

EnBW International Finance B.V.

Annual report 2025

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Annual Report

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Responsibility Statement

Herewith the Board of Directors confirms that the financial statements provide a fair presentation of the assets, liabilities, financial position and the profit or loss of the Company.

Furthermore, the Board of Directors confirms that the Report of the Board of Directors provides a true and fair view of the situation on the balance sheet date, the course of events during the financial year of the Company and that the Report of the Board of Directors describes the main risks facing the Company.

Amsterdam, 9 March 2026

EnBW International Finance B.V.

The Board of Directors

sgd.

sgd.

P.A. Berlin

W.P. Ruoff

Report of the Board of Directors

The Board of Directors of EnBW International Finance B.V. herewith submits its annual report for the period from 1 January to 31 December 2025.

General

EnBW International Finance B.V. (hereinafter ‘the Company’) is a company domiciled in the Netherlands. The Company is a wholly owned subsidiary of EnBW Energie Baden-Württemberg AG (ultimate parent company, hereinafter ‘EnBW AG or the Shareholder’) in Germany. EnBW AG is part of the EnBW Group.

The Company was founded by EnBW AG on 2 April 2001, under the Dutch law as a company with limited liability (besloten vennootschap met beperkte aansprakelijkheid). The Company has its registered office at Herikerbergweg 122, 1101 CM Amsterdam, The Netherlands.

Overview of objectives and activities

In accordance with Article 3 of its Articles of Association of the Company, the most important mission, objectives and activities of the Company are:

- to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- to finance businesses and companies;
- to borrow, to lend and to raise funds, including the issuance of bonds, convertible bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned.

The activities of the Company take place in the Netherlands.

Internal structure

The Board of Directors of the Company consists of two board members and is responsible for the strategic orientation, operational guidance, internal control and the management of risks within the Company. The Board of Directors holds at least five formal board meetings per year to monitor and exercise control to ensure that the Company is compliant with laws and regulations. Beside the formal board meetings, the board members interact frequently and have contact with the staff members to be updated about the day-to-day activities and management of the Company.

The Supervisory Board consists of three members, and the Audit Committee consists of three members including an independent chairman. The Supervisory Board and Audit Committee hold at least two meetings per year to supervise the Board of Directors of the Company.

The Company employs three staff members.

Corporate Governance and Code of Conduct

EnBW International Finance B.V. has three administrative bodies:

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

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The tasks of the Board of Management, Supervisory Board and Annual General Meeting must be strictly separated by law.

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

The Supervisory Board appoints the members of the Board of Directors 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 ratifies the annual financial statements.

The Annual General Meeting is the body where shareholders exercise their rights with regard to company matters. However, the Annual General Meeting is not involved in decisions related to the normal management of the company.

The Company applies the Code of Conduct of EnBW AG to cover fraud prevention and detection, anti-corruption aspects and violations of laws and regulations. The Board of Management of EnBW AG approved a Code of Conduct that is valid also for EnBW International Finance B.V.

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 legal regulations 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 principles laid down in 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. 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.

To help identify potential misconduct and avert any associated damage to the group, 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 parties 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.

Report and control management

EnBW AG is a stock-listed entity and has a corporate governance policy in place. It is sufficiently transparent and is bound to the strict regulations of the Frankfurt stock exchange and the regulated market of Stuttgart. The Company is a direct subsidiary and a financing vehicle of EnBW AG and therefore must adhere to its corporate governance policy. The Company itself must comply to the legislations and regulations set by The Dutch Central Bank (DCB) and Dutch Authority for the financial Markets (AFM). In this regard, it should be noted that also the third party service providers engaged are under supervision of the DCB and the AFM.

The company's risk management approach is based on EnBW AG's framework of Integrated Risk Management (IRM).

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The IRM Process does identify, assess, review and report relevant risks and opportunities and their subsequent measures on a yearly basis, at least. This internal risk management and control systems are designed and monitored and encompass multiple internal control streams including Internal Control over Financial Reporting.

A risk management meeting is held regularly by the Company with the risk management team of EnBW AG to comply with the mentioned procedure.

To mitigate fraud risks, the Company has implemented measures to prevent frauds taking place. The Company can be represented jointly by the two managing directors to ensure the 4-eyes principles when binding the Company legally. The Supervisory Board is involved with the Board of Directors when important economic decisions have to be taken. The Company applies 4-eyes principles by its staff members to ensure that the day-to-day activities are compliant from legal and compliance perspectives. From accounting perspectives, the Company makes use of an accounting software system with its own ISAE audit, which prevents deletion of posted accounting entries. From segregation of duties perspectives, the Board of Directors assigns posting and review roles of accounting entries to two different persons within the Company as mitigating measures to accounting fraud. Furthermore, the Company uses third party service providers which have their own Standard ISAE 3402 reports describing among others the control environment and control objectives which the Board of Directors of the Company can rely on as one of the control measures.

Activities during the period

On 16 January 2025, the Company repaid a senior bond from 2004 in the amount of EUR 500 million.

On 6 February 2025, the Company issued a senior bond in the amount of EUR 220 million with a term of 20 years and a coupon of 4%.

On 11 March 2025, the Company issued two senior CHF bonds in the amounts of CHF 170 million and CHF 180 million and a term of 5 years and 9 years, respectively, combined with coupons of 1.1400% and 1.5074%.

On 3 April 2025, the Board of Managing Directors resolved to update the Company's Debt Issuance Programme for the issuance, offer and sale of notes issued by the Company up to an aggregate principal amount of EUR 15,000,000,000. The Supervisory Board and the Shareholder of the Company have approved said resolutions on the same date by way of execution of written resolutions.

On 17 April 2025, the Company repaid a senior bond from 2020 in the amount of EUR 500 million.

On 26 November 2025, the Company issued two senior AUD bonds in the amounts of AUD 250 million and AUD 300 million and a term of 6 years and 10.25 years, respectively, combined with coupons of 3.1970% and 5.7923%.

During the year under review, the shareholder resolved to appoint Forvis Mazars Accountants N.V. as the auditor of the Company from half year financial statements 2025 until year-end 2028.

A provision for expected credit losses was updated during the period as disclosed in the "financial assets" paragraph in the financial statement. No other impairments on loans or interest receivables were considered to be necessary.

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Result and financial performance indicators

	Period ended 31 December 2025 (EUR million)	Year ended 31 December 2024 (EUR million)
Net result	16	(5)
Net interest result	5	5
Shareholder's equity	111	95
Loans Energie Baden-Württemberg AG	11,951	12,069
Interest-bearing loans and borrowing	11,854	11,981
Cash and cash equivalents	3.6	0.8
Net working capital	13	5
Solvency (equity/ total assets)	1%	1%

Corporate Sustainability Reporting

The EU Corporate Sustainability Reporting Directive (CSRD) entered into force in 2023 introducing new reporting obligations for companies in stages between 2024 and 2029 depending on the company size and the implementation of the CSRD in national law. Following the adoption of the EU Omnibus Directive and its implementation trajectory in the Netherlands, the scope criteria have been revised. As a result, the Company is no longer expected to fall within the scope of the CSRD under the current criteria. The Company will continue to monitor developments in national and international legislation and reassess its reporting obligations accordingly.

Main risks and uncertainties

The main risks and uncertainties that the Company faces are outlined below.

The Company has an overall low risk appetite and therefore aims to minimize the risks arising from its relevant activities, preferably through back-to-back financing. The Company has exposure to the following risks:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the Company's receivables from customers and investment securities.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of EnBW AG. The net proceeds from each issue of interest-bearing loans and borrowings by the Company only will be applied towards the purposes of on-lending to EnBW AG.

The interest rates and other interest conditions on the interest-bearing loans and borrowings are equal to these on the loans to EnBW AG. EnBW AG has provided no securities but has taken over the irrevocable and unconditional guarantee for the benefit of all bondholders with respect to the prescribed and punctual payment of capital and interest of the bond notes issued by the Company.

The total value of the loans to EnBW AG including accrued interest per 31 December 2025 amounted to EUR 12.1 billion (31 December 2024: EUR 12.2 billion).

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

There is only a small liquidity risk facing the equal terms of the non-current assets and the long-term debts. The repayment schedules can be found on pages 30 and 36.

Cash flow movements on a gross basis may be larger during periods of volatile commodity prices when short-term financing activities increase.

