). This represents a tax rate on income of 29.7% (previous year: 29.7%). For the foreign entities, the tax rate applicable in the country in which they are based of between 16.8% and 25.8% (as in the previous year) is used to calculate income taxes. Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or the liability is settled.

Corporate income tax will be gradually reduced in Germany from 2028 onwards. The aim of this measure is to reduce the tax burden on corporations and promote investment. The tax rate will be reduced to 10% by 2032 year by year in five stages.

The change in the actual income tax income and deferred tax income for past periods was mainly due to tax audits and changes in the tax assessments. The balance from deferred taxes contains income of €125.1 million (previous year: €0.0 million) related to a change in tax rates.

Deferred taxes comprise the following:

in € million	2025	2024
Origination or reversal of temporary differences	-84.9	279.8
Origination of carryforwards of unused tax losses	-20.4	-23.3
Utilization of carryforwards of unused tax losses	28.3	16.3
Change in the scope of consolidation	0.0	-0.6
Currency translation differences	0.2	0.0
Deferred taxes (- income/+ expense)	-76.8	272.2

The reconciliation from the expected income tax expense to the effective income tax expense is presented below:

in € million	2025	in %	2024	in %
Earnings before tax	839.8		2,692.2	
Expected tax rate		29.7		29.7
Expected income tax (- income/+ expense)	249.4		799.6	
Tax effects				
Differences in foreign tax rates and tax rate differences	-172.9	-20.6	-62.4	-2.3
Tax-free income	-136.1	-16.2	-139.8	-5.2
Non-deductible expenses	124.7	14.8	116.5	4.3
Depreciation of losses on goodwill	15.5	1.8	25.1	0.9
Add-backs and reductions for trade tax purposes	3.5	0.4	-21.4	-0.8
Accounting for joint ventures and associates using the equity method	320.6	38.2	-31.2	-1.2
Adjustment/valuation/non-recognition of carryforwards of unused tax losses and temporary differences	-1.9	-0.2	133.4	5.0
Zero-rated disposals of investments	-4.8	-0.6	0.0	0.0
Taxes relating to other periods	-8.3	-1.0	39.9	1.5
Other	-0.5	0.0	7.8	0.3
Current income tax (- income/+ expense)	389.2		867.5	
Current tax rate		46.3		32.2

The EnBW Group falls under the Global Anti-Base Erosion Model Rules of the OECD (Pillar Two model rules).

The Pillar 2 rules envisage the introduction of a top-up tax if the stipulated minimum tax rate is less than 15%. The EnBW Group would then be subject to a top-up tax equal to the difference between the effective tax rate according to the Pillar Two rules and the minimum tax rate of 15%. Based on the Country-by-Country Report (CbCR) for 2024 and the actual figures for fully consolidated companies in the 2025 financial year, all of the jurisdictions relevant to the EnBW Group in the 2025 financial year are presumed to be subject to the stipulated minimum tax rate of 15%.

No top-up taxes are expected.

(10) Intangible assets

in € million	Concessions, industrial property rights and similar rights and assets	Internally generated intangible assets	Goodwill	Other	Total
Cost					
As of 01/01/2025	4,215.0	203.9	1,383.1	146.6	5,948.6
Increase/decrease due to changes in the scope of consolidation	4.8	2.4	3.3	0.2	10.7
Additions	80.2	55.3	0.0	80.0	215.5
Reclassifications	78.7	19.6	-1.3	-94.7	2.3
Reclassification to assets held for sale	-228.9	0.0	-1.9	0.0	-230.8
Currency adjustments	12.7	0.0	10.9	0.0	23.6
Disposals	-66.1	0.0	-0.1	-0.3	-66.5
As of 31/12/2025	4,096.4	281.2	1,394.0	131.8	5,903.4
Accumulated amortization					
As of 01/01/2025	2,328.8	130.4	346.7	0.3	2,806.2
Additions	211.6	38.2	0.0	0.0	249.8
Reclassifications	0.2	0.0	0.0	0.0	0.2
Reclassification to assets held for sale	-216.1	0.0	-1.9	0.0	-218.0
Currency adjustments	8.2	0.0	0.1	0.0	8.3
Disposals	-62.4	0.0	0.0	-0.3	-62.7
Impairment	186.2	16.5	52.1	0.3	255.1
As of 31/12/2025	2,456.5	185.1	397.0	0.3	3,038.9
Carrying amounts					
As of 31/12/2025	1,639.9	96.1	997.0	131.5	2,864.5

in € million	Concessions, industrial property rights and similar rights and assets	Internally generated intangible assets	Goodwill	Other	Total
Cost					
As of 01/01/2024	3,958.5	175.5	1,381.9	111.8	5,627.7
Increase/decrease due to changes in the scope of consolidation	46.3	0.0	6.8	0.0	53.1
Additions	229.5	32.6	0.0	85.1	347.2
Reclassifications	34.3	-1.4	0.0	-37.1	-4.2
Reclassification to assets held for sale	-0.2	-0.1	-0.5	0.0	-0.8
Currency adjustments	-9.8	0.0	-5.2	0.0	-15.0
Disposals	-43.6	-2.7	0.1	-13.2	-59.4
As of 31/12/2024	4,215.0	203.9	1,383.1	146.6	5,948.6
Accumulated amortization					
As of 01/01/2024	2,077.4	112.6	262.8	8.5	2,461.3
Additions	223.8	20.4	0.0	0.0	244.2
Reclassification to assets held for sale	-0.2	-0.1	-0.5	0.0	-0.8
Currency adjustments	-5.4	0.0	0.0	0.0	-5.4
Disposals	-42.2	-2.5	0.0	-8.2	-52.9
Impairment	76.6	0.0	84.4	0.0	161.0
Reversal of impairment losses	-1.2	0.0	0.0	0.0	-1.2
As of 31/12/2024	2,328.8	130.4	346.7	0.3	2,806.2
Carrying amounts					
As of 31/12/2024	1,886.2	73.5	1,036.4	146.3	3,142.4

The carrying amount of the intangible assets includes concessions to operate power plants amounting to €1,054.7 million (previous year: €1,145.9 million) and customer relationships amounting to €64.6 million (previous year: €66.6 million).

In the 2025 financial year, a total of €51.5 million (previous year: €44.8 million) was spent on research and development. The criteria for recognition under IFRS were not satisfied.

The following table shows the main amounts for goodwill allocated to the CGUs in the business segments:

	Goodwill in € million			
	2025	2024	2025	2024
Sustainable Generation Infrastructure	512.9	521.0		
Valeco subgroup	250.6	250.6	4.5–7.1	4.8–6.9
naturenergie AG	83.7	83.7	4.2–6.6	4.7–6.9
Stadtwerke Düsseldorf AG	63.2	63.2	4.5–6.6	5.4–6.7
EnBW AG conventional generation	58.4	60.3	5.1–6.8	5.7–6.6
Pražská energetika a.s.	38.7	46.6	4.8–6.8	6.1–8.6
Other CGUs	18.2	16.7	–	–
System Critical Infrastructure	411.0	401.9		
Pražská energetika a.s.	195.0	187.7	5.8	5.3
Netze BW GmbH	87.9	87.9	5.1–5.7	4.5–5.0
Stadtwerke Düsseldorf AG	51.4	51.4	3.7–5.0	4.3
ONTRAS Gastransport GmbH	45.3	45.3	3.7–5.0	4.5
Other CGUs	31.3	29.5	–	–
Smart Infrastructure for Customers	73.2	113.5		
Senec subgroup	0.0	50.2	9.6	8.5
Pražská energetika a.s.	53.7	43.9	7.6	7.5
Other CGUs	19.5	19.5	–	–
Total	997.0	1,036.4		

1 Discount rates as of the reporting date of 30 September of the respective financial year. The discount rate before tax was 5.0%–14.1% (previous year: 5.7%–12.1%).

The goodwill of a segment allocated to other CGUs accounted for at most 3.1% (previous year: 2.8%) of the goodwill for the EnBW Group. Its aggregate total is €69.0 million (previous year: €65.6 million).

The goodwill presented in the table was tested for impairment at the level of the respective CGU on 30 September 2025.

In the reporting year, impairment losses totaling €52.1 million (previous year: €84.4 million) were recognized on goodwill. This mainly relates to the impairment of the goodwill of the Senec subgroup in the Smart Infrastructure for Customers segment amounting to €50.2 million. This amount had already been recognized as an impairment in the half-year financial statements 2025. The recoverable amount was around €90 million. The impairment was due to an adjustment to the business model. The discount rates used in the valuation were 9.6% after tax and 14.1% before tax (30 September 2024: 8.5% after tax and 12.1% before tax). As in the previous year, a growth rate of 1.5% was used to extrapolate the cash flows beyond the detailed planning period.

An impairment loss of €81.6 million in the previous year was recognized on the goodwill of the Plusnet subgroup in the Smart Infrastructure for Customers segment. The recoverable amount was around €190 million. This impairment loss was due to an adjustment to the business model in response to market developments. The discount rates applied in the valuation were 5.6% after tax and 8.0% before tax.

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

For information on the determination of fair value, please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and the section "Climate change-related disclosures."

As part of the impairment tests, sensitivity analyses were carried out to investigate the impact of an increase in the discount rate.

The recoverable amount of goodwill for Stadtwerke Düsseldorf in the System Critical Infrastructure segment exceeded the carrying amount on 30 September 2025 by around €2.4 million (discount rate after tax: 3.7%–5.0%). If the capital costs had risen in isolation by around 0.01%, the recoverable amount would have corresponded to the carrying amount.

The recoverable amount of goodwill for ONTRAS Gastransport GmbH in the System Critical Infrastructure segment exceeded the carrying amount on 30 September 2025 by around €49.7 million (discount rate after tax: 3.7%–5.0%). If the capital costs had risen in isolation by around 0.32%, the recoverable amount would have corresponded to the carrying amount.

The recoverable amount of goodwill for EnBW AG conventional generation in the Sustainable Generation Infrastructure segment exceeded the carrying amount on 30 September 2025 by around €80.0 million (discount rate after tax: 5.1%–6.8%). If the capital costs had risen in isolation by around 0.4%, the recoverable amount would have corresponded to the carrying amount.

The recoverable amount of goodwill for Pražská energetika in the Sustainable Generation Infrastructure segment corresponded to the carrying amount on 30 September 2025 (discount rate after tax: 4.8%–6.8%).

(11) Property, plant and equipment

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Fixed assets under construction	Total
Cost						
As of 01/01/2025	4,827.5	23,160.3	22,834.8	2,340.1	9,257.6	62,420.3
Increase/decrease due to changes in the scope of consolidation	5.2	28.6	-0.3	0.7	18.5	52.7
Additions	139.8	204.8	1,095.3	120.5	5,379.2	6,939.6
Reclassifications	127.8	498.9	804.7	65.3	-1,523.7	-27.0
Reclassification to assets held for sale	-89.3	-1,011.2	-14.4	-2.6	-2.6	-1,120.1
Currency adjustments	6.4	17.6	76.7	0.3	2.3	103.3
Disposals	-177.3	-5,221.5	-132.9	-32.7	-18.8	-5,583.2
As of 31/12/2025	4,840.1	17,677.5	24,663.9	2,491.6	13,112.5	62,785.6
Accumulated amortization						
As of 01/01/2025	2,609.8	18,006.5	11,601.1	1,657.9	32.0	33,907.3
Decrease due to changes in the scope of consolidation	0.0	0.0	-0.3	-0.2	0.0	-0.5
Additions	79.9	439.6	649.0	130.6	0.0	1,299.1
Reclassifications	-1.7	1.9	3.3	2.0	-12.8	-7.3
Reclassification to assets held for sale	-80.3	-966.3	-5.8	-2.3	-0.6	-1,055.3
Currency adjustments	3.1	11.7	37.9	0.2	0.0	52.9
Disposals	-171.0	-5,121.9	-66.9	-28.9	0.0	-5,388.7
Impairment	25.4	349.7	49.8	10.7	6.8	442.4
Reversal of impairment losses ¹	-0.5	-22.1	-65.5	-0.1	0.0	-88.2
As of 31/12/2025	2,464.7	12,699.1	12,202.6	1,769.9	25.4	29,161.7
Carrying amounts						
As of 31/12/2025	2,375.4	4,978.4	12,461.3	721.7	13,087.1	33,623.9

¹ The reversals of impairment losses primarily relate to one cash-generating unit for gas grid operators in the System Critical Infrastructure segment.

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Fixed assets under construction	Total
Cost						
As of 01/01/2024	4,635.6	22,486.6	20,855.8	2,273.3	6,739.1	56,990.4
Increase/decrease due to changes in the scope of consolidation	4.3	98.7	2.6	0.9	76.1	182.6
Additions	105.9	208.5	988.4	117.4	4,039.3	5,459.5
Reclassifications	95.0	426.8	1,089.3	11.8	-1,585.5	37.4
Reclassification to assets held for sale	0.0	0.0	0.0	-2.7	-0.3	-3.0
Currency adjustments	-3.0	-11.7	-33.0	-0.3	-0.5	-48.5
Disposals	-10.3	-48.6	-68.3	-60.3	-10.6	-198.1
As of 31/12/2024	4,827.5	23,160.3	22,834.8	2,340.1	9,257.6	62,420.3
Accumulated amortization						
As of 01/01/2024	2,489.0	17,169.0	11,142.6	1,637.1	24.0	32,461.7
Additions	83.9	514.4	549.6	121.8	0.0	1,269.7
Reclassifications	-17.2	64.2	1.8	-48.4	0.0	0.4
Reclassification to assets held for sale	0.0	0.0	0.0	-1.6	0.0	-1.6
Currency adjustments	-1.3	-7.3	-16.4	-0.2	0.0	-25.2
Disposals	-7.8	-19.9	-37.3	-53.8	0.0	-118.8
Impairment	63.8	313.8	32.4	3.9	8.0	421.9
Reversal of impairment losses ¹	-0.6	-27.7	-71.6	-0.9	0.0	-100.8
As of 31/12/2024	2,609.8	18,006.5	11,601.1	1,657.9	32.0	33,907.3
Carrying amounts						
As of 31/12/2024	2,217.7	5,153.8	11,233.7	682.2	9,225.6	28,513.0

¹ The reversals of impairment losses primarily relate to one cash-generating unit for gas grid operators in the System Critical Infrastructure segment.

Items of property, plant and equipment amounting to €92.3 million (previous year: €102.0 million) serve as collateral for liabilities to banks, of which real estate liens account for €0.1 million (previous year: €0.1 million).

The Group's capital expenditure on intangible assets and property, plant and equipment totaling €6,826.5 million (previous year: €5,483.5 million) can be derived from the statement of changes in non-current assets as follows:

in € million	2025	2024
Additions to intangible assets, property, plant and equipment and right-of-use assets according to the statement of changes in non-current assets	7,568.9	6,299.4
Less non-cash-relevant additions to intangible assets and property, plant and equipment	-214.1	-220.0
Less additions to assets recognized as right-of-use assets under leases	-413.5	-492.7
Less additions to the provision recognized for the decommissioning and dismantling of property, plant and equipment	-115.5	-103.2
Plus additions to intangible assets and property, plant and equipment of assets held for sale	0.7	0.0
Cash-relevant capital expenditure on intangible assets and property, plant and equipment	6,826.5	5,483.5

(12) Leases

Lessee disclosures

The following table shows the development of the rights-of-use assets from leases:

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Total
Right-of-use assets					
As of 01/01/2025	601.6	447.3	877.2	187.5	2,113.6
Additions	224.8	9.1	126.5	53.6	414.0
Reclassifications	11.0	0.3	-5.4	-4.8	1.1
Reclassification to assets held for sale	0.0	0.0	-17.5	0.0	-17.5
Currency adjustments	0.6	0.1	3.0	0.4	4.1
Disposals	-9.0	-5.3	-102.7	-17.2	-134.2
As of 31/12/2025	829.0	451.5	881.1	219.5	2,381.1
Accumulated amortization					
As of 01/01/2025	208.4	177.1	485.5	85.4	956.4
Additions	62.3	41.0	80.0	37.5	220.8
Reclassifications	0.7	0.2	-1.1	-4.8	-5.0
Reclassification to assets held for sale	0.0	0.0	-2.8	0.0	-2.8
Currency adjustments	0.3	0.0	0.8	0.2	1.3
Disposals	-5.3	0.0	-82.8	-14.9	-103.0
Impairment	2.9	3.0	1.7	0.0	7.6
As of 31/12/2025	269.3	221.3	481.3	103.4	1,075.3
Carrying amounts					
As of 31/12/2025	559.7	230.2	399.8	116.1	1,305.8

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Total
Right-of-use assets					
As of 01/01/2024	524.9	186.5	806.9	168.0	1,686.3
Increase/decrease due to changes in the scope of consolidation	12.0	0.1	0.0	0.0	12.1
Additions	91.9	260.8	87.0	53.0	492.7
Reclassifications	2.6	0.0	0.0	-3.2	-0.6
Currency adjustments	-0.4	0.0	-1.3	-0.2	-1.9
Disposals	-29.4	-0.1	-15.4	-30.1	-75.0
As of 31/12/2024	601.6	447.3	877.2	187.5	2,113.6
Accumulated amortization					
As of 01/01/2024	163.5	139.3	400.3	82.2	785.3
Additions	54.1	36.2	88.0	32.7	211.0
Reclassifications	0.7	0.0	0.0	-1.4	-0.7
Currency adjustments	-0.1	0.0	-0.3	-0.1	-0.5
Disposals	-10.9	0.0	-2.5	-28.0	-41.4
Impairment	1.1	1.6	0.0	0.0	2.7
As of 31/12/2024	208.4	177.1	485.5	85.4	956.4
Carrying amounts					
As of 31/12/2024	393.2	270.2	391.7	102.1	1,157.2

The lease liabilities are due as follows:

in € million	31/12/2025		31/12/2024	
	Nominal value	Present value	Nominal value	Present value
Due within 1 year	241.5	201.5	213.4	184.3
Due in 1 to 5 years	737.4	620.3	642.4	556.8
Due in more than 5 years	756.4	592.8	640.0	511.5
Total	1,735.3	1,414.6	1,495.8	1,252.6

The effects on the income statement due to leases break down as follows:

in € million	2025	2024
Expenses from short-term leases	7.0	2.9
of which other operating expenses	(7.0)	(2.9)
Expenses from leases involving low-value assets	6.5	7.3
of which other operating expenses	(6.5)	(7.3)
Variable lease payments	25.8	26.2
of which cost of materials	(25.8)	(26.2)
Depreciation of right-of-use assets	228.2	213.5
Interest portion of lease liability	45.0	34.4

The cash flow statement is impacted as follows:

in € million	2025	2024
Repayment portion of the lease liabilities	208.8	203.0
Interest portion of lease liabilities	45.0	34.4
Expenses from short-term leases, leases involving low-value assets and variable lease payments	39.3	36.4
Total	293.1	273.8

The financial commitments from short-term leases and leases involving low-value assets are included in note (27) "Contingent liabilities and other financial commitments."

The repayment and interest portions of the lease liabilities are recognized in cash flow from financing activities. The cash flow from operating activities contains the expenses from short-term leases, leases involving low-value assets and variable lease payments.

In the EnBW Group, there are agreements for variable lease payments totaling €336.6 million (previous year: €330.8 million), which mainly relate to long-term power purchase agreements from solar and wind power plants. In the 2025 financial year, there were no leases related to power purchase agreements that have not yet begun (previous year: €19.7 million). There were leases that have not yet begun of €1,298.1 million (previous year: €1,496.7 million), relating mainly to the lease of transport capacities, energy industry lease relationships and the lease of office space and vehicles. Furthermore, the EnBW Group has leases with extension and termination options totaling €173.4 million (previous year: €158.4 million), which could not be taken into account initially in the rights-of-use assets and corresponding lease liabilities because they were assessed as being not reasonably certain.

Lessor disclosures

The finance lease receivables of €62.3 million (previous year: €42.0 million) arose from supply contracts for various forms of energy such as electricity, heat, cooling and compressed air (so-called contracting agreements), under which the economic ownership of the leased technical equipment and machinery is allocable to the lessee. The lease payments receivable are due as follows:

in € million	31/12/2025	31/12/2024
Due within 1 year	8.8	6.5
Due in 1 to 2 years	9.5	6.4
Due in 2 to 3 years	7.2	5.7
Due in 3 to 4 years	5.6	5.3
Due in 4 to 5 years	5.4	3.6
Due in more than 5 years	25.8	14.5
Total	62.3	42.0

The lease payments receivable can be reconciled with the net investment in the lease as follows:

in € million	31/12/2025	31/12/2024
Nominal value of lease payments	62.3	42.0
Gross investment	62.3	42.0
Finance income not yet realized	-15.5	-7.5
Net investment	46.8	34.5

The outstanding receivables from finance leases in the 2025 financial year include impairment losses of €0.6 million (previous year: €0.5 million). Some €0.4 million is attributable to overdue receivables (previous year: €0.3 million). The loss rate (weighted average) is 1.2% (previous year: 1.6%). None of the other lease receivables are overdue.

The finance income on net investment in finance leases was €3.0 million (previous year: €4.1 million).

The claims due to the EnBW Group from operating leases of €163.2 million (previous year: €116.4 million) are mainly attributable to contracting agreements and renting out commercial and residential real estate and usable areas. In the case of leases for real estate and usable areas, there are general termination risks that are classified overall as low due to the potential to rent them again. In the case of contracting agreements, it is assumed due to the use of standardized components that they can be reutilized if the agreement is terminated.

The lease payments receivable from operating leases are due as follows:

in € million	2025	2024
Due within 1 year	23.5	20.7
Due in 1 to 2 years	11.8	7.4
Due in 2 to 3 years	10.7	6.1
Due in 3 to 4 years	9.8	7.5
Due in 4 to 5 years	11.1	5.6
Due in more than 5 years	96.3	69.1
Total	163.2	116.4

For materiality reasons, operating leases are not reported separately under property, plant and equipment. Income from operating leases in the 2025 financial year was €21.9 million (previous year: €24.1 million).

(13) Entities accounted for using the equity method

Both joint ventures and associates are accounted for using the equity method.

The following table shows a summary of the financial information for the entities accounted for using the equity method:

Financial data (EnBW's interest)

in € million	2025		2024	
	Associates	Joint ventures	Associates	Joint ventures
Carrying amount of entities accounted for using the equity method	614.1	553.1	600.9	1,333.0
Net profit/loss for the year from continuing operations	51.7	-5.3	38.1	17.0
Other income	0.4	-115.5	-0.6	52.8
Total comprehensive income	52.1	-120.8	37.5	69.8

Due to the subsequent preparation of the financial statements, the overall result presented above does not include an impairment test for the assets of Mona and Morgan. With respect to the valuation result for the entities Mona and Morgan using the equity method of accounting, please refer to note (7) "Income from investments."

Elektrizitätswerk Rheinau AG and Fernwärme Ulm GmbH have a different reporting date and are consolidated with the figures from their financial statements for the year ending 30 September 2025.

(14) Other non-current financial assets

in € million	Shares in affiliated entities ¹	Other investments ¹	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2025	928.2	2,197.8	3,625.0	88.2	101.6	6,940.8
Increase/decrease due to changes in the scope of consolidation	-35.6	-5.5	0.0	0.0	-0.1	-41.2
Additions	61.1	175.3	2,828.6	0.0	38.8	3,103.8
Reclassifications	-4.8	3.6	-287.3	0.0	-1.6	-290.1
Reclassification to assets held for sale	0.0	-0.6	0.0	0.0	0.0	-0.6
Currency adjustments	0.0	0.8	-46.4	0.0	0.1	-45.5
Disposals	-47.9	-310.0	-2,464.0	0.0	-9.6	-2,831.5
As of 31/12/2025	901.0	2,061.4	3,655.9	88.2	129.2	6,835.7
Accumulated amortization						
As of 01/01/2025	138.8	123.0	0.0	35.1	8.6	305.5
Decrease due to changes in the scope of consolidation	-3.7	-9.3	0.0	0.0	0.0	-13.0
Additions	0.0	0.0	0.0	1.5	7.2	8.7
Impairment	35.3	28.4	0.0	0.0	0.2	63.9
Reclassifications	0.0	-1.2	0.0	0.0	0.7	-0.5
Disposals	-0.4	-8.9	0.0	0.0	0.0	-9.3
Reversal of impairment losses	-0.8	0.0	0.0	0.0	-0.1	-0.9
As of 31/12/2025	169.2	132.0	0.0	36.6	16.6	354.4
Carrying amounts						
As of 31/12/2025	731.8	1,929.4	3,655.9	51.6	112.6	6,481.3

¹ A total of €548.6 million of the shares in affiliated entities and €1,528.6 million of the other investments are allocated to financial investments.

in € million	Shares in affiliated entities ¹	Other investments ¹	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2024	417.9	2,669.2	3,585.8	55.5	293.9	7,022.3
Increase/decrease due to changes in the scope of consolidation	-134.8	-99.9	0.0	0.0	-158.6	-393.3
Additions	91.9	396.5	2,962.1	0.4	35.1	3,486.0
Reclassifications	578.8	-576.7	-127.7	32.4	-14.7	-107.9
Currency adjustments	0.0	-1.1	24.6	0.0	-0.1	23.4
Disposals	-25.6	-190.2	-2,819.8	-0.1	-54.0	-3,089.7
As of 31/12/2024	928.2	2,197.8	3,625.0	88.2	101.6	6,940.8
Accumulated amortization						
As of 01/01/2024	174.1	117.8	0.0	17.2	84.9	394.0
Decrease due to changes in the scope of consolidation	-67.3	0.0	0.0	0.0	-11.1	-78.4
Additions	0.0	0.0	0.0	0.9	2.2	3.1
Impairment	36.5	16.5	0.0	0.0	0.0	53.0
Reclassifications	0.0	1.6	0.0	17.0	-34.2	-15.6
Disposals	0.0	-1.2	0.0	0.0	-33.2	-34.4
Reversal of impairment losses	-4.5	-11.7	0.0	0.0	0.0	-16.2
As of 31/12/2024	138.8	123.0	0.0	35.1	8.6	305.5
Carrying amounts						
As of 31/12/2024	789.4	2,074.8	3,625.0	53.1	93.0	6,635.3

¹ A total of €566.7 million of the shares in affiliated entities and €1,671.5 million of the other investments are allocated to financial investments.

The investments in affiliated entities are entities that are not included in the consolidated financial statements due to immateriality.

The non-current securities are mainly fixed-income securities as well as listed shares. To a large extent, the non-current securities are held in special funds. For consolidation purposes, the individual securities in the special funds are shown separately in the consolidated balance sheet by type of investment. The non-current securities, loans, investments and shares in affiliated entities that are held as financial assets are available to cover the pension and nuclear provisions in the amount of €5,732.6 million (previous year: €5,861.1 million). Of the loans, €110.1 million (previous year: €89.3 million) is allocated to capital employed.

The loans are composed as follows:

in € million	31/12/2025	31/12/2024
Loans to affiliated entities	55.8	40.9
Loans to entities accounted for using the equity method	25.3	23.2
Loans to equity investments held as financial assets	2.4	1.1
Loans to operative investments allocated to capital employed	21.2	16.4
Other loans allocated to capital employed	7.8	8.6
Loans	0.1	2.8
Total	112.6	93.0

(15) Trade receivables

in € million	31/12/2025			31/12/2024		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	4,318.1	306.0	4,624.1	4,606.4	317.0	4,923.4
of which receivables from affiliated entities	(25.4)	(3.1)	(28.5)	(77.8)	(1.7)	(79.5)
of which receivables from other investees and investors	(98.4)	(0.0)	(98.4)	(95.3)	(0.0)	(95.3)
of which receivables from entities accounted for using the equity method	(44.4)	(0.0)	(44.4)	(28.1)	(0.0)	(28.1)

Further details on loss allowances and default risks can be found in note (26) "Accounting for financial instruments."

Non-current trade receivables principally include receivables relating to dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity deliveries in the past, whose term to maturity does not match the customary business cycle.

(16) Other assets

in € million	31/12/2025			31/12/2024		
	Current	Non-current	Total	Current	Non-current	Total
Derivatives	2,011.7	563.4	2,575.1	2,771.3	631.4	3,402.7
of which without hedges	(1,864.4)	(518.4)	(2,382.8)	(2,639.8)	(593.6)	(3,233.4)
of which cash flow hedge	(147.3)	(45.0)	(192.3)	(123.4)	(37.8)	(161.2)
of which fair value hedge	(0.0)	(0.0)	(0.0)	(8.1)	(0.0)	(8.1)
Collateral for trading business	461.5	0.0	461.5	690.9	0.0	690.9
of which exchange-based and over-the-counter	(442.6)	(0.0)	(442.6)	(555.4)	(0.0)	(555.4)
of which variation margins	(18.9)	(0.0)	(18.9)	(135.5)	(0.0)	(135.5)
Finance lease receivables	5.2	41.0	46.2	4.3	29.7	34.0
Prepayments made	138.7	6.4	145.1	97.3	8.5	105.8
Miscellaneous other assets	1,483.0	388.2	1,871.2	1,397.9	284.6	1,682.5
of which income tax refund claims	(411.5)	(2.4)	(413.9)	(359.7)	(0.0)	(359.7)
of which other tax refund claims	(350.8)	(0.0)	(350.8)	(258.9)	(0.0)	(258.9)
of which interest from tax refunds	(6.7)	(0.0)	(6.7)	(2.6)	(0.0)	(2.6)
of which prepaid expenses ¹	(271.8)	(94.3)	(366.1)	(245.1)	(100.2)	(345.3)
Total	4,100.1	999.0	5,099.1	4,961.7	954.2	5,915.9

¹ This includes costs for obtaining contracts according to IFRS 15 of €49.5 million (previous year: €40.2 million).

As a result of the high volatility and price trends on the energy trading markets, EnBW recorded a fall in derivatives.

A market interest rate is applied to the collateral provided for exchange-based trading business. This collateral will be used by the stock exchanges in the event that the obligations resulting from stock market transactions are not met.

Prepayments made contain prepayments for power purchase agreements amounting to €11.2 million (previous year: €13.6 million).

Income tax refund claims mainly relate to tax overpayments in previous years.

Non-current miscellaneous other assets contain the surplus cover from benefit entitlements of €209.5 million (previous year: €149.1 million).

(17) Inventories

in € million	31/12/2025	31/12/2024
Materials and supplies	847.2	863.2
Work in progress	297.4	210.9
Finished goods and merchandise	1,255.5	1,906.2
Prepayments made	17.1	34.0
Total	2,417.2	3,014.3

The decrease in finished goods and merchandise was due to a decrease in merchandise as a result of the lower prices for gas on the energy trading markets.

Materials and supplies are primarily influenced by the operation of the conventional power plants. The fall in coal stocks was offset to some extent by a higher stock of emissions certificates.

In the reporting year, impairment losses of €117.2 million (previous year: €82.6 million) were recognized on inventories. There were also reversals of impairment losses of €1.3 million (previous year: €17.1 million).

Expenses recognized for inventories are mainly included in the cost of materials.

A total of €1,173.0 million (previous year: €1,818.4 million) of the inventories are measured on the basis of the fair value (Level 2) less costs to sell, which almost exclusively referred to gas inventories. The valuation is based on directly or indirectly observable market prices.

(18) Current financial assets

in € million	31/12/2025	31/12/2024
Time and fixed deposits ¹	2,845.2	1,840.0
Short-term securities	2,166.6	964.0
Other current financial assets	353.8	391.6
Total¹	5,365.6	3,195.6

¹ The figures for the previous year have been restated.

Other current financial assets in the 2025 financial year and the previous year mainly relate to loans. This item also includes receivables from minority shareholders for capital transactions.

In the comparative period of the previous year, financial investments with short maturities that are allocable to cash and cash equivalents were reported under current financial assets. The investments were added in 2023. There were no additions or disposals in the 2024 reporting year. To ensure correct presentation of the allocation of these investments, current financial assets were adjusted by €−850.0 million as of 1 January 2024. This adjustment relates exclusively to a reclassification within current assets and has no impact on the performance indicators of the EnBW Group.

Some €78.0 million (previous year: €109.0 million) of the current financial assets are held to cover the pension and nuclear provisions, while €5,287.6 million (previous year restated: €3,086.6 million) is allocated to the operating business. This includes loans of €11.4 million (previous year: €10.5 million).

(19) Cash and cash equivalents

Cash and cash equivalents relate primarily to bank deposits, largely in the form of time and day-to-day deposits whose original term is less than three months and that are only subject to an immaterial risk of fluctuation in value.

In the comparative period of the previous year, financial investments with short maturities that are allocable to cash and cash equivalents were reported under current financial assets. The investments were added in 2023. There were no additions or disposals in the 2024 reporting year. To ensure correct presentation of the allocation of these investments, cash and cash equivalents was adjusted by €+850.0 million as of 1 January 2024. This adjustment relates exclusively to a reclassification within current assets and has no impact on the performance indicators of the EnBW Group.

Cash and cash equivalents of €375.0 million (previous year: €439.6 million) are subject to restrictions on disposal. This includes €293.2 million (previous year: €225.2 million) in EEG and KWKG funds, which may only be used for respective EEG and KWKG payments, as well as funds for the electricity price brake, which must also be held in a separate bank account since the Electricity Price Brake Act (StromPBG) came into force.

Cash and cash equivalents of €141.6 million (previous year: €106.0 million) are available to cover pension and nuclear provisions, while €4,188.8 million (previous year restated: €5,575.5 million) are allocated to the operating business. This includes the above-mentioned EEG, KWKG and StromPBG funds, which are allocated to capital employed.

(20) Equity

The development of equity and total comprehensive income is presented separately in the statement of changes in equity. The components of total comprehensive income are presented in the statement of comprehensive income.

Issued capital and capital reserve

In the third quarter of 2025, EnBW AG carried out a capital increase by utilizing the authorized capital approved by the Annual General Meeting on 8 May 2025. Issuing 53,556,139 new, no-par-value bearer shares at a subscription price of €58 per share resulted in gross proceeds from the transaction of €3,106.3 million. The costs incurred in connection with the capital increase of €2.4 million, less the associated tax effect of €0.5 million, were offset against the capital reserve with no impact on profit or loss. As a result of the capital increase, share capital increased by €137.1 million from €708.1 million to €845.2 million and the capital reserve increased by €2,967.3 million from €774.2 million to €3,741.5 million.

The share capital of EnBW AG amounts to €845,211,758.08 as of 31 December 2025 (previous year: €708,108,042.24) and is divided into 330,160,843 (previous year: 276,604,704) no-par-value bearer shares, all of which have been fully paid in. The no-par-value shares each represent an imputed share of €2.56 per share (previous year: €2.56 per share) of the issued capital.

The capital reserve contains the amounts received from the issue of shares of EnBW AG which exceed the imputed value of the shares.

Retained earnings

The retained earnings primarily contain the pro rata retained earnings of the parent company and the other companies included in the consolidation after the date of acquisition.

We will propose to the Annual General Meeting that a dividend of €1.70 (previous year: €1.60) per share be distributed from the net income available for distribution of EnBW AG. As of 31 December 2025, a total of 324,411,166 shares (previous year: 270,855,027 shares) were entitled to dividends. If the Annual General Meeting approves this proposal, the total amount distributed by EnBW AG for the 2025 financial year will be €551.5 million (previous year: €433.4 million).

Treasury shares

As of 31 December 2025, EnBW AG holds 5,749,677 treasury shares, as in the previous year. The acquisition cost of the treasury shares amounting to €204.1 million (previous year: €204.1 million) was deducted from the carrying amount of the equity. The amount of share capital attributable to them remains unchanged at €14,719,173.12. This corresponds to 1.7% (previous year: 2.1%) of the issued capital. The treasury shares were acquired on 28 and 29 December 1998 based on the authorization issued on 25 August 1998 by the Annual General Meeting pursuant to section 71 (1) no. 8 AktG. The acquisition was carried out with a view to planned cooperations with domestic and foreign energy suppliers, as well as industrial customers, that were to be underpinned by mutual capital participations.

The company has no rights or dividend entitlements from directly held treasury shares; they are not entitled to dividends. In accordance with the rulings of IFRS, the treasury shares are not recognized as securities, but are offset in one sum against equity in the balance sheet.

For details on the changes recognized directly in equity on financial assets in the category “measured at fair value through other comprehensive income” and on cash flow hedges, please refer to note (26) “Accounting for financial instruments.”

Other comprehensive income

Other comprehensive income comprises changes in the fair value of financial assets in the category “measured at fair value through other comprehensive income,” changes in the fair value of cash flow hedges, amounts recognized directly in equity for accounting for entities using the equity method, currency translation differences from the translation of financial statements of foreign entities and the remeasurement of pensions and similar obligations.

Non-controlling interests

Non-controlling interests are shares in Group companies held by third parties. They relate, in particular, to naturenergie holding AG, VNG AG, Stadtwerke Düsseldorf AG and Pražská energetika a.s., each with their subsidiaries, EnBW Hohe See GmbH & Co. KG, EnBW He Dreiht GmbH & Co. KG and EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG with its subsidiary TransnetBW GmbH. In the previous year, they also related to EnBW Baltic 2 GmbH & Co. KG, which met the materiality criteria in the previous year.