EnBW AG has provided no securities but has taken over the irrevocable and unconditional guarantee for the benefit of all bondholders with respect to the prescribed and punctual payment of capital and interest of the bond notes issued by the Company.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company has one loan outstanding to EnBW AG ("OPOLE") which is not an on-lending loan from debt and is therefore subject to potential consequences of the above-mentioned market risks. This loan was financed by equity and matured on 28 October 2023. EUR 198 million has been settled by way of setoff against a share premium repayment in the same amount.

EUR 100 million has been renewed by entering into a new loan for a duration of ten years at an interest rate of 4.64% per annum based on market conditions. The renewal of the loan had been accounted for as a substantial modification based on quantitative and qualitative factors. The fair value of this loan per 31 December 2025 amounted to EUR 106 million (31 December 2024: EUR 109 million).

Concentration risk

Concentration risk is the risk that the concentration of loans is not diversified and concentrated in a certain geographic area. The loans are diversified in a variety of loans issued to EnBW AG in Germany. As all loans are in one geographic area (Germany), and as all loans are issued to the same borrower only, the Company has a significant exposure to concentration risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely impact the financial results of the Company. The interest rates and other interest conditions on the interest-bearing loans and borrowings are equal to these on the loans to EnBW AG, except for the loan granted 2012, which has been reduced to EUR 100 million in 2023 and now bears an interest rate of 4.64%. Therefore, the Company is not significantly exposed to variability of cash flows due to market development in interest rates.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument denominated in foreign currency will fluctuate because of changes in exchange rates.

The net proceeds from each issue of interest-bearing loans and borrowings by the Company will only be applied towards the purposes of on-lending to EnBW AG (for equal currency). Therefore, the Company is not exposed to currency risk on investments and borrowings that are denominated in a currency other than the functional currency of the Company.

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The currencies in which these transactions primarily are denominated are Euro (EUR), Swiss Francs (CHF), Japanese Yen (JPY) and Australian Dollar (AUD).

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards for corporate behaviour. Operational risks arise from all Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administrative functions have been outsourced by the Company.

Sensitivity analysis

The Company is exposed to concentration risk arising from its dependence on the parent company. The following scenarios illustrate the sensitivity of this risk to changes in key factors:

Deterioration in the parent company's financial performance

A weakening of the parent company's financial position could reduce the operational and financial support available to the Company, resulting in increased concentration risk.

Reduced transparency or reporting frequency

A decrease in the parent company's reporting quality or frequency would limit the Company's ability to monitor developments, thereby increasing uncertainty and risk exposure.

The Company's concentration risk is therefore sensitive to the financial stability and reporting practices of the parent company.

Capital management

The policy of EnBW AG is to maintain a strong capital base and solid investment grade ratings aiming to maintain investor, creditor and market confidence and to sustain future development of the business. No additional capital is needed to finance the activities of the Company. The margin of the interest on the loans covers the operational expenses of the Company, given that the expenses arising from the financing activities are recharged to EnBW AG.

The loans payable are mirrored by loans receivables with identical characteristics. No impairments are to be expected except for the provision as recognized in line with IFRS 9.

There were no changes in the Company's approach to capital management during the period ended 31 December 2025. The Company is not subject to externally imposed capital requirements.

Male and female split of board members

The Board of Directors of the Company consists of two male members and no female member. The Supervisory Board consists of three male members and no female member.

The Board of Directors and the Supervisory Board recognize the importance of a gender balanced composition and will take this into account when selecting potential nominees. The Board of Directors and the Supervisory Board aim to have at least one third of the Board of Directors and Supervisory Board consisting of females.

However, as gender is only part of diversity, the Board of Directors will not only reflect gender in their selection process but continue to select their members also based on their background, knowledge and experience.

Rights of the Shareholder

Under Article 26 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders which can allocate said profit either wholly or partly to the formation of – or in addition to – one or more general or special reserve funds.

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The Company can only make profit distributions to the Shareholder and other parties entitled to the distributable profit insofar as the Shareholder's equity exceeds the issued and paid-up capital plus the legally required reserves. The decision lies with the Shareholders' Meeting and is subject to the cooperation of the Board of Directors.

The authority to appoint and dismiss the members of the Supervisory Board and the Board of Directors lies with the General Meeting of Shareholders.

Post-balance sheet events

No events which would be significant for assessing the net assets, financial position and result of the Company occurred after 31 December 2025.

Future outlook

The Company expects its asset base to remain stable in 2026, reflecting the continued provision of intragroup financing to EnBW AG as part of its role within the Group's centralized funding structure. Financial results are anticipated to remain steady as well, driven by predictable interest margins and the ongoing strong credit support provided by EnBW AG.

Going concern

The Board of Directors carried out a going concern assessment and is not aware of any material uncertainties that may cause reasonable doubt upon the Company's ability to continue as a going concern. As part of this assessment, the Board performs a semi-annual recoverability of loan analysis on the loans to EnBW AG. This includes evaluating EnBW AG's 12-month liquidity forecast against its expected liquidity needs, including the cash requirements of the Company. Therefore, these financial statements have been prepared on the basis of the going concern assumption.

Activities in the field of research and development

The Company is not engaged in such activities.

Market environment

The Company issues bonds under the guarantee of EnBW AG and is therefore exposed to the market conditions which affect EnBW AG as well.

The long-term credit ratings of EnBW AG are Baa1 with stable outlook (2024: Baa1 stable) (Moody's) and A- with stable outlook (2024: A- stable) (Standard & Poor's).

EnBW AG has a comfortable level of liquidity.

Amsterdam, 9 March 2026

EnBW International Finance B.V.

The Board of Directors

sgd.

sgd.

P.A. Berlin

W.P. Ruoff

EnBW International Finance B.V.

Financial statements

Statement of financial position

(before appropriation of the result)

	<i>Note</i>	31 December 2025		31 December 2024	
		EUR	EUR	EUR	EUR
Non-current assets					
<i>Investments</i>					
Loans EnBW AG	1.1a	10,774,958,515		11,070,604,608	
Deferred tax assets	16	516,000		516,000	
			10,775,474,515		11,071,120,608
Current assets					
Loans EnBW AG	1.1b	1,175,985,229		998,802,772	
Interest receivable loans EnBW AG	2	175,869,023		180,341,019	
Current account EnBW AG	3	7,687,654		214,988	
Corporation tax		268,792		674,064	
Turnover tax		3,125		23,062	
Deposit office lease		4,749		4,749	
Cash and cash equivalents	4	3,566,496		798,146	
			1,363,385,068		1,180,858,800
			12,138,859,583		12,251,979,408
Shareholder's equity					
Issued and paid-up share capital	5	100,000		100,000	
Share premium reserve	6	99,183,974		99,183,974	
Other reserves	7	(4,501,279)		-	
Net result for the year		15,806,887		(4,501,279)	
			110,589,582		94,782,695
Non-current liabilities					
Interest-bearing loans and borrowings	8.1	10,678,004,417		10,981,409,127	
			10,678,004,417		10,981,409,127
Current liabilities					
Interest-bearing loans and borrowings	8.2	1,176,316,480		999,773,572	
Interest payable on loans and borrowings	8.3	173,749,503		175,876,264	
Trade creditors and accrued expenses	9	199,601		137,750	
			1,350,265,584		1,175,787,586
			12,138,859,583		12,251,979,408

The notes on page 16 to 45 are integral part of the financial statements.

Statement of income

Continuing operations	Note	2025		2024	
		EUR	EUR	EUR	EUR
Interest income and similar income	10	391,583,850		303,956,448	
Interest expense and similar expenses	11	(386,943,180)		(299,347,910)	
Net interest result			4,640,670		4,608,538
Fees received from EnBW AG	17		5,938,708		5,012,466
Expenses					
Operating expenses	12		628,940		635,519
Wages and salaries	13		148,814		147,056
(Decrease) / increase expected credit loss	18		(8,521,953)		11,461,252
Result before corporate income tax			18,323,577		(2,622,823)
Corporate income tax	16		(2,516,690)		(1,878,456)
Net result			15,806,887		(4,501,279)
Other comprehensive income					
Items that will never be reclassified to profit or loss			-		-
Items that are or may be reclassified to profit or loss			-		-
Other comprehensive income/(loss), net of tax			-		-
Total comprehensive income/(loss)			15,806,887		(4,501,279)

The notes on page 16 to 45 are integral part of the financial statements.