Financial information for subsidiaries where there is a significant influence without a controlling interest:

in € million	2025			
	Capital share in % of non-controlling interests	Annual net profit/loss from non-controlling interests	Dividends from non-controlling interests	Carrying amount of non-controlling interests
naturenergie holding AG	33.3	58.4	11.0	598.5
VNG AG	15.6	22.2	10.6	477.7
Stadtwerke Düsseldorf AG	45.1	48.4	31.9	423.9
Pražská energetika a.s.	30.2	33.8	21.6	313.1
EnBW Hohe See GmbH & Co. KG	49.9	-5.2	87.2	660.9
EnBW He Dreiht GmbH & Co. KG	49.9	10.6	0.2	886.8
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	49.9	492.4	145.9	4,615.8

Balance sheet data

in € million

2025

	Non-current assets	Current assets	Non-current liabilities	Of which non-current financial liabilities	Current liabilities	Of which current financial liabilities	Funds from operations (FFO)	Cash flow from operating activities
naturenergie holding AG	1,792.0	703.7	365.2	(37.8)	357.0	(5.3)	258.6	238.8
VNG AG	3,383.1	3,277.5	1,548.2	(374.3)	2,349.3	(86.0)	234.6	571.7
Stadtwerke Düsseldorf AG	1,481.8	1,061.9	732.7	(433.6)	895.9	(12.4)	280.0	316.5
Pražská energetika a.s.	1,462.1	449.6	481.3	(171.7)	302.8	(6.4)	249.4	162.1
EnBW Hohe See GmbH & Co. KG	1,317.2	280.7	157.1	(0.0)	5.4	(0.0)	223.8	262.1
EnBW He Dreiht GmbH & Co. KG	1,964.1	25.5	20.2	(0.0)	170.3	(0.0)	27.0	-0.7
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	9,716.4	1,511.2	638.1	(0.0)	1,339.2	(0.0)	1,222.4	1,109.4

Earnings data

in € million

2025

	Revenue	Adjusted EBITDA	Annual net profit/loss	Other income	Total comprehensive income
naturenergie holding AG	1,434.9	279.0	175.2	4.0	179.2
VNG AG	5,800.4	394.7	110.1	1.0	111.1
Stadtwerke Düsseldorf AG	2,600.5	276.1	107.4	-56.6	50.8
Pražská energetika a.s.	2,118.8	245.0	112.1	4.1	116.2
EnBW Hohe See GmbH & Co. KG	300.8	231.2	-10.4	0.0	-10.4
EnBW He Dreiht GmbH & Co. KG	0.7	-1.2	21.2	0.0	21.2
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	4,128.1	1,136.7	986.8	-1.8	985.0

in € million

2024

	Capital share in % of non-controlling interests	Annual net profit/loss from non-controlling interests	Dividends from non-controlling interests	Carrying amount of non-controlling interests
naturenergie holding AG	33.3	52.3	10.7	549.1
VNG AG ¹	20.2	45.0	8.1	497.5
Stadtwerke Düsseldorf AG	45.1	43.3	57.0	429.3
Pražská energetika a.s.	30.2	6.2	20.5	302.1
EnBW Hohe See GmbH & Co. KG	49.9	48.0	82.8	827.2
EnBW Baltic 2 GmbH & Co. KG	49.9	-5.4	6.9	261.7
EnBW He Dreiht GmbH & Co. KG	49.9	15.0	0.0	658.5
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	49.9	371.8	106.2	3,350.6

¹ The figures for the previous year have been restated.

Balance sheet data

in € million

2024

	Non-current assets	Current assets	Non-current liabilities	Of which non-current financial liabilities	Current liabilities	Of which current financial liabilities	Funds from operations (FFO)	Cash flow from operating activities
naturenergie holding AG ²	1,765.7	589.2	372.5	(28.9)	355.7	(8.2)	278.0	251.4
VNG AG ²	3,332.7	4,010.5	1,717.8	(451.9)	3,075.6	(187.6)	424.5	537.8
Stadtwerke Düsseldorf AG ^{1,2}	1,477.4	818.6	714.1	(368.5)	654.1	(49.7)	106.2	85.7
Pražská energetika a.s. ²	1,353.4	478.5	415.2	(126.0)	325.2	(8.1)	155.8	195.3
EnBW Hohe See GmbH & Co. KG	1,587.8	381.2	187.0	(0.0)	16.8	(0.0)	288.6	276.4
EnBW Baltic 2 GmbH & Co. KG ²	536.4	160.9	107.8	(0.0)	9.1	(0.0)	121.9	128.3
EnBW He Dreiht GmbH & Co. KG	1,371.4	21.0	14.5	(0.0)	44.8	(0.0)	40.1	-2.4
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG ²	6,949.9	1,726.7	548.1	(0.0)	1,413.3	(0.0)	1,028.4	953.6

¹ The figures for the previous year have been restated.

² The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

Earnings data

in € million

2024

	Revenue	Adjusted EBITDA	Annual net profit/loss	Other income	Total comprehensive income
naturenergie holding AG	1,586.9	266.7	156.9	8.3	165.2
VNG AG ¹	6,439.7	397.9	223.1	0.9	224.0
Stadtwerke Düsseldorf AG	2,648.6	203.5	96.1	38.4	134.5
Pražská energetika a.s.	2,039.7	220.3	20.6	213.1	233.7
EnBW Hohe See GmbH & Co. KG	346.5	299.6	96.2	0.0	96.2
EnBW Baltic 2 GmbH & Co. KG	165.1	127.3	-10.8	0.0	-10.8
EnBW He Dreiht GmbH & Co. KG	0.0	-0.2	30.1	0.0	30.1
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	3,491.5	947.0	745.1	31.7	776.8

¹ The figures for the previous year have been restated.

(21) Provisions

Provisions disclosed separately according to maturity in the balance sheet are combined in the notes to the financial statements.

in € million

31/12/2025

31/12/2024

	Current	Non-current	Total	Current	Non-current	Total
Provisions for pensions and similar obligations	244.0	4,589.7	4,833.7	236.1	5,039.4	5,275.5
Provisions relating to nuclear power	558.4	3,766.1	4,324.5	548.9	4,056.4	4,605.3
Other provisions	1,625.3	1,594.0	3,219.3	1,484.1	1,600.3	3,084.4
Other dismantling obligations	(12.2)	(854.0)	(866.2)	(6.3)	(812.7)	(819.0)
Provisions for onerous contracts	(205.5)	(235.8)	(441.3)	(106.2)	(275.8)	(382.0)
Other electricity and gas provisions	(1,024.8)	(135.1)	(1,159.9)	(750.2)	(137.4)	(887.6)
Personnel provisions	(97.8)	(180.9)	(278.7)	(91.4)	(178.6)	(270.0)
Miscellaneous provisions	(285.0)	(188.2)	(473.2)	(530.0)	(195.8)	(725.8)
Total	2,427.7	9,949.8	12,377.5	2,269.1	10,696.1	12,965.2

Provisions for pensions and similar obligations

The provisions for pensions and similar obligations are recorded on the basis of actuarial valuations for the existing commitments for future and current retirement benefits to current and former employees with a pension entitlement, as well as their surviving dependents. A substantial majority of the employees of the EnBW Group are entitled to pension payments from defined benefit pension plans. There are different post-employment provision schemes, which reflect how long the respective employees have served the company. In the case of employees who have already retired, the schemes in question are mainly final salary-based systems, in which the pension paid is calculated on the basis of the length of service, the rate of increase and the last pensionable income. As of 1 January 2005, this system was decoupled from the adjustments to the statutory pension insurance system as part of a reorganization. The amount of the provisions for pensions and similar obligations attributable to these final salary-based systems as of 31 December 2025 was €4,048.5 million (previous year: €4,509.6 million). The bulk of the active employees are covered by ongoing salary-based schemes and/or a pension component system in the form of an average salary plan, in which the pension paid consists of annual pension components. For employees who joined the company from 1998 onwards, the pension obligation is based solely on a pension component system. The related provisions amounted to €540.9 million (previous year: €579.8 million). In addition, the employees are granted energy-price reductions for the period in which they receive their pensions. Other commitments amounted to €34.9 million (previous year: €37.0 million). These mainly comprise fixed-sum commitments.

The pensioners and those with prospective pension entitlements are distributed as follows among the different post-employment provision schemes:

Number of employees	31/12/2025		31/12/2024	
	Staff with prospective pension entitlements	Pensioners	Staff with prospective pension entitlements	Pensioners
Closed systems dependent on final salary	4,793	12,657	5,273	12,715
Pension component systems	17,622	925	16,038	835
Other commitments	1,306	594	1,039	591

The obligations are measured above all on the basis of the length of service and remuneration of the employees. In addition, the company pension scheme includes defined benefit obligations under multi-employer plans using the same measurement basis. The contributions payable to the supplemental pension plan are made as a certain percentage of the respective employee's remuneration that is subject to the supplemental pension plan.

The amount of provisions earmarked for the defined benefit obligations corresponds to the present value of the expected future obligations. The provisions are calculated using actuarial methods. Plan assets were created and will be used exclusively to cover pension obligations. They are deducted from the pension obligations. They exist in the form of contractual trust arrangements (CTAs) in the EnBW Group. A CTA is a legally structured trustee arrangement for the capital cover of direct pension obligations with separated and spun-off assets.

The objective of asset management in this area is to cover the non-current provisions for pensions and similar obligations, as well as the Group's nuclear provisions, within an economically sensible period by means of appropriate financial investments. The investment goals indicated are to be achieved with a minimum of risk. As of 31 December 2025, the dedicated financial assets for pension and nuclear provisions totaled approximately €6,204.7 million (previous year: €6,261.1 million) and were allocated to a total of nine asset classes. In addition to direct investments, financial investments were bundled within two master funds and the infrastructure funds consolidated in a SICAV (société d'investissement à capital variable, open-ended investment company).

The following premises are taken into account when investments are made:

- Risk-optimized performance in line with the market is targeted.
- The risk was minimized by, for example, the implementation of an intervention line concept, the establishment of issuer limits and minimum ratings for bonds, adherence to a broad diversification of asset classes and further appropriate measures.
- The impact on the balance sheet and the income statement are to be minimized.
- Reducing costs and simplifying administration are also major priorities.
- Sustainability matters are taken into account in the investment decisions.

The anticipated development of the cash flows of the post-employment provision schemes is as follows:

in € million	2025	2026–2030 ¹	2031–2035 ¹	2036–2040 ¹	2041–2045 ¹	2046–2050 ¹	2051–2055 ¹	2056–2060 ¹
Closed systems dependent on final salary	257.7	242.6	256.7	245.0	215.2	185.8	178.1	130.1
Pension component systems	4.4	8.2	17.7	29.0	43.4	68.1	113.1	145.9
Other commitments	1.9	2.2	2.4	2.1	1.7	1.3	1.0	0.7
Total	264.0	253.0	276.8	276.1	260.3	255.2	292.2	276.7

¹ Average values for five years.

The calculations are based on a duration of 14.6 years (previous year: 14.6 years).

Changes in the underlying parameters for calculating the provisions for pensions and similar obligations would have the following impact on their amounts:

in € million	Pension component systems	Closed pension systems dependent on final salary	Pension component systems	Closed pension systems dependent on final salary
Discount rate +/- 0.5%	-105.2/122.0	-292.2/324.1	-116.5/136.3	-343.2/382.3
Salary trend +/- 0.5%	17.3/-16.3	74.5/-68.2	16.1/-15.1	58.7/-52.5
Pension trend +/- 0.5%	6.8/-6.4	271.6/-248.7	7.0/-6.5	310.4/-285.8
Life expectancy +/- 1 year	20.8/-21.2	183.7/-182.3	23.7/-24.1	211.8/-209.7

The parameters for the sensitivity analysis were chosen from the point of view of materiality. Their impact on the defined benefit obligation (DBO) was determined separately in each case to prevent interactions. The parameter variation is based on past experience and the long-term planning premises applied within the Group.

The material parameters (average values) for calculating the defined benefit obligations at the Group's domestic companies are shown below:

in %	31/12/2025	31/12/2024
Actuarial interest rate	4.20	3.45
Future expected wage and salary increases	2.60	2.70
Future expected pension increase	2.00	2.05

The calculations are based on the 2018 G mortality tables devised by Prof. Dr. Klaus Heubeck.

The expenses for pensions and similar obligations are comprised as follows:

in € million	2025	2024
Current service cost	86.8	36.4
Past service costs	0.0	0.5
Interest income from plan assets	-50.2	-22.6
Interest costs	223.4	205.3
Recording in the income statement	260.0	219.6
Income from plan assets excluding interest income	11.7	-12.9
Actuarial gains (-)/losses (+) from changes in demographic assumptions	0.5	0.0
Actuarial gains (-)/losses (+) from changes in financial assumptions	-586.3	-286.0
Actuarial gains (-)/losses (+) from experience-based restatements	49.1	290.1
Recording in the statement of comprehensive income	-525.0	-8.8
Total	-265.0	210.8

The development of the pension provisions, categorized by the present value of the defined benefit obligation and the fair value of the plan assets, is as follows:

in € million	31/12/2025	31/12/2024
Defined benefit obligation at the beginning of the financial year	6,750.8	6,731.1
Current service cost	86.8	36.4
Interest costs	223.4	205.3
Benefits paid	-349.2	-321.7
Actuarial gains (-)/losses (+)	-536.7	4.1
Actuarial gains (-)/losses (+) from changes in demographic assumptions	(0.5)	(0.0)
Actuarial gains (-)/losses (+) from changes in financial assumptions	(-586.3)	(-286.0)
Actuarial gains (-)/losses (+) from experience-based restatements	(49.1)	(290.1)
Past service costs	0.0	0.5
Changes in the scope of consolidation and currency adjustments	7.7	19.7
Reclassifications	38.8	75.4
Present value of the defined benefit obligation at the end of the financial year	6,221.6	6,750.8
Fair value of plan assets at the beginning of the financial year	1,624.4	814.2
Interest income	50.2	22.6
Appropriations to (+)/transfers from (-) plan assets ¹	11.4	830.5
Benefits paid	-84.4	-77.1
Income from plan assets excluding interest income	-11.7	12.9
Changes in the scope of consolidation, currency adjustments and reclassifications	7.4	21.3
Fair value of plan assets at the end of the financial year	1,597.3	1,624.4
Surplus cover from benefit entitlements	209.5	149.1
Provisions for pensions and similar obligations	4,833.8	5,275.5

¹ In the 2024 financial year, this mainly refers to an allocation to a new CTA. Also includes employer's contributions.

Payments into the plan assets in the amount of €6.2 million (previous year: €12.5 million) are planned in the subsequent period.

The plan assets consist of the following asset classes:

in %	31/12/2025	31/12/2024
Shares	8.1	7.3
Equity funds	1.3	1.3
Fixed-income funds	23.9	26.4
Fixed-income securities	8.8	8.9
Other non-current financial assets	51.2	50.3
Land and buildings	2.5	2.4
Current financial assets	1.1	1.4
Other	3.1	2.0
	100.0	100.0

The plan assets are invested almost entirely within the EU and take account of the maturity structure and volume of benefit obligations. The plan assets do not include any shares of EnBW Group companies or any owner-occupied property. The non-current financial assets comprise a receivable subject to market interest rates. The shares, equity funds, fixed-income funds and fixed-income securities have market price listings on active markets.

Multi-employer plans

Multi-employer plans, which are defined benefit plans, are accounted for as defined contribution plans because the information required to allocate the obligations and plan assets to the respective participating employer and the corresponding expenses is not provided by the supplemental pension plans. The expenses from defined benefit obligations via multi-employer plans amounted to €13.3 million (previous year: €19.2 million). Appropriations of a similar magnitude are anticipated for the subsequent year. Potential future increases in contributions from obligations that are not fully funded will not have a significant effect on the EnBW Group.

The employer's contributions to statutory pension insurance in 2025 amounted to €181.3 million (previous year: €165.4 million).

Provisions relating to nuclear power

The provisions relating to nuclear power as of 31 December 2025 were formed for the conditioning and proper packaging of radioactive waste, as well as for the decommissioning and dismantling of the nuclear power plants.

The evaluation of the provisions is carried out mainly on the basis of estimates, which for decommissioning and disposal costs are primarily derived from EnBW's own cost calculations. The provisions are recognized at the discounted settlement amount at the time they originated. The provisions will predominantly be utilized within the next 20 years.

in € million	31/12/2025	31/12/2024
Remaining operation and post-operation	2,285.7	2,466.3
Dismantling including preparation	758.9	795.2
Treatment of residual material, packaging of radioactive waste	988.9	1,048.0
Other	291.0	295.8
Total	4,324.5	4,605.3

Provisions relating to nuclear power are reported in accordance with section 5 (2) of the Ordinance on the Transparency of Dismantling Provisions and are discounted at a risk-free interest rate of on average 2.8% (previous year: 2.3%). A corresponding rate of increase of costs of 2.4% (previous year: 2.4%) is applied. This results in a net interest (spread) of around 0.4% (previous year: -0.1%), which generally corresponds to the real interest rate. The change in this parameter led overall to a decrease in the nuclear power provisions of €93.8 million (previous year: increase of €100.0 million).

A reduction or increase of 0.1 percentage points in the real interest rate would increase the present value of the provisions by €26.2 million (previous year: €29.0 million) or reduce it by €25.9 million (previous year: €28.7 million).

The nominal amount of the provisions (without taking into account the effects of the discount rate and rate of increase of costs) as of 31 December 2025 was €4,408.8 million (previous year: €4,573.8 million).

Decommissioning and dismantling costs are calculated on the basis of the scenario that assumes that the plants will be removed immediately. The provisions are partially offset by receivables amounting to €347.9 million (previous year: €359.3 million), which relate to dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity deliveries in the past.

Other provisions

The other dismantling obligations mainly relate to wind and hydroelectric power plants, gas storage facilities and grids.

The provisions for onerous contracts concern future obligations from onerous procurement and sales agreements. The obligations mainly relate to the purchase of electricity and gas.

Other electricity and gas provisions primarily relate to obligations from emission allowances.

Personnel provisions primarily concern obligations from early retirement arrangements, long-service awards and restructuring measures.

The majority of other non-current provisions have a term of more than five years.

The provisions developed as follows in the reporting year:

Statement of changes in provisions

in € million	As of 01/01/2025	Increases	Reversals	Accretion	Changes recognized in other comprehensive income	Changes in the scope of consolidation, currency adjustments, reclassifications	Utilization	As of 31/12/2025
Provisions relating to nuclear power ¹	4,605.3	202.4	124.1	102.7	0.0	-33.0	428.8	4,324.5
Other provisions	3,084.4	1,536.9	96.4	30.8	40.2	-40.2	1,336.4	3,219.3
Other dismantling obligations	(819.0)	(2.2)	(15.4)	(20.9)	(39.8)	(6.6)	(6.9)	(866.2)
Provisions for onerous contracts	(382.0)	(140.0)	(16.6)	(0.1)	(0.0)	(-1.4)	(62.8)	(441.3)
Other electricity and gas provisions	(887.6)	(1,037.0)	(8.8)	(1.4)	(0.0)	(0.0)	(757.2)	(1,160.0)
Personnel provisions	(270.0)	(128.4)	(4.6)	(5.7)	(0.0)	(-34.1)	(86.8)	(278.6)
Miscellaneous provisions	(725.8)	(229.3)	(51.0)	(2.7)	(0.4)	(-11.3)	(422.7)	(473.2)
Total	7,689.7	1,739.3	220.5	133.5	40.2	-73.2	1,765.2	7,543.8

¹ Utilization breaks down into decommissioning and dismantling totaling €391.5 million, disposal of spent fuel rods totaling €36.1 million and waste totaling €1.1 million.

(22) Deferred taxes

The deferred taxes on measurement differences compared to the tax accounts break down as follows:

in € million	31/12/2025		31/12/2024	
	Deferred tax assets ¹	Deferred tax assets ¹	Deferred tax assets ¹	Deferred tax assets ¹
Intangible assets	555.3	275.3	181.8	320.4
Property, plant and equipment	121.1	1,738.2	150.3	1,871.5
Financial assets	137.4	514.2	77.9	236.0
Other assets	85.2	36.1	105.1	24.5
Derivative financial instruments	3.4	247.2	3.5	214.6
Non-current assets	902.4	2,811.0	518.6	2,667.0
Inventories	122.7	28.5	39.7	64.2
Financial assets	3.1	50.8	42.9	0.9
Other assets	433.7	2,276.5	535.6	1,356.6
Current assets	559.5	2,355.8	618.2	1,421.7
Provisions	968.5	337.1	1,046.3	218.3
Liabilities and subsidies	554.7	83.9	411.5	194.4
Non-current liabilities	1,523.2	421.0	1,457.8	412.7
Provisions	64.6	50.1	127.3	53.7
Liabilities and subsidies	2,263.3	701.3	1,393.7	580.1
Current liabilities	2,327.9	751.4	1,521.0	633.8
Carryforwards of unused tax losses	95.6	–	103.7	–
Interest carryforwards	6.0	–	1.9	–
Deferred taxes before netting	5,414.6	6,339.2	4,221.2	5,135.2
Netting	-5,290.9	-5,290.9	-4,081.1	-4,081.1
Deferred taxes after netting	123.7	1,048.3	140.1	1,054.1

¹ Deferred tax assets and liabilities prior to netting.

In the 2025 financial year, €5,290.9 million (previous year: €4,081.1 million) in deferred tax assets was netted against deferred tax liabilities. Deferred taxes are netted with each other per consolidated tax group or entity if the conditions to do so have been satisfied.

In the measurement differences compared to the tax accounts, a positive balance from deferred taxes resulting from consolidation of €43.1 million (previous year: €2.6 million) is taken into account.

In addition, deferred tax assets on measurement differences compared to the tax accounts contain €0.5 million (previous year: €1.4 million) in non-current financial assets, €301.0 million (previous year: €497.3 million) in non-current provisions and €65.9 million (previous year: €56.2 million) in current liabilities and subsidies that were offset against equity.

The deferred tax liabilities on measurement differences compared to the tax accounts contain no deferred tax liabilities with respect to non-current financial assets (as in the previous year) and €219.1 million (previous year: €309.0 million) with respect to current liabilities and subsidies that were offset against equity.

Deferred tax assets totaling €148.3 million (previous year: €245.9 million) were offset directly against equity under other comprehensive income with no impact on profit or loss as of 31 December 2025. In connection with the capital increase carried out in 2025, income tax of €0.6 million was directly offset against equity.

The deferred tax assets contain an amount of €164.6 million (previous year: €85.2 million) that was formed in connection with risks related to the audit.

In order to evaluate the deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses, a tax planning forecast was derived based on the company's multi-year plans and corporate strategy.

In this process, it was possible at EnBW and the main Group companies to prove, with sufficient certainty, that there would be adequate taxable income available in the planning horizon used as the basis for the tax planning forecast for the full capitalization of deferred tax assets, both from deductible temporary differences in assets and also carryforwards of unused tax losses.

As of 31 December 2025, €21.0 million in previous value adjustments and previous non-recognitions of deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses were reversed (previous year: €0.0 million).

Deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses were only capitalized if there was sufficient certainty that there would be adequate taxable income available in the respective planning horizon. This meant that no (previous year: €19.0 million) deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses were adjusted or not recognized.

Carryforwards of unused tax losses are composed as follows:

in € million	31/12/2025		31/12/2024	
	Corporate income tax	Trade tax	Corporate income tax	Trade tax
Effectively unlimited ability to carry forward the previously unused tax loss carryforwards for which no deferred tax assets have been recognized in the balance sheet	1,322.6	1,265.7	1,110.2	1,086.5
Deferred taxes on the non-valued carryforwards of unused tax losses that would theoretically have to be formed	139.5	171.9	175.7	147.5
Unlimited ability to carry forward the existing unused tax losses for which deferred tax assets were formed ¹	349.8	344.2	311.0	373.7

¹ Mainly concerns German companies.

Carryforwards of unused tax losses reduced the actual tax burden by €28.3 million (previous year: €16.3 million).

As of the reporting date, deferred tax assets of €71.8 million (previous year: €62.2 million) were recognized for Group companies that suffered losses in the reporting period or the previous period.

The deferred taxes on carryforwards of unused tax losses break down as follows:

in € million	31/12/2025	31/12/2025
Corporate income tax (or comparable foreign tax)	55.3	52.0
Trade tax	40.3	51.7
Total	95.6	103.7

Presentation of the development of deferred taxes on carryforwards of unused tax losses:

in € million	31/12/2025	31/12/2024
Opening balance	103.7	96.1
Utilization of tax losses	-28.3	-16.3
Origination of tax losses (addition)	20.4	23.3
Change in the scope of consolidation	0.0	0.6
Currency translation differences	-0.2	0.0
Closing balance	95.6	103.7

In the reporting year, there were deferred taxes on interest amounts carried forward of €6.0 million (previous year: €1.9 million).

No deferred tax liabilities were recognized on temporary differences of €38.8 million (previous year: €41.7 million) because any retained profits from subsidiaries based on the current planning will remain invested on a permanent basis or because it is not likely that these temporary differences will reverse in the foreseeable future.

Presentation of the tax effects relating to components of other comprehensive income:

in € million	2025			2024		
	Before tax	Tax expenses/ income	After tax	Before tax	Tax expenses/ income	After tax
Remeasurement of pensions and similar obligations	525.0	-196.3	328.7	8.8	-1.7	7.1
Entities accounted for using the equity method	-0.2	0.0	-0.2	-0.5	0.0	-0.5
Total of other comprehensive income and expenses without future reclassifications to profit or loss	524.8	-196.3	328.5	8.3	-1.7	6.6
Currency translation differences	-19.5	-7.3	-26.8	8.2	3.6	11.8
Cash flow hedge	-348.6	122.0	-226.6	122.1	-1.5	120.6
Financial assets measured at fair value through other comprehensive income	4.0	-0.9	3.1	29.4	-8.6	20.8
Entities accounted for using the equity method	-5.9	0.0	-5.9	1.3	0.0	1.3
Total of other comprehensive income and expenses with future reclassifications to profit or loss	-370.0	113.8	-256.2	161.0	-6.5	154.5

(23) Liabilities and subsidies

Financial liabilities

Financial liabilities break down as of 31 December 2025 compared to the previous year as follows:

in € million ¹	31/12/2025			31/12/2024		
	Current	Non-current	Total	Current	Non-current	Total
Hybrid bonds	499.4	2,492.0	2,991.4	0.0	2,491.0	2,491.0
Bonds	1,176.3	11,350.1	12,526.4	1,160.7	11,677.5	12,838.2
Liabilities to banks	441.6	3,305.2	3,746.7	455.6	2,341.8	2,797.4
Other financial liabilities	9.1	538.8	547.9	430.8	947.7	1,378.5
Financial liabilities	2,126.4	17,686.1	19,812.4	2,047.1	17,458.0	19,505.1

¹ Please refer to note (26) "Accounting for financial instruments" for more details on the credit and liquidity risk, fair values and undiscounted cash flows by year.

Of the non-current financial liabilities, €7,269.6 million (previous year: €7,015.5 million) have a term of between one year and five years, and €10,416.5 million (previous year: €10,442.5 million) have a term of more than five years.

Overview of the hybrid bonds

Issuer	Issue volume	Carrying amounts	Coupon	Maturity
EnBW AG ¹	€500 million	€498.2 million	2.125%	31/08/2081
Green hybrid bonds				
EnBW AG ²	€500 million	€497.8 million	4.500%	28/07/2055
EnBW AG ³	€500 million	€499.1 million	1.625%	05/08/2079
EnBW AG ⁴	€500 million	€499.4 million	1.875%	29/06/2080
EnBW AG ⁵	€500 million	€498.9 million	1.375%	31/08/2081
EnBW AG ⁶	€500 million	€497.9 million	5.250%	23/01/2084
		€2,991.3 million		

1 Option for EnBW to redeem in the three-month period before 31 August 2032, then on every coupon date.

2 Option for EnBW to redeem in the three-month period before 28 April 2034, then on every coupon date.

3 Option for EnBW to redeem in the three-month period before 5 August 2027, then on every coupon date.

4 Option for EnBW to redeem in the three-month period before 29 June 2026, then on every coupon date.

5 Option for EnBW to redeem in the three-month period before 31 August 2028, then on every coupon date.

6 Option for EnBW to redeem in the three-month period before 23 January 2030, then on every coupon date.

In July 2025, EnBW AG issued a green subordinate bond with a total volume of €500 million and a term of 30 years. This hybrid bond has a first call date of 28 April 2034 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 4.500% per annum, which starting on 28 July 2034 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 1.952% defined at the time of issue. In 2039, the coupon will be increased by an additional 0.25 percentage points per annum and in 2054 by a further 0.75 percentage points per annum.

All outstanding hybrid bonds include early redemption rights for EnBW AG. The green hybrid bond issued in July 2025 is senior to all other outstanding hybrid bonds, but subordinate to all other financial liabilities. The other outstanding hybrid bonds are subordinate to all other financial liabilities, including the green hybrid bond issued in July 2025, but have equal ranking with one another. EnBW AG has the option of suspending interest payments. However, they must be subsequently paid under certain circumstances, for example, if EnBW AG pays dividends.

Overview of the senior bonds of EnBW

Issuer	Issue volume	Carrying amounts	Coupon	Maturity
Public bonds				
EnBW International Finance B.V.	€500 million	€499.9 million	2.500%	04/06/2026
EnBW International Finance B.V.	CHF 165 million	€177.1 million	2.250%	15/06/2026
EnBW International Finance B.V.	€500 million	€499.5 million	0.125%	01/03/2028
EnBW International Finance B.V.	€500 million	€498.8 million	3.500%	24/07/2028
EnBW International Finance B.V.	€500 million	€497.3 million	3.000%	20/05/2029
EnBW International Finance B.V.	CHF 245 million	€263.6 million	2.625%	15/06/2029
EnBW International Finance B.V.	CHF 170 million	€182.1 million	3.169% ¹	11/03/2030
EnBW International Finance B.V.	€500 million	€499.0 million	0.250%	19/10/2030
EnBW International Finance B.V.	AUD 250 million	€141.8 million	3.409% ²	26/11/2031
EnBW International Finance B.V.	€500 million	€497.7 million	0.500%	01/03/2033
EnBW International Finance B.V.	CHF 180 million	€192.8 million	3.553% ¹	10/03/2034
EnBW International Finance B.V.	€750 million	€746.2 million	4.000%	24/01/2035
EnBW International Finance B.V.	AUD 300 million	€170.2 million	3.624% ²	26/02/2036
EnBW International Finance B.V.	€600 million	€592.0 million	6.125%	07/07/2039
Green bonds				
EnBW International Finance B.V.	€500 million	€499.3 million	3.625%	22/11/2026
EnBW International Finance B.V.	AUD 350 million	€198.7 million	3.287% ¹	30/10/2029
EnBW International Finance B.V.	€500 million	€499.3 million	4.049%	22/11/2029
EnBW International Finance B.V.	€650 million	€647.8 million	3.850%	23/05/2030
EnBW International Finance B.V.	€650 million	€646.4 million	3.500%	22/07/2031
EnBW International Finance B.V.	€500 million	€498.0 million	1.875%	31/10/2033
EnBW International Finance B.V.	AUD 650 million	€368.8 million	3.809% ¹	30/10/2034
EnBW International Finance B.V.	€850 million	€845.7 million	4.300%	23/05/2034
EnBW International Finance B.V.	€1,000 million	€995.4 million	3.750%	20/11/2035
EnBW International Finance B.V.	€550 million	€548.4 million	4.000%	22/07/2036
Private placements				
EnBW International Finance B.V.	€100 million	€99.1 million	2.875%	13/06/2034
EnBW International Finance B.V.	JPY 20 billion	€108.7 million	5.460% ¹	16/12/2038
EnBW International Finance B.V.	€100 million	€99.4 million	3.080%	16/06/2039
EnBW International Finance B.V.	€75 million	€74.8 million	2.080%	21/01/2041
EnBW International Finance B.V.	€50 million	€49.6 million	2.900%	01/08/2044
EnBW International Finance B.V.	€220 million	€216.8 million	4.000%	06/02/2045
		€11,854.2 million²		

¹ After the swap into euros.

² We also have a US private placement of bonds with a carrying amount of €672.1 million as of 31/12/2025.

In February 2025, EnBW International Finance B.V. concluded a private placement with a volume of €220 million and a term of 20 years. It has been given a coupon of 4.000%. In March 2025, EnBW International Finance B.V. issued two bonds on the Swiss capital market with a total volume of CHF350 million and terms of five and ten years. They have been given coupons of 1.1400% and 1.5074%, respectively.

Commercial paper program

As of 31 December 2025, no funds had been drawn under the commercial paper program set up by EnBW AG and EnBW International Finance B.V. for short-term financing purposes (as in the previous year).

Liabilities to banks

Liabilities to banks increased in the 2025 financial year. This was primarily due to the reclassification of promissory notes with banks of €910.4 million, which had previously been reported under other financial liabilities, and taking out a new bank loan of €500 million that is guaranteed by the export credit agency SACE. This was offset to some extent by scheduled repayments made by EnBW and its subsidiaries.

The existing credit line with a consortium of 21 banks that has a volume of €2.0 billion and an option to increase this volume by €500 million was extended in 2025 until the end of July 2030 by utilizing the first annual extension option. There is another extension option in 2026 until the end of July 2031 at the latest. The credit line will be used for general business purposes and was undrawn as of 31 December 2025.

In addition, the Group had other committed credit lines of €4.8 billion (previous year: €4.2 billion), of which €0.1 billion (previous year: €0.2 billion) had been drawn as of 31 December 2025. Furthermore, there are uncommitted credit lines totaling around €1.1 billion (previous year: €1.8 billion) that can be drawn in agreement with our banks. These credit lines were undrawn as of 31 December 2025 (previous year: €0.3 billion). The credit lines are not subject to any restrictions as regards their utilization.

Liabilities to banks are collateralized with real estate liens in the amount of €0.1 million (previous year: €0.1 million). Liabilities to banks to the amount of €110.5 million are collateralized with other types of securities (previous year: €161.2 million). These are mainly allocable to the Valeco Group.

Other financial liabilities

The item “other financial liabilities” primarily includes other loans and other contractual obligations.

Other liabilities and subsidies

Other liabilities and subsidies disclosed separately according to maturity in the balance sheet are combined for the explanations in the notes to the financial statements.

in € million	31/12/2025	31/12/2024
Non-current liabilities	3,576.1	3,306.4
Current liabilities	8,877.1	9,644.4
Liabilities	12,453.2	12,950.8
Non-current subsidies	43.1	31.0
Current subsidies	1.6	1.4
Subsidies	44.7	32.4
Non-current liabilities and subsidies	3,619.2	3,337.4
Current liabilities and subsidies	8,878.7	9,645.8
Liabilities and subsidies	12,497.9	12,983.2

Other liabilities as of 31 December 2025 break down as follows compared to the previous year:

in € million ¹	31/12/2025			31/12/2024		
	Current	Non-current	Total	Current	Non-current	Total
Trade payables	4,769.9	5.4	4,775.3	4,427.0	0.2	4,427.2
of which liabilities to affiliated entities	(68.9)	(0.0)	(68.9)	(39.3)	(0.0)	(39.3)
of which liabilities to other investees and investors	(135.6)	(5.2)	(140.8)	(94.7)	(0.0)	(94.7)
of which liabilities to entities accounted for using the equity method	(135.6)	(0.0)	(135.6)	(136.3)	(0.0)	(136.3)
Liabilities from derivatives	1,736.7	760.6	2,497.3	2,489.3	763.3	3,252.6
of which without hedges	(1,633.9)	(542.3)	(2,176.2)	(2,443.1)	(635.8)	(3,078.9)
of which cash flow hedge	(102.9)	(218.3)	(321.2)	(46.2)	(127.5)	(173.7)
Liabilities for collateral for trading business	145.2	0.0	145.2	376.6	0.0	376.6
of which over-the-counter (OTC margins)	(133.6)	(0.0)	(133.6)	(363.1)	(0.0)	(363.1)
of which variation margins	(11.6)	(0.0)	(11.6)	(13.5)	(0.0)	(13.5)
Lease liabilities	201.5	1,213.1	1,414.6	184.3	1,068.4	1,252.7
Miscellaneous other liabilities	2,023.8	1,597.0	3,620.8	2,167.2	1,474.5	3,641.7
of which income tax liabilities ²	(249.5)	(206.6)	(456.1)	(203.1)	(127.0)	(330.1)
of which from other taxes	(278.5)	(0.0)	(278.5)	(313.0)	(0.2)	(313.2)
of which relating to social security	(25.2)	(0.0)	(25.2)	(21.2)	(0.0)	(21.2)
of which contract liabilities	(87.0)	(987.9)	(1,074.9)	(100.8)	(966.5)	(1,067.3)
of which other deferred income	(86.8)	(254.9)	(341.7)	(56.4)	(237.4)	(293.8)
of which remaining miscellaneous other liabilities	(1,296.8)	(147.6)	(1,444.4)	(1,472.7)	(143.4)	(1,616.1)
Other liabilities	8,877.1	3,576.1	12,453.2	9,644.4	3,306.4	12,950.8

¹ Please refer to note (26) "Accounting for financial instruments" for more details on the credit and liquidity risk, fair values and undiscounted cash flows by year.

² This includes liabilities for audit risks of €229.1 million (31/12/2024: €128.4 million).

Of the non-current other liabilities (excluding deferred income and contract liabilities), €1,501.4 million (previous year: €1,385.5 million) has a remaining term of between one year and five years, and €831.9 million (previous year: €717.0 million) has a remaining term of more than five years.

Trade payables include obligations for outstanding invoices amounting to €1,161.4 million (previous year: €1,151.3 million).

Contract liabilities primarily comprise advance payments received for construction cost subsidies and household connection costs. In addition, they include advance payments received for other contracts within the scope of application of IFRS 15. As of 31 December 2025, contract liabilities amounted to €1,074.9 million (previous year: €1,067.3 million). From the contract liabilities contained in the opening balance of €1,067.3 million (previous year: €1,177.0 million), €65.6 million (previous year: €61.9 million) was recognized as revenue within the reporting period and was mainly related to planned reversals of deferred advance payments.

The remaining miscellaneous other liabilities include interest obligations from bonds of €227.9 million (previous year: €222.1 million) and non-controlling interests in fully consolidated partnerships recorded as liabilities of €111.7 million (previous year: €116.1 million).

Subsidies break down as of 31 December 2025 compared to the previous year as follows:

in € million	31/12/2025	31/12/2024
Investment cost subsidies	31.7	21.0
Other subsidies from public authorities	13.0	11.4
Total	44.7	32.4

(24) Assets held for sale and liabilities directly associated with assets classified as held for sale

Assets held for sale

in € million	31/12/2025	31/12/2024
Intangible assets	1.1	0.0
Property, plant and equipment	23.7	0.1
Other financial assets	0.6	0.0
Other assets	0.1	24.7
Total	25.5	24.8

Liabilities directly associated with assets classified as held for sale

in € million	31/12/2025	31/12/2024
Deferred taxes	0.3	0.0
Provisions	0.9	0.4
Other liabilities and subsidies	16.0	1.9
Total	17.2	2.3

In the reporting year, assets held for sale mainly related to the pending sale of one subsidiary of EnBW AG. This disclosure primarily involved property, plant and equipment, especially distribution facilities. It is allocated to the Smart Infrastructure for Customers segment in the segment reporting. The deferred tax liabilities, provisions and other liabilities and subsidies disclosed in the reporting year also relate to the sale of the subsidiary.

In the previous year, assets held for sale related mainly to the sale of two subsidiaries of EnBW AG. They were mainly allocated to other assets, especially receivables from finance leases. They were allocated to the Smart Infrastructure for Customers and System Critical Infrastructure segments in the segment reporting. The provisions and other liabilities and subsidies disclosed in the previous year also related to the sale of the two subsidiaries.

Other disclosures

(25) Earnings per share

Earnings per share are determined by dividing the profit or loss attributable to the shareholders of EnBW AG by the weighted average number of shares outstanding. This indicator may be diluted by potential shares, for example from share options or convertible bonds. As EnBW does not have any potential shares, basic earnings per share are identical to diluted earnings per share.

Earnings per share		2025	2024
Earnings from continuing operations	in € million	450.6	1,824.7
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(-206.8)	(1,243.7)
Group net profit/loss	in € million	450.6	1,824.7
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(-206.8)	(1,243.7)
Number of shares outstanding (weighted average)	thousands	295,402	270,855
Earnings per share from continuing operations ¹	in €	-0.70	4.59
Earnings per share from Group net profit/loss ¹	in €	-0.70	4.59
Dividend per share for the 2024 financial year of EnBW AG	in €	–	1.60
Proposed dividend per share for the EnBW AG 2025 financial year	in €	1.70	–

¹ In relation to the profit/loss attributable to the shareholders of EnBW AG.

(26) Accounting for financial instruments

Financial instruments include primary financial instruments and derivatives. On the asset side, primary financial instruments include financial assets, trade receivables, other assets and cash and cash equivalents. On the liabilities side, they include financial liabilities, trade payables, other liabilities and subsidies.

Fair values and carrying amounts of financial instruments by measurement category

The table below shows the fair values and carrying amounts of financial assets and financial liabilities included in the respective balance sheet line items. Unless otherwise stated, fair value is measured on a recurring basis.

31/12/2025

in € million	Category ¹	Fair value	Hierarchy of input data			Not in IFRS 7's field of application	Carrying amount
			Level 1	Level 2	Level 3		
Financial assets and other financial assets		7,986.0	3,633.6	2,290.2	2,040.6	675.3	11,847.1
Investments ²	FVTPL	(2,037.7)			(2,037.7)		(2,037.7)
Time and fixed deposits	AC						(2,845.2)
Current and non-current securities	AC	(290.2)		(268.5)			(290.2)
Current and non-current securities	FVTPL	(2,018.9)	(1,535.2)	(480.8)	(2.8)		(2,018.9)
Current and non-current securities	FVOCI	(3,513.4)	(2,098.3)	(1,415.1)			(3,513.4)
Loans	AC	(125.8)		(125.8)			(125.8)
Other financial assets	AC						(340.6)
Trade receivables	AC						4,624.1
Other assets		2,575.1	1,405.7	1,041.8	127.5	1,680.7	5,099.1
Derivatives without hedges	FVTPL	(2,382.8)	(1,350.2)	(960.9)	(71.7)		(2,382.8)
Derivatives designated as hedging instruments	Hedge accounting (N/A)	(192.3)	(55.6)	(80.9)	(55.8)		(192.3)
Finance lease receivables	IFRS 16 (N/A)						(46.2)
Collateral	AC						(461.5)
Miscellaneous other assets	AC						(335.6)
Cash and cash equivalents		304.2		304.2			4,330.4
Cash and cash equivalents	AC						(4,026.2)
Cash and cash equivalents	FVTPL	(304.2)		(304.2)			(304.2)
Assets held for sale ³	IFRS 5 (N/A)					24.9	25.5
Total assets							25,926.1
of which measured at fair value through profit or loss							(6,935.8)
of which measured at fair value through other comprehensive income							(3,513.4)
of which measured at amortized cost							(13,049.9)
Financial liabilities		19,975.0	14,226.7	5,748.3			19,812.5
Bonds and hybrid bonds	AC	(15,619.3)	(14,226.7)	(1,392.6)			(15,517.9)
Liabilities to banks	AC	(3,816.4)		(3,816.4)			(3,746.7)
Other financial liabilities	AC	(539.3)		(539.3)			(547.9)
Trade payables	AC					2,848.2	4,775.3
Other liabilities and subsidies		2,497.3	1,441.2	1,050.1	6.1	3,161.4	7,722.6
Liabilities from derivatives without hedges	FVTPL	(2,176.2)	(1,440.2)	(729.9)	(6.1)		(2,176.2)
Liabilities from derivatives with hedges	Hedge accounting (N/A)	(321.1)	(1.0)	(320.2)			(321.1)
Lease liabilities	IFRS 16 (N/A)						(1,414.7)
Liabilities for collateral	AC						(145.1)
Miscellaneous other liabilities and subsidies	AC						(504.1)
Liabilities directly associated with assets classified as held for sale ³	IFRS 5 (N/A)					17.2	17.2
Total liabilities							32,327.6
of which measured at fair value through profit or loss							(2,497.3)
of which measured at amortized cost							(22,388.7)

¹ FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.

² The investments also include shares in affiliated entities.

³ This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.

31/12/2024

in € million	Category ¹	Fair value	Hierarchy of input data			Not in IFRS 7's field of application	Carrying amount
			Level 1	Level 2	Level 3		
Financial assets and other financial assets ³		6,907.0	3,822.2	883.2	2,201.7	704.6	9,831.2
Investments ²	FVTPL	(2,212.8)	(13.7)		(2,199.2)		(2,212.8)
Time and fixed deposits ³	AC						(1,840.0)
Current and non-current securities	FVTPL	(2,457.7)	(2,010.0)	(445.2)	(2.5)		(2,457.7)
Current and non-current securities	FVOCI	(2,131.4)	(1,798.5)	(332.9)			(2,131.4)
Loans	AC	(105.1)		(105.1)			(105.1)
Other financial assets	AC						(379.6)
Trade receivables	AC						4,923.4
Other assets		3,402.7	1,691.2	1,708.0	3.5	1,395.4	5,915.9
Derivatives without hedges	FVTPL	(3,233.4)	(1,682.8)	(1,550.6)	(0.1)		(3,233.4)
Derivatives designated as hedging instruments	Hedge accounting (N/A)	(169.3)	(8.5)	(157.4)	(3.4)		(169.3)
Finance lease receivables	IFRS 16 (N/A)						(34.0)
Collateral	AC						(690.9)
Miscellaneous other assets	AC						(392.9)
Cash and cash equivalents ³	AC						5,681.6
Assets held for sale ⁴	IFRS 5 (N/A)					24.2	24.7
Total assets							26,376.8
of which measured at fair value through profit or loss							(7,903.9)
of which measured at fair value through other comprehensive income							(2,131.4)
of which measured at amortized cost							(14,013.5)
Financial liabilities		19,626.1	13,766.6	5,859.5			19,505.1
Bonds and hybrid bonds ⁵	AC	(15,452.5)	(13,766.6)	(1,685.9)			(15,329.2)
Liabilities to banks	AC	(2,789.3)		(2,789.3)			(2,797.4)
Other financial liabilities	AC	(1,384.3)		(1,384.3)			(1,378.5)
Trade payables	AC					2,831.2	4,427.0
Other liabilities and subsidies		3,252.6	1,692.4	1,549.0	11.2	3,029.4	8,556.2
Liabilities from derivatives without hedges	FVTPL	(3,078.9)	(1,692.4)	(1,375.3)	(11.2)		(3,078.9)
Liabilities from derivatives with hedges	Hedge accounting (N/A)	(173.7)		(173.7)			(173.7)
Lease liabilities	IFRS 16 (N/A)						(1,252.7)
Liabilities for collateral	AC						(376.6)
Miscellaneous other liabilities and subsidies	AC						(644.9)
Liabilities directly associated with assets classified as held for sale ⁴	IFRS 5 (N/A)					2.3	2.3
Total liabilities							32,490.6
of which measured at fair value through profit or loss							(3,078.9)
of which measured at amortized cost ⁶							(22,122.4)

¹ FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.

² The investments also include shares in affiliated entities.

³ The figures for the previous year have been restated. Further information is available in the notes under (18) "Current financial assets" and (19) "Cash and cash equivalents."

⁴ This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.

⁵ A total of €296.7 million of the bonds are held in fair value hedging relationships.

⁶ The figures for the previous year have been restated.

The determination of fair values is explained in the accounting policies section. The individual levels of the fair value hierarchy are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which all inputs that have a significant effect on the recognized fair value are observable either directly or indirectly
- Level 3: Valuation techniques that use inputs that have a significant effect on the recognized fair value and are not based on observable market data

At the end of each reporting period, it is assessed whether transfers between the levels of the fair value hierarchy are required. A transfer is recognized when the valuation technique used to measure fair value changes and the inputs relevant to the measurement result in classification within a different level. Due to the use of price quotations provided by brokers, securities were reclassified as follows in the 2025 financial year:

- securities measured at fair value through profit or loss reclassified from Level 1 to Level 2 in the amount of €26.4 million (previous year: €7.5 million),
- securities measured at fair value through profit or loss reclassified from Level 2 to Level 1 in the amount of €2.4 million (previous year: €18.0 million),
- securities measured at fair value through other comprehensive income reclassified from Level 1 to Level 2 in the amount of €615.8 million (previous year: €0.0 million) and
- securities measured at fair value through other comprehensive income reclassified from Level 2 to Level 1 in the amount of €14.5 million (previous year: €0.0 million)

The fair values of investments in private equity companies are provided by the respective investment companies. The fair value depends on changes in the market value of the respective investment. The most recent available fair value is used in each case.

The following table shows the changes in financial instruments measured at fair value and classified within Level 3 of the fair value hierarchy.

in € million	As of 01/01/2025	Changes in the scope of consolidation, currency adjustments, other	Changes recognized through profit or loss	Changes recognized in other comprehensive income	Additions	Disposals	As of 31/12/2025
Financial assets	2,201.7	-11.5	-104.3	2.5	58.4	-106.2	2,040.6
Other assets	3.5		2.4		121.6		127.5
Other liabilities and subsidies	11.2		-5.1				6.1

For financial assets, unrealized gains and losses are recognized in profit or loss within the investment result or the financial result. Unrealized changes recognized through profit or loss for other assets and other liabilities and subsidies are recognized in other operating income and other operating expenses, respectively. The unrealized changes recognized through profit or loss in the reporting year relate to financial instruments held. In the financial year, there were realized changes recognized through profit or loss recognized in the investment result and financial result of €98.4 million (previous year: €103.4 million), of which €98.9 million (previous year: €105.0 million) is attributable to financial instruments still held on the reporting date.

The premises for determining the price risks associated with the financial instruments measured at fair value in accordance with Level 3 were 1.0% for investments in real estate and infrastructure funds (previous year: 1.0%) and 10.0% for other financial instruments (previous year: 10.0%). In the risk scenario in question, the net profit/loss for the year would improve by €100.2 million (previous year: €102.6 million). A decrease of the same amount would have an opposite effect.

Level 3 derivatives mainly comprise long-term power purchase agreements and power sale agreements for which no observable prices exist in active markets. The valuation of these agreements depends, in particular, on the development of electricity prices. Increasing market prices would, all else being equal, lead to an increase in fair value of the power purchase agreements. Conversely,

falling market prices would result in a decrease in the fair value of power purchase agreements. For power sale agreements, the effect would be the opposite in each case. A 25% increase in price levels would lead to a reduction in profit or loss from derivatives of €111.5 million (previous year: €33.4 million). A 25% decrease in price levels would improve profit or loss by the same amount.

Disclosures on offsetting financial assets and financial liabilities

The derivative financial instruments are subject to customary market netting agreements. Master netting agreements exist with our business partners that were created with banks, in particular, on the basis of ISDA (International Swaps and Derivatives Association) agreements. Transactions concluded as part of commodity transactions are generally subject to EFET (European Federation of Energy Traders) agreements. The netting agreements are taken into account in the determination of fair values.

The following table presents the financial instruments offset in the balance sheet and those that are subject to a legally enforceable master netting arrangement, irrespective of whether they are offset in the balance sheet. These financial instruments are contained in the non-netted amounts. In addition, the non-netted amounts also contain collateral to be furnished in advance for exchange-traded transactions.

31/12/2025			Non-netted amounts			
in € million	Gross amounts	Netting	Net amounts accounted for	Master netting agreement	Financial collateral received/paid	Net amount
Trade receivables	4,335.9	-3,279.9	1,056.0	-15.8		1,040.2
Other assets	8,944.4	-7,524.9	1,419.5	-72.4	-151.9	1,195.2
Measured at fair value through profit or loss	(8,515.6)	(-7,305.7)	(1,209.9)	(-71.1)	(-151.9)	(986.9)
Measured at amortized cost	(163.2)	(-145.9)	(17.3)			(17.3)
Derivatives designated as hedging instruments	(265.6)	(-73.3)	(192.3)	(-1.3)		(191.0)
Trade payables	3,508.5	-3,279.9	228.6	-15.8		212.8
Other liabilities and subsidies	8,566.0	-7,524.9	1,041.1	-72.4	-255.8	712.9
Measured at fair value through profit or loss	(8,174.6)	(-7,281.7)	(892.9)	(-71.1)	(-232.9)	(588.9)
Measured at amortized cost	(179.2)	(-169.9)	(9.3)			(9.3)
Derivatives designated as hedging instruments	(212.2)	(-73.3)	(138.9)	(-1.3)	(-22.9)	(114.7)

31/12/2024

in € million	Non-netted amounts					
	Gross amounts	Netting	Net amounts accounted for	Master netting agreement	Financial collateral received/paid	Net amount
Trade receivables	3,291.1	-2,223.1	1,068.0			1,068.0
Other assets	8,992.1	-7,194.3	1,797.8	-188.6	-584.8	1,024.4
Measured at fair value through profit or loss	(8,407.8)	(-6,834.8)	(1,573.0)	(-182.2)	(-584.8)	(806.0)
Measured at amortized cost	(191.2)	(-56.2)	(135.0)			(135.0)
Derivatives designated as hedging instruments	(393.1)	(-303.3)	(89.8)	(-6.4)		(83.4)
Trade payables	2,462.8	-2,223.1	239.7			239.7
Other liabilities and subsidies	8,474.5	-7,194.3	1,280.2	-188.6	-280.8	810.8
Measured at fair value through profit or loss	(8,199.6)	(-6,939.3)	(1,260.3)	(-182.2)	(-280.8)	(797.3)
Measured at amortized cost	(38.8)	(-25.3)	(13.5)			(13.5)
Derivatives designated as hedging instruments	(236.1)	(-229.7)	(6.4)	(-6.4)		(0.0)

The following net gains/losses were recognized in the income statement:

Net gains or losses by measurement category

in € million	2025	2024
Financial assets and liabilities measured at fair value through profit or loss	1,301.6	551.2
Financial assets measured at fair value through other comprehensive income	-38.9	32.9
Financial assets measured at amortized cost	-42.1	-53.5
Financial liabilities measured at amortized cost	-107.1	13.8

Please refer to note (8) "Financial result" for information on the total interest income and expenses arising from the financial assets and liabilities measured at fair value through other comprehensive income and at amortized cost.

Derivatives that are designated as hedging instruments are not included in the presentation of net gains and losses. Stand-alone derivatives are included in the "financial assets and liabilities measured at fair value through profit or loss" measurement category.

As in the previous year, the net gain recognized in the "financial assets and liabilities measured at fair value through profit or loss" measurement category includes results from mark-to-market measurement, dividends, gains and losses from the disposal of financial instruments, as well as interest and currency effects.

In the reporting year, as in the previous year, the net loss (previous year: net gain) in the "financial assets measured at fair value through other comprehensive income" measurement category was mainly attributable to currency effects, impairment losses and reversals of impairment losses, as well as earnings effects from the disposal of financial instruments.

As in the previous year, the net loss in the "financial assets measured at amortized cost" measurement category mainly resulted from impairment losses and negative currency effects.

In the reporting year, the net loss (previous year: net gain) in the "financial liabilities measured at amortized cost" measurement category was, as in the previous year, mainly due to currency effects and dividends.

The loss allowances on the financial assets in the reporting year are presented under "Default risk" in this note.

In the 2025 financial year, results from changes in the fair value of financial assets measured at fair value through other comprehensive income amounting to €4.4 million (previous year: €13.5 million) were recognized as an increase in equity. Of the fair value changes recognized in other comprehensive income, €1.5 million, increasing profit (previous year: €7.3 million, reducing profit) were reclassified to the income statement.

Derivative financial instruments and hedging relationships

Derivatives: To hedge risks, both physically and financially settled options and forward contracts are used in commodity trading activities, while forward contracts are primarily used in foreign exchange activities. In the area of financing, swap transactions are concluded to minimize risks.

All derivatives entered into for trading purposes are recognized as assets or liabilities. Derivatives are measured at fair value.

Changes in the fair value of derivatives that are neither designated solely for own use (own use exemption) nor qualify as hedging instruments for cash flow hedges are recognized in the income statement.

Hedge accounting in accordance with IFRS 9 is applied in the financing area primarily to hedge currency and interest rate risks arising from non-current liabilities. In commodity trading activities, fluctuations in future cash flows arising from planned procurement and sales transactions are hedged. The existence of an economic relationship between the hedged item and the hedging instrument is determined, depending on the risk being hedged, on the basis of the currency, amount or quantity and timing of the respective cash flows. The risks are hedged in their entirety, and a hedge ratio of 1:1 is applied. In order to evaluate the expected effectiveness of the hedge, the hypothetical derivative method and the "dollar offset method" are used. Ineffectiveness in the hedging relationship may occur due to discounting effects.

Cash flow hedges are used primarily in the commodity trading activities to hedge price risks from future sales and procurement transactions, to limit currency risk from liabilities denominated in foreign currency, and to limit interest rate risk from variable-rate liabilities.

The change in the fair value of the hedging instruments used, particularly forward transactions and futures, is recognized directly in cumulative other comprehensive income within equity, to the extent that the hedge is effective, until the hedging relationship is terminated. The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in profit or loss.

Date of the reclassification of the result that was directly recognized in equity to the 2025 income statement

in € million	Fair value	2026	2027 – 2030	> 2030
Currency-related cash flow hedges	-187.0	-5.8	-50.4	-130.8
Commodity cash flow hedges	58.9	2.1	56.8	0.0
Interest-related cash flow hedges	9.9	0.0	3.2	6.7

Date of the reclassification of the result that was directly recognized in equity to the 2024 income statement

in € million	Fair value	2025	2026 – 2029	> 2029
Currency-related cash flow hedges	-92.7	20.4	-36.4	-76.7
Commodity cash flow hedges	147.1	59.5	87.6	0.0
Interest-related cash flow hedges	6.8	-0.6	1.6	5.8

As of 31 December 2025, unrealized gains from derivatives amounted to €609.1 million (previous year: €906.8 million). In the reporting year, the effective portion of cash flow hedges amounting to €256.4 million, reducing equity (previous year: €99.9 million increasing equity) was recognized in equity. In the 2025 financial year, the ineffective portion of cash flow hedges resulted in expenses of €4.5 million (previous year: income of €1.0 million). In addition, income of €91.5 million (previous year: expenses of €18.0 million) was recognized in the income statement from reclassifications of the cumulative changes recognized in equity. The reclassifications were made to revenue (increase of €362.9 million, previous year: €279.2 million), cost of materials (increase of €118.6 million, previous year: €409.0 million), other operating income (decrease of €113.5 million, previous year: increase of €145.0 million) and the financial result (decrease of €39.3 million, previous year: €33.2 million). An amount of €50.2 million (previous year: €39.9 million) was reclassified from other

comprehensive income to inventories. This led to an increase in acquisition costs in the reporting year and in the previous year. The reclassifications include the de-designation of cash flow hedging relationships amounting to €79.3 million. This adjustment resulted from a reduction in the expected highly probable electricity generation volumes and the expected highly probable demand for emission allowances for the 2026 to 2028 financial years.

As of 31 December 2025, existing hedged items that are covered by cash flow hedges with terms of up to around 12 years (previous year: up to 13 years) are included in the area of foreign currencies. In commodity trading activities, the maturities of planned hedged items generally amount to up to four years as in the previous year.

For optimization purposes, hedging relationships are regularly redesignated as is customary in the industry.

Hedges of a net investment in a foreign operation are used to hedge foreign currency risks from investments with a foreign functional currency. For some investments with a foreign functional currency, foreign currency risks are hedged by hedging a net investment in a foreign operation. As of 31 December 2025, the item "financial liabilities" contained bonds of US\$148 million to hedge the foreign currency risk of the net investment in the joint venture in Turkey. It also contains bonds of CHF100 million that are held to hedge the foreign currency risk of investments in subsidiaries. Gains and losses from the translation of bonds in foreign currencies are recognized under other comprehensive income and netted against any gains or losses from the currency translation at the foreign operation.

There is an economic relationship between the hedged item and the hedging instrument because there is a translation risk associated with the net investment that corresponds to the foreign currency risk associated with the respective bond. The underlying risk associated with the hedging instrument is identical to the hedged risk component. Therefore, the Group has defined a hedge ratio of 1:1 for this hedging relationship. A hedge will be ineffective if the value of the hedged item falls below the value of the bond in the foreign currency.

Fair value hedges were entered into in the previous year above all to hedge fixed-income liabilities against market price risks. Interest rate swaps were used as hedging instruments. With a fair value hedge, both the hedged item and the hedging transaction are measured with respect to the hedged risk at fair value through profit or loss. The change in the fair value of hedging instruments of €2.5 million was recognized in the income statement with a negative impact on earnings in the previous year. Fluctuations in fair value of the hedged items in the previous year of €2.3 million were measured through profit or loss with a positive impact on earnings.

Contracts concluded to meet the company's expected own-use requirements are not recognized in accordance with IFRS 9.

Regular-way purchases and sales (spot purchases and sales) of non-derivative financial instruments are generally recognized on the settlement date at fair value taking into account transaction costs. Derivative financial assets are recognized as of the trading date. Derivative and non-derivative financial instruments are recognized when EnBW becomes a party to the contractual provisions of the instrument.

Purchases and sales of fuels are settled in euros or US dollars.

Counterparty risks are assessed taking into account the maturities of the respective current replacement and sales risks. In addition, these risks are analyzed with reference to the current ratings issued by the rating agencies Moody's and Standard & Poor's. Trading partners without an external rating are subject to an internal rating procedure.

The counterparty risk is based on replacement and sales risks resulting from the fair value of the item in question with the individual trading partner as of the reporting date. The determination takes into account netting arrangements agreed with the trading partner in master agreements. Where a netting agreement exists, positive and negative fair values are offset for each trading partner. Where no netting agreement exists, only positive fair values are taken into account.

The following tables present the amounts relating to items designated as hedging instruments. The nominal amounts of the derivatives presented below are shown on a gross basis. They represent the total purchase and sales volumes underlying the transactions. The amount of the nominal volume allows conclusions to be drawn about the extent to which derivatives have been used. However, the nominal amounts do not reflect the Group's risk exposure, as the derivative transactions are offset by hedged items with opposite risk profiles. For exchange-traded derivatives, collateral has been posted or received.

31/12/2025	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet item containing the hedging instrument	Change in the fair value for the reporting period
in € million		Assets	Liabilities		
Cash flow hedges	9,777.2	192.3	321.1		-174.3
Commodity price risks	7,390.8	176.4	128.4	Other assets/other liabilities	-84.0
Currency risk ¹	1,875.4	4.1	190.8	Other assets/other liabilities	-90.9
Interest rate risk ^{2,4}	511.0	11.8	1.9	Other liabilities	0.6
Hedges of a net investment in a foreign operation³	233.3	0.0	233.3	Financial liabilities	-14.4

1 The hedging instruments have a term of up to 5 years (€645.0 million) and more than 5 years (€1,230.4 million).

2 The hedging instruments have a term of up to 5 years (€404.9 million) and more than 5 years (€106.1 million).

3 The nominal volume of the hedging instruments in foreign currencies is US\$148 million and CHF100 million, of which US\$84.2 million have a term of more than 5 years.

4 The average hedging rate is 3.02%.

31/12/2024	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet item containing the hedging instrument	Change in the fair value for the reporting period
in € million		Assets	Liabilities		
Cash flow hedges	10,625.7	161.2	173.8		98.6
Commodity price risks	8,191.5	121.4	47.5	Other assets/other liabilities	104.9
Currency risk ¹	1,805.2	27.0	120.3	Other assets/other liabilities	-3.8
Interest rate risk ^{2,5}	629.0	12.8	6.0	Other liabilities	-2.5
Fair value hedges	300.0	8.1	0.0		-2.5
Interest rate risk ³	300.0	8.1	0.0	Other assets	-2.5
Hedges of a net investment in a foreign operation⁴	451.3	0.0	451.3	Financial liabilities	11.5

1 The hedging instruments have a term of up to 5 years (€933.9 million) and more than 5 years (€871.3 million).

2 The hedging instruments have a term of up to 5 years (€558.1 million) and more than 5 years (€70.9 million).

3 The hedging instruments have a term of up to 5 years.

4 The nominal volume of the hedging instruments in foreign currencies is US\$148 million, GBP168 million and CHF100 million, of which US\$84.2 million and GBP148.4 million have a term of more than 5 years.

5 The average hedging rate is 3.15%.

The following tables present the amounts that relate to items designated as hedged items:

31/12/2025	Carrying amount of the hedged item	Change in value of the hedged item that is contained in the carrying amount of the recognized transaction	Balance sheet item containing the hedged item	Change in the fair value for the reporting period	Cash flow hedge reserve
in € million	Liabilities	Liabilities			
Cash flow hedges¹	-	-		175.5	609.1
Commodity price risks	-	-		85.2	649.9
Currency risk	-	-		90.9	-60.2
Interest rate risk	-	-		-0.6	19.4
Hedges of net investments in foreign operations	-	-		14.4	19.1

¹ The hedged items are expected transactions and fixed obligations.

31/12/2024	Carrying amount of the hedged item	Change in value of the hedged item that is contained in the carrying amount of the recognized transaction	Balance sheet item containing the hedged item	Change in the fair value for the reporting period	Cash flow hedge reserve
in € million	Liabilities	Liabilities			
Cash flow hedges¹	-	-		-95.2	906.8
Commodity price risks	-	-		-103.2	882.6
Currency risk	-	-		5.5	-6.9
Interest rate risk	-	-		2.5	31.1
Fair value hedges	296.7	-3.3		2.3	-
Interest rate risk	296.7	-3.3	Financial liabilities	2.3	-
Hedges of net investments in foreign operations	-	-		-11.5	-7.6

¹ The hedged items are expected transactions and fixed obligations.

In the reporting year, the amounts associated with items designated as hedging instruments were as follows:

2025	Hedging gains or losses in the reporting period recognized under other comprehensive income	Ineffectiveness of the hedging relationship recognized in profit or loss	Item on the statement of comprehensive income containing the recognized ineffectiveness	Reclassification adjustments included in the income statement ¹	Item on the statement of comprehensive income affected by the reclassification
in € million					
Cash flow hedges	-256.4	-4.5		91.5	
Commodity price risks	-110.6	-4.5	Other operating expenses	156.5	Cost of materials/revenue/ other operating expenses
Interest rate risk	-25.6			-1.6	Financial result
Currency risk	-120.2			-63.4	Financial result
Hedges of a net investment in a foreign operation	-14.4				
Currency risk	-14.4				

¹ Detailed information on the reclassifications with an effect on profit or loss can be found in the information on cash flow hedges.

2024	Hedging gains or losses in the reporting period recognized under other comprehensive income	Ineffectiveness of the hedging relationship recognized in profit or loss	Item on the statement of comprehensive income containing the recognized ineffectiveness	Reclassification adjustments included in the income statement ¹	Item on the statement of comprehensive income affected by the reclassification
in € million					
Cash flow hedges	99.9	1.0		-18.0	
Commodity price risks	101.0	1.0	Other operating income	13.9	Cost of materials/revenue/other operating expenses
Interest rate risk	3.6			3.1	Financial result
Currency risk	-4.7			-35.0	Financial result
Hedges of a net investment in a foreign operation	11.5				
Currency risk	11.5				

¹ Detailed information on the reclassifications with an effect on profit or loss can be found in the information on cash flow hedges.

Derivatives in hedging relationships can be reconciled to the cumulative changes recognized in other comprehensive income (cash flow hedges) in equity as follows:

in € million ¹	31/12/2025	31/12/2024	Change
Derivatives used in cash flow hedges with a positive fair value	256.4	278.9	-22.5
Derivatives used in cash flow hedges with a negative fair value	374.6	217.7	156.9
	-118.2	61.2	-179.4
Deferred tax on change recognized directly in other comprehensive income in derivatives used in cash flow hedges	-162.1	-268.9	106.8
Hedge ineffectiveness	4.5	-1.0	5.5
Roll-over effects	13.0	247.7	-234.7
Effects realized from hedging transactions ²	708.6	613.5	95.1
Non-controlling interests	17.7	-42.6	60.3
Cash flow hedge (recognized in equity)	463.5	609.9	-146.4

¹ Before offsetting financial assets and financial liabilities according to IAS 32.

² Of which €587.2 million (previous year: €470.5 million) will be reclassified to the income statement in the period 2026–2030 (previous year: 2025–2030).

The roll-over effects relate to the cumulative fair value changes of futures designated in hedging relationships up to the time of the roll-over.

In the roll-over process, annual and quarterly futures are rolled over into further futures contracts rather than settled in cash.

Counterparty risk Moody's, S&P and/or internal rating

in € million	31/12/2025		31/12/2024	
	< 1 year	1–5 years	< 1 year	1–5 years
Up to A1	66.4	71.9	98.7	17.1
Up to A3	87.5	108.3	20.8	145.2
Baa1	30.1	61.0	195.7	24.5
Up to Baa3	29.3	419.7	201.1	177.9
Below Baa3	27.7	120.4	14.3	188.6
Total	241.0	781.3	530.6	553.3

Risk management system

As an energy utility, EnBW is exposed to financial price risks arising from currency, interest rate and commodity markets in the course of its operating activities as well as in connection with investments and financing transactions. In addition, there are credit and liquidity risks. It is company policy to eliminate or limit these risks through systematic risk management.

Exchange rate fluctuations between the euro and other currencies, fluctuation in interest rates on international money and capital markets, as well as fluctuating prices on the markets for electricity, coal, gas and emission allowances are the main price risks for EnBW. The hedging policy used to limit these risks is set forth by the Board of Management and is documented in intra-Group guidelines. It also provides for the use of derivatives.

The derivatives used to hedge against financial risks are subject to the assessment criteria defined in the risk management guidelines. These include value-at-risk ratios and position limits and loss limits. The segregation of duties between trading, back-office processing and control is a further key element of our risk management.

The corresponding financial transactions are only concluded with counterparties with excellent credit ratings. Appropriate hedging instruments may also be used while preserving market opportunities.

There were no significant changes compared with the previous year in the risks arising from financial instruments or in the corresponding methods used to measure and manage them.

Default risk

EnBW is exposed to default risks resulting from counterparties failing to fulfil contractual obligations. EnBW manages its default risks by generally requiring a high level of creditworthiness from counterparties and limiting the default risk with each counterparty. The credit ratings of counterparties are continuously monitored using EnBW's credit risk management system. Commodity and energy transactions are generally made under master agreements such as EFET, ISDA or IETA.

Entering into such master agreements requires a thorough credit assessment of the counterparty. Exceptions to this business policy may only be made where this is justified in the company's interest, for example in order to develop new markets. Based on the customer structure, receivables from individual counterparties are not large enough to result in a significant concentration of risk.

Financial investment transactions are only entered into with counterparties and within investment limits defined in the treasury guidelines. Compliance with these guidelines is constantly monitored by the internal control system (ICS).

The loss allowances for financial assets measured at fair value through other comprehensive income and for financial assets measured at amortized cost developed as follows:

Please refer to note (12) "Leases" for the loss allowances for lease receivables.

A detailed description of the model can be found in the explanations of the "Impairment of financial assets" in the section "Significant accounting policies."

in € million	Financial assets measured at fair value through other comprehensive income		Financial assets measured at amortized cost		
	Carrying amount	Expected 12-month credit loss	Carrying amount	Expected 12-month credit loss	Expected credit loss over the term – impaired creditworthiness ¹
As of 01/01/2024	2,021.0	-9.7	10,294.4	-1.1	-140.6
Net remeasurement of the loss allowances		0.5		0.0	78.7
Newly acquired financial assets		-5.2		-0.2	0.0
Repaid financial assets		4.0		0.2	35.4
Reclassification in expected credit loss over the term – no impaired creditworthiness		0.0		0.2	0.0
Reclassification in expected credit loss over the term – impaired creditworthiness		0.0		-0.1	0.0
As of 31/12/2024	2,131.4	-10.4	8,307.2	-1.0	-26.5
Net remeasurement of the loss allowances		2.2		0.0	-7.1
Newly acquired financial assets		-3.5		0.0	0.0
Repaid financial assets		1.8		0.0	13.4
As of 31/12/2025	3,513.4	-9.8	8,416.4	-1.0	-20.2

¹ Expected credit loss over the term – impaired creditworthiness includes reversals of impairment losses of €13.6 million (previous year: €33.4 million).

The following table contains information on default risk and expected credit losses for trade receivables for the financial year:

in € million	31/12/2025			31/12/2024		
	Carrying amount	Loss allowance	Loss rate (weighted average)	Carrying amount	Loss allowance	Loss rate (weighted average)
Not past due	4,099.9	-46.8	1.1%	4,596.9	-57.2	1.2%
Past due	524.1	-256.4		326.6	-271.0	
up to 3 months	(402.3)	(-26.0)	6.1%	(210.8)	(-25.9)	11.0%
between 3 and 6 months	(21.8)	(-35.4)	61.9%	(22.2)	(-18.7)	45.7%
between 6 months and 1 year	(18.6)	(-29.1)	61.0%	(6.8)	(-32.1)	82.5%
over 1 year	(81.4)	(-165.9)	67.1%	(86.8)	(-194.3)	69.1%

The loss allowances for trade receivables developed as follows in the financial year:

in € million	2025	2024
Opening balance of impairments as of 01/01	-3,287.0	-4,630.6
Additions (increases in ECL)	-637.4	-670.7
Reversals (reductions in ECL)	769.4	409.0
Consumption	127.5	1,597.8
Currency translation differences	-7.5	3.3
Changes in the scope of consolidation, other	-2.3	4.2
Closing balance as of 31/12	-3,037.5	-3,287.0

In the financial year, income from the recovery of trade receivables that had been written off was €13.2 million (previous year: €11.6 million). Expenses for trade receivables and other assets that had been written off stood at €48.7 million in the financial year (previous year: €47.4 million), of which €1.1 million (previous year: €8.8 million) are still subject to active enforcement proceedings.

The maximum default risk for financial assets (including derivatives with positive fair value) is equivalent to the carrying amounts recognized in the balance sheet. As of the reporting date of 31 December 2025, the maximum default risk amounts to €23.3 billion (previous year: €29.7 billion). The maximum default risk for financial guarantees corresponds to the undiscounted cash flows for financial guarantees stated for the liquidity risk.

Liquidity risk

Liquidity risks arise for EnBW from the obligation to settle liabilities in full and on time. The objective of EnBW's cash and liquidity management is to secure the company's solvency at all times.

Cash management determines cash requirements and cash surpluses centrally. By offsetting cash requirements and cash surpluses, the number of banking transactions is reduced to a minimum. The netting is carried out by cash pooling. Cash management has implemented standardized processes and systems to manage bank accounts and internal clearing accounts, and to perform automated payment transactions.

For further details on financial liabilities, please refer to note (23) "Liabilities and subsidies."

For liquidity management purposes, a finance plan based on cash flows is prepared centrally. Any financing requirements arising are covered through appropriate financial instruments as part of liquidity management. In addition to ensuring that liquidity is available on a daily basis, EnBW maintains further liquidity reserves of €6.8 billion (previous year: €6.2 billion) which are available at short notice. The level of liquidity reserves is based on strategic liquidity planning, taking into account defined worst-case parameters. The liquidity reserve is made up of contractually agreed, syndicated and free credit lines with various terms to maturity. In view of the available liquidity and existing credit lines, EnBW does not consider itself exposed to any concentration of risk.

The following tables present the future undiscounted cash flows of financial liabilities and derivative financial instruments that affect the future liquidity position of the EnBW Group.

The analysis includes all contractual obligations existing as of the reporting date of 31 December 2025 that are recognized in the balance sheet. For issued debt instruments and liabilities to banks, both interest and principal payments are taken into account.

Interest payments on fixed-rate financial instruments are based on the contractually agreed interest rates. For floating-rate financial instruments, the interest rates last fixed prior to 31 December 2025 are used.

Financial instruments denominated in foreign currencies are translated at the respective spot exchange rate as of 31 December 2025.

In the case of derivatives, derivatives with positive and negative fair values are generally included if they give rise to a net cash outflow. The undiscounted cash flows are determined on the basis of the following assumptions:

- Swap transactions are included in the liquidity analysis only if they result in a net cash outflow.
- Foreign exchange forward contracts are taken into account if they give rise to a cash outflow.
- In the case of forward transactions, all calls are taken into account. The future cash flows are equivalent to the quantities measured at the contractually agreed price.
- Futures transactions are not included in the liquidity analysis because they are settled by daily variation margins.