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Statement of cash flows

(expressed in Euros)

	<i>Note</i>	1 January - 31 December 2025	1 January - 31 December 2024
Operating Activities			
Cash receipts from group companies	3	3,100,000	1,242,883
Cash paid to employees		(127,209)	(109,274)
Cash paid to suppliers		(665,541)	(782,834)
		<hr/>	<hr/>
Cash generated from operations		2,307,250	350,775
Interest payments in cash	8	(384,446,558)	(231,280,505)
Received interest from EnBW AG in cash	2	384,446,558	231,280,505
Interest received from banks		22,649	-
Taxes paid	16	(2,017,890)	(451,931)
		<hr/>	<hr/>
Cash flows from/(used in) operating activities		312,009	(101,156)
		<hr/> <hr/>	<hr/> <hr/>
Investment activities			
Repayment loans in cash	1	1,000,000,000	-
Issued loans in cash	1	(888,027,669)	(3,291,750,447)
		<hr/>	<hr/>
Cash flows from/(used in) investment activities		111,972,331	(3,291,750,447)
		<hr/> <hr/>	<hr/> <hr/>
Financing activities			
Issuance of bonds in cash	8	888,027,669	3,291,750,447
Deemed accrued interest received from bank	8	2,438,110	-
Repayments of bonds in cash	8	(1,000,000,000)	-
		<hr/>	<hr/>
Cash flows from/(used in) financing activities		(109,534,221)	3,291,750,447
		<hr/> <hr/>	<hr/> <hr/>
Net increase (decrease) in cash and cash equivalents		2,750,119	(101,156)
Exchange results		18,231	(25)
Cash and cash equivalents as 1 January	4	798,146	899,327
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	4	3,566,496	798,146
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 16 to 45 are integral part of the financial statements.

Statement of changes in equity

(expressed in Euros)

	Note	Share capital	Share premium	Other reserves	Net result for the year	Total
Balance at 1 January 2024	5, 6, 7	100,000	99,183,974	(18,844,449)	29,149,144	109,588,669
Appropriation of the result		-	-	29,149,144	(29,149,144)	-
Distribution to shareholder		-	-	(10,304,695)	-	(10,304,695)
Result for the year		-	-	-	(4,501,279)	(4,501,279)
Balance at 31 December 2024	5, 6, 7	100,000	99,183,974	-	(4,501,279)	94,782,695
Balance at 1 January 2025		100,000	99,183,974	-	(4,501,279)	94,782,695
Appropriation of the result	7	-	-	(4,501,279)	4,501,279	-
Net result for the year		-	-	-	15,806,887	15,806,887
Balance at 31 December 2025	5, 6, 7	100,000	99,183,974	(4,501,279)	15,806,887	110,589,582

The notes on page 16 to 45 are integral part of the financial statements.

EnBW International Finance B.V.

Notes

EnBW International Finance B.V. (hereinafter ‘the Company’) is a company domiciled and established in the Netherlands. The Company is a wholly owned subsidiary of EnBW Energie Baden-Württemberg AG (ultimate parent company, hereinafter ‘EnBW AG’). The annual accounts of the Company are being consolidated in the annual accounts of EnBW AG.

The Company is a private company with limited liability, whereas EnBW AG holds 100% of the issued shares.

The Company was incorporated and started its activities on April 2, 2001. The Company’s registered address is Herikerbergweg 122, 1101 CM Amsterdam, The Netherlands. The registration number at the Chamber of Commerce is 32085302.

The most important objectives of the Company are:

- to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- to finance businesses and companies (hereafter referred as investment activities);
- to borrow, to lend and to raise funds, including the issuance of bonds, convertible bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned.

These financial statements of the Company were authorized by the Supervisory Board for issue by Board of Directors on 9 March 2026.

Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. The accounting policies remain unchanged compared to the 2024 financial statements.

The annual report has been prepared in ESEF and is in accordance with the requirements as set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

(b) Basis of preparation

The financial statements are prepared in Euros, the functional and presentation currency of the Company and on the historical cost basis unless indicated otherwise hereafter. All values are rounded to the nearest Euro, except when otherwise indicated.

The financial statements have been drawn up on a going concern basis. Assets and liabilities are only offset in the financial statements if and to the extent that an enforceable legal right exist to offset the assets and liabilities and settle them simultaneously and the positive intention is to settle the assets and liabilities on a net basis or simultaneously.

New standards, interpretations and amendments effective from 1 January 2025

The new standards, interpretations and amendments issued by the International Accounting Standards Board effective from 1 January 2025 do not have a material impact on the Company’s financial statements. The Company has not applied new standards, interpretations and amendments which are not yet effective for the current year.

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1. New standards, interpretations and amendments not yet effective

Effective from 1 January 2027

- IFRS 18 Presentation and disclosure in financial statements

The Board of Directors expects that the introduction of the new IFRS 18 standard will have an impact on the design of the Company its income statement due to the introduction of three defined categories for income and expenses which will require new subtotals. The Board of Directors is further assessing the impact and will act accordingly.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following judgements are applicable:

Classification of financial assets: assessment of the business model in which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

The following assumptions and estimation uncertainties are applicable:

Impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information and a deferred tax asset which is related to the expected credit loss for the period. The deferred tax asset is calculated by multiplying the expected credit loss for the period with the future tax rate of 25.8% (2024: 25.8%). The calculation of the deferred tax asset is capped at 25.8% of EUR 2 million, considering the Company its equity at risk and guarantee provided by EnBW AG.

Material accounting policies

(a) Financial assets

Financial assets consist of investments, loans receivable, interest receivables, current accounts, other receivables and cash and cash equivalents.

Initial Recognition and Classification

Financial instruments are recognized initially at fair value. The fair value of a financial instrument on initial recognition is normally the transaction price (e.g., the fair value of the consideration given or received). If a financial asset is not subsequently accounted for at fair value through profit and loss, the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flow;
- and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The EIR amortization is included as interest income in the statement of income.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired;

or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Modification of financial assets

The Company assesses modifications of financial assets for substantive economic effect in accordance with IFRS 9. A modification is considered substantial if:

- Quantitative test indicate the net present value (NPV) of the modified cash flows, discounted at the original effective interest rate, differs by at least 10% from the NPV of the remaining cash flows under the original terms;
- Qualitative factors indicate the modification effectively extinguishes the original debt and replaces it with a new one. These factors may include significant changes to the interest rate, repayment schedule, collateral requirements, or forgiveness of principal or interest;
- Substantial modifications are accounted for as the derecognition of the original financial asset and the recognition of a new financial asset at fair value. Any difference between the carrying amount of the old asset and the fair value of the new asset is recognized;
- Non-substantial modifications do not result in derecognition. The carrying amount of the original financial asset is adjusted to reflect any upfront fees paid or received in connection with the modification. The gross carrying amount is recalculated by discounting the modified cash flows using the original effective interest rate, and any adjustment is recognized immediately in profit or loss. Future interest income is recognized using an effective interest rate that reflects the modified terms.

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Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all loans not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For credit-impaired financial assets, a loss allowance is measured based on incurred loss and interest revenue is calculated on the net carrying amount (credit-impaired assets)

(b) Financial liabilities

Financial liabilities consist of interest-bearing loans and borrowings and other payables.

Initial Recognition and Classification

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method (EIR). Gains and losses are recognized in profit or loss when the liabilities are derecognized or modified as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest expense in the statement of income.

The Company's financial liabilities consist of interest-bearing loans due to outstanding bonds and its interest accrued.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

(c) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are set off and the net amount is reported if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(d) Income

Net financing income comprises interest receivable on lending's calculated using the effective interest rate method and interest receivable on funds invested, taking into account the effective yield on these assets as per inception date. Furthermore, the Company recharges expenses to the shareholder according to the advance pricing agreement (APA) which expired on 31 December 2023. The Company is conducting a study for the remuneration of the financing activities going forward. Until the study is finalized the terms and conditions of the APA are respected.

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(e) Expenses

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method and interest payable on funds received, taking into account the effective yield on these liabilities as per inception date. Other expenses are recognized in the period to which they are related.

(f) Lease

The Company applies an exemption for IFRS 16 as the office lease contract it has with its lessor, has a duration of 12 months. The lease contract is automatically renewed for a period of 12 months at the end of each term.

(g) Income tax

Corporate income tax

Income tax on the statement of income for the period comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The taxable profit of the Company is based on the Advance Pricing Agreement. As a result of this the taxable result can deviate from the commercial result.

In 2019 the Company had been granted an Advanced Pricing Agreement (APA) with the Dutch Tax Authority which expired on 31 December 2023. The Company is conducting a study for the remuneration of the financing activities going forward. Until the study is finalized the terms and conditions of the APA are respected.

(h) Foreign currency

Transactions in foreign currency are translated to euro at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of income.

Exchange rates applicable as of 31 December 2025 are as follows:

1 EUR = JPY 184.0900 (31 December 2024: JPY 163.0600)
1 EUR = AUD 1.7581 (31 December 2024: AUD 1.6772)
1 EUR = CHF 0.9314 (31 December 2024: CHF 0.9412)
1 EUR = GBP 0.8726 (31 December 2024: GBP 0.8292)

The average exchange rates for the period 1 January to 31 December 2025 are as follows:

1 EUR = JPY 169.0201 (31 December 2024: JPY 163.8267)
1 EUR = AUD 1.7515 (31 December 2024: AUD 1.6396)
1 EUR = CHF 0.9370 (31 December 2024: CHF 0.9525)
1 EUR = GBP 0.8567 (31 December 2024: GBP 0.8467)

(i) Cash-flow statement

The Cash-flow statement has been prepared in accordance with the direct method. Interest cashflows are presented as operating cashflows.

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Determination of fair values

The fair value of the long-term interest-bearing loans and borrowings based on their listed market price and discounted cash flows. The fair value of the loans and borrowings to EnBW AG as of 31 December 2025 amounts to EUR 12,021 million (31 December 2024: EUR 12,225 million).

Facing the fact that the net proceeds from each issue of these loans and borrowings by the Company only is applied towards the purposes of back-to-back lending to EnBW AG, the interest rates and other interest conditions on these loans and borrowings are mirrored to these on the long-term loans to EnBW AG. The fair value of these non-current assets is therefore corresponding to the fair value of the long-term interest-bearing loans and borrowings. The difference between the book value of the long-term loans to EnBW AG in the total amount of EUR 10,675 million (31 December 2024: EUR 10,971 million) and the book value of the long-term interest-bearing loans and borrowings in the total amount of EUR 10,678 million (31 December 2024: EUR 10,981 million) relates to the Expected Credit Loss (ECL) as required under IFRS-9, as disclosed on page 23 and 24 of this report.

The fair value of the other assets and liabilities as at 31 December 2025 and 31 December 2024 is approximately the carrying amount in the balance sheet.

The fair value of the loans to AG and the corresponding listed debts have decreased during the period under review. The Board of Directors has no reason to believe that the changes in the unrecognized fair value results will impact the financial position and going concern of the Company, as it is expected that the non-current loans to AG and corresponding listed debts will be held until maturity date and repaid as per the carrying value.

During the year under review, the OPOLE loan receivable from AG and the non-current unlisted debts were reclassified from Level 3 and Level 1 to Level 2, respectively, as observable inputs became available for their fair value measurement. The reclassification of the non-current private debts from Level 1 to Level 2 was necessary because no observable, unadjusted market prices in an active market were available for these instruments. The fair value of Level 2 instruments is determined using market information available at the balance sheet date through appropriate measurement methods, e.g. discounted cash flow models, while maximizing the use of observable market data and relying as little as possible on entity-specific estimates. The carrying and fair value of the assets and liabilities as of 31 December 2025 and 31 December 2024 is specified in the following overview.

Level		Carrying value 31 December 2025 (EUR million)	Fair value 31 December 2025 (EUR million)	Unrecognised gain/(loss) 2025 (EUR million)	Carrying value 31 December 2024 (EUR million)	Fair value 31 December 2024 (EUR million)	Unrecognised gain/(loss) 2024 (EUR million)
2	Loans EnBW AG (non-current) (corresponding debts are listed)	10,027	10,112	85	10,971	11,119	148
2	Loans EnBW AG (non-current) (corresponding debts are unlisted)	648	620	(28)	-	-	-
2	Loans EnBW AG (current) (corresponding debts are listed)	1,176	1,183	7	999	997	(2)
2	Loan EnBW AG (OPOLE)	100	106	6	100	109	9
n.a.	Current Assets	184	184	-	181	181	-
n.a.	Cash and cash equivalents	4	4	-	1	1	-
1	Debts (non-current) (listed)	10,030	10,112	(82)	10,981	11,119	(138)
2	Debts (non-current) (unlisted)	648	620	28	-	-	-
1	Debts (current) (listed)	1,176	1,183	(7)	1,000	997	3
n.a.	Current liabilities	174	174	-	176	176	-

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IFRS 13 specifies a fair value hierarchy that identifies the following hierarchy levels:

- Level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Fair values measured based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk for assets and liabilities (unobservable inputs).

Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Interest receivable loans EnBW AG
- Loans EnBW AG (current)
- Loans EnBW AG (non-current)
- Bond interest payable
- Interest-bearing loans and borrowing (current)
- Interest-bearing loans and borrowings (non-current)

The financial instruments held by the Company are valued at amortised cost.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

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The Company's exposure to credit risk is influenced mainly by the individual characteristics of EnBW AG. The net proceeds from each issue of interest-bearing loans and borrowings by the Company only will be applied towards the purposes of on lending to EnBW AG.

The interest rates and other interest conditions on the interest-bearing loans and borrowings are equal to these on the loans to EnBW AG. EnBW AG has provided no securities but has taken over the irrevocable and unconditional guarantee for the benefit of all bondholders with respect to the prescribed and punctual payment of capital and interest of the bond notes issued by the Company.

The total carrying value of the loans to EnBW AG including accrued interest but excluding the provision for expected credit loss per 31 December 2025 amounted EUR 12.1 billion (31 December 2024: EUR 12.3 billion).

As there has not been a significant increase in credit risk since initial recognition, the impairment allowance is determined at 12-month expected credit losses ('ECL') with a reference to internal credit ratings of the counterparties. The ECL is the sum of the value of all possible losses, each multiplied by the probability of that loss occurring and calculated as follows: $ECL = EAD \times LGD \times PD$. Exposure at Default (EAD) is the gross carrying value of loans receivable; Loss Given Default (LGD) is the portion of loans receivable that the Company shall lose if a borrower defaults; Probability of Default (PD) is the likelihood of a default of a counterparty over an observed period.

The PD and LGD rates were defined based on historical data of its parent company and adjusted for forward looking macroeconomic data.

The 1-year Probability of Default rate for EnBW AG on 31 December 2025 was 0.0469% (2024: 0.1618%) which is derived from data service provider Bloomberg. The PD rate is driven by the change of the default risk assessment of EnBW AG. The changes are to a certain extent driven by an increase in Bloomberg-adjusted last 12 month-Cash Flow from Operations (from €3,931bn to €4,375bn) and a decrease in volatility of the share price of EnBW AG. In this context, the input parameter Price Volatility decreased from 34% as per 31 December 2024 to 27% as per 31 December 2025. The Loss Given Default (LGD) was determined at 60% in 2021 based on conducted studies and remained 60% (2024: 60%).

Below table shows the amounts and rates regarding above mentioned definitions, including the outcome of the ECL-provisions.

Financial year	EAD EUR million	LGD	PD	ECL EUR million
2025 in total	12,185	60%	0.0469%	3.43
2025 < 1 year	1,361	60%	0.0469%	0.38
2025 > 1 year	10,824	60%	0.0469%	3.05
2024 in total	12,310	60%	0.1618%	11.95
2024 < 1 year	1,181	60%	0.1618%	1.15
2024 > 1 year	11,129	60%	0.1618%	10.80

The Board of Directors is aware of all indicators and believes that credit risks are well assessed and that there are no reasons for concerns about the recent changes of these indicators at this moment or in the foreseeable future. There were no loans receivables for which the Company observed a significant increase in the credit risk which would require the application of the lifetime expected credit losses impairment model. The loss allowance in the period up to 31 December 2025 decreased with EUR 8.5 million (31 December 2024: 11.5 million increase). The Company assesses an increase in credit risk using the delta in the lifetime default probability, internal ratings and arrears.