Undiscounted cash flows as of 31/12/2025

in € million	Total	2026	2027	2028	2029	Cashflows > 2029
Non-derivative financial liabilities						
Bonds and hybrid bonds	19,491.4	2,197.0	1,022.7	1,964.7	1,919.0	12,388.0
Liabilities to banks	4,319.4	495.8	864.9	252.2	446.4	2,260.1
Other financial liabilities	579.6	21.3	30.3	52.1	35.2	440.7
Trade payables	1,927.1	1,927.1				
Lease liabilities	1,735.3	241.5	217.9	193.7	170.5	911.7
Other financial obligations	418.4	298.7	6.5	0.7	7.6	104.8
Derivatives	33,443.8	22,803.6	7,897.2	1,750.6	345.8	646.6
Financial guarantees	232.9	232.9				
Total	62,147.9	28,217.9	10,039.5	4,214.0	2,924.5	16,751.9

Undiscounted cash flows as of 31/12/2024

in € million	Total	2025	2026	2027	2028	Cashflows > 2028
Non-derivative financial liabilities						
Bonds and hybrid bonds	19,281.9	1,672.5	2,145.2	978.9	1,914.4	12,570.9
Liabilities to banks	3,230.9	507.3	468.9	501.6	236.1	1,517.0
Other financial liabilities	1,615.5	489.1	39.4	396.4	44.5	646.1
Trade payables ¹	1,595.8	1,595.8				
Lease liabilities	1,495.8	213.4	191.9	168.9	148.3	773.3
Other financial obligations	785.7	666.1	5.2	1.2	15.8	97.4
Derivatives	20,187.0	12,718.5	4,593.4	1,849.8	473.4	551.9
Financial guarantees	257.6	257.6				
Total	48,450.2	18,120.3	7,444.0	3,896.8	2,832.5	16,156.6

¹ The figures for the previous year have been restated.

The liquidity risk for derivatives only refers to those contracts that give rise to a cash outflow. To better illustrate the liquidity risk from derivatives, the netting agreements concluded as part of our risk management activities are also taken into account when determining the liquidity risk. The cash outflows from derivatives are offset by cash inflows from corresponding sales transactions.

Market price risks

Market price risks may arise from foreign currency and interest rate risks as well as from commodity and other price risks relating to shares, equity funds, interest-bearing securities and investments in private equity companies. The price risks are reduced through the implementation of a comprehensive hedging concept and the associated closing of risk positions.

The main foreign currency risks of EnBW result from procurement and hedging of prices for its fuel requirements, gas and oil trading business and liabilities denominated in foreign currency. Other currency risks arise from shares, equity funds, fixed-income securities and investments in private equity companies. The currency risk is hedged with the help of appropriate standardized financial instruments – in the reporting period, forward exchange contracts in particular – on the basis of continuously monitored exchange rate forecasts. Foreign exchange risks are hedged centrally. EnBW principally has exposure to currency risks from US dollars and Swiss francs. The deviation used to derive information on the currency sensitivity is determined on the basis of an annual analysis of the average deviation in the exchange rates.

The net assets tied up at foreign Group entities outside the eurozone, and their related translation risks, are hedged against exchange rate fluctuations only in exceptional cases.

The effects of changes in exchange rates on the net profit/loss for the year and on equity are analyzed below. The analysis was made assuming that all other parameters, such as interest rates, remain unchanged. The analysis includes financial instruments of €2,317.2 million (previous year: €3,344.2 million) whose exchange rate exposure might affect equity or the net profit/loss for the year. The information presented in the table shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the exchange rates, a reduction of the same amount would have the opposite effect.

These mainly comprise investments in securities (bonds, shares), private equity investments, hedging instruments from cash flow hedges, stand-alone derivatives, and receivables and liabilities denominated in foreign currency.

Currency risk

in € million			31/12/2025	31/12/2024
Euros against all currencies	Depreciation (previous year: appreciation)	Profit for the year	-21.4	-24.2
	Appreciation (previous year: depreciation)	Equity	-24.4	-19.3
of which euro/US dollar	-7% (previous year: +4%)	Profit for the year	(-8.5)	(-28.0)
	+7% (previous year: -4%)	Equity	(-24.4)	(-19.3)
of which euro/pound sterling	-3% (previous year: +3%)	Profit for the year	(-3.7)	(-2.3)
	-3% (previous year: -5%)	Profit for the year	(-9.2)	(-5.9)

EnBW uses a multitude of interest-sensitive financial instruments in order to meet the requirements of operational and strategic liquidity management. Interest rate risks only stem from floating-rate instruments.

Interest-induced changes in the fair value of interest-bearing securities in the “measured at fair value through profit or loss” and “measured at fair value through other comprehensive income” measurement categories are presented under other price risks for shares, equity funds, interest-bearing securities and investments in private equity companies.

On the assets side, there is interest exposure from bank balances and on the liabilities side from floating-rate liabilities to banks. In addition, there are interest rate risks from derivatives in the form of swap transactions. EnBW mainly has interest rate risks in the eurozone. The analysis includes financial assets of €4,195.2 million (previous year: €4,384.4 million) and financial liabilities of €2,331.8 million (previous year: €2,301.7 million), whose interest rate exposure might affect equity or the net profit/loss for the year.

The effects of changes in interest rates on the net profit/loss for the year and on equity on the reporting date are analyzed below. The situation on the reporting date for the period is decisive for the quantitative information; the effects for one year on the current reporting period are presented. The analysis was made assuming that all other parameters, such as exchange rates, remain unchanged. The analysis includes only financial instruments whose interest rate exposure might affect equity or the net profit/loss for the year. A hypothetical change in interest rates of 100 basis points was used for the analysis.

Interest rate risk

in € million		31/12/2025	31/12/2024
Increase in interest rate +100 basis points	Profit for the year	18.6	27.8
of which cash at banks with a floating interest rate	Profit for the year	(36.6)	(38.9)
of which floating-rate securities	Profit for the year	(5.4)	(4.9)
of which primary financial debt with a floating interest rate	Profit for the year	(-23.4)	(-16.0)
Decrease in interest rate -100 basis points	Profit for the year	-18.6	-27.8
of which cash at banks with a floating interest rate	Profit for the year	(-36.6)	(-38.9)
of which floating-rate securities	Profit for the year	(-5.4)	(-4.9)
of which primary financial debt with a floating interest rate	Profit for the year	(23.4)	(16.0)

In the context of our energy trading activities, EnBW enters into energy trading contracts for the purpose of price risk management, optimization of power stations, load equalization and optimization of margins. Trading for own account is only permitted within narrow, clearly defined boundaries.

The price risks mostly arise from the procurement and sale of electricity, the procurement of coal, gas and oil as fuels, and the procurement of emission allowances. Furthermore, EnBW is exposed to price risks from speculative items entered into in own-account trading. The price risks are hedged using appropriate financial instruments on the basis of continuously monitored forecasts of market prices. The hedging instruments used in the reporting period were forwards, futures, swaps and options.

The sensitivity of the measurement of derivatives to the price of electricity, coal, oil, gas and emission allowances is analyzed below. The analysis was made assuming that all other parameters remain unchanged. It includes only derivatives whose changes in fair value affect equity or the net profit/loss for the year. These are derivatives that are accounted for as stand-alone derivatives as well as derivatives used as hedging instruments in cash flow hedges. For all commodities, typical volatilities were determined and rounded on the basis of the front year. These volatilities give the percentage rate by which the market price is shifted on the evaluation date. For all commodities, the resulting changes in market prices are multiplied by the sensitivities and aggregated for each commodity.

The analysis does not include any derivatives that are intended for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements (own use), and hence are not required to be accounted for in accordance with IFRS 9. Our generation and distribution positions are not included in the analysis either.

The sensitivities presented below therefore do not represent the actual economic risks to which the EnBW Group is exposed but rather serve solely to satisfy the disclosure requirements of IFRS 7.

The information presented in the table shows only the negative effects on the net profit/loss for the year and on equity for the given change in prices. An opposite change in prices would have positive effects of the same amount on the net profit/loss for the year and on equity.

Price risks

in € million			31/12/2025	31/12/2024
Electricity	+25% (previous year: +35%)	Profit for the year	-333.7	-92.2
	-25% (previous year: -35%)	Equity	-285.0	-43.8
Coal	+20% (previous year: +30%)	Profit for the year	-15.3	-15.0
	-20% (previous year: -30%)	Equity	-20.8	-41.7
Oil	+20% (previous year: -20%)	Profit for the year	-25.4	-0.6
	-20% (previous year: -20%)	Equity	-56.7	0.0
Gas	+30% (previous year: +35%)	Profit for the year	-160.7	-187.7
	-30% (previous year: -35%)	Equity	-92.8	-256.1
Emission allowances	-25% (previous year: +40%)	Profit for the year	-215.8	-65.4
	-25% (previous year: -40%)	Equity	-503.0	-871.8

EnBW has investments in shares, equity funds, fixed-income securities and investments in private equity companies that pose price risks for the company, which include, among other things, currency risk. When selecting securities, the company always attaches particular importance to high marketability and a good credit rating. As of the reporting date of 31 December 2025, shares, equity funds, fixed-income securities and investments in private equity companies totaling €6,258.7 million (previous year: €6,081.2 million) were exposed to market risk.

The effects of price risks from shares, equity funds, interest-bearing securities and investments in private equity companies (real estate, infrastructure and private equity funds) on the net profit/loss for the year and on equity are analyzed below. The analysis was made assuming that all other parameters, such as interest, remain unchanged. The analysis includes financial instruments whose price risks might affect equity or the net profit/loss for the year. The analysis of the market price risk of shares, equity funds and investments in private equity funds was carried out based on historical volatility. A standard deviation was assumed as a realistic scenario. The market risk of fixed-income securities was analyzed by modified duration. Taking into account the changes in interest rates assumed (see interest rate risk) in relation to the fair value of fixed-income securities, results are determined in absolute figures. The premises on which the sensitivity analysis is based are 10% for shares, equity funds and investments in private equity funds (previous year: 10%) and 1% for interest-bearing securities and investments in real estate and infrastructure funds (previous year: 1%).

In the risk scenario in question, the net profit/loss for the year would improve by €123.4 million (previous year: €153.8 million). The hypothetical change in profit/loss for the year is primarily due to shares, equity funds and investments in private equity companies. In the risk scenario in question, the equity would increase by €30.8 million (previous year: €17.2 million). Of the hypothetical change in equity, €30.8 million (previous year: €17.2 million) is attributable to fixed-income securities. The information presented shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the values of shares, equity funds, interest-bearing securities and investments in private equity companies, a reduction of the same amount would have the opposite effect.

(27) Contingent liabilities and other financial commitments

The disclosures on contingent liabilities and other financial commitments relate to nominal values.

Contingent liabilities

Since the amended German Atomic Power Act (AtG) and the amended Directive on the Coverage Provisions in the Nuclear Power Industry (AtDeckV) came into force on 27 April 2002, German nuclear power plant operators have been required to provide evidence of coverage provision up to a maximum amount of €2.5 billion per case of damage for risks related to nuclear power. Of this provision, €255.6 million is covered by uniform third-party liability insurance.

In order to fulfill the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW AG and the other parent companies of the German nuclear power station operators reached a solidarity agreement on 11 July, 27 July, 21 August and 28 August 2001, which was extended with agreements on 17 November, 29 November, 2 December and 6 December 2021, to provide a liable nuclear power station operator with sufficient funding – after exhausting its own possibilities and those of the Group parent companies – to meet its payment obligations in the event of a claim for damages. According to the agreement, EnBW AG has to bear a 17.796% share of the liability coverage, plus 5% costs to settle any claims for damages, for the period from 1 January 2022 until 31 December 2029 in accordance with Annex 2 of the solidarity agreement. Sufficient provisions have been made to ensure this liquidity, which are taken into account in the liquidity plan.

Following the full ratification of the Paris Convention on Nuclear Liability, the German Atomic Power Act of 28 August 2008 and the Directive on the Coverage Provisions in the Nuclear Power Industry of 21 January 2022 were amended to update the liability legislation in Germany. In particular, the minimum coverage provisions for decommissioned power plants without fuel rods was increased to €70 million and two or more nuclear power plants with the same owner on one site can now be treated as a single power plant according to liability law. The minimum coverage provision for plants that handle radioactive residual material and radioactive waste was also increased to €70 million.

As a result of the reform of the liability legislation, the coverage provision for the “Neckarwestheim, Block I and Block II” nuclear power plant was set at €2.5 billion in the notice of assessment of 5 September 2022, the coverage provision for the “Philippsburg, Block 1 and Block 2” nuclear power plant was set at €80 million in the notice of assessment of 27 June 2023 and the coverage provision for the “Obrigheim” nuclear power plant (KWO) was set at €70 million in the notice of assessment of 18 January 2023. In addition, the coverage provision for the residual material treatment plant at the Neckarwestheim site (RBZ-N) was set at €70 million in the notice of assessment of 27 July 2022 and the coverage provision for the residual material treatment plant at the Philippsburg site (RBZ-P) was set at €70 million in the notice of assessment of 28 July 2022.

In addition, there are other contingent liabilities at the EnBW Group amounting to €134.8 million (previous year: €149.2 million). This amount includes sureties of €52.8 million (previous year: €60.1 million) and income taxes of €58.0 million (previous year: €40.0 million). The amount also includes €6.2 million (previous year: €46.4 million) for pending litigations where no provisions were made because the counterparty is unlikely to win the case. Furthermore, various court cases, investigations by authorities, or proceedings and other claims are pending against EnBW. The chances of these being successful are, however, remote and they are therefore not reported under contingent liabilities.

Other financial commitments

The EnBW Group has long-term purchase commitments for natural gas including LNG and regasification, coal and other fossil fuels, as well as for electricity. The total volume of these commitments amounts to €26.4 billion (previous year: €30.5 billion), of which €5.6 billion (previous year: €6.0 billion) is due within one year.

Miscellaneous other financial commitments break down as follows:

in € million	31/12/2025	Of which due in 31/12/2024			
		< 1 year	1–5 years	> 5 years	
Financial commitments from rent and lease agreements	439.1	50.3	165.7	223.1	381.3
Purchase commitments	1,368.6	914.1	371.2	83.3	1,407.7
Investment obligations for intangible assets	36.8	33.1	3.7	0.0	41.4
Investment obligations for property, plant and equipment	7,409.5	3,613.3	3,694.7	101.5	8,702.3
Financial commitments related to the acquisition of associates, affiliated entities, joint ventures and investments ¹	1,491.0	375.1	1,066.5	49.4	1,942.8
Other financial commitments	380.9	145.6	104.0	131.3	488.9
Total	11,125.9	5,131.5	5,405.8	588.6	12,964.4

¹ Following the decision taken in January 2026 to not continue with the two offshore wind projects Mona and Morgan, obligations of €1 billion will no longer exist from 2026 onwards. Please refer to note (39) "Significant events after the reporting date" for further information.

(28) Significant restrictions

As a result of regulatory and statutory requirements, the ability of the Group to transfer assets within the Group is limited to some extent.

In accordance with the German Energy Industry Act (EnWG), independent transmission operators must possess the financial, technical, material and human resources required to operate the transmission grid. For this purpose, the independent transmission operators must be the owner, either directly or through shareholdings, of all of the assets required to operate the transmission grid. As of 31 December 2025, assets amounting to €11,401.0 million (previous year: €8,373.3 million) in the EnBW Group were subject to restrictions on disposal due to these statutory regulations.

(29) Audit fees

The fees of the Group auditor BDO AG Wirtschaftsprüfungsgesellschaft, which are recorded as an expense, break down as follows in the reporting year:

in € million	2025	2024
Statutory audit	4.7	4.5
Other attestation services	1.6	0.5
Total	6.3	5.0

BDO AG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW Energie Baden-Württemberg AG and also audited the financial statements of subsidiaries of EnBW AG. Other attestation services included a review of the half-year financial statements of the Group, audits specific to the sector of the economy that are prescribed by law and other voluntarily commissioned audits, project-related audits for IT migration projects and the issuing of comfort letters for capital market transactions.

(30) Exemptions pursuant to section 264 (3) HGB or section 264b HGB

The following German subsidiaries made use of some or all of the exemption provisions of section 264 (3) HGB or section 264b HGB in the 2025 financial year:

Exemptions pursuant to section 264 (3) HGB

- BroadNet Deutschland GmbH, Cologne
- EnBW Central and Eastern Europe Holding GmbH, Stuttgart
- EnBW Dreckant GmbH, Stuttgart
- EnBW France GmbH, Stuttgart
- EnBW Infrastruktur Service GmbH, Karlsruhe
- EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart
- EnBW Neue Energien GmbH, Stuttgart
- EnBW New Ventures GmbH, Karlsruhe
- EnBW Offshore 1 GmbH, Stuttgart
- EnBW Offshore 2 GmbH, Stuttgart
- EnBW Offshore 3 GmbH, Stuttgart
- EnBW Offshore 4 GmbH, Stuttgart
- EnBW Perspektiven GmbH, Karlsruhe
- EnBW REG Beteiligungsgesellschaft mbH, Stuttgart
- EnBW Renewables International GmbH, Stuttgart
- EnBW Smart Meter GmbH, Karlsruhe
- EnBW Telekommunikation GmbH, Karlsruhe
- EnBW Urbane Infrastruktur GmbH, Karlsruhe
- Enpulse Ventures GmbH, Stuttgart
- Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim
- MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach
- Neckarwerke Stuttgart GmbH, Stuttgart
- Netze BW Wasser GmbH, Stuttgart
- NWS Finanzierung GmbH, Karlsruhe
- NWS REG Beteiligungsgesellschaft mbH, Stuttgart
- RBS wave GmbH, Stuttgart
- SENEK Holding GmbH, Karlsruhe
- TPLUS GmbH, Karlsruhe
- u-plus Umweltservice GmbH, Obrigheim (formerly u-plus Umweltservice GmbH, Karlsruhe)
- Ventelo GmbH, Cologne

Exemptions pursuant to section 264b HGB

- BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld
- Der neue Stöckach GmbH & Co. KG, Obrigheim
- EnBW City GmbH & Co. KG, Obrigheim
- EnBW mobility+ AG & Co. KG, Karlsruhe
- EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe
- Energieversum GmbH & Co. KG, Gütersloh
- EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim
- Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim
- NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim
- Plusnet Infrastruktur GmbH & Co. KG, Cologne

(31) Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW Energie Baden-Württemberg AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 8 December 2025 and made it permanently available to shareholders on the Internet at www.enbw.com/declaration-of-compliance.

(32) Directors' dealings and shareholdings

The company did not receive any notices in the 2025 financial year about transactions involving EnBW shares, EnBW bonds, emissions allowances or any associated financial instruments concerning persons in managerial positions or those persons closely related to them in accordance with article 19 (1) EU Market Abuse Regulation 596 / 2014 (MAR).

(33) Notes to the cash flow statement

For further explanations on the cash flow statement, please refer to the details given in the management report on the financial position of the EnBW Group.

The cash flow statement is divided into cash flows from operating, investing and financing activities.

Adjustment of the figures for the previous year

In the 2025 financial year, changes were made to the presentation of the cash flow statement, resulting in a restatement of the comparative figures for 2024, as shown below:

in € million	2024 before adjustment	Change	2024 after adjustment
1. Operating activities			
Other non-cash-relevant expenses/income	-117.2	68.3	-48.9
Change in assets and liabilities from operating activities	-892.6	26.6	-866.0
Net balance of other assets and liabilities	(-433.9)	(26.6)	(-407.3)
Cash flow from operating activities	2,620.2	94.9	2,715.1
2. Investing activities			
Disposals of intangible assets and property, plant and equipment	45.4	1.7	47.1
Cash received from subsidies for investments	113.0	-96.6	16.4
Cash flow from investing activities	-6,206.7	-94.9	-6,301.6

From the 2025 reporting year onwards, cash inflows and outflows from additions and disposals of construction cost subsidies and household connection costs are no longer reported under cash flow from investing activities. Accordingly, the description of the line item "Cash received from subsidies for construction costs and investments" has been amended to "Cash received from subsidies for investments." To provide a more appropriate presentation, changes in the balance of construction cost subsidies and household connection costs recognized as liabilities are now reported under change in assets and liabilities from operating activities. This also includes the reversal of construction cost subsidies and household connection costs, which was previously reported under other non-cash-relevant expenses and income within the cash flow from operating activities. This change in presentation increased cash flow from operating activities by €94.9 million and decreased cash flow from investing activities by €94.9 million.

In the comparative period of the previous year, investments with short maturities that were allocable to cash and cash equivalents, were reported under current financial assets. The investments were recognized in 2023. There were no additions or disposals in the 2024 reporting year. To ensure correct presentation of the allocation of these investments, cash and cash equivalents were increased by €850.0 million as of 1 January 2024. This adjustment relates exclusively to a reclassification within current assets and has no impact on the cash flow and the performance indicators of the Group.

Additional disclosures

The balance of the cash flow statement represents the change in cash and cash equivalents during the 2025 financial year amounting to € -1,353.4 million (previous year: € -1,206.2 million). Cash and cash equivalents primarily relate to bank deposits, largely in the form of time and day-to-day deposits whose term from the acquisition date is less than three months and that are only subject to an immaterial risk of fluctuation in value. In the 2025 financial year, the cash flow from operating activities amounted to €4,527.5 million (previous year restated: €2,715.1 million).

Income taxes paid during the reporting year, net of income taxes refunded, totaled €347.6 million (previous year: €937.2 million).

Other non-cash-relevant expenses and income break down as follows:

in € million	2025	2024
Impairment losses	34.0	43.2
Reversal of impairment losses on property, plant and equipment and intangible assets	-88.1	-102.1
Write-ups/write-downs on inventories and valuations of associated derivatives	152.6	-55.1
Result from the non-operating valuation effects from derivatives	121.4	58.0
Other ¹	23.5	7.1
Total¹	243.4	-48.9

¹ The figures for the previous year have been restated.

In the 2025 financial year, dividends of €788.7 million (previous year: €757.8 million) were declared, of which €355.3 million (previous year: €351.5 million) were to the benefit of third-party shareholders of Group companies. In the reporting year, €564.6 million (previous year: €637.2 million) of the declared dividends were distributed. A total of €224.1 million (previous year: €120.6 million) of the dividends were offset against other dividends and €155.6 million (previous year: €132.5 million) of the dividends were offset against capital reductions with short-term receivables from third-party shareholders. The latter resulted from advance payments made in the previous year on the basis of contractual arrangements.

Capital expenditure on intangible assets and property, plant and equipment includes €321.7 million (previous year: €268.3 million) for intangible assets and €6,504.8 million (previous year: €5,215.2 million) for property, plant and equipment.

The acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations item includes €36.3 million (previous year: € -164.2 million) for fully consolidated companies and €461.0 million (previous year: €425.0 million) for entities accounted for using the equity method. Cash payments in the reporting period mainly relate to capital increases at entities accounted for using the equity method. They also included the total acquisition costs for insignificant entities.

The cash payments in the comparative period were also mainly related to capital increases at entities accounted for using the equity method. In addition, several insignificant entities were also acquired.

The consideration for the acquisition of fully consolidated companies breaks down as follows:

in € million	2025	2024
Fee	36.6	25.2
of which settled with cash and cash equivalents ¹	(36.6)	(25.2)
Acquired cash and cash equivalents	0.3	189.4

¹ This includes €2.1 million relating to business combinations from previous years that were settled with cash and cash equivalents in the reporting year (previous year: €0.9 million). In addition, business combinations of €33.9 million were settled in cash and cash equivalents in the reporting year, the assets and liabilities of which will be recognized only in the following year (previous year: €0.0 million).

The assets acquired and liabilities assumed as a result of business combinations during the reporting year were immaterial. Non-current assets of €18.0 million, current assets of €316.7 million, non-current liabilities of €5.4 million and current liabilities of €385.9 million were acquired or assumed in the previous year. In the previous year, cash and cash equivalents as well as assets acquired and liabilities assumed mainly resulted from the acquisition of control over bmp green-gas GmbH following the conclusion of the protective shield proceedings.

The consideration for the disposal of fully consolidated companies breaks down as follows:

in € million	2025	2024
Fee	57.2	3.5
of which cash and cash equivalents received ¹	(8.2)	(2.0)
Cash and cash equivalents disposed of	5.9	4.7

¹ This includes €1.5 million relating to disposals of businesses from previous years for which cash and cash equivalents were received in the reporting year (previous year: €0.0 million).

As a result of the sale of fully consolidated companies, non-current assets of €85.4 million, current assets of €12.8 million, non-current liabilities of €44.4 million and current liabilities of €6.6 million were derecognized during the reporting year.

Net investment presented in the section “Business situation of the EnBW Group” of the management report can be reconciled as follows:

in € million	2025	2024
Cash flow from investing activities ¹	-8,927.6	-6,301.6
Interest and dividends received	-476.9	-627.8
Net investments held as financial assets	-60.3	3.0
Net investments in property held as financial assets	0.0	0.3
Net investment in securities, financial investments and other assets	2,209.7	957.0
Acquired/relinquished cash	5.6	-184.7
Cash received/paid from alterations of capital made by minority shareholders	1,164.3	998.5
Alterations of capital made by minority shareholders without cash outflows in the current period	-155.6	-132.5
Cash received/paid for changes in ownership interest without loss of control	48.0	0.0
Cash received/paid from participation models	0.0	-3.8
Additions and disposals of construction cost subsidies ¹	117.0	94.9
Cash paid for net investments	-6,075.8	-5,196.7

¹ The figures for the previous year have been restated.

The dedicated financial assets contribution of €69.5 million (previous year: €53.6 million) is reported separately for the calculation of retained cash flow in the liquidity analysis in the section “Business situation of the EnBW Group” of the management report.

The total amount of interest paid in the reporting period breaks down as follows:

in € million	2025	2024
Interest paid for investing activities (capitalized borrowing costs)	-267.5	-168.1
Interest paid for financing activities	-459.5	-448.5
Total amount of interest paid in the reporting period	-727.0	-616.6

The liabilities included in cash flow from financing activities in the cash flow statement can be reconciled as follows:

in € million	As of 01/01/2025	Cash-relevant changes			Non-cash-relevant changes						As of 31/12/2025
			of which interest payments	Changes in the scope of consoli- dation	Currency effects	Market valuation	Addition to leases	Reclassifi- cations	Accrued interest	Other changes	
Hybrid bonds	2,491.0	497.9	(0.0)	0.0	0.0				0.0	2.5	2,991.4
Bonds	12,838.2	-272.4	(0.0)	0.0	-43.1	3.3			0.0	0.4	12,526.4
Liabilities to banks ¹	2,797.4	15.6	(-47.9)	0.7	-23.9			910.4	45.3	1.3	3,746.8
Other financial liabilities ¹	1,378.5	30.0	(-1.5)	1.8	0.0			-910.4	-0.1	48.1	547.9
Financial liabilities	19,505.1	271.1	(-49.4)	2.5	-67.0	3.3	0.0	0.0	45.2	52.3	19,812.5
Other liabilities (interest on bonds)	222.3	-471.0	(-471.0)	0.0	-0.7				477.5	0.0	228.1
Other liabilities (leases)	1,252.7	-253.9	(-45.1)	0.0	3.1		413.5		0.0	-0.8	1,414.6
Other liabilities (derivatives from financing activities)	125.7	-22.7	(-1.6)	0.0	0.0	87.0			-1.9	-2.6	185.5
Financial and other liabilities	21,105.8	-476.5	(-567.1)	2.5	-64.6	90.3	413.5	0.0	520.8	48.9	21,640.7
Other assets (derivatives from financing activities)	-21.0	9.9	(9.9)	0.0	-0.2	4.4			4.3	-13.1	-15.7
Net liabilities from financing activities	21,084.8	-466.6	(-557.2)	2.5	-64.8	94.7	413.5	0.0	525.1	35.8	21,625.0

¹ Reclassification due to a change in the allocation of promissory notes.

in € million	As of 01/01/2024	Cash-relevant changes	Non-cash-relevant changes							As of 31/12/2024
			of which interest payments	Changes in the scope of consolida- tion	Currency effects	Market valuation	Addition to leases	Accrued interest	Other changes	
Hybrid bonds	2,491.2	-3.1	(0.0)	0.0	0.0			0.0	2.9	2,491.0
Bonds	9,544.0	3,296.6	(0.0)	0.0	-0.5	-2.3		0.0	0.4	12,838.2
Liabilities to banks	3,157.4	-409.3	(-58.1)	10.1	-14.4			53.4	0.2	2,797.4
Other financial liabilities	1,275.1	110.1	(-1.7)	4.3	0.0			1.9	-12.9	1,378.5
Financial liabilities	16,467.7	2,994.3	(-59.8)	14.4	-14.9	-2.3	0.0	55.3	-9.4	19,505.1
Other liabilities (interest on bonds)	135.5	-297.6	(-297.6)	0.0	-0.4			384.8	0.0	222.3
Other liabilities (leases)	986.3	-237.4	(-34.4)	12.1	-1.4		492.7	0.0	0.4	1,252.7
Other liabilities (derivatives from financing activities)	74.8	-0.5	(-0.5)	0.0	0.0	52.9		-1.5	0.0	125.7
Financial and other liabilities	17,664.3	2,458.8	(-392.3)	26.5	-16.7	50.6	492.7	438.6	-9.0	21,105.8
Other assets (derivatives from financing activities)	-28.2	12.7	(12.7)	0.0	0.1	-0.8		-11.4	6.6	-21.0
Net liabilities from financing activities	17,636.1	2,471.5	(-379.6)	26.5	-16.6	49.8	492.7	427.2	-2.4	21,084.8

(34) Additional disclosures on capital management

For further explanations, please refer to the details given in the management report on the liquidity analysis of the EnBW Group.

Capital management at EnBW covers both the management of the net debt of €13,151.5 million (previous year: €14,244.1 million) and the management of liabilities and financial assets. Financial assets include non-current securities and loans, as well as current financial assets and cash and cash equivalents. On the liabilities side, capital management covers financial liabilities, as well as provisions for pensions and those relating to nuclear power.

EnBW manages its financial profile using the key performance indicator debt repayment potential, which describes the retained cash flow in relation to net debt. A target value of at least 15% should enable the company to exploit growth opportunities while maintaining its creditworthiness. This target value is based on the rating requirements and is reviewed on a regular basis to ensure a solid investment-grade rating. In the reporting year, the debt repayment potential was 25% (previous year: 16%). EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model. In this cash flow-based model, EnBW determines the expected effects over the next 30 years based on actuarial reports on pension provisions and its own cost estimates for nuclear provisions. This model forms the basis for the management of financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios. In order to reflect the growing importance of climate risks, EnBW's fund managers apply sustainability principles when selecting investments, including in accordance with the requirements of the EU Sustainable Finance Disclosure Regulation. Especially climate risks are generally taken into account in the respective investment processes. At the same time, compliance with the regulations in the Sustainable Finance Disclosure Regulation (SFDR) when making investments will significantly increase transparency in the future.

The impact that the utilization of the pension and nuclear obligations may have on the operating business has been subject to an inflation-adjusted limit since 2011. In the reporting year, the limit was €390.0 million (previous year €382.0 million). If the provisions are fully covered by the financial assets, no further funds will be taken from operating cash flow as part of the model.

EnBW uses a rolling planning horizon of twelve months for managing liquidity. As part of operational liquidity management, EnBW compares the cumulative liquidity needs with the available sources of liquidity for different time periods (one day, seven days, one month and three months), calculates the utilization rate in each case and uses this information to take the relevant financing decisions.

EnBW has a well-balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of the company, limiting financial risks and optimizing capital costs. As of 31 December 2025, the creditworthiness of EnBW was rated by the rating agencies Moody's and Standard & Poor's with Baa1 / stable and A- / stable, respectively.

(35) Segment reporting

2025 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue					
External revenue	13,953.6	7,074.3	13,329.8	32.3	34,390.0
Internal revenue	4,852.7	2,056.6	592.3	-7,501.6	0.0
Total revenue	18,806.3	9,130.9	13,922.1	-7,469.3	34,390.0
Earnings indicators					
Adjusted EBITDA	2,292.6	2,700.5	353.1	-273.9	5,072.3
EBITDA	2,053.0	2,508.5	133.7	34.6	4,729.8
Adjusted EBIT	1,713.4	1,861.5	83.8	-357.5	3,301.2
EBIT	963.7	1,666.2	-327.1	-49.1	2,253.7
Cost of materials	-16,378.9	-4,953.4	-12,607.4	7,350.5	-26,589.2
Income from reversals of impairment losses	21.9	65.5	0.7	0.0	88.1
Scheduled amortization and depreciation	-579.1	-839.0	-269.3	-83.7	-1,771.1
Impairment losses	-510.2	-3.3	-191.5	0.0	-705.0
Net profit/loss from entities accounted for using the equity method	-1,100.2	16.7	10.9	0.0	-1,072.6
Significant non-cash-relevant items	-56.1	87.0	-40.5	-21.9	-31.5
Assets and liabilities					
Capital employed	12,271.8	21,058.3	2,725.8	382.9	36,438.8
of which carrying amount of entities accounted for using the equity method	(615.9)	(411.4)	(139.9)	(0.0)	(1,167.2)
Capital expenditure on intangible assets and property, plant and equipment	1,805.1	4,456.9	499.9	64.6	6,826.5

2024 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue					
External revenue	14,058.8	6,382.2	14,044.9	38.5	34,524.4
Internal revenue	6,243.3	1,965.5	848.0	-9,056.8	0.0
Total revenue	20,302.1	8,347.7	14,892.9	-9,018.3	34,524.4
Earnings indicators					
Adjusted EBITDA	2,633.1	2,243.1	323.9	-296.8	4,903.3
EBITDA	2,982.4	2,286.5	-28.9	-90.7	5,149.3
Adjusted EBIT	1,949.4	1,501.6	94.3	-367.5	3,177.8
EBIT	1,808.5	1,536.4	-341.2	-165.6	2,838.1
Cost of materials	-16,608.5	-4,660.7	-13,750.4	9,058.7	-25,960.9
Income from reversals of impairment losses	29.8	71.6	0.7	0.0	102.1
Scheduled amortization and depreciation	-683.7	-741.5	-229.6	-70.7	-1,725.5
Impairment losses	-490.2	-8.6	-82.7	-4.2	-585.7
Net profit/loss from entities accounted for using the equity method	79.2	25.4	7.8	0.0	112.4
Significant non-cash-relevant items	148.1	86.0	57.4	14.1	305.6
Assets and liabilities					
Capital employed	13,062.5	17,837.8	1,984.0	493.7	33,378.0
of which carrying amount of entities accounted for using the equity method	(1,392.3)	(411.8)	(129.8)	(0.0)	(1,933.8)
Capital expenditure on intangible assets and property, plant and equipment	1,681.2	3,259.1	496.8	46.5	5,483.5

Detailed descriptions of the segments are given in the section "Business situation of the EnBW Group" of the management report.

Our three segments encompass the following activities: The Sustainable Generation Infrastructure segment comprises the areas of Renewable Energies and Thermal Generation and Trading. Renewable Energies includes project development, project planning and the construction and operation of power plants based on renewable energies. It also includes direct selling from renewable energy power plants. Thermal Generation and Trading encompasses conventional electricity generation and the trading of electricity, gas, carbon allowances and fuels. In order to ensure supply security, power plants transferred to the grid reserve are held in standby. Thermal Generation and Trading also includes the storage of gas, district heating, waste management and the rendering of energy services. The System Critical Infrastructure segment encompasses the value-added stages of transmission and distribution of electricity and gas. Activities in this segment are designed to ensure supply security and system stability. In addition, the rendering of grid-related services and the supplying of water are reported in the System Critical Infrastructure segment. The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility, activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.

Internal and total revenue and the cost of materials reported under "Other/Consolidation" mainly refers to consolidation effects. In particular, activities that cannot be attributed to the segments' separately presented activities are disclosed in the other performance indicators.

Segment reporting is based on internal reporting.

The segment figures have been determined in accordance with the accounting policies applied in the consolidated financial statements.

Internal revenue shows revenues realized between Group companies. Revenues between segments were realized at market prices.

The significant non-cash-relevant items principally comprise expenses from additions to provisions and impairment losses, and income from the reversal of construction cost subsidies and household connection costs as well as deferred liabilities.

Adjusted EBITDA is one of the key internal performance indicators. Adjusted EBITDA is an earnings ratio before the investment and financial results, income taxes and amortization, adjusted for non-operating effects, which accurately reflects the trend in the results of operations. In the management report, the performance of the segments is explained with the aid of adjusted EBITDA.

Adjusted EBITDA can be reconciled to earnings before taxes (EBT) as follows:

in € million	2025	2024
Adjusted EBITDA	5,072.3	4,903.3
Non-operating EBITDA	-342.5	246.0
of which expenses/income relating to nuclear power	(-160.7)	(-146.5)
of which income from the reversal of other provisions	(7.6)	(23.6)
of which result from disposals	(15.9)	(-13.9)
of which reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	(-13.8)	(-94.6)
of which income from reversals of impairment losses	(88.1)	(102.1)
of which restructuring	(-48.1)	(-49.4)
of which valuation effects	(-82.2)	(658.0)
of which other non-operating result	(-149.3)	(-233.3)
EBITDA	4,729.8	5,149.3
Amortization and depreciation	-2,476.1	-2,311.2
Earnings before interest and taxes (EBIT)	2,253.7	2,838.1
Income from investments	-1,004.6	214.8
Financial result	-409.3	-360.7
Earnings before tax (EBT)	839.8	2,692.2

The components of non-operating EBITDA can be found in the income statement in income to the amount of €470.6 million (previous year: €1,504.7 million), as well as in expenses to the amount of €813.1 million (previous year: €1,258.7 million).

Capital employed, which we record as segment assets, comprises all assets from the operating business. Non-interest-bearing liabilities – such as trade payables – are deducted.

Capital employed is calculated as follows:

in € million	31/12/2025	31/12/2024
Intangible assets	2,864.5	3,142.2
Property, plant and equipment	34,930.1	29,670.5
Investment properties	51.6	53.1
Investments ¹	1,751.5	2,560.0
Loans	121.5	99.7
Inventories	2,417.2	3,014.3
Trade receivables ²	4,247.7	4,484.7
Other assets ³	5,144.6	5,923.6
of which income tax refund claims	(413.9)	(359.7)
of which other tax refund claims	(350.8)	(258.9)
of which derivatives	(2,574.2)	(3,401.7)
of which prepayments made	(145.2)	(105.8)
of which prepaid expenses	(366.0)	(345.4)
of which miscellaneous assets	(1,450.6)	(1,597.9)
of which assets held for sale	(65.2)	(24.8)
of which components attributable to net debt	(-221.3)	(-170.6)
Other provisions	-3,219.3	-3,084.5
Trade payables and other liabilities ⁴	-10,901.3	-11,539.1
of which trade payables	(-4,697.1)	(-4,389.9)
of which other deferred income	(-341.6)	(-293.8)
of which derivatives	(-2,495.5)	(-3,251.0)
of which income tax liabilities	(-456.0)	(-330.1)
of which contract liabilities	(-1,074.9)	(-1,067.3)
of which other liabilities	(-1,780.7)	(-2,210.7)
of which liabilities directly associated with the assets classified as held for sale	(-56.9)	(-2.3)
of which components attributable to net debt	(1.4)	(6.0)
Subsidies	-44.7	-32.6
Deferred taxes ⁵	-924.6	-913.9
Capital employed	36,438.8	33,378.0
Average capital employed⁶	34,588.2	31,039.8

1 Including entities accounted for using the equity method, shares in affiliated entities and other investments allocable to operating activities.

2 Excluding affiliated entities, excluding receivables associated with nuclear provisions.

3 Excluding net profit from CTA, excluding valuation effects from interest-induced hedging transactions.

4 Excluding affiliated entities, excluding non-controlling interests in fully consolidated partnerships recognized as liabilities.

5 Deferred tax assets and liabilities netted.

6 Average calculation based on the relevant quarterly values for the reporting year and the year-end value for the previous year.

External revenue by region is determined by the location supplied. In the 2025 financial year, revenue of €5,116.0 million (previous year: €5,135.2 million) was generated in the Netherlands. The EnBW Group did not generate 10% or more of its external revenue with any one external customer as in the previous year.

External revenue by region

in € million	2025	2024
Germany	24,310.0	24,666.6
European currency zone excluding Germany	6,618.8	6,681.4
Rest of Europe	3,405.0	3,094.2
Rest of world	56.2	82.2
Total	34,390.0	34,524.4

External revenue by product

in € million	2025	2024
Electricity	17,727.1	17,238.7
Gas	14,470.8	14,917.1
Energy and environmental services/other	2,192.1	2,368.6
Total	34,390.0	34,524.4

Intangible assets and property, plant and equipment by region

in € million	31/12/2025	31/12/2024
Germany	34,200.6	29,487.0
European currency zone excluding Germany	1,155.6	1,108.0
Rest of Europe	2,438.4	2,217.7
Total	37,794.6	32,812.7

(36) Related parties (companies)

Related parties include, above all, the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke (OEW) as indirect major shareholders of EnBW AG. As of 31 December 2024, the Federal State of Baden-Württemberg and its wholly owned subsidiary NECKARPRI GmbH indirectly, and NECKARPRI-Beteiligungsgesellschaft mbH directly, held 46.75% of the shares in EnBW AG. NECKARPRI-Beteiligungsgesellschaft mbH is a wholly owned subsidiary of NECKARPRI GmbH. OEW indirectly, and its wholly owned subsidiary OEW Energie-Beteiligungs GmbH (OEW GmbH) directly, held 46.75% of the shares in EnBW AG. Due to the capital increase carried out by EnBW AG in July 2025 and the subscription rights for new shares exercised in this context, the two major shareholders each held 47.00% of the shares in EnBW AG as of 31 December 2025. This means that the related parties of EnBW AG include, in particular, the Federal State, NECKARPRI GmbH, OEW, OEW GmbH and entities controlled or jointly controlled by them, or over which they have a significant influence.

The transactions concluded with the Federal State and entities controlled or jointly controlled by it, or over which it has significant influence, essentially relate to supplying public entities such as universities, government authorities, zoos and clinics with electricity, gas and district heating. The revenue from these transactions was immaterial in the reporting period; most of the receivables had been settled as of 31 December 2025. Dividends were also paid to NECKARPRI-Beteiligungsgesellschaft mbH. All business relations with the Federal State were based on customary market terms and conditions. There are no contingent liabilities or financial commitments to the Federal State.

EnBW acquired a 4.54% equity interest in VNG AG, Leipzig, from OEW GmbH on 29 December 2025. The purchase price amounted to €0.1 billion. The purchase price payment was still outstanding as of the reporting date. The transaction was carried out on terms that management considers to be at arm's length and in line with market conditions. At the time of the transaction, there were no further financial obligations or side agreements. Furthermore, OEW GmbH has granted several loans to two subsidiaries of EnBW to cover their financing needs. These loans are subject to customary market conditions and are unsecured. The total amount, as in the previous year, is in the mid-double-digit million range and is adjusted annually to reflect the financing needs of the companies.

Business relationships with related parties, which, among others, result from supply and purchase agreements in the electricity and gas sectors, and took place at customary market terms and conditions, are as follows:

in € million	2025		2024	
	Joint ventures accounted for using the equity method	Associated companies accounted for using the equity method	Joint ventures accounted for using the equity method	Associated companies accounted for using the equity method
Income	301.9	282.9	223.9	239.2
Expenses	-149.9	-386.5	-118.8	-469.3
Assets	51.2	70.2	28.9	48.9
Liabilities	14.3	608.4	4.2	672.0
Other obligations ¹	1,146.5	118.0	1,564.1	52.2

¹ Following the decision taken in January 2026 to not continue with the two offshore wind projects Mona and Morgan, obligations of €1 billion will no longer exist from 2026 onwards. Please refer to note (39) "Significant events after the reporting date" for further information.

In business relationships with joint ventures accounted for using the equity method, receivables and liabilities are almost exclusively due within one year. Other obligations mainly comprise financial commitments related to acquisitions of €1,049.5 million (previous year: €1,428.4 million). These primarily result from the regulations of the shareholder agreement that obligate shareholders to provide the necessary financial funds to finance the operating activities of the company pursuant to the size of their shareholding. Other commitments also includes sureties of €2.9 million (previous year: €3.0 million) and guarantees of €94.1 million (previous year: €132.7 million).

The business relationships with associated companies accounted for using the equity method, including with municipal entities (particularly municipal utilities), mainly exist in the course of ordinary business activity. The receivables are predominantly due within one year, while the liabilities largely have a term of more than one year. There are also provisions for long-term purchase agreements that are regularly adjusted to current market assessments. This is reflected in a decrease in expenses and a decrease in liabilities in comparison to the previous year. Other commitments include long-term purchase obligations in the electricity sector of €113.5 million (previous year: €48.8 million).

Further information on the CTAs can be found in note (21) "Provisions."

Related parties also include the CTAs that manage the plan assets for securing pension obligations.

(37) Related parties (individuals)

The EnBW Group has not entered into any significant transactions with individuals that are related parties.

Total remuneration according to IAS 24 for members of the Board of Management and Supervisory Board was €6.5 million (previous year: €20.6 million).

For members of the Board of Management serving in the reporting year, there were short-term benefits for serving on the Board of Management in the 2025 financial year of €5.4 million (previous year: €6.5 million), income from long-term benefits relating to the LTI of €2.3 million (previous year: expenses of €4.4 million) and service and interest costs for defined benefit obligations of €1.6 million (previous year: €1.7 million). In the previous year, a payment of €6.4 million was also made in connection with the departure of a member of the Board of Management.

In addition, there were accrued obligations for the STI and the component of the LTI due in the short term of €2.2 million (previous year: €5.4 million), for the component of the LTI due in the long term of €4.2 million (previous year: €7.2 million) and for defined benefit obligations of €9.3 million (previous year: €9.7 million).

Total remuneration for the Board of Management according to section 314 (1) no. 6 a HGB was €5.9 million (previous year: €10.0 million). In the previous year, this amount included variable remuneration of €0.9 million for former members of the Board of Management relating to their active service on the Board in previous years. Total remuneration does not include any pension expenses.

Former members of the Board of Management and their surviving dependents were granted total remuneration according to section 314 (1) no. 6b HGB of €8.4 million (previous year: €14.4 million). This included a payment of €6.4 million made in the previous year in connection with the departure of a member of the Board of Management.

Please refer to the explanations in section "Provisions for pensions and similar obligations" in note (21) "Provisions" for further information.

There are total defined benefit obligations to former members of the Board of Management and their surviving dependents in accordance with IFRS of €99.1 million (previous year: €106.2 million).

For the 2025 financial year, members of the Supervisory Board were granted total remuneration according to section 314 (1) no. 6 a HGB of €1.7 million (previous year: €1.6 million). In addition to fixed components, the short-term remuneration includes attendance fees and board remuneration from subsidiaries.

(38) Additional disclosures

List of shareholdings pursuant to section 313 (2) HGB as of 31 December 2025

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ³ (in T€)
Sustainable Generation Infrastructure segment					
Fully consolidated companies					
1	Aletsch AG, Mörel/Switzerland	6	100.00	28,063	1,455
2	AWISTA Logistik GmbH, Düsseldorf	3, 5	100.00	3,025	–
3	BALANCE Erneuerbare Energien GmbH, Leipzig	3, 6	100.00	221,515	–
4	BALANCE Management GmbH, Leipzig	6	100.00	28	3
5	BESS DE COUFFRAU 3 SARL, Montpellier/France		100.00	-29	0
6	BESS DE HAUTE VIENNE NORD, Montpellier/France		100.00	-22	-6
7	BESS LIZY SAS, Montpellier/France		100.00	1	0
8	BESS MOSELLE SUD-OUEST SARL, Montpellier/France		100.00	1	-9
9	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark	6	100.00	19,541	194
10	Cambert Énergie SARL, Montpellier/France		100.00	292	-268
11	CAS AGRO-CI'NERGIES SAS, Montpellier/France		100.00	-23	-27
12	CAS DE BROSSAC SARL, Montpellier/France		100.00	-49	-6
13	CAS de Camperdu Margasse SAS, Montpellier/France		100.00	-6	-7
14	CAS DE CANET SAS, Montpellier/France		100.00	-14	-6
15	CAS DE CHAMBLET SAS, Montpellier/France		100.00	1	-6
16	CAS DE CUSEY SAS, Montpellier/France		100.00	-14	-58
17	CAS DE LA CRIOX DE QUARTIERS SAS, Montpellier/France		100.00	1	-1
18	CAS DE LA DURANDIERE SAS, Montpellier/France		100.00	-7	-6
19	CAS DE LA LOGE SAS, Montpellier/France		100.00	-7	-6
20	CAS DE LA PETITE MAIXE SAS, Montpellier/France		100.00	1	0
21	CAS de la Plaine SAS, Montpellier/France		100.00	-39	-14
22	CAS DE LA ROME SAS, Montpellier/France		100.00	1	-3
23	CAS DE LIGLET SAS, Montpellier/France		100.00	-10	-6
24	CAS DE LIGNAC SAS, Montpellier/France		100.00	-17	-6
25	CAS DE LUCY SAS, Montpellier/France		100.00	-8	-6
26	CAS DE L'ALIN SAS, Montpellier/France		100.00	1	0
27	CAS DE L'ABBAYE LE CLOU SAS, Montpellier/France		100.00	-34	-2
28	CAS DE MALIGNY SARL, Montpellier/France		100.00	-42	-9
29	CAS DE MEILLANT SAS, Montpellier/France		100.00	-16	-13
30	CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier/France		100.00	-12	-26
31	CAS DE MOUILLEROT SAS, Montpellier/France		100.00	1	-5
32	CAS DE PENTES DE VIENNE SAS, Montpellier/France		100.00	1	-6
33	CAS de Raix SAS, Montpellier/France		100.00	-6	-6
34	CAS DE RUNASQUER SARL, Montpellier/France		100.00	-42	-6
35	CAS DE SAUVIGNAC SAS, Montpellier/France		100.00	-6	-6
36	CAS DE TREVOL SAS, Montpellier/France		100.00	-12	-6
37	CAS DE VARENNES SAS, Montpellier/France		100.00	1	-1
38	CAS DE VDB SARL, Montpellier/France		100.00	-95	-6
39	CAS DES BERTHOMIERS SAS, Montpellier/France		100.00	-2	-6
40	CAS DES COLLINES DU MAINE SAS, Montpellier/France		100.00	1	-2
41	CAS des Hautes Combrailles SAS, Montpellier/France		100.00	1	-6
42	CAS des Hauts Plateaux Corrèziens SAS, Montpellier/France		100.00	-5	-6
43	CAS DES MAISONS SAS, Montpellier/France		100.00	1	0
44	CAS DES MAUBLOTTIES SAS, Montpellier/France		100.00	1	0
45	CAS DU CASTILLET SAS, Montpellier/France		100.00	1	-2

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
46	CAS DU CHOISEAU SAS, Montpellier/France		100.00	1	-4
47	CAS DU CLERY SAS, Montpellier/France		100.00	1	-3
48	CAS DU DEFENS DU GRAND TOUAR SAS, Montpellier/France		100.00	-2	-6
49	CAS DU HAMEAU DE LA LAITIERE SAS, Montpellier/France		100.00	1	-6
50	CAS DU LOING SAS, Montpellier/France		100.00	1	-6
51	CAS DU MAINE MERLE SAS, Montpellier/France		100.00	1	-1
52	CAS DU MORTARET SAS, Montpellier/France		100.00	1	-6
53	CAS DU PERIGORD NONTRONNAIS SAS, Montpellier/France		100.00	1	-2
54	CAS DU PONTILLOU SAS, Montpellier/France		100.00	1	-3
55	CAS DU PRIEUR SAS, Montpellier/France		100.00	1	0
56	CAS DU VINCOU SAS, Montpellier/France		100.00	1	-2
57	CAS D'AGRILIM SAS, Montpellier/France		100.00	1	-2
58	CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier/France		100.00	-50	-39
59	CAS Herbrasol SAS, Montpellier/France		100.00	-5	-6
60	CAS LES PLANCHETTES SAS, Montpellier/France		100.00	1	-5
61	CAS LES ROZETS SARL, Montpellier/France		100.00	-17	-6
62	CAS LLSCBRA SAS, Montpellier/France		100.00	1	-3
63	CAS Nontyon SAS, Montpellier/France		100.00	-5	-6
64	Centernach Énergie SARL, Montpellier/France		100.00	-729	78
65	CENTRALE DE STOCKAGE D'ORNE NORD-EST SAS, Montpellier/France		100.00	-3	-6
66	CENTRALE HYDROGENE D'ISSOUDUN SAS, Montpellier/France		100.00	1	0
67	Centrale Photovoltaïque de la Forêt Bagnollais SARL, Montpellier/France		100.00	636	-12
68	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France		100.00	1	1,221
69	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	-300	-123
70	Centrale Photovoltaïque de Sirius SARL, Montpellier/France		100.00	-40	-32
71	Centrale Photovoltaïque des Gravières SARL, Montpellier/France		100.00	-276	-104
72	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France		100.00	-39	2
73	Centrale Solaire d'Exideuil SARL, Montpellier/France		100.00	413	992
74	Centrale Solaire de Beauce SARL, Montpellier/France		100.00	36	-495
75	Centrale Solaire de Biltagarbi SARL, Montpellier/France		100.00	-358	-50
76	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France		100.00	1	1,387
77	Centrale Solaire de Carré Sud SARL, Montpellier/France		100.00	-112	-2
78	Centrale Solaire de Catreille SARL, Montpellier/France		100.00	-249	47
79	Centrale Solaire de Châteauvert SARL, Montpellier/France		100.00	1	476
80	Centrale Solaire de Clave SARL, Montpellier/France		100.00	-107	-298
81	Centrale Solaire de Colombiers SARL, Montpellier/France		100.00	-44	32
82	Centrale Solaire de Coste Cuyère SARL, Montpellier/France		100.00	1	1,507
83	Centrale Solaire de la Foret au Maitre SAS, Montpellier/France		100.00	-58	-18
84	Centrale Solaire de la Fourchale SAS, Montpellier/France		100.00	-57	7
85	Centrale Solaire de la Tastère SARL, Montpellier/France		100.00	-294	-192
86	Centrale Solaire de les Leches SAS, Montpellier/France		100.00	-67	-149
87	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France		100.00	-157	-4
88	Centrale Solaire de Lunel SARL, Montpellier/France		100.00	-1	85
89	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France		100.00	-23	-10
90	Centrale Solaire de Maine SARL, Montpellier/France		100.00	-373	-26
91	Centrale Solaire de Montegut SARL, Montpellier/France		100.00	-205	-103
92	Centrale Solaire de Nohanent SARL, Montpellier/France		100.00	-144	-21
93	Centrale Solaire de Peregrine SARL, Montpellier/France		100.00	-47	-8
94	Centrale Solaire de Roubian SARL, Montpellier/France		100.00	-105	-8
95	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France		100.00	-295	-28
96	Centrale Solaire de Saint-Just SAS, Montpellier/France		100.00	-26	-6

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
97	Centrale Solaire de Saumajan SAS, Montpellier/France		100.00	-22	-6
98	Centrale Solaire de Severac SARL, Montpellier/France		100.00	283	517
99	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France		100.00	-24	-6
100	Centrale Solaire de Til Chatel SARL, Montpellier/France		100.00	-72	-6
101	Centrale Solaire des Calottes SARL, Montpellier/France		100.00	459	1
102	Centrale Solaire des Coëvrons SARL, Montpellier/France		100.00	-238	-94
103	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France		100.00	-88	-4
104	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-645	521
105	Centrale Solaire du Bois Comte SARL, Montpellier/France		100.00	168	256
106	Centrale Solaire du Caussanel SARL, Montpellier/France		100.00	35	283
107	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	347	1,709
108	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-834	-56
109	Centrale Solaire du Tertre SAS, Montpellier/France		100.00	-37	-10
110	Centrale Solaire d'Aguessac SAS, Montpellier/France		100.00	17	-123
111	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-564	-147
112	Centrale Solaire EuroPrimeur SARL, Montpellier/France		100.00	-26	-1
113	Centrale Solaire la Charme SARL, Montpellier/France		100.00	-33	-4
114	Centrales Solaires d'Hyperion SARL, Montpellier/France		100.00	-21	3
115	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-432	-68
116	Centrales Solaires de Terreneuve SARL, Montpellier/France		100.00	-20	-6
117	Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France		100.00	-22	-7
118	Centrales Solaires du Languedoc SARL, Montpellier/France		100.00	318	169
119	Connected Wind Services Danmark A/S, Skødstrup/Denmark	6	100.00	4,593	-688
120	Connected Wind Services Deutschland GmbH, Rantrum	6	100.00	2,662	-512
121	Couffrau Energie SARL, Montpellier/France		100.00	-63	-30
122	CP D'ORVAL SASU, Montpellier/France		100.00	-18	-10
123	CS DE BLENEAU SAS, Montpellier/France		100.00	-11	-6
124	CS de Boismont SAS, Montpellier/France		100.00	-2	-6
125	CS DE CLUNDOC'H SARL, Montpellier/France		100.00	-14	-6
126	CS DE COURTENAY SASU, Montpellier/France		100.00	-8	-148
127	CS DE DAMMARIE EN PUISAYS SAS, Montpellier/France		100.00	-11	-20
128	CS DE DOMERAT SASU, Montpellier/France		100.00	-16	-10
129	CS DE FONTAINES SARL, Montpellier/France		100.00	10	-7
130	CS DE LA GOUTTE SARL, Montpellier/France		100.00	-45	-6
131	CS DE LA GRANDE MAIRIE SARL, Montpellier/France		100.00	-34	-9
132	CS DE LA GROLLE SASU, Montpellier/France		100.00	-29	-6
133	CS DE LA ROCHE SAS, Montpellier/France		100.00	-45	-7
134	CS DE LA TOUREILLE SARL, Montpellier/France		100.00	9	-7
135	CS DE LA VALLEE SARL, Montpellier/France		100.00	-19	-19
136	CS DE LANNIOU SAS, Montpellier/France		100.00	-5	-6
137	CS DE LONGUYON SASU, Montpellier/France		100.00	-22	4
138	CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier/France		100.00	-19	-17
139	CS DE MAGNY SUR TILLE SASU, Montpellier/France		100.00	-17	-14
140	CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier/France		100.00	-15	-19
141	CS DE MORNAY SUR ALLIER SASU, Montpellier/France		100.00	-21	-17
142	CS DE PANZOULT SAS, Montpellier/France		100.00	-11	-6
143	CS DE PEZENES SARL, Montpellier/France		100.00	-49	-6
144	CS DE PIERREFITE SAS, Montpellier/France		100.00	-23	-6
145	CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier/France		100.00	-9	-6
146	CS DE SALLAUMINES SARL, Montpellier/France		100.00	-13	-1
147	CS DE SANCOINS SASU, Montpellier/France		100.00	-25	-7

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
148	CS de Sillans-la-Cascade SAS, Montpellier/France		100.00	-2	-6
149	CS DE VERETZ SAS, Montpellier/France		100.00	-11	-6
150	CS DES BIANLOUTS SAS, Montpellier/France		100.00	-4	-5
151	CS DES CHAUMES SASU, Montpellier/France		100.00	-22	-9
152	CS DES GRANDS CHAMPS SASU, Montpellier/France		100.00	-20	-12
153	CS des Roches Bleues SARL, Montpellier/France		100.00	-34	-6
154	CS DES TROIS VALLEES SARL, Montpellier/France		100.00	-39	-12
155	CS DU CAKEMPIN SARL, Montpellier/France		100.00	-22	-7
156	CS DU COIGNON SAS, Montpellier/France		100.00	1	-5
157	CS DU DERON SAS, Montpellier/France		100.00	-23	-5
158	CS D'AMPUS SAS, Montpellier/France		100.00	-15	-6
159	CS LAS SERETTES SASU, Montpellier/France		100.00	-19	-6
160	CS LES BRANDES SAS, Montpellier/France		100.00	-4	-6
161	CS SAINT-MARTIN-SUR-OUANNE SAS, Montpellier/France		100.00	1	-3
162	CS Ste AGATHE LA BOUTERESSE SARL, Montpellier/France		100.00	-136	-229
163	Deves Énergie SARL, Montpellier/France		100.00	9	311
164	EnBW Biogas GmbH, Stuttgart	3, 6	100.00	52	-
165	EnBW Biomasse GmbH, Karlsruhe	6	100.00	4,439	229
166	EnBW Dreckant GmbH, Stuttgart	16	100.00	-	-
167	EnBW Energy SA, Geneva/Switzerland	6	100.00	86,622	39,821
168	EnBW Erneuerbare Operation & Service GmbH, Klausdorf	3, 6	100.00	12,140	-
169	EnBW Etzel Speicher GmbH, Karlsruhe	3, 6	100.00	825	-
170	EnBW France GmbH, Stuttgart	16	100.00	-	-
171	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe	6	100.00	1,944	-203
172	EnBW Holding A.S., Sariyer-Istanbul/Turkey	6	100.00	237,262	-177
173	EnBW Mainfrankenpark GmbH, Dettelbach	3, 6	100.00	3,759	-
174	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart	6	100.00	21	-1
175	EnBW Neue Energien GmbH, Stuttgart	16	100.00	-	-
176	EnBW Norway AS, Oslo/Norway	5	100.00	-30	-5,272
177	EnBW Offshore 1 GmbH, Stuttgart	16	100.00	-	-
178	EnBW Offshore 2 GmbH, Stuttgart	16	100.00	-	-
179	EnBW Offshore 3 GmbH, Stuttgart	16	100.00	-	-
180	EnBW Offshore 4 GmbH, Stuttgart	16	100.00	-	-
181	EnBW Offshore Service Denmark ApS, Skødstrup/Denmark	6	100.00	3,926	81
182	EnBW Renewables International GmbH, Stuttgart	16	100.00	-	-
183	EnBW Solar GmbH, Stuttgart	3, 6	100.00	494,551	-
184	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart	6	100.00	20,258	70
185	EnBW Solarpark Gottesgabe GmbH, Stuttgart	3, 6	100.00	73,182	-
186	EnBW Solarpark Gutenzell-Hürbel GmbH & Co. KG, Stuttgart	6	100.00	3	-7
187	EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart	6	100.00	8,087	-72
188	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart	3, 6	100.00	83,766	-
189	EnBW Sverige AB, Falkenberg/Sweden	6	100.00	67,148	-12,722
190	EnBW UK Limited, London/United Kingdom	6	100.00	21,885	14,948
191	EnBW Wind Onshore 1 GmbH, Stuttgart	3, 6	100.00	25	-
192	EnBW Windkraftprojekte GmbH, Stuttgart	3, 6	100.00	277,839	-
193	EnBW Windpark Hemme GmbH, Stuttgart	6	100.00	155	42
194	ENERGIEUNION GmbH, Schwerin	3, 6	100.00	6,223	-
195	Erdgasspeicher Peissen GmbH, Bernburg (Saale)	6	100.00	43,298	8,516
196	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France		100.00	-48	-16
197	Ferme Éolienne de Donzère SARL, Montpellier/France		100.00	-247	-45
198	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-612	787

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
199	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France		100.00	-30	-7
200	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France		100.00	-213	-464
201	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	94	1,409
202	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	110	1,635
203	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	5	100.00	198,457	1,772
204	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	16	100.00	-	-
205	Gramentes Énergie SAS, Montpellier/France		100.00	-1,254	279
206	Grünwerke GmbH, Düsseldorf	3, 5	100.00	54,900	-
207	Heizkraftwerk Stuttgart GmbH, Stuttgart	6	100.00	5,507	87
208	Interconnector GmbH, Karlsruhe	3, 6	100.00	25	-
209	JatroSolutions GmbH, Obrigheim (formerly JatroSolutions GmbH, Karlsruhe)	6	100.00	212,377	2,032
210	Joncels Energie SARL, Montpellier/France		100.00	-3,041	-454
211	Kraftwerk Lötschen AG, Steg/Switzerland	6	100.00	32,301	1,028
212	Le Val Energie SARL, Montpellier/France		100.00	1	739
213	MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach	16	100.00	-	-
214	Mélagues Energie SAS, Montpellier/France		100.00	-456	-6
215	naturenergie hochrhein AG, Rheinfelden Baden	6	100.00	249,886	49,645
216	naturenergie solar GmbH, Rheinfelden Baden	6	100.00	23	-2
217	naturenergie solar Verwaltungs-GmbH, Rheinfelden Baden	6	100.00	25	0
218	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France		100.00	330	251
219	Parc Éolien d'Argillières SARL, Montpellier/France		100.00	-228	-15
220	Parc Éolien d'Hilvern SARL, Montpellier/France		100.00	-115	-11
221	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France		100.00	-40	-7
222	Parc Éolien de Bellenoie SAS, Montpellier/France		100.00	-25	-6
223	Parc Éolien de Bornay 2 SARL, Montpellier/France		100.00	1,248	-428
224	Parc Éolien de Boussais SARL, Montpellier/France		100.00	-57	-5
225	Parc Éolien de Breuillac SARL, Montpellier/France		100.00	1,329	-234
226	Parc Éolien de Champ Serpette SARL, Montpellier/France		100.00	-276	169
227	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France		100.00	1,163	-337
228	Parc Éolien de Chan des Planasses SARL, Montpellier/France		100.00	-68	-9
229	Parc Éolien de Combaynart SARL, Montpellier/France		100.00	-29	-6
230	Parc Éolien de Keraflech SARL, Montpellier/France		100.00	-234	92
231	Parc Éolien de l'Épinette SARL, Montpellier/France		100.00	796	-1,234
232	Parc Éolien de la Cote du Moulin SARL, Montpellier/France		100.00	-44	-10
233	Parc Éolien de la Cressionnière SARL, Montpellier/France		100.00	-62	-6
234	Parc Éolien de la Fougère SARL, Montpellier/France		100.00	-405	-6
235	Parc Éolien de la Naulerie SARL, Montpellier/France		100.00	-46	-30
236	Parc Éolien de la Pezille SARL, Montpellier/France		100.00	-28	-13
237	Parc Éolien de la Queille SARL, Montpellier/France		100.00	-42	-76
238	Parc Éolien de la Vallée Berlure SARL, Montpellier/France		100.00	-58	-9
239	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	29	355
240	Parc Éolien de le Quesnel SARL, Montpellier/France		100.00	564	-776
241	Parc Éolien de Lupsault SARL, Montpellier/France		100.00	-57	-6
242	Parc Éolien de l'Étourneau SARL, Montpellier/France		100.00	-32	-6
243	Parc Éolien de Mandres la Cote SAS, Montpellier/France		100.00	-40	-12
244	Parc Éolien de Marendeuil SARL, Montpellier/France		100.00	1	4
245	Parc Éolien de Monsures SARL, Montpellier/France		100.00	-691	-18
246	Parc Éolien de Nongée SARL, Montpellier/France		100.00	576	-117
247	Parc Éolien de Picoud SARL, Montpellier/France		100.00	-30	-6
248	Parc Éolien de Pistole SARL, Montpellier/France		100.00	-606	-8
249	Parc Éolien de Prinquies SAS, Montpellier/France		100.00	-99	-21

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
250	Parc Éolien de Pugnny SARL, Montpellier/France		100.00	-41	-12
251	Parc Éolien de Revelles SAS, Montpellier/France		100.00	-28	-9
252	Parc Éolien de Ribemont SARL, Montpellier/France		100.00	-47	-11
253	Parc Éolien de Saint-Ygeaux SAS, Montpellier/France		100.00	-177	-7
254	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France		100.00	-42	-8
255	Parc Éolien de Thennes SARL, Montpellier/France		100.00	314	-75
256	Parc Éolien de Vellexon SARL, Montpellier/France		100.00	-36	-12
257	Parc Éolien de Vervant et Lea SARL, Montpellier/France		100.00	-455	-7
258	Parc Éolien des Bouïges SARL, Montpellier/France		100.00	-175	-6
259	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France		100.00	-273	-46
260	Parc Éolien des Ecoulottes SARL, Montpellier/France		100.00	-433	-6
261	Parc Éolien des Gaudines SARL, Montpellier/France		100.00	-53	-6
262	Parc Éolien des Gours SARL, Montpellier/France		100.00	-32	-13
263	Parc Éolien des Quatre Chemins SARL, Montpellier/France		100.00	-609	7
264	Parc Éolien des Rapailles SARL, Montpellier/France		100.00	-41	-7
265	Parc Éolien des Rieux SARL, Montpellier/France		100.00	-54	-8
266	Parc Éolien des Saules SARL, Montpellier/France		100.00	-67	-7
267	Parc Éolien des Smermesnil SAS, Montpellier/France		100.00	-145	-11
268	Parc Éolien du Bel Essart SARL, Montpellier/France		100.00	-293	-18
269	Parc Éolien du Bois de la Motte SARL, Montpellier/France		100.00	118	-395
270	Parc Éolien du Fresnay SARL, Montpellier/France		100.00	-27	-6
271	Parc Éolien du Frestoy SARL, Montpellier/France		100.00	-78	-8
272	Parc Éolien du Houssais SARL, Montpellier/France		100.00	-43	-6
273	Parc Éolien du Mecorbon SARL, Montpellier/France		100.00	4	-420
274	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France		100.00	1,075	-143
275	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	1	15
276	Parc Éolien du Moulin a Vent SARL, Montpellier/France		100.00	-38	-6
277	Parc Éolien du Puy Peret SARL, Montpellier/France		100.00	-128	-17
278	Parc Éolien le Mont du Bouillet SAS, Montpellier/France		100.00	-62	-6
279	PE AU PRE DE LA CROIX SAS, Montpellier/France		100.00	1	-2
280	PE CHEMIN JUSTICE SAS, Amiens/France		100.00	-7	-7
281	PE de Brion SAS, Montpellier/France		100.00	-22	6
282	PE de la Bourdinière Saint-Loup SAS, Montpellier/France		100.00	-5	-6
283	PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier/France		100.00	-42	-13
284	PE DE LA COMBE ROBLLOT SAS, Montpellier/France		100.00	1	-1
285	PE DE LA COUSSOTTE SAS, Montpellier/France		100.00	1	-4
286	PE DE LA CROIX RIO SAS, Montpellier/France		100.00	-2	-6
287	PE DE LA GRANDE BORNE SARL, Montpellier/France		100.00	-10	-6
288	PE DE LA LANDE DE RICOUX SAS, Montpellier/France		100.00	1	-4
289	PE DE LA PATURELLE SAS, Montpellier/France		100.00	-14	-20
290	PE DE LA RIXOUSE SAS, Montpellier/France		100.00	-7	-6
291	PE DE LA RONCE SARL, Montpellier/France		100.00	-34	-6
292	PE DE LANN DU SAS, Montpellier/France		100.00	-6	-6
293	PE DE LONGECOURT SARL, Montpellier/France		100.00	-30	-6
294	PE DE MAREILLES SAS, Montpellier/France		100.00	-10	-6
295	PE DE RAIX SAS, Montpellier/France		100.00	-6	-6
296	PE DE ROCHE-ET-RAUCOURT SAS, Montpellier/France		100.00	-23	-17
297	PE DE SAINT-GENOU SAS, Montpellier/France		100.00	-25	-12
298	PE DE TENNIE SASU, Montpellier/France		100.00	-16	-6
299	PE DES BRANDIERES SASU, Montpellier/France		100.00	-23	-6
300	PE DES BRETONNIERES SARL, Montpellier/France		100.00	-387	-21

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
301	PE DES EPIS DE BLE SARL, Montpellier/France		100.00	-31	-6
302	PE DES MORNETTES SAS, Montpellier/France		100.00	-2	-6
303	PE DES TERRES DE CAUMONTS 2 SAS, Montpellier/France		100.00	1	-5
304	PE DU BINGARD SARL, Montpellier/France		100.00	-49	-6
305	PE du Bois Breton SAS, Montpellier/France		100.00	-19	-6
306	PE DU BOIS DE CHAOURSE SAS, Montpellier/France		100.00	1	-4
307	PE DU MEIX-TIERCELIN SAS, Montpellier/France		100.00	1	-5
308	PE DU MONT DUVAL SAS, Montpellier/France		100.00	1	-3
309	PE LES TROIS BUISSONS SAS, Montpellier/France		100.00	1	0
310	PE LGV SAS, Montpellier/France		100.00	1	-2
311	PE VENTE-BEN SARL, Montpellier/France		100.00	-60	-7
312	POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier/France		100.00	-28	-6
313	POSTE PRIVE DU GRELLE SARL, Montpellier/France		100.00	-60	-6
314	Poste privé de Haute-Saône Nord SAS, Montpellier/France		100.00	-17	-6
315	Poste privé de Moselle Sud-Ouest SARL, Montpellier/France		100.00	-47	-9
316	Poste privé de Vienne SUD SAS, Montpellier/France		100.00	-5	-6
317	Poste privé d'Orne Nord-Est SARL, Montpellier/France		100.00	-73	-6
318	PP CHARENTE NORD-EST SAS, Montpellier/France		100.00	-11	-6
319	PP DE CREUSE NORD-OUEST SARL, Montpellier/France		100.00	-70	-6
320	PP DE HAUTE VIENNE NORD SARL, Montpellier/France		100.00	-19	-6
321	PP DE MAYENNE-EST SARL, Montpellier/France		100.00	-66	0
322	PP DE SAÔNE ET LOIRE NORD SAS, Montpellier/France		100.00	-4	-6
323	PP D'AUDE EST SAS, Montpellier/France		100.00	-4	-6
324	PP D'INDRE SUD SAS, Montpellier/France		100.00	-10	-6
325	PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic	5	100.00	147	-29
326	PRE FVE Svetlik s.r.o., Litvínovice/Czech Republic	5	100.00	3,458	662
327	PRE VTE Částkov s.r.o., Prague/Czech Republic	5	100.00	1,764	562
328	Sepe de la Gare SAS, Montpellier/France		100.00	100	88
329	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-1,933	-527
330	SOLAIRGIE INVEST SAS, Montpellier/France		100.00	130	32
331	Solan GmbH, Volketswil/Switzerland	5	100.00	289	50
332	SOLIDSUN Energie a.s., Frýdek/Czech Republic	5	100.00	279	-440
333	TAE Thermische Abfallentsorgung GmbH, Obrigheim (formerly TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach)	6	100.00	65,517	2,291
334	TPLUS GmbH, Karlsruhe	16	100.00	-	-
335	TWS Kernkraft GmbH, Gemmrigheim	6	100.00	149,297	0
336	u-plus Umweltservice GmbH, Obrigheim (formerly u-plus Umweltservice GmbH, Karlsruhe)	16	100.00	-	-
337	Valeco SAS, Montpellier/France		100.00	220,153	-11,130
338	VNG Gasspeicher GmbH, Leipzig	3, 6	100.00	21,311	-
339	VNG Gasspeicher Service GmbH, Leipzig	3, 6	100.00	132	-
340	VNG Handel & Vertrieb GmbH, Leipzig	3, 6	100.00	37,840	-
341	Windpark Breitenbach GmbH, Düsseldorf	5	100.00	4,840	-325
342	Windpark Geldern GmbH, Düsseldorf	5	100.00	21	-35
343	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart	6	100.00	4,469	928
344	Windpark Rot am See GmbH, Ellwangen Jagst	3, 6	100.00	25	-
345	Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart	6	100.00	558	319
346	ZEPHYR HOLDING SAS, Montpellier/France		100.00	-278	-7
347	BürgerEnergie Königheim GmbH & Co. KG, Königheim	6	99.97	2,989	-11
348	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg	6	99.93	1,482	-18
349	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	6	99.90	505	-91
350	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	6	99.90	494	-99
351	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	6	99.90	8,572	14