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The Company evaluates qualitative information on the borrower's other cash flow obligations (including to other debt providers), its liquidity position and business performance and on the regulatory, economic and technological environment of the borrower.

The Company also considers forward-looking information on developments in the relevant macroeconomic indicators such as GDP and/or other macroeconomic indicators. The Company uses the 30 days past due criteria as a backstop rather than a primary driver of moving exposures into stage 2. The Company assumes that the credit risk of such assets has increased significantly if they are more than 30 days past due. The Company considers a financial asset to be in default when the counterparty is unlikely to pay its obligations to the Company in full. In assessing whether a counterparty is in default, the Company considers both qualitative and quantitative indicators (e.g. overdue status) that are based on data developed internally and for certain financial assets also obtained from external sources.

The following indicators are incorporated: internal credit rating, significant increases in credit risk on other financial instruments of the same borrower, actual or expected significant adverse changes in business, financial and economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

No significant changes to estimation techniques or assumptions were made during the reporting period. As all loans and notes are towards EnBW AG, the Company assumes the expected credit loss the same for all loans.

The long-term credit ratings of EnBW AG are Baa1 with stable outlook (2024: Baa1 stable) (Moody's) and A- with stable outlook (2024: A- stable) (Standard & Poor's).

At 31 December 2025 the Company has no financial assets which are past due (2024: none) and no financial asset of which terms have been renegotiated (2024: none). The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets disclosed in Note 1 and 2. The gross carrying amount of a financial asset is written off and derecognized only when the Company has no reasonable expectation of recovering the financial asset in its entirety, after all reasonable efforts and enforcement procedures for recovery have been exhausted. The Company individually makes an assessment with respect to the timing and amount of write-off based on the individual facts and circumstances.

The loss allowance for loans recognized at amortised cost as of 31 December 2025 reconciles to the opening loss allowance on 1 January 2025 and to the closing loss allowance as of 31 December 2025 as follows:

	2025	2024
	EUR 1,000	EUR 1,000
Opening loss allowance as at 1 January	11,951	490
Increase (decrease) in loan loss allowance recognised in profit or loss during the period/year	(7,807)	8,261
Increase (decrease) in loan loss allowance due to new financial assets originated or purchased	256	3,200
Increase (decrease) in loan loss allowance due to repaid financial asset during the period/year	(971)	-
Closing loss allowance as at 31 December	3,429	11,951

For financial assets at amortized cost, the Company applies the general expected credit loss model. The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

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Evidence that a financial asset is credit-impaired also includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Cash in bank

Cash is held with the following institutions:

	Rating (Moody's)	31-12-2025 EUR	31-12-2024 EUR
Deutsche Bank AG (current account)	A1 (stable)	370,437	80,938
Landesbank Baden-Württemberg (current accounts)	Aa2 (stable)	3,196,059	717,208
		<u>3,566,496</u>	<u>798,146</u>

The Board of Directors monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the ECL is considered as immaterial, the carrying amount represents the maximum exposure to credit loss.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. There is only a small liquidity risk facing the equal terms of the non-current assets and the long-term debts. The repayment schedules can be found on pages 30 and 36.

Cash flow movements on a gross basis may be larger during periods of volatile commodity prices when short-term financing activities increase.

EnBW AG has provided no securities but has taken over the irrevocable and unconditional guarantee for the benefit of all bondholders with respect to the prescribed and punctual payment of capital and interest of the bond notes issued by the Company.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company had one loan outstanding to EnBW AG ("OPOLE") which was not on-lending loan from debts and is therefore subject to potential consequences of the above-mentioned market risks. This loan was financed by equity and matured on 28 October 2023. EUR 198 million has been settled by way of setoff against a share premium repayment in the same amount. EUR 100 million has been renewed by entering into a new loan for a duration of ten years at an interest rate of 4.64% per annum based on market conditions. The renewal of the loan had been accounted for as a substantial modification based on quantitative- and qualitative factors. The total fair value of this loan per 31 December 2025 amounted EUR 106 million (31 December 2024: EUR 109 million).

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Concentration risk

Concentration risk is the risk that the concentration of loans is not diversified and concentrated in a certain geographic area. The loans are diverted in a variety of loans issued to EnBW AG in Germany. As all loans are in one geographic area (Germany), and as all loans are issued to the same borrower only, the Company has a significant exposure to concentration risk.

Currency risk

The net proceeds from each issue of interest-bearing loans and borrowings by the Company will only be applied towards the purposes of on-lending to EnBW AG (for equal currency). Therefore, the Company is not exposed – on a net basis - to significant currency risk on investments and borrowings that are denominated in a currency other than the functional currency of the Company. The currencies in which these transactions primarily are denominated are Euro (EUR), Swiss Franc (CHF), Japanese Yen (JPY) and Australian Dollar (AUD). The related income per currency is: EUR: EUR 337.2 million (31 December 2024: EUR 282.4 million), CHF: EUR 15 million (31 December 2024: EUR 10.8 million), JPY: EUR 4.5 million (31 December 2024: EUR 4.8 million) and AUD: EUR 34.9 million (31 December 2024: EUR 5.9).

Interest rate risk

The interest rates and other interest conditions on the interest-bearing loans and borrowings are equal to these on the loans to EnBW AG, except for the loan granted in 2012 and extended until 28 October 2023 at an interest rate of 1.08%. At maturity date, EUR 198 million has been settled by way of setoff against a share premium repayment in the same amount and EUR 100 million has been renewed by entering into a new loan for a duration of ten years at an interest rate of 4.64% per annum. Therefore, the Company is not significantly exposed to variability of cash flows due to market development in interest rates.

Sensitivity analysis

The concentration risk is significant, cannot be avoided and can only be mitigated by a solid operation and management of the parent company. The parent company reports publicly on a quarterly basis and key figures, updates of the business and upcoming transactions are being discussed on a regular basis by the Board of Directors of the Company.

Capital management

Capital includes ordinary share capital and other equity attributable to the equity holders of the parent. As of 31 December 2025, and 31 December 2024, the Company's equity amounted to EUR 110,589,582 and EUR 94,782,695 respectively.

The policy of EnBW AG is to maintain a strong capital base and solid investment grade ratings so as to maintain investor, creditor and market confidence and to sustain future development of the business. No additional capital is needed to finance the activities of the Company. The margin of the interest on the loans covers the operational expenses of the Company, given that the expenses arising from the financing activities are recharged to EnBW AG. The loans payable are mirrored by loans receivables with identical characteristics.

There were no changes in the Company's approach to capital management as described in the previous paragraph during the period. The Company is not subject to externally imposed capital requirements.

Segment information

Under IFRS 8 the Company is required to disclose segmental information of its performance. Only one operating segment could be identified as interest income and similar income. The segment information provided to the Board of Directors for the identified reporting segment corresponds with the one reported on the statement of income. The Company provides funding to affiliated companies. The main partner is EnBW AG.

Notes to the balance sheet

1. Investments

1.1 Statement of changes in investments

	31-12-2025	31-12-2024
	EUR	EUR
Balance at 1 January	12,069,407,380	8,807,781,943
Movement due to provision for expected credit loss	8,398,166	(11,292,344)
Repayment loans in cash	(1,000,000,000)	-
Issued loans in cash	888,027,669	3,291,750,447
Exchange rate differences	(21,170,922)	(23,677,558)
Other movements	6,281,451	4,844,892
	<hr/>	<hr/>
Receivables < 1 year (current assets)	11,950,943,744 (1,175,985,229)	12,069,407,380 (998,802,772)
	<hr/>	<hr/>
Balance at 31 December	<u>10,774,958,515</u>	<u>11,070,604,608</u>

IFRS 9 Financial instruments

The Company has considered the probability of a default occurring over the contractual life of its receivables on initial recognition of those assets. Under this model the total impairment provision per 31 December 2025 amounts to EUR 3.4 million (31 December 2024: EUR 12 million).