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
352	EnBW Kernkraft GmbH, Obrigheim	4, 6	99.80	10,000	-
353	EnBW Solarpark Lauenhagen GmbH & Co. KG, Stuttgart (formerly EnBW Solarpark Lauenhagen GmbH, Stuttgart)	6	99.70	31,795	-194
354	Solarpark Wernberg-Köblitz II GmbH & Co. KG, Düsseldorf	5	99.70	-6	-6
355	EnBW Solarpark Langenenslingen GmbH & Co. KG, Stuttgart	6	99.00	50,556	-8
356	enalpin AG, Visp/Switzerland (formerly EnAlpin AG, Visp/Switzerland)	6	98.60	285,538	40,219
357	Solarpark Kösching GmbH & Co. KG, Plattling	5	98.00	6,254	-337
358	EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg	6	97.48	2,400	-144
359	Neue Energie Billigheim GmbH & Co. KG, Billigheim	6	96.04	3,192	24
360	CAS VALLEE DE L'ENERGIE SUD BERRY SAS, Montpellier/France		96.00	-2	-6
361	Valeco Solar SARL, Montpellier/France		95.20	1	502
362	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl	6	95.17	1,545	-30
363	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen	6	95.11	4,614	-11
364	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	6	95.09	1,697	-6
365	Bürgerenergie Widdern GmbH & Co. KG, Widdern	6	95.07	9,072	4
366	Parc Éolien des Bruyères SAS, Plaisance/France		95.02	-86	-97
367	CAS de la Vallée de l'Arize SAS, Montpellier/France		95.00	-5	-6
368	CAS DE LANDE DE CAPVERN SAS, Montpellier/France		95.00	1	-4
369	CS DE TEILHEDE SAS, Montpellier/France		95.00	-11	-6
370	CS d'Avord SAS, Montpellier/France		95.00	-5	-6
371	Parc Éolien des Moussières SARL, Montpellier/France		95.00	-28	-10
372	PE DE LAPAIROUSE SAS, Montpellier/France		95.00	-10	-6
373	PE DE MAZOIRES SAS, Montpellier/France		95.00	-14	-6
374	PE DES ESSARDS SAS, Montpellier/France		95.00	-21	-19
375	PE DES LAVIERES SAS, Montpellier/France		95.00	-129	-8
376	CAS DE FABREZA-CAMP LONG SAS, Montpellier/France		94.00	-2	-6
377	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	6	93.90	8,215	194
378	PE DE FAUJOL SAS, Montpellier/France		91.00	-16	-12
379	PE DE LA FONTAINE OISEAU SAS, Montpellier/France		91.00	-47	-6
380	EnPV GmbH, Karlsruhe	6	90.48	-10,006	-1,695
381	CAS DE SAIGUEDE SAS, Montpellier/France		90.00	-9	-9
382	CAS DES MAROUILLEERS SAS, Montpellier/France		90.00	-8	-6
383	CAS du Haut de Mandrelle SAS, Montpellier/France		90.00	-2	-6
384	CAS DU PLAIX SAS, Montpellier/France		90.00	1	-3
385	CS de Cabanes SAS, Montpellier/France		90.00	-5	-6
386	CS de Gorgeat SAS, Montpellier/France		90.00	-2	-6
387	CS DE GRON SAS, Montpellier/France		90.00	-11	-21
388	CS DE LIGUGE SAS, Montpellier/France		90.00	-11	-6
389	CS DE SCHOENECK SAS, Montpellier/France		90.00	-6	-6
390	CS DU PRAT DEL FOUR SARL, Montpellier/France		90.00	1	-6
391	CS d'Olivet SAS, Montpellier/France		90.00	-5	-6
392	CS VEINAZES SASU, Montpellier/France		90.00	-22	-9
393	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France		90.00	-11	-12
394	Parc Éolien des Cours SAS, Montpellier/France		90.00	2	-15
395	PE DE BEAUMONT SAS, Montpellier/France		90.00	-4	-6
396	PE DE CHEVROCHE SAS, Montpellier/France		90.00	1	-6
397	PE DE LA CHENAIE D'EOLE SAS, Montpellier/France		90.00	-8	-16
398	PE DE LA CROIX DE L'HOMMEAU SAS, Montpellier/France		90.00	-4	-6
399	PE DE LA JARROUE SAS, Montpellier/France		90.00	-23	-20
400	PE DE LA PLAINE DE GRUCHET SAS, Montpellier/France		90.00	-7	-6
401	PE DE LE MESGE SAS, Montpellier/France		90.00	1	-3
402	PE DES HAUTES-FAGES 2 SAS, Montpellier/France		90.00	-14	-6

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
403	PE DES POMMERAIES SAS, Montpellier/France		90.00	-8	-9
404	PE du Cerisier SAS, Montpellier/France		90.00	1	-6
405	PE du Champ Lefranc SAS, Montpellier/France		90.00	-5	-6
406	PE DU FOSSE PICARD SAS, Montpellier/France		90.00	-19	-6
407	PE du Goulay SAS, Montpellier/France		90.00	-4	-6
408	PE DU MOULIN DE LA BUTTE SAS, Montpellier/France		90.00	-6	-6
409	PE DU PIROUET 2 SAS, Montpellier/France		90.00	-8	-6
410	PE LE GRAND COMMUNAL SAS, Montpellier/France		90.00	1	-4
411	Parc Éolien de la Celle Saint CYR SAS, Montpellier/France		85.00	-48	-26
412	PE DE LA FAVILLIERE SAS, Montpellier/France		85.00	-7	-6
413	PE DU CHAMP BLANC SAS, Montpellier/France		85.00	-4	-15
414	PE DU GRAND CHANOIS SAS, Montpellier/France		85.00	-9	-6
415	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach	6	84.99	9,152	24
416	Parc Éolien du Bois du Raz SAS, Montpellier/France		84.80	-20	-6
417	PE DE MONTENOIS SAS, Montpellier/France		84.80	1	-6
418	Langenburg Infrastruktur GmbH, Stuttgart	6	83.33	4,713	53
419	Neckar - Aktiengesellschaft, Stuttgart	6	82.20	10,179	0
420	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher	6	80.18	12,309	-84
421	CAS DES FRENES SAS, Montpellier/France		80.00	-7	-5
422	PE DE CHAMPAGNE MOUTON SAS, Montpellier/France		80.00	-6	-6
423	PE DE LA GRANDE CHARME SAS, Montpellier/France		80.00	-25	-6
424	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg	6	78.31	16,600	602
425	Zentraldeponie Hubbelrath GmbH, Düsseldorf	5	76.00	28,453	227
426	CAS DE LA PLAINE DE MAINE SAS, Montpellier/France		75.00	-3	-5
427	HOLDING DE LA VILAINE SAS, Montpellier/France	5	75.00	-15	-9
428	Erneuerbare Energien Gesellschaft Heilbronn mbH & Co. KG, Heilbronn	6	74.90	37	-53
429	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal	6	74.90	1,841	-1,140
430	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	6	73.00	508	-50
431	Saint Laurent Solar SAS, Montpellier/France		72.07	1,342	1,699
432	CAS DE TOTAINVILLE SAS, Montpellier/France		70.00	-9	-6
433	Parc Éolien de Kerimard SARL, Montpellier/France		70.00	-4	-6
434	PE DE LA LANDE LIVREUL SAS, Montpellier/France		70.00	-11	-6
435	PE des Clairets SAS, Montpellier/France		70.00	1	-6
436	naturenergie holding AG, Laufenburg/Switzerland	6, 10	66.67	1,165,274	47,713
437	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	1,512	328
438	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	-973	20
439	Société Hydro Morge Franco-Suisse SAS, Montpellier/France		60.00	-43	-1
440	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart	6	59.00	17,528	341
441	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen	6	58.42	6,550	48
442	Hydro Léman SARL, Montpellier/France		57.00	-17	9
443	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland	6	56.00	1,342	57
444	EnBW Solarpark Ingoldingen GmbH, Stuttgart	6	55.00	2,869	41
445	PE DE FORBEAUVOISIN SAS, Montpellier/France		55.00	-10	-6
446	PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France		55.00	-25	-16
447	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim	6	51.90	1,052	19
448	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	5	51.00	51,748	33,000
449	AWISTA Kommunal GmbH, Düsseldorf	5	51.00	26	-40
450	BALANCE Beteiligungsmanagement GmbH & Co KG, Leipzig	6	51.00	222,561	3,491
451	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-719	43
452	Solarpark Berghülen GmbH, Stuttgart	6	51.00	1,894	-44
453	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu	6	51.00	5,020	323

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
454	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart	6	51.00	3,535	-53
455	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock	6	50.40	576	8
456	EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß	6	50.32	28,321	2,781
457	EnBW Albatros GmbH & Co. KG, Biberach an der Riß	6	50.11	334,453	41,404
458	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß	6	50.11	1,364,831	161,075
459	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß	6	50.10	420,160	-8,335
460	EnBW He Dreht GmbH & Co. KG, Biberach an der Riß	6	50.10	1,646,247	-1,179
461	EnBW SunInvest GmbH & Co. KG, Stuttgart	6	50.10	277,474	12,002
462	EnBW WindInvest GmbH & Co. KG, Stuttgart	6	50.10	120,760	-606
463	EnBW Windpark Buchholz III GmbH, Stuttgart	6	50.10	14,245	172
464	EnBW Onshore Portfolio GmbH, Stuttgart	6	50.02	31,184	6,822
465	EnBW Solarpark Birkenfeld GmbH, Stuttgart	6, 8	50.00	2,939	13
466	Energie Renouvelable du Languedoc SARL, Montpellier/France	8	50.00	-5,410	-2,022
467	WEA17 Windpark Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	6, 8	50.00	100	193
Joint operations					
468	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg	6, 9	50.00	55,783	2,791
469	Rheinkraftwerk Iffezheim Gesellschaft mit beschränkter Haftung, Iffezheim	6, 9	50.00	71,973	2,345
470	Rhonewerke AG, Ernen/Switzerland	5, 9	30.00	30,918	0
Non-consolidated affiliated entities²⁰					
471	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	5	100.00	145	-1
472	Bliekevare Nät AB, Falkenberg/Sweden	5	100.00	59	532
473	CarbonBW (Thailand) Ltd., Bangkok/Thailand	5	100.00	17,276	26
474	EnBW Albatros Management GmbH, Biberach an der Riß	5	100.00	34	2
475	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß	5	100.00	28	-1
476	EnBW Baltic 2 Management GmbH, Biberach an der Riß	5	100.00	58	-1
477	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	40	2
478	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	3, 5	100.00	25	-
479	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	3, 5	100.00	25	-
480	EnBW Generation UK Limited, London/United Kingdom	5	100.00	2,077	-340
481	EnBW He Dreht Management GmbH, Stuttgart	5	100.00	26	1
482	EnBW Hohe See Management GmbH, Biberach an der Riß	5	100.00	35	2
483	EnBW International Markets GmbH, Karlsruhe	3, 5	100.00	25	-
484	EnBW Kusberget Vind AB, Falkenberg/Sweden	5	100.00	1,255	-9
485	EnBW Offshore 5 GmbH, Karlsruhe	3, 5	100.00	75	-
486	EnBW Offshore 6 GmbH, Karlsruhe	3, 5	100.00	75	-
487	EnBW Offshore 7 GmbH, Karlsruhe	3, 5	100.00	75	-
488	EnBW Offshore Wind Norway AS, Oslo/Norway	5	100.00	140	-160
489	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	61	16
490	EnBW Solarpark Elbe-Elster Mitte GmbH & Co. KG, Stuttgart	5	100.00	16	-9
491	EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart	5	100.00	14	-7
492	EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart	5	100.00	1,326	-9
493	EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart	5	100.00	794	-73
494	EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart	5	100.00	936	-11
495	EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart	5	100.00	825	-10
496	EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart	5	100.00	1,260	-15
497	EnBW SunInvest Management GmbH, Stuttgart	5	100.00	28	1
498	EnBW UK Renewables Limited, London/United Kingdom	6	100.00	115	0
499	EnBW Valeco Offshore SAS, Paris/France	5	100.00	2,274	-225
500	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	40	3
501	EnBW WindInvest Management GmbH, Stuttgart	5	100.00	29	1
502	EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt	5	100.00	23	0

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
503	EnergieFinanz GmbH, Schwerin	5	100.00	1,079	35
504	Erdgas Südwest Bio-LNG GmbH, Karlsruhe	5	100.00	18,190	-1,599
505	Gottröra Solpark AB, Södermanlands län/Sweden	5	100.00	2	0
506	GreenRoot Geschäftsführungsgesellschaft mbH, Leipzig	5	100.00	22	-6
507	GreenRoot GmbH & Co. KG, Leipzig	5	100.00	228	-197
508	Grünwerke Verwaltungs GmbH, Düsseldorf	5	100.00	54	3
509	Nahwärme Düsseldorf GmbH, Düsseldorf	5	100.00	2,433	38
510	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	5	100.00	13	-1
511	ODR Erneuerbare Energien GmbH, Ellwangen Jagst	5	100.00	23	0
512	P ² Plant & Pipeline Engineering GmbH, Essen	5	100.00	2,750	273
513	SENEC Solar s.r.l., Bari/Italy	5	100.00	8	-1
514	SP 34 GmbH & Co. KG, Stuttgart	5	100.00	11	-2
515	VNG Italia S.r.l., Bologna/Italy	5	100.00	43,423	399
516	Windpark Siegerland GmbH, Düsseldorf	11	100.00	–	–
517	ZEAG Erneuerbare Energien GmbH, Heilbronn	5	100.00	62	37
518	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	5	99.90	868	-32
519	EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim	5	99.83	74	-7
520	Solarpark Sinzing GmbH & Co KG, Düsseldorf	6	99.80	-7,531	0
521	EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken	5	99.00	85	-6
522	EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen	5	99.00	93	-7
523	EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld	5	99.00	93	-7
524	Projektgesellschaft Jagsttal GmbH & Co. KG, Stuttgart	5	99.00	10	0
525	EE BürgerEnergie Langenbrettach GmbH & Co. KG, Langenbrettach	11	98.00	–	–
526	EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal	5	98.00	87	-6
527	EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern	5	95.00	93	-7
528	Erneuerbare Energien Gesellschaft Heilbronn Verwaltungsgesellschaft mbH, Heilbronn	5	74.90	25	0
529	JatroGreen S.A.R.L., Antananarivo/Madagascar	5	70.00	72	25
530	Labruguière Énergies SAS, Montpellier/France	5	63.00	981	1,940
531	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	5	51.00	77	11
532	Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher	5	51.00	88	-8
533	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	5	51.00	32	1
534	PE DES PISTES SAS, Amiens/France	5	50.10	1	-9
535	Windenergie Tautschbuch GmbH, Riedlingen	5	50.10	619	0
536	Windpark Bruchsal Nord GmbH & Co. KG, Stuttgart	11	50.10	–	–
537	Solarpark Gickelfeld Infrastruktur GmbH & Co. KG, Stuttgart	5	50.00	0	31
538	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	5	33.33	1,103	44
Entities accounted for using the equity method					
539	Valeco Ren SAS, Montpellier/France	5, 9	51.00	52,613	2,329
540	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	5, 9	50.00	375,078	5,022
541	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	5, 7	50.00	25,351	887
542	Fernwärme Ulm GmbH, Ulm	5, 7, 9	50.00	41,321	5,984
543	Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	857,326	279
544	Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	857,324	278
545	Morven Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	235,296	11
546	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	5	50.00	73,384	2,809
547	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	5	49.00	30,373	11,871
548	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	5	37.80	58,449	7,562
549	Grosskraftwerk Mannheim AG, Mannheim	5	32.00	167,316	6,647
550	KW Ackersand I AG, Stalden/Switzerland	5	25.00	2,737	427
Investments²⁰					
551	Südwestdeutsche Nuklear-Entsorgungs-Gesellschaft mbH (SNE), Stuttgart	5, 15	86.49	7,385	576

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
552	EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald	5	74.90	182	-10
553	Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf	5	66.66	273	76
554	Parc Éolien de Houarn SAS, Montpellier/France	5	58.20	-28	-9
555	UW Obhausen GmbH & Co. OHG, Stuttgart	5	58.06	47	0
556	Projektentwicklung Windpark Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	5	57.15	7,017	-14
557	PE DE POULGAT SAS, Montpellier/France	5	55.00	-5	-14
558	CS DE L'ATELIER COMMUNAL SAS, Montpellier/France	5	51.00	1	-7
559	Aranea Battery Solutions GmbH, Stuttgart	5	50.00	3,530	297
560	BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde	5	50.00	1,304	-2,471
561	biogasNRW GmbH, Düsseldorf	14	50.00	-	-
562	Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France	5	50.00	8,682	0
563	Centrale Solaire Lac Bedorede SAS, Montpellier/France	5	50.00	-87	-5
564	EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar	5	50.00	88	-6
565	EnergyIncore GmbH, Schwerin	5	50.00	59	2
566	GeoHardt GmbH, Schwetzingen	5	50.00	2,471	328
567	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen	5	50.00	2,609	619
568	Kraftwerk Aegina A.G., Obergoms/Switzerland	5, 7	50.00	15,651	902
569	Kraftwerk Reckingen AG, Reckingen	5	50.00	3,203	72
570	Parc Éolien de Brebières SAS, Montpellier/France	5	50.00	-42	-18
571	Parc Éolien des Quintefeuilles SAS, Montpellier/France	5	50.00	-2,004	-2,486
572	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	5	50.00	-52	-15
573	Powerment GmbH & Co. KG, Ettlingen	5	50.00	5,368	3,377
574	Rheinkraftwerk Säckingen AG, Bad Säckingen	5	50.00	8,404	300
575	Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart	5	50.00	29	1
576	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	5, 13	50.00	411	62
577	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	5	50.00	562	13
578	BESS DU PATUREAULT SAS, Niort/France	11	49.00	-	-
579	Elektrolyse Mitteldeutschland GmbH, Düsseldorf	5	49.00	71,572	-832
580	KW Jungbach AG, St. Niklaus/Switzerland	5	49.00	4,812	354
581	Libra Horizon AB, Göteborg/Sweden	11	49.00	-	-
582	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	5	49.00	32	1
583	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	5	49.00	41	1
584	Windpark Halsberg GmbH & Co. KG, Bad Arolsen	5	49.00	518	-249
585	HWM Holzwärme Müllheim GmbH, Müllheim	5	45.00	799	61
586	WärmeWerk Wörth GmbH, Wörth am Rhein	5	45.00	4,153	-1,144
587	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	5	44.00	-1,265	-497
588	Obere Donau Kraftwerke AG, Landshut (formerly Obere Donau Kraftwerke AG, Munich)	5	40.00	3,180	0
589	PE DE LA FERRIERE DE FLEE SAS, Angers/France	5	40.00	1	-7
590	Segalasses Énergie SARL, Toulouse/France	5	40.00	7,610	2,070
591	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	5	40.00	2,174	249
592	Untergroundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	5	40.00	9,097	486
593	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	5, 7	38.00	41,824	1,989
594	Parc Éolien de Montelu SAS, Montpellier/France	5	34.00	-478	-235
595	Parc Éolien des Gassouillis SAS, Montpellier/France	5	34.00	-84	-30
596	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	5, 13	33.33	-3,842	-4,064
597	Windpark Prütze II GmbH & Co. KG, Düsseldorf	5	33.33	728	37
598	KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland	5	30.00	1,081	52
599	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	5	29.17	22,650	1,109
600	Kraftwerke Gougri AG, Sierre/Switzerland	5	27.50	64,204	3,233
601	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	5	26.00	1,000	46
602	Parc Éolien de Lavacquerié SAS, Montpellier/France	5	26.00	797	102

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
603	Windpark Lindtorf GmbH, Rheine	5	26.00	1,339	90
604	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	5	25.50	741	679
605	EE BürgerEnergie Talheim GmbH & Co. KG, Talheim	5	25.10	81	-12
606	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	5	25.00	43	-6
607	rostock EnergyPort cooperation GmbH, Rostock	5	24.96	11,799	-692
608	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	5	24.50	242	20
609	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	5	24.10	15,656	1,436
610	CARDABELLE HOLDING SAS, Montpellier/France	5	20.00	8,077	471
611	FENIOUX ENERGIE SAS, Niort/France	5	20.00	-9	-9
612	Wasserkraftwerk Pfintztal GmbH & Co. KG, Pfintztal	5	20.00	182	4
System Critical Infrastructure segment					
Fully consolidated companies					
613	CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier/France		100.00	-6	-6
614	CENTRALE HYDROGENE DE NIORT SAS, Montpellier/France		100.00	1	-3
615	CENTRALE HYDROGENE DE THENNES SAS, Montpellier/France		100.00	-11	-6
616	ChargeHere GmbH, Karlsruhe	6	100.00	987	-2,751
617	EnBW Cyber Security GmbH, Karlsruhe	3, 6	100.00	25	-
618	EnBW Infrastruktur Service GmbH, Karlsruhe	16	100.00	-	-
619	EnBW Nachhaltige Quartiere GmbH, Karlsruhe	6	100.00	983	-279
620	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	16	100.00	-	-
621	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	16	100.00	-	-
622	EnBW Urbane Infrastruktur GmbH, Karlsruhe	16	100.00	-	-
623	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	5	100.00	5,934	1,348
624	enersis Europe GmbH, Kleinmachnow	6	100.00	173	28
625	enersis suisse AG, Bern/Switzerland	6, 10	100.00	3,453	-632
626	Enpulse Ventures GmbH, Stuttgart	16	100.00	-	-
627	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim	16	100.00	-	-
628	G.EN. Operator Sp. z o.o., Tarnowo Podgórze/Poland	6	100.00	44,381	4,542
629	GDMcom GmbH, Leipzig	3, 6	100.00	51,001	-
630	GEOMAGIC GmbH, Leipzig	6	100.00	7,363	2,187
631	KORMAK Praha a.s., Prague/Czech Republic	5	100.00	1,994	954
632	naturenergie netze GmbH, Rheinfelden	3, 6	100.00	145,165	-
633	Netze BW Wasser GmbH, Stuttgart	16	100.00	-	-
634	Netze ODR GmbH, Ellwangen Jagst	3, 6	100.00	174,131	-
635	Netze-Gesellschaft Südwest mbH, Karlsruhe	3, 6	100.00	89,139	-
636	Netzgesellschaft Düsseldorf mbH, Düsseldorf	3, 5	100.00	32,500	-
637	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	3, 6	100.00	4,000	-
638	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn	3, 6	100.00	1,524	-
639	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim	16	100.00	-	-
640	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	16	100.00	-	-
641	ONTRAS Gastransport GmbH, Leipzig	3, 6	100.00	760,000	-
642	PRE distribucni sluzby, a.s., Prague/Czech Republic	5	100.00	1,025	629
643	PREdistribuce a.s., Prague/Czech Republic	5	100.00	736,814	33,436
644	PREenergo a.s., Prague/Czech Republic	5	100.00	44,162	5,715
645	PREnetcom, a.s., Prague/Czech Republic	5	100.00	3,800	795
646	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn	6	100.00	19,771	-99
647	Q-Süd Wohnen GmbH & Co. KG, Heilbronn	6	100.00	16,710	46
648	RBS wave GmbH, Stuttgart	16	100.00	-	-
649	SMIGHT GmbH, Karlsruhe	6	100.00	4,803	1,474
650	terranets bw GmbH, Stuttgart	3, 6	100.00	765,000	-
651	TransnetBW GmbH, Stuttgart	3, 6	100.00	6,752,347	-

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
652	WTT CampusONE GmbH, Ludwigsburg	6	100.00	3,678	3,381
653	EnBW Ostwürttemberg DonauRies Aktiengesellschaft, Ellwangen Jagst	3, 6	99.74	115,439	–
654	ZEAG Energie AG, Heilbronn	6	98.66	282,163	46,784
655	Gas-Union GmbH, Frankfurt am Main	3, 6	98.15	76,438	–
656	Netze BW GmbH, Stuttgart	3, 6	85.58	2,030,861	–
657	Stadtwerke Düsseldorf AG, Düsseldorf	5	54.95	715,953	103,864
658	EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe	16	50.10	–	–
659	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	6, 8	49.90	36,309	1,813
660	Neckar Netze GmbH & Co. KG, Esslingen am Neckar	6, 8	49.00	63,799	4,693
Non-consolidated affiliated entities²⁰					
661	Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell	5	100.00	7	-1
662	DZ-4 GmbH, Karlsruhe (formerly DZ-4 GmbH, Hamburg)	5, 6	100.00	1,839	0
663	Elektrizitätswerk Aach GmbH, Aach	5	100.00	3,418	684
664	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	5	100.00	1,879	252
665	GDMcom Bau GmbH, Cavertitz	5	100.00	10,650	1,541
666	GDMcom Planung GmbH, Zeulenroda-Triebes	5	100.00	2,278	1,150
667	GEOMAGIC Utility Solutions Inc., Houston/USA	5	100.00	304	26
668	InfraKom GmbH, Rheinfelden Baden	5	100.00	22	-1
669	InfraKom WaR GmbH, Rheinfelden Baden	5	100.00	23	-1
670	MoviaTec GmbH, Leipzig	5	100.00	4,524	579
671	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	100.00	147	5
672	Netze BW Treuhandgesellschaft mbH, Stuttgart	5	100.00	25	0
673	Netze Regional GmbH, Stuttgart	3, 5	100.00	25	–
674	NHL Verwaltungs-GmbH, Heilbronn	5	100.00	27	1
675	Okka GmbH, Stuttgart	5, 6	100.00	1,322	0
676	OSG ONTRAS Servicegesellschaft mbH, Leipzig	5	100.00	25	0
677	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	5	100.00	60	13
678	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	5	100.00	933	664
679	Stromgesellschaft March Verwaltungs-GmbH, March	5, 6	100.00	34	0
680	Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell	5	100.00	25	0
681	VIONTA GmbH, Grimma (formerly Weishaupt Planungen GmbH, Grimma)	5	100.00	2,978	-457
682	VIONTA GmbH & Co. KG, Leipzig (formerly INFRACON Infrastruktur Service GmbH & Co.KG, Leipzig)	5	99.50	5,376	2,630
683	EberstadtWerke GmbH & Co. KG, Eberstadt	5	80.35	360	-75
684	EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe	5	50.10	38	4
685	Energieversorgung Donautal GmbH, Gundelfingen an der Donau	5	50.10	1,830	19
686	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	3,590	126
687	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	32	0
688	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	5	50.10	1,163	6
689	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	5	50.10	39	1
690	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	5	50.10	1,169	21
691	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	5	50.10	36	1
692	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	5	50.10	27	0
693	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	3,423	234
694	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	33	1
695	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies	5	50.00	30	1
Entities accounted for using the equity method					
696	Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	5	49.98	70,899	8,539
697	Pražská energetika Holding a.s., Prague/Czech Republic	5, 9	49.00	237,461	39,035
698	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	5	29.24	175,358	44,960
699	Zweckverband Landeswasserversorgung, Stuttgart	5	27.20	152,043	4,000

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
700	Heilbronner Versorgungs GmbH, Heilbronn	4, 5	25.10	51,750	–
701	Stuttgart Netze GmbH, Stuttgart	4, 5, 9	25.10	370,044	–
702	FairEnergie GmbH, Reutlingen	4, 5	24.90	156,477	–
703	Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden	5	24.00	57	-9
704	Stadtwerke Karlsruhe GmbH, Karlsruhe	4, 5	20.00	208,596	–
705	Zweckverband Bodensee-Wasserversorgung, Stuttgart	5, 18	19.83	176,757	-581
Investments²⁰					
706	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	5	74.90	1,868	277
707	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	5	74.90	32	2
708	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	5	74.90	865	41
709	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	5	74.90	32	2
710	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	5	74.90	38	1
711	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	5	74.90	3,781	-84
712	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	5	60.00	13,108	-669
713	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	5, 6	60.00	37	1
714	Stromnetz Langenau GmbH & Co. KG, Langenau	5	50.10	2,722	106
715	Stromnetz Langenau Verwaltungs-GmbH, Langenau	5	50.10	41	1
716	e.wa riss GmbH & Co. KG, Biberach	5	50.00	40,351	5,667
717	e.wa riss Verwaltungsgesellschaft mbH, Biberach	5	50.00	61	2
718	Flexcess GmbH, Bayreuth	5	50.00	969	34
719	Fränkische Wasser Service GmbH, Crailsheim	5	50.00	70	13
720	KNL Kommunalnetz Leipzig GmbH, Leipzig	5	50.00	122	-6
721	lictor GmbH, Leipzig	5	50.00	482	37
722	NETFIN Infrastructure, a.s., Prague/Czech Republic	5	50.00	726	16
723	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	5	50.00	1,706	-1
724	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	5	50.00	3,259	103
725	Ostalbwasser Ost GmbH, Ellwangen	5	50.00	62	3
726	Ostalbwasser Service GmbH, Aalen	5	50.00	39	14
727	Ostalbwasser West GmbH, Schwäbisch Gmünd	5	50.00	38	1
728	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	5	50.00	117	-6
729	Stadtwerke Schramberg GmbH & Co. KG, Schramberg	5	50.00	18,044	2,647
730	Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg	5	50.00	54	3
731	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	5	50.00	491	13
732	wittenberg-net GmbH, Lutherstadt Wittenberg	5	50.00	14,504	-1,970
733	Wärmegesellschaft Heilbronn mbH, Heilbronn	5	50.00	11,916	23
734	Stadtwerke Emmendingen GmbH, Emmendingen	5	49.90	22,798	2,717
735	Stromnetz Blaubeuren GmbH, Blaubeuren	5	49.90	4,204	232
736	Netzgesellschaft Gerstetten mbH, Gerstetten	5	49.80	2,751	128
737	Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	49.80	50	2
738	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	5	49.00	5,998	-62
739	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	5	49.00	43	2
740	LEO Energie GmbH & Co. KG, Leonberg	5	49.00	10,569	374
741	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	5	49.00	2,790	189
742	Rems-Murr Telekommunikation GmbH, Waiblingen	5	49.00	3,971	-1
743	Stadtwerke Backnang GmbH, Backnang	4, 5	49.00	14,940	–
744	Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad	5, 6	49.00	8,284	1,848
745	Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	17	49.00	47	1
746	Stadtwerke Eppingen GmbH & Co. KG, Eppingen	5	49.00	8,505	230
747	Energie Calw GmbH, Calw	4, 5	48.82	26,276	–
748	KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden	5	45.00	277	2
749	Stadtwerke Münsingen GmbH, Münsingen	5	45.00	8,659	686

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
750	Stadtwerke Böblingen GmbH & Co. KG, Böblingen	5	41.10	54,593	2,636
751	Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	17	41.10	6	0
752	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	5	40.00	4,736	135
753	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	5	40.00	34	1
754	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	5, 6	40.00	8,829	713
755	SUEnergie GmbH & Co. KG, Süßen	5	40.00	2,122	-10
756	SUEnergie Verwaltungs GmbH, Süßen	5	40.00	38	1
757	Stadtwerke Weinheim GmbH, Weinheim	5	39.32	38,706	4,312
758	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	4, 5	38.00	7,660	–
759	EVG Grächen AG, Grächen/Switzerland	5	35.00	5,535	72
760	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	5, 7	35.00	1,934	118
761	EVR Energieversorgung Raron AG, Raron/Switzerland	5, 7	35.00	1,007	89
762	EVWR Energiedienste Visp-Westlich Raron AG, Visp/Switzerland	5	35.00	5,267	405
763	VED Visp Energie Dienste AG, Visp/Switzerland	5, 7	35.00	4,259	397
764	metiundo GmbH, Berlin	5	33.46	2,559	-3,044
765	LINK digital GmbH, Würzburg	5	33.33	352	202
766	nue GmbH, Berlin	14	33.33	–	–
767	Seeallianz GmbH & Co. KG, Markdorf	5	33.00	8,325	309
768	Taubernetze GmbH & Co. KG, Tauberbischofsheim	5	33.00	2,687	87
769	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	5	33.00	32	1
770	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	5	32.60	5,580	173
771	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	5	32.60	36	1
772	eneREGIO GmbH, Muggensturm	5	32.00	13,585	418
773	Regionalnetze Linzgau GmbH, Pfullendorf	4, 5	31.64	6,462	–
774	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	5	31.00	178	6
775	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	5	30.00	10,475	-1,125
776	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	5	27.87	74,425	14,960
777	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	4, 5	27.41	23,002	–
778	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	3, 5	26.30	24,984	–
779	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	5	25.15	23	-4
780	Albwerk GmbH & Co. KG, Geislingen an der Steige	5	25.10	38,980	6,041
781	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	17	25.10	96	3
782	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	5	25.10	12,135	166
783	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	5, 6	25.10	37	1
784	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	5	25.10	1,057	-1
785	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	5	25.10	8,818	321
786	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	5	25.10	33	1
787	Filderstadt Netze GmbH, Filderstadt	5	25.10	124	-12
788	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	5	25.10	4,576	35
789	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	5	25.10	37	0
790	Gemeindewerke Brühl GmbH & Co. KG, Brühl	5	25.10	1,477	-10
791	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	5, 6	25.10	38	1
792	Gemeindewerke Plüderhausen GmbH, Plüderhausen	4, 5	25.10	1,941	–
793	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	5, 6	25.10	4,386	198
794	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	5	25.10	4,701	219
795	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	5	25.10	37	1
796	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	5	25.10	13,085	550
797	Netzgesellschaft Salach GmbH & Co. KG, Salach	5	25.10	3,648	128
798	Netzgesellschaft Salach Verwaltungs GmbH, Salach	5	25.10	36	1
799	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	5	25.10	3,420	82
800	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	5	25.10	34	1

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
801	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	5	25.10	8,293	232
802	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	5	25.10	37	1
803	Stadtwerke Ellwangen GmbH, Ellwangen	4, 17	25.10	14,632	–
804	Stadtwerke Giengen GmbH, Giengen	17	25.10	16,764	2,106
805	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	4, 17	25.10	30,751	–
806	Stadtwerke Stockach GmbH, Stockach	5	25.10	15,744	1,143
807	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	4, 5	25.10	8,183	–
808	Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	5	25.10	2,565	70
809	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	5	25.10	5,321	317
810	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	5, 6	25.10	37	1
811	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	5	25.10	3,287	106
812	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	5	25.10	36	1
813	Technische Werke Schussental GmbH & Co. KG, Ravensburg	5	25.10	84,466	7,605
814	tktVivax GmbH, Berlin	5, 15	25.06	764	-17
815	Elektroenergetické datové centrum, a.s., Prague/Czech Republic	5	25.00	5,017	2,295
816	Switchboard GmbH, Stuttgart	14	25.00	–	–
817	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	17	24.90	4,505	386
818	Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	5	24.50	5,000	72
819	Stadtwerke Schopfheim GmbH, Schopfheim	5	24.50	82	-14
820	Stadtwerke Wehr GmbH & Co. KG, Wehr	5	24.50	3,687	206
821	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	5	24.50	24	0
822	Energieversorgung Oberes Wiesental GmbH, Todtnau	5	24.00	4,198	32
823	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	5	24.00	1,585	94
824	q-bility GmbH, Gerolsbach Alberzell	5	22.50	-592	-499
825	Dach für Dach GmbH, Berlin	5	20.00	23	-2
826	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	5	20.00	38,692	4,686
827	ENRW Verwaltungs-GmbH, Rottweil	5	20.00	20	3
828	Stadtwerke Sindelfingen GmbH, Sindelfingen	5	20.00	64,563	9,568
829	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	5	17.63	53,767	-873
Smart Infrastructure for Customers segment					
Fully consolidated companies					
830	bmp greengas GmbH, Munich	6	100.00	145,176	18,465
831	BroadNet Deutschland GmbH, Cologne	16	100.00	–	–
832	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld	16	100.00	–	–
833	ED Liegenschaften GmbH, Rheinfelden	6	100.00	595	29
834	ELEKTRO - FA. PAVELEK, s.r.o., Komárov/Czech Republic	5	100.00	307	242
835	EnBW Contracting GmbH, Stuttgart	3, 6	100.00	75,618	–
836	EnBW Energy Factory GmbH, Stuttgart	3, 6	100.00	250	–
837	EnBW Kommunale Beteiligungen GmbH, Stuttgart	3, 6	100.00	995,495	–
838	EnBW Smart Meter GmbH, Karlsruhe	16	100.00	–	–
839	EnBW Telekommunikation GmbH, Karlsruhe	16	100.00	–	–
840	EnBW Vertriebsbeteiligungen GmbH, Obrigheim (formerly EnBW Vertriebsbeteiligungen GmbH, Stuttgart)	6	100.00	196,076	2,327
841	ESD Energie Service Deutschland GmbH, Offenburg	6	100.00	15,675	2,519
842	eYello CZ k.s., Prague/Czech Republic	5, 13	100.00	279	1
843	fonial GmbH, Cologne	6	100.00	-4,904	190
844	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	5	100.00	1,531	336
845	G.EN. Gaz Energia Sp. z o.o., Warsaw/Poland	6	100.00	6,153	2,699
846	GasVersorgung Süddeutschland GmbH, Stuttgart	3, 6	100.00	65,000	–
847	Gasversorgung Unterland GmbH, Heilbronn	3, 6	100.00	8,326	–
848	goldgas GmbH, Eschborn	3, 6	100.00	7,305	–
849	goldgas GmbH, Vienna/Austria	5	100.00	10,917	5,846