	2025	2024
	EUR 1,000	EUR 1,000
Opening loss allowance as at 1 January	11,951	490
Increase (decrease) in loan loss allowance recognised in profit or loss during the period/year	(7,807)	8,261
Increase (decrease) in loan loss allowance due to new financial assets originated or purchased	256	3,200
Increase (decrease) in loan loss allowance due to repaid financial asset during the period/year	(971)	-
	<hr/>	<hr/>
Closing loss allowance as at 31 December	<u>3,429</u>	<u>11,951</u>

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1.1a Loans EnBW AG

	31-12-2025	31-12-2024
	EUR	EUR
1. Loan granted in 2008	108,611,940	122,535,165
2. Loan granted in 2009	591,834,743	591,050,832
3. Loan granted in 2014	-	499,229,400
4. Loan granted in 2014	99,384,250	99,280,607
5. Loan granted in 2014	99,015,095	98,847,878
6. Loan granted in 2014	49,632,269	49,583,650
7. Loan granted in 2018	497,845,418	497,276,341
8. Loan granted in 2019	74,780,979	74,719,425
9. Loan granted in 2020	498,871,932	498,323,419
10. Loan granted in 2021	499,331,329	498,757,732
11. Loan granted in 2021	497,517,667	496,859,319
12. Loan granted in 2022	-	498,043,878
13. Loan granted in 2022	499,182,550	498,575,921
14. Loan granted in 2023	746,033,365	745,203,977
15. Loan granted in 2023	498,664,185	497,946,383
16. Loan granted in 2023	-	174,926,245
17. Loan granted in 2023	263,564,140	260,806,340
18. Loan granted in 2023	99,971,860	99,902,920
19. Loan granted in 2023	845,490,063	844,543,723
20. Loan granted in 2023	647,659,820	646,824,640
21. Loan granted in 2024	646,174,731	645,182,479
22. Loan granted in 2024	548,233,997	547,764,419
23. Loan granted in 2024	198,600,688	207,954,093
24. Loan granted in 2024	368,711,295	386,175,266
25. Loan granted in 2024	497,136,605	496,183,468
26. Loan granted in 2024	995,135,652	994,107,088
27. Loan granted in 2025	216,765,978	-
28. Loan granted in 2025	192,764,441	-
29. Loan granted in 2025	182,087,882	-
30. Loan granted in 2025	170,163,294	-
31. Loan granted in 2025	141,792,347	-
	10,774,958,515	11,070,604,608
Recognized as:		
Investments (non-current assets)	10,774,958,515	11,070,604,608

1.1b Loans EnBW AG (current)

Receivables (< 1 year) (current assets)	1,175,985,229	998,802,772
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The current receivables in the amount of EUR 1,175,985,229 (31 December 2024: EUR 998,802,772) consist of three loans in the carrying amounts of EUR 499,914,730, EUR 499,324,504 and CHF 164,929,747 (EUR 177,077,246) and expected credit loss in the amount of EUR (331,251).

The interest receivable on the loans is presented under current assets. The fair values of these loans can be found on page 21 of this report.

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The Probability of Default (PD) rate at 31 December 2025 was 0.0469% (30 December 2024: 0.1618%).

The changes in the PD rate are to a certain extent driven by an increase in Bloomberg-adjusted last 12 month-Cash Flow from Operations (from €3.931bn to €4.375bn) and the development of the share price of EnBW AG during 2025. The Loss Given Default (LGD) remained 60% (2024: 60%) which is described on page 23 and 24.

The ECL for non-current assets decreased and amounted to EUR 3,045,902 (31 December 2024: EUR 10,804,519). The ECL for current assets decreased and amounted to EUR 382,918 (31 December 2024: EUR 1,146,254).

Terms and investment repayment schedule

The Company had diverted proceeds from several bond issuances by way of loans to EnBW AG except for the OPOLE loan in the amount of EUR 100 million (2024: EUR 100 million) which was financed with equity.

EnBW AG has provided no securities but has taken over the irrevocable and unconditional guarantee for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the bonds issued by the Company.

Below table shows details of the loans granted:

	Original currency	Interest rate (fixed)	Redemption date	Principal amount	Discounted fees	Amortization discounted fees 2025
				EUR	EUR	EUR
1. Loan granted in 2008	JPY	3.880%	16/12/2038	108,642,512	-	-
2. Loan granted in 2009	EUR	6.125%	07/07/2039	600,000,000	11,970,000	370,270
3. Loan granted in 2014	EUR	2.500%	04/06/2026	500,000,000	2,120,000	199,930
4. Loan granted in 2014	EUR	3.080%	16/06/2039	100,000,000	930,000	34,702
5. Loan granted in 2014	EUR	2.875%	13/06/2034	100,000,000	1,933,000	98,277
6. Loan granted in 2014	EUR	2.900%	01/08/2044	50,000,000	493,200	14,149
7. Loan granted in 2018	EUR	1.875%	31/10/2033	500,000,000	3,580,000	224,377
8. Loan granted in 2019	EUR	2.080%	21/01/2041	75,000,000	261,750	9,849
9. Loan granted in 2020	EUR	0.250%	19/10/2030	500,000,000	2,040,000	203,812
10. Loan granted in 2021	EUR	0.125%	01/03/2028	500,000,000	1,600,000	228,897
11. Loan granted in 2021	EUR	0.500%	01/03/2033	500,000,000	3,800,000	313,648
12. Loan granted in 2022	EUR	3.625%	22/11/2026	500,000,000	2,875,000	795,226
13. Loan granted in 2022	EUR	4.049%	22/11/2029	500,000,000	1,250,000	261,929
14. Loan granted in 2023	EUR	4.000%	24/01/2035	750,000,000	4,687,500	312,338
15. Loan granted in 2023	EUR	3.500%	24/07/2028	500,000,000	2,160,000	373,101
16. Loan granted in 2023	CHF	2.250%	15/06/2026	177,152,673	392,500	137,041
17. Loan granted in 2023	CHF	2.625%	15/06/2029	263,044,879	(944,450)	(165,948)
18. Loan granted in 2023	EUR	4.640%	28/10/2033	100,000,000	-	-
19. Loan granted in 2023	EUR	4.300%	23/05/2034	850,000,000	4,683,500	360,350
20. Loan granted in 2023	EUR	3.850%	23/05/2030	650,000,000	2,756,000	387,070
21. Loan granted in 2024	EUR	3.500%	22/07/2031	650,000,000	4,322,500	544,143
22. Loan granted in 2024	EUR	4.000%	22/07/2036	550,000,000	1,633,500	90,408
23. Loan granted in 2024	AUD	5.302%	30/10/2029	199,078,551	531,563	82,264
24. Loan granted in 2024	AUD	6.048%	30/10/2034	369,717,308	987,188	53,697
25. Loan granted in 2024	EUR	3.000%	20/05/2029	500,000,000	3,385,000	608,437
26. Loan granted in 2024	EUR	3.750%	20/11/2035	1,000,000,000	4,890,000	339,164
27. Loan granted in 2025	EUR	4.000%	06/02/2045	220,000,000	3,246,200	74,086
28. Loan granted in 2025	CHF	1.5074%	11/03/2034	193,257,462	468,360	43,144
29. Loan granted in 2025	CHF	1.140%	11/03/2030	182,520,936	442,340	72,328
30. Loan granted in 2025	AUD	5.7923%	26/02/2036	142,198,965	421,049	(8,608)
31. Loan granted in 2025	AUD	5.197%	26/11/2031	170,638,758	350,768	(3,061)
Total				12,001,252,044	67,266,468	6,055,020

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During the period under review, the Company did not issue any Commercial Papers (31 December 2024: nil). Hence, no loans from issuance of Commercial Paper were provided to EnBW AG (31 December 2024: EUR nil).

Below table shows the contractual terms for redemption and interest receipts of the outstanding loans.

	Total EUR 1,000	Within 1 year EUR 1,000	2-5 years EUR 1,000	More than 5 years EUR 1,000
1. Loan granted in 2008	163,441	4,215	16,861	142,365
2. Loan granted in 2009	1,114,500	36,750	147,000	930,750
3. Loan granted in 2014	512,500	512,500	-	-
4. Loan granted in 2014	143,120	3,080	12,320	127,720
5. Loan granted in 2014	125,875	2,875	11,500	111,500
6. Loan granted in 2014	77,550	1,450	5,800	70,300
7. Loan granted in 2018	575,000	9,375	37,500	528,125
8. Loan granted in 2019	99,960	1,560	6,240	92,160
9. Loan granted in 2020	506,250	1,250	505,000	-
10. Loan granted in 2021	501,875	625	501,250	-
11. Loan granted in 2021	520,000	2,500	10,000	507,500
12. Loan granted in 2022	518,125	518,125	-	-
13. Loan granted in 2022	580,980	20,245	560,735	-
14. Loan granted in 2023	1,050,000	30,000	120,000	900,000
15. Loan granted in 2023	552,500	17,500	535,000	-
16. Loan granted in 2023	181,139	181,139	-	-
17. Loan granted in 2023	55,239	6,905	48,334	-
18. Loan granted in 2023	141,760	4,640	18,560	118,560
19. Loan granted in 2023	1,178,950	36,550	146,200	996,200
20. Loan granted in 2023	775,125	25,025	750,100	-
21. Loan granted in 2024	786,500	22,750	91,000	672,750
22. Loan granted in 2024	792,000	22,000	88,000	682,000
23. Loan granted in 2024	241,299	10,555	230,744	-
24. Loan granted in 2024	570,962	22,361	89,442	459,159
25. Loan granted in 2024	560,000	15,000	545,000	-
26. Loan granted in 2024	1,375,000	37,500	150,000	1,187,500
27. Loan granted in 2025	396,000	8,800	35,200	352,000
28. Loan granted in 2025	298,732	3,965	15,861	278,906
29. Loan granted in 2025	278,039	2,999	275,040	-
30. Loan granted in 2025	279,362	9,884	39,536	229,942
31. Loan granted in 2025	186,539	7,390	29,560	149,589
31 December 2025	15,138,322	1,579,513	5,021,783	8,537,026
31 December 2024	15,381,761	1,391,339	5,007,821	8,982,601

EnBW International Finance B.V.

2. Interest receivable loans EnBW AG

	2025 EUR	2024 EUR
Balance at 1 January	180,341,019	116,616,966
Movement due to provision for expected credit loss	125,742	(168,878)
Received interest from EnBW AG in cash	(384,446,558)	(231,280,505)
Received interest from EnBW AG in kind	(4,640,000)	(3,490,051)
Interest charged during the period	385,240,055	299,097,034
Exchange differences	(751,235)	(433,547)
	<hr/>	<hr/>
Balance at 31 December	175,869,023	180,341,019
	<hr/>	<hr/>

3. Current account EnBW AG

	2025 EUR	2024 EUR
Balance at 1 January	214,988	3,252,272
Movement due to provision for expected credit loss	(1,955)	(31)
Cash draw downs	(3,100,000)	(1,242,883)
Non-cash draw downs	(43,784)	(10,304,695)
Non-cash repayments	10,618,405	8,510,325
	<hr/>	<hr/>
Balance at 31 December	7,687,654	214,988
	<hr/>	<hr/>

During the year under review, the Company received cash draw downs in the total amount of EUR 3,100,000 and non-cash draw downs in the amount of EUR 43,784 from EnBW AG. Furthermore, non-cash repayments in the amount of EUR 10,618,405 were made which related to settlement of the OPOLE loan interest, recharge invoices and remuneration for the Company's financing activities.

The interest on this current account is €STR + 0.60% for liabilities and €STR flat for receivables (2024: €STR + 0.60% for liabilities and €STR flat for receivables). If the €STR rate is negative, the €STR is set to 0%. No securities are provided.

4. Cash and cash equivalents

	31-12-2025 EUR	31-12-2024 EUR
Deutsche Bank AG (current accounts)	370,437	80,938
Landesbank Baden-Württemberg (current accounts)	3,196,059	717,208
	<hr/>	<hr/>
	3,566,496	798,146
	<hr/>	<hr/>

Cash and cash equivalents are free at disposal.

EnBW International Finance B.V.

5. Issued and paid-up share capital

The authorised share capital is composed of 1,000 (2024: 1,000) ordinary shares with a nominal value of EUR 100 each, in total EUR 100,000. All shares have been issued and fully paid and belong to EnBW AG (Germany).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

6. Share premium reserve

The share premium per 31 December 2025 amounted EUR 99,183,974 (2024: EUR 99,183,974).

	2025 EUR	2024 EUR
Balance at 1 January	99,183,974	99,183,974
Balance at 31 December	99,183,974	99,183,974

7. Other reserves

	2025 EUR	2024 EUR
Balance at 1 January	-	(18,844,449)
Dividend to shareholder	-	(10,304,695)
Result appropriation	(4,501,279)	29,149,144
Balance at 31 December	(4,501,279)	-

During the period under review no dividends have been declared (2024: EUR 10,305 per share). The dividend in previous year was paid by way of settlement through the current account with EnBW AG.

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8. Non-current liabilities

	2025	2024
	EUR	EUR
Total liabilities at 1 January	12,157,058,963	8,821,398,201
Repayments of bonds in cash	(1,000,000,000)	-
Issuance of bonds in cash	888,027,669	3,291,750,447
Interest expense accrued on bonds	380,600,055	294,457,034
Deemed accrued interest AUD 2025/2026 bond received in cash	2,438,110	
Interest payments in cash	(384,446,558)	(231,280,505)
Exchange differences	(21,889,290)	(24,111,106)
Other movements	6,281,451	4,844,892
Total liabilities at 31 December	<u>12,028,070,400</u>	<u>12,157,058,963</u>
Bonds due < 1 year	(1,176,316,480)	(999,773,572)
Accrued interest on bonds due < 1 year	(173,749,503)	(175,876,264)
Non-current liabilities at 31 December	<u>10,678,004,417</u>	<u>10,981,409,127</u>

The Company is a financing vehicle of EnBW AG. Green bond proceeds are allocated to projects in the following categories by EnBW AG:

- Renewable energy
 - o Solar (PV) energy generation
 - o Offshore/onshore wind energy generation
 - o Hydropower energy generation
 - o Electricity distribution & transmission infrastructure
 - o Smart meters
- Clean transportation
 - o E-mobility charging infrastructure

8.1 Interest-bearing loans and borrowings (non-current)

	31-12-2025	31-12-2024
	EUR	EUR
1. JPY-bond 2008/2038	108,642,512	122,654,238
2. Eurobond 2009/2039	592,003,583	591,633,312
3. Eurobond 2014/2026	-	499,714,800
4. Eurobond 2014/2039	99,412,390	99,377,687
5. Eurobond 2014/2034	99,043,235	98,944,958
6. Eurobond 2014/2044	49,646,339	49,632,190
7. Eurobond 2018/2033 (green bond)	497,986,118	497,761,741
8. Eurobond 2019/2041	74,802,084	74,792,235
9. Eurobond 2020/2030	499,012,632	498,808,819
10. Eurobond 2021/2028	499,472,029	499,243,132
11. Eurobond 2021/2033	497,658,367	497,344,719
12. Eurobond 2022/2026 (green bond)	-	498,529,278
13. Eurobond 2022/2029 (green bond)	499,323,250	499,061,321
14. Eurobond 2023/2035	746,244,415	745,932,077
15. Eurobond 2023/2028	498,804,885	498,431,783
16. CHF-bond 2023/2026	-	175,096,434
17. CHF-bond 2023/2029	263,638,161	261,059,045
18. Eurobond 2023/2034 (green bond)	845,729,253	845,368,903
19. Eurobond 2023/2030 (green bond)	647,842,730	647,455,660
20. Eurobond 2024/2031 (green bond)	646,357,641	645,813,499
21. Eurobond 2024/2036 (green bond)	548,388,767	548,298,359
22. AUD-bond 2024/2029 (green bond)	198,656,709	208,156,681
23. AUD-bond 2024/2034 (green bond)	368,815,333	386,551,500
24. Eurobond 2024/2029	497,277,305	496,668,868
25. Eurobond 2024/2035 (green bond)	995,417,052	995,077,888
26. Eurobond 2025/2045	216,827,886	-
27. CHF-bond 2025/2034	192,818,824	-
28. CHF-bond 2025/2030	182,139,243	-
29. AUD-bond 2025/2036	170,203,309	-
30. AUD-bond 2025/2031	141,840,365	-
	<u>10,678,004,417</u>	<u>10,981,409,127</u>

Recognized as:

Interest-bearing loans and borrowings (long-term debts)	10,678,004,417	10,981,409,127
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8.2 Interest-bearing loans and borrowings (current)

	31-12-2025	31-12-2024
	EUR	EUR
Interest-bearing loans and borrowings (current liabilities) (< 1 year)	1,176,316,480	999,773,572

As per 31 December 2025, the current interest-bearing loans and borrowings consist of three bonds in the carrying amounts of EUR 499,914,730 EUR, 499,324,504 and CHF 164,929,747 (EUR 177,077,246) which are due in 2026 (31 December 2024: 999,773,572). The fair values of these loans can be found on page 21 of this report.