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
850	HANDEN Sp. z o.o., Warsaw/Poland	6	100.00	128,986	17,122
851	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	3, 6	100.00	10,219	–
852	naturenergie systeme GmbH, Bonndorf im Schwarzwald (formerly Messerschmid Energiesysteme GmbH, Bonndorf im Schwarzwald)	6	100.00	2,913	243
853	NaturEnergie+ Deutschland GmbH, Obrigheim (formerly NaturEnergie+ Deutschland GmbH, Mühlacker)	6	100.00	316,240	3,140
854	NatürlichEnergie EMH GmbH, Platten	6	100.00	9,413	226
855	Plusnet GmbH, Cologne	3, 6	100.00	55,194	–
856	Plusnet Infrastruktur GmbH & Co. KG, Cologne	16	100.00	–	–
857	PREservisní, s.r.o., Prague/Czech Republic	5	100.00	10,179	605
858	PREsolidsun, s.r.o., Prague/Czech Republic (formerly SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic)	5	100.00	4,019	40
859	PREzakaznicka a.s., Prague/Czech Republic	5	100.00	1,625	1,229
860	SENEC GmbH, Leipzig	3, 6	100.00	-531,669	–
861	SENEC Holding GmbH, Karlsruhe (formerly EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe)	16	100.00	–	–
862	SENEC Italia s.r.l., Rome/Italy	6	100.00	-16,899	-21,407
863	SOLIDSUN s.r.o., Nitra/Slovak Republic	5	100.00	25	-362
864	Studer Söhne Elektro AG, Visp/Switzerland	6	100.00	14,151	2,383
865	studer söhne holding AG, Visp/Switzerland	6	100.00	4,772	-3
866	tritec AG, Steg-Hohtenn/Switzerland	6	100.00	9,222	-1,573
867	Ventelo GmbH, Cologne	16	100.00	–	–
868	VNG Austria GmbH, Gleisdorf/Austria	5	100.00	12,394	7,421
869	VNG Energie Czech s.r.o., Prague/Czech Republic	6	100.00	1,648	1,082
870	VNG-Erdgascommerz GmbH, Leipzig	3, 6	100.00	162,101	–
871	VOLTCOM spol. s r.o., Prague/Czech Republic	5	100.00	1,444	456
872	Yello Solar GmbH, Karlsruhe	6	100.00	-25,631	-11,147
873	Yello Strom GmbH, Cologne	3, 6	100.00	1,100	–
874	ZEAG Immobilien GmbH & Co. KG, Heilbronn	6	100.00	2,153	1,113
875	EnBW mobility+ AG & Co. KG, Karlsruhe	16	99.90	–	–
876	Erdgas Südwest GmbH, Karlsruhe	6	79.00	156,555	-2,420
877	Energieversum GmbH & Co. KG, Gütersloh	16	74.93	–	–
878	NetCom BW GmbH, Ellwangen Jagst	6	74.90	87,114	-24,695
879	SMATRICES EnBW GmbH, Vienna/Austria	6	51.00	69,632	-1,113
880	Solarmeisterei GmbH, Schwielowsee	6	50.10	388	-907
881	Pražská energetika a.s., Prague/Czech Republic	5, 12	41.40	802,326	103,190
Non-consolidated affiliated entities²⁰					
882	Broadnet Services GmbH, Cologne	3, 5	100.00	25	–
883	BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld	5	100.00	18	1
884	effizienzcloud GmbH, Leipzig	5	100.00	28	-2
885	EnBW Contracting Service GmbH, Stuttgart	5	100.00	643	19
886	Energiedienst Holding GmbH, Laufenburg/Switzerland	5	100.00	37	-3
887	Energieversum Verwaltungs GmbH, Gütersloh	17	100.00	23	2
888	Erdgas Südwest Service GmbH, Ettlingen	5	100.00	564	127
889	F&Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	1	0
890	GIBY GmbH, Leipzig	5	100.00	14,439	-943
891	mobility + Beteiligungs GmbH, Karlsruhe	5	100.00	46	5
892	Plusnet Verwaltungs GmbH, Cologne	5	100.00	33	1
893	Q-DSL home GmbH, Cologne	3, 5	100.00	1,293	–
894	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn	5	100.00	45	5
895	SENEC Cloud s.r.l., Rome/Italy	5	100.00	781	578
896	SENEC Fachpartner GmbH, Leipzig	5	100.00	23	0
897	SMATRICES EnBW Italia S.R.L., Bozen/Italy	5	100.00	4,491	-381
898	T & Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	183	28
899	VNG ViertelEnergie GmbH, Leipzig	3, 5	100.00	100	–

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
900	VNG-Erdgastankstellen GmbH, Leipzig	3, 5	100.00	25	–
901	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	5	100.00	37	2
902	Elektrizitätswerk Weißenhorn AG, Weißenhorn	5	63.24	4,954	895
903	Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl	5	51.00	95	0
904	grünES GmbH, Esslingen am Neckar	5	51.00	1,074	91
905	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	5	51.00	35	1
906	Sonnensysteme Deutschland GmbH, Puchheim	5	50.10	1,426	-698
Entities accounted for using the equity method					
907	Fernwärme SBH AG, Grafenhausen	5	40.00	1,554	425
908	SMATRICS GmbH & Co KG, Vienna/Austria	5	25.10	43,735	-2,606
909	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	5	24.60	198,989	47,033
Investments²⁰					
910	AutenSys GmbH, Karlsruhe	5	65.00	298	-67
911	backnangstrom GmbH & Co. KG, Backnang	5	51.00	-1,514	-805
912	ehoch7 GmbH, Schönaich	5	50.10	847	722
913	CleverShuttle Düsseldorf GmbH, Düsseldorf	14	50.00	–	–
914	naturenergie sharing GmbH, Freiburg im Breisgau	5	50.00	1,531	-334
915	PRO EMV, s.r.o., Prague/Czech Republic	5	50.00	4	0
916	Regionah Energie GmbH, Munderkingen	5	50.00	-182	7
917	Rezident Park 9 s.r.o., Prague/Czech Republic	5	50.00	-49	-10
918	Zählerhelden GmbH, Dornstadt	5	50.00	851	503
919	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	17	49.90	661	2,960
920	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	17	49.90	38	1
921	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	5, 6	49.90	5,315	-90
922	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	5	49.90	8,287	521
923	BEN Fleet Services GmbH, Karlsruhe	14	49.51	–	–
924	Gasversorgung Pforzheim Land GmbH, Pforzheim	5	49.00	16,029	1,909
925	Sautter PE GmbH, Projektentwicklung für Energieeffizienz, Ellhofen	5	49.00	-28	-26
926	caplog-x GmbH, Leipzig	5	37.34	2,841	905
927	Visp Infra AG, Visp/Switzerland	5	35.00	6,565	5
928	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	5	33.00	624	273
929	espot GmbH, Stuttgart	5	32.60	609	5
930	Tempus s.r.l., Torri di Quartesolo/Italy	5	30.43	654	-73
931	Energie 360 GmbH & Co. KG, Korbach	17	30.00	2,553	4,532
932	Schön Verwaltungsgesellschaft mbH, Korbach	17	30.00	17	-15
933	SEM Solar Energie Mittelrhein GmbH & Co KG, Koblenz	5	30.00	146	-229
934	SEM Solar Energie Mittelrhein Verwaltungs-GmbH, Koblenz	17	30.00	24	-1
935	Sungrade Photovoltaik GmbH, Günzburg	14	30.00	–	–
936	E-Mobility Provider Austria GmbH, Vienna/Austria	5	25.10	62	9
937	Energiehelden Academy GmbH, Plochingen	5	25.10	862	-399
938	Klima vernetzt Südbaden GmbH & Co. KG, Rheinhausen	5	25.10	2,512	-30
939	Energieagentur Heilbronn GmbH, Heilbronn	5	25.00	156	-72
940	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	5	23.38	39,302	3,480
941	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	5	20.00	232	1
942	Wolkenhaus GmbH in Liquidation, Visp/Switzerland	14	20.00	–	–
Other					
Fully consolidated companies					
943	Der neue Stöckach GmbH & Co. KG, Obrigheim	16	100.00	–	–
944	ED Immobilien GmbH & Co. KG, Rheinfelden	6	100.00	-4	-4
945	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden	6	100.00	36	1
946	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe	3, 6	100.00	25	–

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
947	EnBW Central and Eastern Europe Holding GmbH, Stuttgart	16	100.00	–	–
948	EnBW City GmbH & Co. KG, Obrigheim	16	100.00	–	–
949	EnBW Immobilienbeteiligungen GmbH, Obrigheim (formerly EnBW Immobilienbeteiligungen GmbH, Karlsruhe)	6	100.00	561,234	16,524
950	EnBW International Finance B.V., Amsterdam/The Netherlands	6	100.00	110,590	15,807
951	EnBW New Ventures GmbH, Karlsruhe	16	100.00	–	–
952	EnBW Perspektiven GmbH, Karlsruhe	16	100.00	–	–
953	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim	16	100.00	–	–
954	MURVA Grundstücks- Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf	5	100.00	6,437	2,017
955	Neckarwerke Stuttgart GmbH, Stuttgart	16	100.00	–	–
956	NWS Finanzierung GmbH, Karlsruhe	16	100.00	–	–
957	VNG AG, Leipzig	6	84.37	1,941,730	283,029
958	naturenergie kommunal GmbH, Rheinfelden	6	73.57	37,526	1,332
959	EnBW Versicherungsvermittlung GmbH, Stuttgart	6	51.00	51	5,723
Non-consolidated affiliated entities²⁰					
960	Contracting BW GmbH, Stuttgart (formerly EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart)	5	100.00	25	0
961	EnBW France SAS, Paris/France	5	100.00	98	74
962	EnBW IT-Solutions, Unipessoal, Lda., Lisbon/Portugal	11	100.00	–	–
963	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
964	EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
965	EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
966	EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
967	EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
968	EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
969	EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
970	EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
971	EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
972	EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
973	EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
974	EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
975	EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
976	EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
977	EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
978	EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
979	EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
980	EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
981	EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
982	EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
983	EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
984	EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
985	EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
986	EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
987	EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
988	EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
989	EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
990	EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
991	EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
992	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
993	EnBW Real Estate GmbH, Obrigheim	5	100.00	166	12
994	EnBW Senergi Immobilien GmbH, Karlsruhe	5	100.00	76	1
995	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart	5	100.00	272	6
996	KMS Verwaltungsgesellschaft mbH, Stuttgart	5, 6	100.00	43	0

		Footnote	Capital share ¹ (in %)	Equity ² (in T€)	Earnings ² (in T€)
997	MGMTTree GmbH, Leipzig	5	100.00	237	72
998	MURVA Grundstücks-Verwaltungsgesellschaft mbH, Düsseldorf	5	100.00	27	-4
999	Regionalnetze GmbH & Co. KG, Stuttgart	5	100.00	5	0
1000	Regionalnetze Verwaltungs-GmbH, Stuttgart	5	100.00	22	0
1001	UnigestionFLEX SCS SICAV RAIF - Positron Compartment, Luxembourg/Luxembourg	19	100.00		
1002	VNG Innovation GmbH, Leipzig	3, 5	100.00	2,668	-
1003	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	5	98.98	91,125	20,174
1004	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	19	95.00		
1005	GDiesel Technology GmbH, Leipzig	5	60.00	405	-142
Investments²⁰					
1006	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG, Düsseldorf	5, 15	78.15	186	-1,026
1007	ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf	5	50.00	30	1
1008	Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	5	50.00	6,967	-174
1009	Intelligent Energy System Services GmbH, Ludwigsburg	5	50.00	5,141	1,777
1010	Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss	5	50.00	82,962	7,809
1011	Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss	5	50.00	70	3
1012	regiodata GmbH, Lörrach	5	35.00	2,196	1,122
1013	EFR Europäische Funk-Rundsteuerung GmbH, Munich	5	25.10	8,419	3,945
1014	babelforce GmbH, Berlin	5	24.19	3,037	-1,541
1015	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	5	23.39	80	2
1016	Holo-Light GmbH, Innsbruck/Austria	5	21.62	5,352	-6,808
Special assets, fully consolidated.					
1017	HI-TKK FI-Fonds, Frankfurt/Main		100.00		
1018	Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds ERIF direct, Grevenmacher/Luxembourg		100.00		
1019	Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds ERIF, Grevenmacher/Luxembourg		100.00		
1020	Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds GLORI, Grevenmacher/Luxembourg		100.00		
1021	Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds PERI, Grevenmacher/Luxembourg		100.00		
1022	Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds Sirius B, Grevenmacher/Luxembourg		100.00		

1 Shares of the respective parent company calculated in accordance with section 313 (2) HGB (as of 31/12/2025).

2 In the case of separate entities, the figures stem from financial statements prepared pursuant to local principles and do not show the contributions of each entity to the consolidated financial statements.

3 Profit and loss transfer agreement and/or domination agreement and/or loss assumption agreement.

4 Profit and loss transfer agreement with third parties.

5 Previous year's figures.

6 Preliminary figures.

7 Divergent financial year.

8 Control due to contractual agreement.

9 Joint control pursuant to IFRS 11.

10 Before taking treasury shares of the company into account.

11 New company, annual financial statements not yet available.

12 Other shareholdings included due to contractual control arrangements.

13 Companies whose shareholder with unlimited liability is a company that is included in the consolidated financial statements.

14 In liquidation. No financial statements available.

15 In liquidation.

16 The company has made use of exemption provisions according to section 264 (3) HGB and section 264b HGB.

17 Most recent financial statements.

18 Significant influence due to contractual agreement.

19 Special assets, not consolidated.

20 Includes non-consolidated affiliated entities and other investments that are not fully consolidated or accounted for using the equity method because of their minor importance.

(39) Significant events after the reporting date

On 15 January 2026, we took the decision not to continue with the two offshore wind projects Mona and Morgan in the Irish Sea, for which we had secured the rights together with Jera Nex BP (JNbp). The main reason for this decision is that neither project was able to secure government funding via the Contracts for Difference (CfDs) scheme in the latest allocation round. In combination with other uncontrollable factors, such as significant cost increases in the supply chain, lower wholesale market prices for electricity, higher interest rates and ongoing project implementation risks, the profitability of these projects no longer meets our standards or criteria.

On 16 January 2026, we sold our stake in the Mona offshore wind project, with a potential output of 1.5 GW in the Irish Sea, to our partner JNbp. Neither partner is going ahead with the sister project Morgan. We had previously obtained approval in record time thanks to our successful project development. We are also continuing to pursue the Morven project in Scotland together with JNbp.

On 3 February 2026, we issued two green hybrid bonds, each with a volume of €500 million. The first tranche with a starting coupon of 3.625% has a term of 30 years and can be redeemed for the first time in 2031. The second tranche with a starting coupon of 4.5% also has a term of 30 years and can be redeemed for the first time in 2035. The issue date was 10 February 2026. The proceeds can be invested in accordance with the criteria in EnBW's Green Financing Framework. Hybrid financing instruments are an important, permanent element of our capital structure. The rating agencies Moody's and Standard & Poor's classify half of them as equity, which has a positive effect on the financial performance indicators relevant to EnBW's ratings. We permanently increased our hybrid volume from €2.5 to €3.5 billion with this transaction. This strategic step will strengthen our balance sheet in the long term and broadens our financial flexibility for the implementation of our investment program totaling up to €50 billion from 2024 to 2030.

After the reporting date, military escalation has intensified the conflicts in the Middle East significantly. This has led to rising volatility in wholesale market prices, which could result in both opportunities and risks. The ongoing developments are being continuously analyzed and evaluated with respect to their potential impact on the EnBW Group. A quantification of the potential financial impact is currently not possible.

Karlsruhe, 9 March 2026

EnBW Energie Baden-Württemberg AG

Dr. Stamatelopoulos

Kusterer

Güsewell

Heydecker

Rückert-Hennen

Independent auditor's report

To the EnBW Energie Baden-Württemberg AG, Karlsruhe

Report on the audit of the consolidated financial statements and of the combined management report

Audit opinions

We have audited the consolidated financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, and its subsidiaries (the group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1, 2025 to December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In addition, we have audited the combined management report (report on the position of the company and of the group) of EnBW Energie Baden-Württemberg AG for the financial year from January 1, 2025 to December 31, 2025. In accordance with German legal requirements, we have not audited the content of the parts of the combined management report listed under "Other information". The combined management report contains cross-references marked as unaudited that are not required by law. We have not audited the content of cross-references to the annual report or the information to which these cross-references relate. In accordance with German legal requirements, we have not audited any other cross-references or the information to which the cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the group as at December 31, 2025, and of its financial performance for the financial year from January 1, 2025 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "Other information". The combined management report contains cross-references marked as unaudited that are not required by law. Our audit opinion does not cover these cross-references or the information to which the cross-references relate.

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matters as key audit matters to be disclosed in our auditor's report:

1. Recognition and measurement of energy trades
2. Valuation of provisions relating to nuclear power
3. Valuation of the individual EnBW offshore wind farms
4. Valuation of the cash-generating units of conventional power plants
5. Valuation of the investments in the offshore project companies Mona and Morgan

1. Recognition and measurement of energy trades

Matter

EnBW's Energy Trading business unit is responsible for central access to the relevant markets along the value chain for electricity, gas, fuels and emission allowances and sells the electricity generated from renewable and conventional power plants. The product portfolio includes physical and financial trading products on various stock exchanges and over-the-counter trading for electricity, gas, coal, freight, oil, LNG and CO₂ allowances as well as structured contracts and gas storage facilities. In addition, long-term electricity supply contracts (power purchase agreements) from renewable energies are used, which are regularly marketed with guarantees of origin.

The contracts concluded by the trading business unit are derivative financial instruments, leases or contracts for the purchase or sale of non-financial items (executory contracts). Executory contracts with physical or financial fulfilment and supply contracts are classified as derivatives in accordance with IFRS 9 or as executory contracts in accordance with IAS 37. In individual cases, power purchase agreements must be recognised in accordance with IFRS 16. In addition, the so-called own-use assumption is applied, according to which physical transactions do not fall within the scope of IFRS 9. The valuation of standard products is based on price quotations on futures markets (exchanges, broker platforms) and, for complex contracts, on separate valuation models. Due to the diversity and complexity of the energy trading transactions carried out and the associated uncertainties and use of judgement in their accounting treatment, we have classified the recognition and measurement of energy trades as a key audit matter.

The group's disclosures on energy trades are contained in the notes to the consolidated financial statements in the section "Significant accounting policies" under the items "Derivatives" and "Power purchase agreement (PPA) and power sales agreement (PSA)", "Exercise of judgements and estimates when applying accounting policies" and "Notes to the income statement and the balance sheet" in note (26) "Accounting for financial instruments".

Auditor's Response

As part of our audit procedures, we analysed the energy trading organisation of the EnBW group and assessed the internal control system established along the trading and valuation processes. In particular, we analysed the structuring and execution of trading transactions, the processes for the valuation of standard trading products and complex derivatives, the preparation and validation of incoming and outgoing invoices and the calculation of settlement amounts from individual transactions and, where applicable, their netting.

Furthermore, we assessed the structures and processes as well as the risk management and risk controlling processes, including the trading systems used. We also assessed compliance with the segregation of duties and the settlement of energy trades and their valuation. To assess the effectiveness of the internal control system in the trading business unit, we also tested the relevant accounting-related controls.

As part of the audit procedures on the derivatives, bank confirmations for the clearing accounts were obtained as audit evidence for their existence and amount. To assess the valuation of the foreign currency derivatives entered into for the procurement of fuels (in particular coal and LNG), we revalued foreign currency derivatives and assessed the hedging relationship using documentation from the trading business.

To assess the accounting for transactions that are to be settled physically, which do not fall within the scope of IFRS 9 in accordance with the own-use exception, we evaluated the processes implemented and the audit evidence provided to us by those responsible for the accounting. This includes, in particular, the contract analysis, portfolio separation and an assessment of whether a possible net settlement exists. In addition, we analysed the various accounting portfolios as well as individual, separately managed electricity and gas procurement contracts to determine whether there were onerous contracts as at the reporting date for which provisions for onerous contracts were to be recognised in accordance with IAS 37. We analysed the allocation of hedging instruments in the context of hedging energy price risks from future sales and procurement transactions on the basis of the documentation for the hedges, consisting of the hedged transactions and the hedging instrument.

In order to assess the measurement of the financial instruments in accordance with IFRS 13, we analysed the price curves for the standard trading products. We reconciled observable prices as input parameters in the energy trading valuation model with externally available information (prices from exchanges, broker platforms). We revalued standard trading products and products with contract-specific components on a sample basis and assessed whether the transactions recorded have been valued appropriately. We analysed the models used to value complex energy trading transactions with the involvement of our internal valuation specialists and assessed them in terms of consistency and market conformity. Our assessment also included whether all contractual components relevant to the valuation were taken into account in the respective valuation model.

Based on our audit procedures, we were able to satisfy ourselves that the company had properly accounted for and valued its energy trading transactions.

2. Valuation of provisions relating to nuclear power

Matter

Provisions for nuclear power totaling EUR 4,324.5 million are recognised in the consolidated financial statements of EnBW AG.

The measurement of these provisions is based on estimates and assumptions by the executive directors regarding the costs of decommissioning and dismantling the nuclear power plants as well as the conditioning and proper packaging of radioactive waste expected in the future. It is subject to judgement and associated with many uncertainties, particularly as a result of the long-term nature of the analysis. Key valuation assumptions relate in particular to expected cost increases and the discount rates used. For this reason, we determined the measurement of provisions in the nuclear energy sector to be a key audit matter.

The EnBW group's disclosures on nuclear provisions are contained in the sections "Significant accounting policies" under "Provisions relating to nuclear power", "Exercise of judgement and estimates when applying accounting policies" and "Notes to the income statement and the balance sheet" in note (21) "Provisions" in the notes to the consolidated financial statements.

Auditor's Response

As part of our audit procedures, we analysed the process implemented as well as the recognition and measurement requirements for the valuation of provisions relating to nuclear power and obtained an understanding of the processes established by the executive directors. We assessed the appropriateness of the valuation method used and the key assumptions underlying the valuation. We analysed the development of the specific costs used in the valuation model for selected decommissioning and disposal activities compared to the prior year. We verified the mathematical accuracy of the valuations and assessed the cost increases taken into account in the model based on the company's analyses of cost increases in previous financial years.

We assessed the discount rates used with the help of our valuation specialists, based on publicly available market data. On the basis of the audit procedures we performed, we were able to satisfy ourselves of the appropriateness of the estimates and assumptions made by the executive directors in the context of the valuation of the nuclear provisions.

3. Valuation of the individual EnBW offshore wind farms

Matter

Impairment losses of EUR 291.2 million (previous year: EUR 184.3 million) were recognised for offshore wind farms in the consolidated financial statements of EnBW AG in the 2025 financial year.

The determination of the recoverable amounts of the cash-generating units of the EnBW offshore wind farms is highly dependent on the assessment of the executive directors, particularly with regard to the regular adjustment of the assumptions of the short-, medium- and long-term planning forecasts. The starting point for the planning forecasts is the derivation of future scenarios. The scenarios prepared by the executive directors differ, among other things, in terms of climate protection ambitions and the long-term sustainable economic growth that can be achieved. The judgmental assumptions include the projected cash flows, in particular the underlying electricity price assumptions, the discount rates used and the underlying wind forecasts. In addition, the gradual shortening of the future operating times subsidised under the German Renewable Energies Act [EEG: "Erneuerbare-Energien-Gesetz"] has an impact on the recoverability of individual EnBW offshore wind farms.

We determined the valuation of the individual EnBW offshore wind farms to be a key audit matter, as the valuation is complex due to the large number of influencing factors and the estimates made by the executive directors with regard to the judgmental assumptions have a significant influence on the valuation.

The EnBW group's disclosures on the EnBW offshore wind farms are contained in the sections "Significant accounting policies" under "Impairment losses/reversals of impairment losses", "Exercise of judgement and estimates when applying accounting policies" and "Notes to the income statement and the balance sheet" in note (6) "Amortization and depreciation" of the notes to the consolidated financial statements.

Auditor's Response

As part of our audit procedures, we obtained an understanding of the valuation process and assessed the impairment test performed and the underlying valuation model used to determine the recoverable amount of the individual cash-generating units of the individual EnBW Wind Offshore Parks. We verified the derivation of the short- and medium-term price assumptions and reconciled the forecasts with the budget prepared by the Management Board and approved by the supervisory board as well as the medium-term planning prepared by the Management Board and acknowledged by the supervisory board. We discussed the key assumptions of the long-term planning, the scenarios and their weighting with those responsible for planning and analysed them on the basis of external market assessments and a comparison with the assumptions made in the previous year. For the assessment of the wind forecasts on which the valuation is based, we discussed the main reasons for fluctuations between the forecasts and the actual wind conditions in the past financial year of the individual EnBW offshore wind farms with those responsible for planning and analysed them, taking into account our industry experience. The derivation of the other material valuation assumptions, such as the discount rate and the market risk premium, was analysed with the involvement of our valuation specialists. We also verified the mathematical accuracy of the valuation model.

Overall, we were able to satisfy ourselves that the assumptions made by the executive directors in the valuation of the cash-generating units of the individual EnBW offshore wind farms and the valuation parameters used are reasonable.

4. Valuation of the cash-generating units of conventional power plants

Matter

In the consolidated financial statements of EnBW AG, impairment losses of EUR 51.8 million are recognised on property, plant and equipment in the cash-generating units of conventional power plants.

The determination of the recoverable amount of the cash-generating units of conventional power plants is highly dependent on the estimates of the executive directors with regard to future cash flows. The starting point for the planning forecasts for the cash-generating units of conventional power plants is the derivation of future scenarios. The scenarios prepared by the executive directors differ in particular in terms of climate protection ambitions and the long-term sustainable economic growth that can be achieved. The judgmental assumptions include, above all, the cash flows on the basis of price assumptions for fuels, electricity and CO₂ certificates. Other assumptions include the discount rates used, the remaining lifetimes of the coal-fired power plants and the impact of the German government's climate protection and power plant strategies and various legislative proposals. In order to achieve the EnBW group's climate protection targets, a coal phase-out is planned by 2028. We have classified the valuation of the cash-generating units of conventional power plants as a key audit matter because it is highly dependent on the judgement of the executive directors and, in our view, there is an increased risk of accounting misstatement, particularly with regard to the regular adjustment of the assumptions of the short-, medium- and long-term planning forecasts. The recoverable amount is determined using a valuation model based on discounted future cash flows.

The EnBW group's disclosures on the cash-generating units of conventional power plants are contained in the sections "Significant accounting policies" under "Impairment losses/reversals of impairment losses", "Exercise of judgement and estimates when applying accounting policies" and "Notes to the income statement and the balance sheet" in note (6) "Amortization and depreciation" of the notes to the consolidated financial statements.

Auditor's Response

As part of our audit procedures, we obtained an understanding of the valuation process and assessed the valuation models used to determine the recoverable amount of the cash-generating units of conventional power plants.

We assessed the consistency of the price assumptions underlying the determination of the recoverable amount of the cash-generating units of conventional power plants with the budget prepared by the Executive Board and approved by the supervisory board as well as with the medium-term planning prepared by the Executive Board and acknowledged by the supervisory board.

We discussed the key assumptions of the long-term planning, the scenarios and their weighting with those responsible for planning and analysed them on the basis of external market assessments and a comparison with the assumptions made in the previous year. Further factors influencing the recoverable amount are the costs for the conventional power plants, which depend on the planned residual terms and which we assessed as part of the audit, among other things, by interviewing those responsible for planning and comparing them with the revision plans. In order to assess the remaining lifetimes for coal-fired power plants recognised in the valuation, we have evaluated the approach and interpretation of the executive directors regarding the phase-out path, taking into account the current energy policy framework and the climate neutrality strategy of the EnBW group. The derivation of the other significant valuation assumptions, such as the discount rate and the market risk premium, was analysed with the involvement of our valuation specialists. We also verified the mathematical accuracy of the valuation models.

We assessed the discount rates used with the involvement of our valuation specialists, based on market data and peer-group information. In addition, we performed sensitivity analyses to assess the impact of possible changes in significant assumptions on the recoverable amount.

Based on our audit procedures, we were able to verify that the assumptions made in the valuation of the cash-generating unit "Conventional power plants" and the valuation parameters used are reasonable.

5. Valuation of the investment in the offshore project companies Mona and Morgan

Matter

In the consolidated financial statements of EnBW AG, the investments in the English offshore project companies Mona and Morgan, which are accounted for using the equity method, were written down by EUR 1.2 billion.

Indications of a lower recoverable amount for the joint ventures arose in particular from significant cost increases in the supply chain, lower wholesale prices for electricity, higher interest rates and ongoing project implementation risks. In an auction round held in January 2026, no government funding was obtained for the two offshore wind projects Mona and Morgan via Contracts for Difference. EnBW AG subsequently decided on January 15, 2026 not to continue with the projects.

Assessing whether and to what extent there is objective evidence of impairment of the investments in the offshore project companies Mona and Morgan as of the balance sheet date and determining the recoverable amount in accordance with IAS 36 require significant judgement. In addition, the determination of the recoverable amount in accordance with IAS 36 is highly dependent on the estimates made by the legal representatives regarding future cash inflows from the investments in the English offshore project companies Mona and Morgan and the discount rate used in each case.

Due to the significance of the impairment loss recognised in accordance with IAS 36 for the consolidated financial statements of EnBW AG on the investments in the English offshore project companies Mona and Morgan for the consolidated financial statements of EnBW AG and the associated considerable uncertainties, we have classified the measurement of the investments in the English offshore project companies Mona and Morgan as a key audit matter.

The company's disclosures on the unscheduled write-downs on the investments in the English offshore project companies Mona and Morgan are provided in the sections "Significant accounting policies", "Notes to the income statement and balance sheet" in note (13) "Entities accounted for using the equity method", "Notes to the income statement and balance sheet" in note (7) "Investments results" and in the section "Significant events after the reporting date" of the notes to the consolidated financial statements.

Auditor's Response

As part of our audit, we examined EnBW AG's procedure for identifying indications of impairment in accordance with IAS 36, as well as the processes for planning future cash flows and determining recoverable amounts, and assessed the estimates made by the legal representatives. With the involvement of our valuation specialists, we reviewed the determination of the recoverable amount both methodologically and in terms of its mathematical accuracy and assessed the extent to which the recoverable amount was below the respective carrying amount as of the balance sheet date and thus required impairment.

Furthermore, we discussed the future cash flows used in the valuation model with those responsible for planning, assessed the estimate of the energy industry framework conditions and analysed whether these reflect general and industry-specific market expectations. In doing so, we also validated the long-term assumptions regarding price developments in the relevant procurement and sales markets with external market assessments and price forecasts for Contracts for Difference based on different ranges. In addition, we reconciled the assumptions and data included in the determination of the recoverable amounts with the budget prepared by the Executive Board and approved by the supervisory board, as well as with the medium-term planning prepared by the Executive Board and acknowledged by the supervisory board.

The discount rates used in determining the recoverable amounts were compared with publicly available market data. This comparison also included an assessment of the peer group used. In order to be able to assess the potential additional impairment risk in the event of a possible change in one of the key assumptions, we also performed our own sensitivity analyses.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made in the valuation of the investments in the offshore project companies Mona and Morgan were appropriate.

Other information

The executive directors or the supervisory board are responsible for the other information. The other information comprises:

1. the components of the combined management report referred to in the appendix to the audit opinion, the content of which has not been audited, and
2. the remaining parts of the annual report, with the exception of the audited consolidated financial statements, the combined management report and our audit opinion.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report, or our knowledge obtained in the audit or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the combined management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law and the view of the group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards applied to eliminate independence threats. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report, prepared for publication purposes in accordance with § 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ENBW_AG_KAuLB-2025-12-31-de.xbri" and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report/combined management report for the financial year from January 1, 2025 to December 31, 2025 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our auditing firm has applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practices (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the supervisory board for the ESEF documents

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the consolidated financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sentence 4 No. 2 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on May 8, 2025. We were engaged by the supervisory board on September 12, 2025. We have been the auditor of the consolidated financial statements of the EnBW Energie Baden-Württemberg AG without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the assured ESEF documents.

The consolidated financial statements and the combined management report converted to the ESEF format – including the versions to be published in the German Company Register – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents provided in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Klaus Eckmann.

Stuttgart, March 9, 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

signed Eckmann
Wirtschaftsprüfer
(German Public Auditor)

Appendix to the auditor's report

Parts of the combined management report, whose contents are unaudited

We have not audited the contents of the following parts of the combined management report:

- the published declaration of corporate management, to which reference is made in the section “Corporate Governance”, subsection “Supervisory Board” of the combined management report
- the section “Appropriateness and effectiveness of the risk management system and the internal control system (iRM)” in the report on opportunities and risks of the combined management report
- the group sustainability statement contained in the “Sustainability statement” section of the combined management report

Assurance report of the independent German public auditor

on a limited and reasonable assurance engagement in relation to the Group Sustainability Statement¹

To the EnBW Energie Baden-Württemberg AG, Karlsruhe

Assurance conclusion

We have conducted a limited assurance engagement on the Group Sustainability Statement as included in section "Sustainability Statement" of the combined management report, of EnBW Energie Baden-Württemberg AG, Karlsruhe, (hereinafter referred to as "the Company") for the financial year from January 1, 2025 to December 31, 2025, taking into account, as set forth in the subsequent paragraph, the reasonable assurance engagement on disclosures in section "EU taxonomy" of the Group Sustainability Statement. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Articles 315b and 315c in conjunction with Articles 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] for a combined non-financial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the disclosures in section "EU taxonomy" in the Group Sustainability Statement. A reasonable assurance engagement on these disclosures fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Statement.

Not within the scope of our assurance engagement were cross-references to websites and their content, as well as internal references, excluding the references between the general part of the combined management report and the Sustainability Statement.

Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement, taking into account the disclosures in the Group Sustainability Statement in section "EU taxonomy" and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Articles 315b and 315c in conjunction with Articles 289b to 289e HGB for a combined non-financial statement and the supplementary criteria presented by the executive directors of the Company.

This assurance conclusion includes that nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Description of the materiality assessment IRO-1" in the Group Sustainability Statement.

In our opinion, on the basis of our reasonable assurance engagement, the disclosures in section "EU taxonomy" in the Group Sustainability Statement were prepared, in all material respects, in accordance with Article 8 of Regulation (EU) 2020/852 and the supplementary criteria presented by the executive directors of the Company.

¹ This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

We do not express an assurance conclusion on the cross-references to websites and their content, as well as internal references, excluding the references between the general part of the combined management report and the Sustainability Statement.

Basis for the assurance conclusion and opinion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement".

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion and opinion.

Responsibilities of the executive directors and the supervisory board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company, and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of the Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent limitations in preparing the Group Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in the Group Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such

wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German public auditor's responsibilities for the assurance engagement on the Group Sustainability Statement

Our objectives are

- to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement, has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the Company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement, taking into account the disclosures in the Group Sustainability Statement in section "EU taxonomy" and subject to a reasonable assurance engagement.
- to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the disclosures in section "EU taxonomy" in the Group Sustainability Statement are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

As part of an assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism.

We also:

- for the limited assurance engagement
 - obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.
 - identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
 - consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

- for the reasonable assurance engagement
 - perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the disclosures in section “EU taxonomy” in the Group Sustainability Statement, in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
 - evaluate the appropriate derivation of the forward-looking disclosures from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking disclosures nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking disclosures.

Summary of the procedures for the limited assurance engagement by the German public auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the assurance report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Engagement terms

This engagement is based on the "Special Terms and Conditions of BDO" dated July 1, 2025, agreed with the Company as well as the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated January 1, 2024, issued by the IDW (www.bdo.de/engagement-terms-conditions).

Stuttgart, March 9, 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Klaus Eckmann
German Public Auditor

signed Arne Stratmann
German Public Auditor

Corporate bodies

392 The Supervisory Board

**395 Offices held by members
of the Board of Management**

**396 Other offices held by members
of the Supervisory Board**

The Supervisory Board

Status

Active member

Inactive member

As of 9 March 2026

Further information on our [Supervisory Board²](#) can be found here.

Members

Lutz Feldmann, Bochum

Independent business consultant
Chairman of the Supervisory Board of the EnBW Group

Joachim Rudolf, Plochingen

Deputy Chairman of the Group works council
Chairman of AK Energie
Full-time member of the works council and Chairman of the central works council for the generation sector of EnBW Energie Baden-Württemberg AG
Deputy Chairman of the Supervisory Board of the EnBW Group since 1 September 2025

Dr. Danyal Bayaz, Stuttgart

Minister of Finance of Baden-Württemberg

Dr. Dietrich Birk, Göppingen

Managing Director of the VDMA e. V.
Baden-Württemberg

Stefanie Bürkle, Sigmaringen

District Commissioner for the Sigmaringen district

Stefan Paul Hamm, Gerlingen

Deputy State Head of Department A for Financial Services, Communication and Technology, Culture, Utilities and Waste Management, ver.di state district of Baden-Württemberg

Michaela Kräutter, Stutensee

Union Secretary for Financial Services, Communication and Technology, Culture, Utilities and Waste Management and State Union Secretary for Employees, ver.di
Central Baden/North Black Forest district

Christina Ledong, Leipzig

Second Deputy Chairwoman of the Group works council for the EnBW Group, Chairwoman of the Group works council for VNG AG and Chairwoman of the joint works council for VNG AG, ONTRAS Gas-transport GmbH, VNG Gasspeicher GmbH and VNG Handel & Vertrieb GmbH

Klarissa Lerp, Düsseldorf

Member of the Group works council for the EnBW Group, Chairwoman of the works council and First Deputy Chairwoman of the Supervisory Board for Stadtwerke Düsseldorf AG and Deputy Chairwoman of the Supervisory Board of Netzgesellschaft Düsseldorf mbH

Dr. Hubert Lienhard, Heidenheim an der Brenz

Supervisory Board member for various German companies

Bernad Lukacin, Karlsdorf-Neuthard

Special Assignments Officer in the market sector of EnBW Energie Baden-Württemberg AG
Member of the Group works council for the EnBW Group, Chairman of the central works council for the market sector and Chairman of the Karlsruhe works council for the market sector of EnBW Energie Baden-Württemberg AG

Marika Lulay, Heppenheim

Independent consultant

Günther-Martin Pauli, Geislingen (Zollernalb district)

District Commissioner of the Zollernalb district
(Member of the Supervisory Board since 9 May 2025)

Thorsten Pfirmann, Neuburg am Rhein

Full-time member of the works council in the generation sector of EnBW Energie Baden-Württemberg AG

Steffen Pfisterer, Bretzfeld

Chairman of the Group works council for the EnBW Group, Chairman of the central works council for the grids sector of EnBW Energie Baden-Württemberg AG and Chairman of the northern grid area of Netze BW GmbH, Stuttgart
Deputy Chairman of the Supervisory Board of Netze BW GmbH
Master electrician (HWK)
Business administrator (HWK)
Member of the Supervisory Board of ZEAG Energie AG
(Member of the Supervisory Board since 1 September 2025)

Status**Active member****Inactive member**

As of 9 March 2026

Further information on our
[Supervisory Board²](#) can be found here.

Gunda Röstel, Flöha

Commercial Director of Stadtentwässerung
 Dresden GmbH and Authorized Officer of
 Gelsenwasser AG

Heiner Scheffold, Ehingen

District Commissioner for the Alb-Donau
 district

Harald Sievers, Ravensburg

District Commissioner for the Ravensburg
 district

Ulrike Weindel, Karlsruhe

Special Assignments Officer for the
 functional units sector of EnBW Energie
 Baden-Württemberg AG
 Member of the Group works council for the
 EnBW Group, Chairwoman of the central
 works council for the functional units sector
 and Chairwoman of the Karlsruhe works
 council for the functional units sector of
 EnBW Energie Baden-Württemberg AG,
 Karlsruhe

Dr. Bernd-Michael Zinow, Karlsruhe

Head of the functional unit Legal Services,
 Auditing, Compliance and Regulation
 (General Counsel) at EnBW Energie Baden-
 Württemberg AG, Karlsruhe

Achim Binder, Stuttgart

Chairman of the Group works council for
 the EnBW Group until 31 July 2025,
 Chairman of the central works council for
 the grids sector of EnBW Energie Baden-
 Württemberg AG until 31 August 2025 and
 Chairman of the regional service works
 council of Netze BW GmbH, Stuttgart until
 31 August 2025
 Deputy Chairman of the Supervisory Board
 of Netze BW GmbH until 31 August 2025
 Netze BW GmbH
 Deputy Chairman of the Supervisory Board
 of the EnBW Group until 31 August 2025
 (Member of the Supervisory Board until
 31 August 2025)

Dr. Wolf-Rüdiger Michel, Rottweil

District Commissioner of the Rottweil
 district
 (Member of the Supervisory Board until
 8 May 2025)

Committees

Status

Active member

Inactive member

As of 9 March 2026

Further information on our [Supervisory Board²](#) can be found here.

Personnel committee

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Achim Binder
(until 31 August 2025)
Stefanie Bürkle
Stefan Paul Hamm
Steffen Pfisterer
(since 1 October 2025)
Joachim Rudolf

Finance, investment and sustainability committee

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Achim Binder
(until 31 August 2025)
Dr. Dietrich Birk
Stefanie Bürkle
Stefan Paul Hamm
Steffen Pfisterer
(since 1 October 2025)
Joachim Rudolf
Dr. Bernd-Michael Zinow

Nomination committee

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Dr. Dietrich Birk
Stefanie Bürkle
Dr. Wolf-Rüdiger Michel
(until 8 May 2025)
Günther-Martin Pauli
(since 9 May 2025)
Gunda Röstel

Audit committee

Gunda Röstel
Chairwoman

Michaela Kräutter
Dr. Hubert Lienhard
Bernad Lukacin
Dr. Wolf-Rüdiger Michel
(until 8 May 2025)
Günther-Martin Pauli
(since 9 May 2025)
Thorsten Pfirmann
Heiner Scheffold
Ulrike Weindel

Digitalization committee

Marika Lulay
Chairwoman

Christina Ledong
Dr. Hubert Lienhard
Bernad Lukacin
Harald Sievers
Ulrike Weindel

Mediation committee (committee pursuant to section 27 (3) German Co-determination Act [MitbestG])

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Achim Binder
(until 31 August 2025)
Klarissa Lerp
Joachim Rudolf
(since 1 October 2025)

Ad hoc committee

Dr. Bernd-Michael Zinow
Chairman

Achim Binder
(until 31 August 2025)
Gunda Röstel
Joachim Rudolf
(since 1 October 2025)
Harald Sievers

Offices held by members of the Board of Management

Status

Active member

Inactive member

Disclosures of office holders

pursuant to section 285 no. 10

German Commercial Code (HGB)

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Board of Management](#)⁹ can be found here.

Dr. Georg Stamatelopoulos

Thomas Kusterer

- naturenergie hochrhein AG (Chairman)
- SICK AG
- naturenergie holding AG (President of the Administrative Board)

Dirk Güsewell

- Netze BW GmbH (Chairman)
- terranets bw GmbH
- TransnetBW GmbH (Chairman)
- VNG AG (Chairman)

Peter Heydecker

- EnBW Kernkraft GmbH (Chairman)
- illwerke vkw AG
- VNG Ag (until 28 April 2025)
- naturenergie hochrhein AG
- European Energy Exchange AG
- naturenergie holding AG

Colette Rückert-Hennen

- Stadtwerke Düsseldorf AG (Chairwoman)
- Pražská energetika a.s. (Deputy Chairwoman)

Other offices held by members of the Supervisory Board

Status

Active member

Inactive member

Disclosures of office holders pursuant to section 285 no. 10

German Commercial Code (HGB)

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Lutz Feldmann

- OMV AG, Vienna (Chairman)
- Thyssen'sche Handelsgesellschaft mbH (Chairman)

Joachim Rudolf

Dr. Danyal Bayaz

- Baden-Württemberg Stiftung gGmbH
- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman)
- Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board)
- Cyber Valley GmbH (Deputy Chairman)
- Kreditanstalt für Wiederaufbau (KfW) (since 1 January 2026)

Dr. Dietrich Birk

- Netze BW GmbH
- SRH Holding (SdbR)
- Baden-Württemberg International GmbH (BW_i)

Stefanie Bürkle

- Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board)
- LBS Landesbausparkasse Süd, Anstalt des öffentlichen Rechts (since 6 October 2025)
- Flugplatz Mengen-Hohentengen GmbH (Chairwoman)
- SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman)
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
- Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman)
- Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman)
- Zweckverband Oberschwäbische Elektrizitätswerke (Chairwoman)
- Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

Stefan Paul Hamm

- Netze BW GmbH

Michaela Kräutter

- EnBW Kernkraft GmbH
- Netze BW GmbH

Christina Ledong

- VNG AG (Second Deputy Chairwoman)

Klarissa Lerp

- Stadtwerke Düsseldorf AG (Deputy Chairwoman)
- Netzgesellschaft Düsseldorf mbH (Deputy Chairwoman)
- RheinWerke GmbH

Dr. Hubert Lienhard

- Heraeus Holding GmbH
- Siemens Energy AG
- TransnetBW GmbH
- KAEFER SE & Co. KG
- Heitkamp & Thumann GmbH & Co. KG
- Siemens Gas and Power Management GmbH

Bernad Lukacin

Marika Lulay

- Aareal Bank AG
- Frankfurter Allgemeine Zeitung GmbH (FAZ)
- Doctoral Center for Applied Computer Science (PZAI) for the Universities in Hesse
- Mitel Networks (International) Limited, London (Member of the Board of Directors since 20 June 2025)

Status**Active member****Inactive member****Disclosures of office holders****pursuant to section 285 no. 10****German Commercial Code (HGB)**

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Günther-Martin Pauli

- Zollernalb Klinikum gGmbH (Chairman of the Supervisory Board) (since 1 October 2007)
- LBS Landesbausparkasse Süd, Anstalt des öffentlichen Rechts (1 January 2021 until 30 September 2025)
- Zollernalb Klinikum Immobilien gGmbH (since 1 May 2023)
- Wirtschaftsförderungsgesellschaft für den Zollernalbkreis mbH (Chairman of the Supervisory Board) (since 1 October 2007)
- Energieagentur Zollernalb gGmbH (Chairman of the Advisory Board) (since 1 January 2008)
- Sparkasse Zollernalb (Chairman of the Administrative Board) (since 1 October 2007)
- Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Supervisory Board) (since 1 October 2007)
- Standortagentur Tübingen – Reutlingen – Zollernalb GmbH (Supervisory Board) (since 1 October 2007)
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts (Member of the Management Board) (since 1 October 2025)
- Regionalverband Neckar-Alb (Member of the Association Assembly) (since 2014)
- RSBNA Erms-Neckar-Bahn Schieneninfrastruktur GmbH (Supervisory Board) (since 1 January 2024)
- Zweckverband Oberschwäbische Elektrizitätswerke (Administrative Board) (since 1 October 2007)
- Zweckverband Regional-Stadtbahn Neckar-Alb (Deputy Chairman of the Association) (since 1 February 2019)

Thorsten Pfirmann**Steffen Pfisterer**

- Netze BW GmbH (Deputy Chairman of the Supervisory Board since 9 October 2025) (since 23 March 2011)
- ZEAG Energie AG (since 2 July 2010)
- NHF Netzgesellschaft Heilbronn-Franken mbH (21 September 2009 until 31 August 2025)
- Stromnetzgesellschaft Heilbronn GmbH & Co. KG (31 July 2014 until 31 August 2025)

Gunda Röstel

- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
- VNG AG
- Netze BW GmbH
- Sächsische Agentur für Strukturentwicklung GmbH (since 3 June 2025)

Heiner Scheffold

- ADK GmbH für Gesundheit und Soziales (Chairman)
- Kreisbaugesellschaft mbH Alb-Donau (Chairman)
- Fernwärme Ulm GmbH
- EnBW ODR AG
- NetCom BW GmbH
- SV SparkassenVersicherung Holding AG (until 2 October 2025)
- Krankenhaus Alb-Donau-Kreis GmbH (Chairman)
- Pflegeheim Alb-Donau-Kreis GmbH (Chairman)
- Donau-Iller-Nahverkehrsverbund-mbH
- Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board in 2025 and Chairman of the Administrative Board in 2026) (annual rotation)
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board)
- Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board and Liquidator)
- Innovationsregion Ulm e. V. (Chairman)
- Erdgas Südwest GmbH (Chairman of the Advisory Board) (since 1 October 2017)
- Zweckverband Thermische Abfallverwertung Donautal (TAD) (Chairman of the Administrative Board in 2025, Deputy Chairman of the Administrative Board in 2026) (annual rotation)
- Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)

Status**Active member****Inactive member****Disclosures of office holders****pursuant to section 285 no. 10****German Commercial Code (HGB)**

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Harald Sievers

- Oberschwabenklinik gGmbH (Chairman)
- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman)
- Ravensburger Entsorgungsanlagen-gesellschaft mbH (REAG) (Chairman)
- Bodensee-Oberschwaben Verkehrsverbund GmbH
- Kreissparkasse Ravensburg (Chairman of the Administrative Board)
- LBS Landesbausparkasse Süd, Anstalt des öffentlichen Rechts
- Zweckverband Oberschwäbische Elektrizitätswerke (Second Deputy Chairman of the Association since 11 October 2024)

Ulrike Weindel**Dr. Bernd-Michael Zinow**

- TransnetBW GmbH (until 14 November 2025)
- VNG AG

Achim Binder

- Netze BW GmbH (Deputy Chairman) (until 31 August 2025)

Dr. Wolf-Rüdiger Michel

- Kreisbaugenossenschaft Rottweil eG (Chairman)
- SV SparkassenVersicherung Holding AG
- VNG AG (since 8 May 2025)
- Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS)
- Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)
- Schwarzwald Tourismus GmbH
- SMF Schwarzwald Musikfestival gGmbH
- Sparkassen-Beteiligungen Baden-Württemberg GmbH
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
- Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
- Zweckverband Bauernmuseum Horb/Sulz
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman until 11 October 2024)
- Zweckverband Verkehrsverbund Schwarzwald-Baar-Heuberg (Deputy Chairman)
- Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman)
- ZTN-Süd Warthausen
- Unfallkasse Baden-Württemberg (UKBW)
- Zweckverband Regionale Deponie Schwarzwald-Baar-Heuberg (Deputy Chairman)

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Multi-year overview

Financial and strategic performance indicators

EnBW Group		2025	2024	2023	2022	2021
Earnings						
External revenue	in € million	34,390	34,524	44,431	56,003	32,148
TOP Adjusted EBITDA	in € million	5,072	4,903	6,365	3,967	2,959
TOP Share of adjusted EBITDA attributable to low-risk earnings ¹	in %	75.7	70.7	55.3	–	–
EBITDA	in € million	4,730	5,149	5,738	4,473	2,804
Adjusted EBIT	in € million	3,301	3,178	4,679	2,352	1,403
EBIT	in € million	2,254	2,838	3,341	2,141	159
Adjusted Group net profit ²	in € million	1,423	1,504	2,780	1,413	1,203
Group net profit/loss ²	in € million	-207	1,244	1,538	1,738	363
Earnings per share from Group net profit/loss ²	in €	-0.70	4.59	5.68	6.42	1.34
Dividend per share ³	in €	1.70	1.60	1.50	1.10	1.10
Balance sheet						
Non-current assets	in € million	45,443	41,382	36,618	33,618	31,544
Total assets	in € million	67,429	64,278	64,719	69,504	71,273
Equity	in € million	21,676	17,768	15,853	12,769	8,499
Equity ratio	in %	32.1	27.6	24.5	18.4	11.9
Net debt ⁴	in € million	13,152	14,244	11,703	10,847	10,351
Cash flow						
Retained cash flow ⁵	in € million	3,315	2,340	4,832	3,217	1,784
TOP Debt repayment potential ^{4,5}	in %	25.2	16.4	41.3	29.7	17.2
Capital expenditure						
Net cash investment	in € million	6,076	5,197	2,740	2,768	2,471
TOP Proportion of taxonomy-aligned expanded capex ¹	in %	89.6	88.8	86.5	–	–
Sales						
Electricity	in billion kWh	89	88	81	106	108
Gas	in billion kWh	367	538	548	509	495
Sustainable Generation Infrastructure						
TOP Adjusted EBITDA	in € million	2,293	2,633	4,648	2,616	1,540
External revenue	in € million	13,954	14,059	20,832	30,543	13,804
System Critical Infrastructure						
TOP Adjusted EBITDA	in € million	2,701	2,243	1,772	1,058	1,263
External revenue	in € million	7,074	6,382	6,328	6,697	4,413
Smart Infrastructure for Customers						
TOP Adjusted EBITDA	in € million	353	324	240	498	344
External revenue	in € million	13,330	14,045	17,249	18,755	13,924

¹ New key performance indicator since the 2024 reporting year.

² In relation to the profit/loss attributable to the shareholders of EnBW AG.

³ For 2025, subject to approval from the ordinary Annual General Meeting on 07/05/2026.

⁴ For the calculation of the net debt and debt repayment potential, please refer to the section "Business situation of the EnBW Group" of the management report.

⁵ The figures for the previous year have been restated.

Non-financial performance indicators

		2025	2024	2023	2022	2021
Customers and society goal dimension						
TOP Reputation Index ¹		55	55	–	–	–
TOP Reputation Index (old)		57	56	55	58	55
TOP EnBW Customer Satisfaction Index		123	123	130	139	127
TOP Yello Customer Satisfaction Index		170	168	161	166	159
TOP SAIDI Electricity in min/a (supply reliability)		28.6	13.6	19.3	16.6	15.8
Environment goal dimension						
TOP Installed output of renewable energies (RE) ²	in GW	7.4	6.6	6.3	5.4	5.1
TOP Share of the generation capacity attributable to RE	in %	65.6	58.7	54.9	41.7	40.1
TOP CO ₂ intensity ^{2,3}	in g/kWh	353	272	319	491	478
Proportion of total external revenue attributable to coal-fired power generation ⁴	in %	4.9	4.3	3.3	3.8	–
Own electricity generation ^{3,5}	in GWh	25,665	23,307	24,724	42,084	42,399
Total final energy consumption ^{4,6}	in GWh	3,381	3,167	2,725	1,072	1,019
Proportion of RE in total final energy consumption ^{4,7,8}	in %	78.6	77.6	68.0	20.2	20.2
Total energy consumption ⁹	in GWh	40,098	32,015	37,594	–	–
Proportion of RE in total energy consumption ⁹	in %	9.4	11.5	8.5	–	–
Direct CO ₂ emissions (Scope 1)	in million t CO ₂ eq	11.7	8.9	10.9	17.5	16.4
Indirect CO ₂ emissions (Scope 2) ¹⁰	in million t CO ₂ eq	0.7	0.7	0.8	0.5	0.4
Upstream indirect CO ₂ emissions (Scope 3) ⁷	in million t CO ₂ eq	6.9	7.7	10.6	5.9	8.9
Downstream indirect CO ₂ emissions (Scope 3) ⁷	in million t CO ₂ eq	24.8	22.2	23.4	31.8	52.0
CO ₂ emissions avoided ¹¹	in million t CO ₂ eq	9.7	10.8	9.9	10.0	9.8
SO ₂ intensity of own electricity generation ^{2,3}	in mg/kWh	112	119	206	259	233
NO _x intensity of own electricity generation ^{2,3}	in mg/kWh	205	169	211	286	269
Carbon monoxide (CO) intensity of own electricity generation ²	in mg/kWh	32.9	38.7	30.6	22.2	27.5
Particulate matter (total) intensity of own electricity generation ²	in mg/kWh	4.0	2.8	2.6	5.7	5.1
Wastewater intensity ³	in l/kWh	25.3	22.8	28.0	30.2	–
Water withdrawal intensity	in l/kWh	25.8	23.2	28.4	30.9	29.6
Water consumption ¹²	in million m ³	12	9	14	37	35
Total amount of waste generated ⁷	in t	805,374	866,465	960,561	656,682	671,629
Total amount of hazardous waste ⁷	in t	69,737	66,260	69,007	65,457	69,505
Total amount of non-hazardous waste ⁷	in t	735,702	800,404	891,554	591,225	602,124
Generation-dependent waste	in t	447,886	425,473	–	–	–
Waste recovery rate	in %	97	97	96	96	96
Coverage ISO 14001 or EMAS ¹³	in %	76.8	75.8	74.8	78.2	73.3
Coverage ISO 50001 ¹³	in %	56.2	51.9	50.8	47.8	43.5

¹ New calculation methodology from 2025. No figures are available for the comparative periods 2023 to 2021.

² The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW.

³ Including partly owned power plants.

⁴ The current figures are not comparable with earlier figures due to a change in the calculation method and the reallocation of our pumped storage power plants. The energy consumption figures now include all pumped storage power plants, including those over which we have operational control. Only the fully consolidated pumped storage power plants were previously included.

⁵ The generation volumes are reported without the non-controllable volumes for redispatch deployment.

⁶ Includes final energy consumption for generation excluding the use of primary energy and without electricity and heat generation losses and including pump energy, energy consumption of grid facilities (electricity, gas and water) without grid losses, energy consumption of buildings and vehicles.

⁷ The figures for the previous year have been restated.

⁸ For electricity consumption for which the proportion of renewable energies is unknown, the Bundesmix (federal mix) label for electricity of the respective reporting year is assumed. For fuels, a proportion of 5% bioethanol is generally assumed.

⁹ Total energy consumption contains fuel consumption including the use of primary energy in our generation plants. This performance indicator has only been reported since 2023. No figures are available for the comparative periods 2021 and 2022.

¹⁰ Market-based logic. According to the location-based logic, the Scope 2 emissions were 1,302 thousand t CO₂eq in 2025.

¹¹ Through the expansion of renewable energies, energy efficiency projects at the sites of customers/partners and the generation and sale of biogas.

¹² Includes evaporation and wastewater.

¹³ Measured in % of employees.

Non-financial performance indicators

		2025	2024	2023	2022	2021
Employees goal dimension						
TOP People Engagement Index ¹ (employee engagement)		83	83	82	81	82
TOP LTIF energy ^{2,3} (occupational safety)		1.8	2.6	–	–	–
TOP LTIF overall ³ (occupational safety)		2.9	4.0	–	–	–
TOP LTIF for companies controlled by the Group ^{2,4} (occupational safety)		1.7	2.3	2.4	2.6	2.3
TOP LTIF overall (old) ⁴ (occupational safety)		2.9	4.0	3.7	4.1	3.3
Number of employees overall ⁵		31,541	30,391	28,630	26,980	26,064
Employees by region (Germany)	in %	89.1	88.9	89.4	89.8	90.0
Employees by region (outside Germany)	in %	10.9	11.1	10.6	10.2	10.0
Number of work-related fatalities (employees)		0	0	0	1	2
Proportion of female employees	in %	29.4	29.1	28.4	27.8	27.7
Proportion of women in management positions at highest level below the Board of Management	in %	23.4	22.5	20.8	19.5	18.1
Rate of employee turnover overall ⁶	in %	7.6	8.0	9.3	7.9	6.2
Gender pay gap, the difference of average pay levels between female and male employees ⁷	in %	15.4	15.6	–	–	–
Average number of training hours per employee ⁸	in hours	44.0	–	–	–	–
Training in basic compliance knowledge ⁹	in %	82.7	–	–	–	–

1 Variations in the group of consolidated companies (all companies with more than 100 employees are considered [except for the independent transmission operators]).

2 Newly fully consolidated companies are not included for a maximum transition period of three years.

3 LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors. These performance indicators have only been reported since 2025. No figures are available for the comparative periods 2021 to 2023.

4 The LTIF for companies controlled by the Group excluding waste management and LTIF overall (old), which includes the area of waste management, only includes companies with more than 100 employees excluding external agency workers and contractors.

5 Number of full-time equivalents: 29,728 (2024: 28,597, 2023: 26,943, 2022: 25,339, 2021: 24,519).

6 There are no mass redundancies included in the stated figures. There have been no compulsory redundancies at EnBW during this period.

7 Performance indicator has been restated. No figures are available for the comparative periods 2021 to 2023.

8 From the 2025 fiscal year onwards, the key figure will be reported in hours.

9 Includes training on topics such as the contents of the Code of Conduct, other regulations, corruption prevention, conflicts of interest, dealing with competitors, business partner screening, and the whistleblower system.

Other EnBW performance indicators

You can find numerous other performance indicators on our website. We use our [ESG indicators](#)^{*} – quantitative metrics for environment, social and governance aspects – to measure our progress in sustainability management. You will find [interactive key figure comparisons](#)^{*} for our key performance indicators over a five-year period in our online report.



Glossary

A

Adjusted EBIT

Adjusted EBIT is the earnings before interest and taxes adjusted for non-operating effects.

Adjusted EBITDA

The operating profitability of companies is often measured based on adjusted EBITDA (earnings before interest, taxes, depreciation and amortization). It describes earnings before the investment and financial results, income taxes and amortization, adjusted for non-operating effects. The key performance indicator adjusted EBITDA is the central earnings indicator for the EnBW Group.

Adjusted earnings figures

Adjusted earnings figures are operational earnings figures that are adjusted for non-operating effects. They include, among other things, adjusted EBIT and adjusted Group net profit/loss.

Asset liability management (ALM) model

A model for asset liability and cash flow management. A cash flow-based model is used to determine the effects of the pension and nuclear provisions on the balance sheet, income statement and cash flow statement over the next 30 years. This ensures that the Group can cover its long-term pension and nuclear provisions within an economically viable time period using corresponding financial investments (so-called "dedicated financial assets").

Asset management

A financial asset management system facilitates the active management of investments that are used to cover pension and nuclear provisions. The central focus of this activity is to generate appropriate returns while taking into account the risks incurred.

B

Base

Base load product. The constant base level of supply / demand over a period of time.

Broadband

EnBW supports local authorities and municipal associations with tasks ranging from broadband planning and the installation of the infrastructure through to operation, as well as with the associated end-customer business (Internet, telephone and television).

C

Capital employed

Capital employed comprises all assets from the operating business. At EnBW, it primarily comprises property, plant and equipment in the form of power plants or grids. Non-interest-bearing liabilities – such as trade payables – are deducted.

Cash pooling

Daily pooling of the cash or cash equivalents of one or multiple companies within a Group with the target of concentrating and transparently depicting them at the level of the parent company in order to optimize the interest result.

Climate neutrality

At the EnBW Group, climate neutrality is understood to mean balancing some or all of the company's carbon footprint, whereby residual emissions are offset using high-quality carbon credits from renowned providers (Gold Standard). In contrast to the net zero target, it is also possible in this case to use credits from projects that do not remove emissions from the atmosphere but instead help to, for example, avoid the generation of emissions.

CMIP6

CMIP6 is the sixth phase of the Coupled Model Intercomparison Project – a globally coordinated program for the comparison, evaluation and further development of global climate models. It is organized by the World Climate Research Programme (WCRP) and serves as the central scientific basis for the reports of the Intergovernmental Panel on Climate Change (IPCC).

Commercial paper (CP) program

The CP program is a flexible financing instrument and serves to issue unsecured bonds on the money market for the purpose of short-term financing.

Contracts for Difference (CfDs)

CfDs are a type of investment contract. Two-way CfDs work based on a simple and transparent principle: An auction is held for the state funding of electricity generation (for example, for offshore wind farms). The company with the lowest price is awarded the contract. If the electricity price during subsequent operation is lower than the fixed price in the bid, the government will pay the difference. If the electricity price is higher, however, the operator must pay the difference (the higher revenue) to the government. Windfall effects are thus excluded. Alongside two-way CfDs, there are also one-way CfDs (market premiums) but this term does not generally refer to them in this report.

D

Debt Issuance Program (DIP)

The DIP is a standardized documentation platform for raising debt through the issuing of medium- and long-term bonds on the capital market.

Debt repayment potential

This key performance indicator describes the retained cash flow in relation to the net debt and is the most significant performance indicator of the EnBW Group's ability to repay its debts internally.

Dedicated financial assets

Dedicated financial assets are cash and cash equivalents and financial assets that are held to cover the pension and nuclear obligations.

Decarbonized/sustainably generated hydrogen

Hydrogen generated from renewable sources or processes with low CO₂ equivalent emissions that comply with stricter sustainability requirements than fossil gases.

Derivatives

Financial instruments whose price or market rate is derived from its underlying asset.

E

EBIT

EBIT stands for earnings before interest and taxes.

EBITDA

EBITDA stands for earnings before interest, taxes, depreciation and amortization.

EBT

EBT stands for earnings before taxes.

EPEX

The European Power Exchange (EPEX SPOT SE) is a stock exchange for the short-term wholesale trading of electricity in Germany, France, Austria, Switzerland and Luxembourg.

EU Green Deal

The EU Green Deal is a package of measures from the European Union with the primary aim of making the EU climate neutral by 2050 which contains staggered measures to achieve this goal.

EUA certificate

EU emission allowance. An EUA (European Union Allowance) entitles a company to emit 1 t CO₂. Each EU state allocates its supply of EUAs (1 EUA = 1 t CO₂) to its national companies either free of charge or via auctions.

EU taxonomy

In light of global warming, European countries have committed themselves to do more for climate change mitigation and the EU aims to become climate neutral by 2050. The introduction of the sustainable finance taxonomy by the European Commission is a key instrument for achieving the climate change mitigation targets in Europe. The EU taxonomy is a classification system that, for the first time, offers a uniform understanding of which economic activities are sustainable.

F

Forward market

Market on which the supply and procurement of electricity, fuels and CO₂ are traded for a future period. Usual periods include weeks, months, quarters and years. Settlement can be either physical or financial. The forward market has the primary function of acting as a price hedge.

Fuel switch

Fuel switching, i.e., changing from coal to more climate-friendly natural gas, is a bridging technology on the path to climate neutrality. It is a necessary intermediate step because the availability of energy from renewable sources, such as wind and solar energy, is not yet sufficient to cover the demand for energy.

Funds from operations (FFO)

FFO is the cash-relevant earnings from operating activities that is available to the company for investments, the distribution of dividends and the repayment of debt.

G

Green bonds

Green bonds are issued exclusively to finance climate-friendly projects. The proceeds are invested in sustainable environmental and climate-protection projects.

Greenhouse gas emissions

The increase in the concentration of various greenhouse gases (GHG), especially carbon dioxide (CO₂), increases the greenhouse effect and leads to global warming, which itself has many consequences. Alongside carbon dioxide, other greenhouse gases include methane, nitrous oxide, hydrofluorocarbons, sulfur hexafluoride and nitrogen trifluoride.

H

Hedging

Hedging is a structured approach for securing against financial risks through financial transactions. Hedging involves engaging in countertrade transactions to offset a transaction or an existing position. This is usually carried out in the form of futures contracts.

HVDC

High-voltage DC transmission lines (HVDC) are used to transport electrical energy over large distances. The transmission lines use direct current for transportation as the transmission losses are lower.

I

Inhouse bank

The inhouse bank provides banking services to those Group companies that participate in cash pooling and the clearing system for receivables and liabilities. These services cover standardized functions in the areas of payment transactions and cash management. This includes internal payments between Group companies as well as the provision of internal bank statements. This gives a clear picture of receivables and liabilities on a daily basis and enables the automated management of interest on these balances.

Intraday trading

Intraday trading of electricity takes place on both the EPEX SPOT in Paris and the OTC (Over-the-Counter) market, i.e., via contracts negotiated off-exchange between electricity purchasers and sellers. It describes the continuous purchase and sale of electricity that is delivered on the same day. Therefore, it is also described as short-term wholesale electricity trading.

Investment-grade rating

An investment-grade rating exists if a credit rating of at least Baa3 (Moody's) or BBB- (Standard & Poor's) has been issued.

L

Liquefied natural gas (LNG)

LNG is a liquefied form of natural gas. It is produced by cooling natural gas under atmospheric pressure to a temperature of -160 °C. The main advantage offered by this energy source is its energy density. Due to its lower volume, LNG is easier to store and transport than natural gas.

N

Net (cash) investment

Net (cash) investment describes the overall cash-relevant investment (gross investment) less the overall cash-relevant divestitures in the financial year.

Net debt

Net debt comprises net financial debt and the net debt relating to pension and nuclear obligations.

Net debt relating to pension and nuclear obligations

Net debt relating to pension and nuclear obligations comprises the provisions for pensions and similar obligations and provisions relating to nuclear power. These provisions are netted against receivables relating to the dismantling of nuclear power plants and the dedicated financial assets.

Net financial debt

Net financial debt comprises the financial liabilities (including finance leases) taken on by the company less cash and cash equivalents and financial assets that are available to the company for its operating business. Financial liabilities are adjusted for valuation effects from interest-induced hedging transactions and for the portion of equity for the hybrid bonds.

Network Development Plan Electricity (NDP Electricity)

This plan describes the measures that need to be deployed over the next 10 and 20 years to expand and restructure the German land-based high-voltage grid to ensure the secure operation of the network. These measures make a significant contribution to the integration of rapidly growing renewable energies and thus also to establishing the future energy infrastructure. The NDP Electricity is prepared jointly by the four German transmission system operators every two years (since 2016), before being submitted to the German Federal Network Agency (BNetzA) as the responsible regulator.

Network Development Plan Gas (NDP Gas)

In the NDP Gas, German gas transmission system operators calculate the transportation capacities that they will require in the future. The plan is prepared every two years in close cooperation with the German Federal Network Agency and in consultation with relevant market participants.

Net zero targets

Net zero is a state in which greenhouse gas emissions are balanced out to zero. To reach net zero, any residual emissions must be balanced out within the same time period by removing and permanently capturing an equivalent amount of greenhouse gases from the atmosphere.

Non-operating figures

The non-operating figures include effects that cannot be predicted or cannot be directly influenced by EnBW and as such are not relevant to the ongoing management of the company. They include, among other things, non-operating EBIT and non-operating Group net profit/loss.

Non-operating EBITDA

Non-operating EBITDA is the earnings before interest and taxes, depreciation and amortization that includes effects that cannot be predicted or cannot be directly influenced by EnBW and as such are not relevant to the ongoing management of the company.

P

Proportion of taxonomy-aligned expanded capex

The proportion of taxonomy-aligned expanded capex describes the taxonomy-aligned capex including the proportion for entities accounted for using the equity method (expanded capex) in relation to the total capex for the EnBW Group according to the definition in the EU taxonomy. The key performance indicator proportion of taxonomy-aligned expanded capex is the main performance indicator for environmentally sustainable investment by the EnBW Group.

R

Representative Concentration Pathway (RCP)

An RCP describes a scenario pathway for the future development of greenhouse gas concentrations in the atmosphere. Its value indicates the maximum increase in radiative forcing on Earth by the year 2100 – measured in watts per square meter (W/m²). The higher the value, the higher the global warming.

Retained cash flow

After covering ongoing costs and dividend payments, the retained cash flow is available to the company for investment without the need to raise additional debt.

ROCE

ROCE is the return on capital employed in a company. It describes the relationship between adjusted EBIT including the modified adjusted income from investments and the average capital employed and is used for assessing the profitability achieved in the respective financial year.

S

Scopes

In accordance with the GHG Protocol (Greenhouse Gas Protocol), greenhouse gas emissions are classified in three emissions categories (Scopes). Scope 1 includes the direct greenhouse gas emissions from a company's own stationary or mobile plants/sources. Scope 2 includes the indirect greenhouse gas emissions that arise in the production of externally generated energy (electricity, steam, district heating and cooling) consumed in the company, as well as grid losses. Scope 3 includes the other indirect greenhouse gas emissions in the upstream and downstream supply chain that are not covered by Scope 2. The GHG Protocol obligates its users to report Scope 1 and 2 emissions, whereas the reporting of Scope 3 emissions is voluntary.

Sector coupling

Sector coupling is the networking of electricity, heating, mobility and industrial processes for the purpose of lowering carbon dioxide emissions. As sector coupling offers synergy effects in the integration of high proportions of renewable energies, it is viewed as a key concept for the development of energy systems using 100% renewable energies. There is a general consensus that sector coupling is necessary in order to establish the future energy infrastructure and achieve the climate change mitigation targets.

Share of adjusted EBITDA attributable to low-risk earnings

The share of adjusted EBITDA attributable to low-risk earnings is the sum of the adjusted EBITDA for the System Critical Infrastructure segment and the adjusted EBITDA for the Renewable Energies area in relation to the adjusted EBITDA for the EnBW Group. This key performance indicator measures the share of low-risk activities at the EnBW Group.

Smart Grid

The smart electricity grid: a communication and control network that monitors and optimizes the operation of its interconnected elements – from electricity generators, storage systems, consumers of electricity and network operating equipment in energy transmission and distribution grids. The aim is to optimize the supply of energy by operating the system efficiently, reliably and cost-effectively.

Spot market

Market on which electricity supply and procurement quantities are offered and requested for the following day.

Sustainable Development Goals (SDGs)

In the UN Agenda 2030, the global community set 17 goals (Sustainable Development Goals, SDGs) for socially, economically and environmentally sustainable development. The 17 global sustainable development goals cover a wide variety of topics. Areas of action include, for example, a greater commitment to peace and justice, promoting quality education, protecting the climate and strengthening industry, innovation and infrastructure.

Sustainable finance

Important foundations for sustainable finance are the Paris Agreement and the resulting EU action plan that defines specific sustainability targets for the finance sector. Sustainable financial products should help to achieve the Paris climate change mitigation targets and realize the UN Sustainable Development Goals (SDGs). Sustainable business practices are a key focus of sustainable finance.

Sustainability-linked syndicated credit facility

A credit facility offered by a consortium bank in which the financing costs are tied to the achievement of certain sustainability targets.

System services

The complete set of services required to ensure the quality of electricity supplies: provision of operating reserves, maintaining frequency stability, maintaining voltage levels, re-establishing supply, operation management.

W**WACC**

WACC stands for the weighted average cost of capital and is used in connection with value-based performance indicators. The cost of capital is determined based on the weighted average cost of equity and debt together.

Important notes

Publication in the company register

The complete consolidated financial statements prepared by EnBW Energie Baden-Württemberg AG and audited by BDO AG Wirtschaftsprüfungsgesellschaft and the management report, which is combined with the Group management report, will be published in the company register together with the unqualified audit opinion. The necessary documents will be submitted to the company register by 30 April 2026 at the latest.

No offer or investment recommendation

This report has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by EnBW Energie Baden-Württemberg AG (EnBW), a company of the EnBW Group or any other company. This report also does not constitute a request, invitation or recommendation to vote or give consent. All descriptions, examples and calculations are included in this report for illustrative purposes only.

Forward-looking statements

This report contains forward-looking statements, that are based on current assumptions, plans, estimates and forecasts made by the management of EnBW. Forward-looking statements of this kind are therefore only valid at the time they were first published. Forward-looking statements are indicated by the context, but may also be identified by the use of the words “can,” “will,” “should,” “plans,” “intends,” “expects,” “thinks,” “estimates,” “forecasts,” “potential,” “continued” and similar expressions.

By nature, forward-looking statements are subject to risks and uncertainties that cannot be controlled or accurately predicted by EnBW. Actual events, future results, the financial position, development or performance of EnBW and the companies of the EnBW Group may thus diverge considerably from the forward-looking statements made in this report. Therefore, it cannot be guaranteed nor can any liability otherwise be assumed that these forward-looking statements will prove complete, correct or precise, or that expected and forecast results will actually occur in the future.

No obligation to update the information

EnBW assumes no obligation of any kind to update the information contained in this report or to adjust or otherwise update forward-looking statements to future events or developments. This Annual Report can be downloaded from the Internet in German or English. In cases of doubt, the German version shall be authoritative.

Financial calendar and imprint

AR **25 March 2026**
Publication of the Annual Report 2025

AGM **7 May 2026**
Annual General Meeting 2026

Q1 **12 May 2026**
Publication of the Quarterly Statement
January to March 2026

Q1 – Q2 **7 August 2026**
Publication of the Half-Year Financial Report
January to June 2026

Q1 – Q3 **12 November 2026**
Publication of the Quarterly Statement
January to September 2026

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solar park: Paul Gärtner; Forbach pumped
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