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Terms and debt repayment schedule

The Company has issued several bonds throughout the periods. EnBW AG has taken over the irrevocable and unconditional guarantee for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the bonds issued by the Company.

The terms and debt repayment schedule are presented below.

Below table shows details of the bonds issued:

	Original currency	Interest rate (fixed)	Redemption date	Nominal amount EUR	Discounted fees EUR	Amortization discounted fees 2025 EUR
1. JPY-bond 2008/2038	JPY	3.880%	16/12/2038	108,642,512	-	-
2. Eurobond 2009/2039	EUR	6.125%	07/07/2039	600,000,000	11,970,000	370,270
3. Eurobond 2014/2026	EUR	2.500%	04/06/2026	500,000,000	2,120,000	199,930
4. Eurobond 2014/2039	EUR	3.080%	16/06/2039	100,000,000	930,000	34,702
5. Eurobond 2014/2034	EUR	2.875%	13/06/2034	100,000,000	1,933,000	98,277
6. Eurobond 2014/2044	EUR	2.900%	01/08/2044	50,000,000	493,200	14,149
7. Eurobond 2018/2033 (green bond)	EUR	1.875%	31/10/2033	500,000,000	3,580,000	224,377
8. Eurobond 2019/2041	EUR	2.080%	21/01/2041	75,000,000	261,750	9,849
9. Eurobond 2020/2030	EUR	0.250%	19/10/2030	500,000,000	2,040,000	203,812
10. Eurobond 2021/2028	EUR	0.125%	01/03/2028	500,000,000	1,600,000	228,897
11. Eurobond 2021/2033	EUR	0.500%	01/03/2033	500,000,000	3,800,000	313,648
12. Eurobond 2022/2026 (green bond)	EUR	3.625%	22/11/2026	500,000,000	2,875,000	795,226
13. Eurobond 2022/2029 (green bond)	EUR	4.049%	22/11/2029	500,000,000	1,250,000	261,929
14. Eurobond 2023/2035	EUR	4.000%	24/01/2035	750,000,000	4,687,500	312,338
15. Eurobond 2023/2028	EUR	3.500%	24/07/2028	500,000,000	2,160,000	373,101
16. CHF-bond 2023/2026	CHF	2.250%	15/06/2026	177,152,673	392,500	137,041
17. CHF-bond 2023/2029	CHF	2.625%	15/06/2029	263,044,879	(944,450)	(165,948)
18. Eurobond 2023/2034 (green bond)	EUR	4.300%	23/05/2034	850,000,000	4,683,500	360,350
19. Eurobond 2023/2030 (green bond)	EUR	3.850%	23/05/2030	650,000,000	2,756,000	387,070
20. Eurobond 2024/2031 (green bond)	EUR	3.500%	22/07/2031	650,000,000	4,322,500	544,143
21. Eurobond 2024/2036 (green bond)	EUR	4.000%	22/07/2036	550,000,000	1,633,500	90,408
22. AUD-bond 2024/2029 (green bond)	AUD	5.302%	30/10/2029	199,078,551	531,563	82,264
23. AUD-bond 2024/2034 (green bond)	AUD	6.048%	30/10/2034	369,717,308	987,188	53,697
24. Eurobond 2024/2029	EUR	3.000%	20/05/2029	500,000,000	3,385,000	608,437
25. Eurobond 2024/2035 (green bond)	EUR	3.750%	20/11/2035	1,000,000,000	4,890,000	339,164
26. Eurobond 2025/2045	EUR	4.000%	06/02/2045	220,000,000	3,246,200	74,086
27. CHF-bond 2025/2034	CHF	1.507%	11/03/2034	193,257,462	468,360	43,144
28. CHF-bond 2025/2030	CHF	1.140%	11/03/2030	182,520,936	442,340	72,328
29. AUD-bond 2025/2036	AUD	5.792%	26/02/2036	142,198,965	421,049	(8,608)
30. AUD-bond 2025/2031	AUD	5.197%	26/11/2031	170,638,758	350,768	(3,061)
Total				<u>11,901,252,044</u>	<u>67,266,468</u>	<u>6,055,020</u>

Commercial Paper Programme

During the period under review, the Company did not issue any Commercial Papers (31 December 2024: nil).

The terms for redemption and interest obligations are presented on the next page.

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Below table shows the contractual terms for redemption and interest obligations of the outstanding bonds.

	Total EUR 1,000	Within 1 year EUR 1,000	2-5 years EUR 1,000	More than 5 years EUR 1,000
1. JPY-bond 2008/2038	163,441	4,215	16,861	142,365
2. Eurobond 2009/2039	1,114,500	36,750	147,000	930,750
3. Eurobond 2014/2026	512,500	512,500	-	-
4. Eurobond 2014/2039	143,120	3,080	12,320	127,720
5. Eurobond 2014/2034	125,875	2,875	11,500	111,500
6. Eurobond 2014/2044	77,550	1,450	5,800	70,300
7. Eurobond 2018/2033	575,000	9,375	37,500	528,125
8. Eurobond 2019/2041	99,960	1,560	6,240	92,160
9. Eurobond 2020/2030	506,250	1,250	505,000	-
10. Eurobond 2021/2028	501,875	625	501,250	-
11. Eurobond 2021/2033	520,000	2,500	10,000	507,500
12. Eurobond 2022/2026	518,125	518,125	-	-
13. Eurobond 2022/2029	580,980	20,245	560,735	-
14. Eurobond 2023/2035	1,050,000	30,000	120,000	900,000
15. Eurobond 2023/2028	552,500	17,500	535,000	-
16. CHF-bond 2023/2026	181,139	181,139	-	-
17. CHF-bond 2023/2029	55,239	6,905	48,334	-
18. Eurobond 2023/2034	1,178,950	36,550	146,200	996,200
19. Eurobond 2023/2030	775,125	25,025	750,100	-
20. Eurobond 2024/2031	786,500	22,750	91,000	672,750
21. Eurobond 2024/2036	792,000	22,000	88,000	682,000
22. AUD-bond 2024/2029	241,299	10,555	230,744	-
23. AUD-bond 2024/2034	570,962	22,361	89,442	459,159
24. Eurobond 2024/2029	560,000	15,000	545,000	-
25. Eurobond 2024/2035	1,375,000	37,500	150,000	1,187,500
26. Eurobond 2025/2045	396,000	8,800	35,200	352,000
27. CHF-bond 2025/2034	298,732	3,965	15,861	278,906
28. CHF-bond 2025/2030	278,039	2,999	275,040	-
29. AUD-bond 2025/2036	279,362	9,884	39,536	229,942
30. AUD-bond 2025/2031	186,539	7,390	29,560	149,589
31 December 2025	14,996,562	1,574,873	5,003,223	8,418,466
31 December 2024	15,235,361	1,386,699	4,989,261	8,859,401

8.3 Interest payable on loans and borrowings (current)

	2025 EUR	2024 EUR
Balance at 1 January	175,876,264	113,133,283
Interest expense accrued on bonds	380,600,055	294,457,034
Deemed accrued interest AUD 2025/2026 bond received in cash	2,438,110	-
Interest payments in cash	(384,446,558)	(231,280,505)
Exchange differences	(718,368)	(433,548)
Balance at 31 December	173,749,503	175,876,264

EnBW International Finance B.V.**9. Trade creditors and accrued expenses**

	31-12-2025	31-12-2024
	EUR	EUR
Trade creditors	2,531	16,925
Auditor's and consultants' fees	152,700	119,705
Other accrued expenses	44,370	1,120
	<u>199,601</u>	<u>137,750</u>

Notes to the statement of income**10. Interest income and similar income**

	Year ended	Year ended
	31 December	31 December
	2025	2024
	EUR	EUR
Loans EnBW AG	391,521,503	303,941,925
Other interest	62,347	14,523
	<u>391,583,850</u>	<u>303,956,448</u>

11. Interest expenses and similar expenses

	Year ended	Year ended
	31 December	31 December
	2025	2024
	EUR	EUR
Interest bonds	386,881,503	299,301,925
Bank charges	47,040	45,960
Exchange rate differences	14,637	25
	<u>386,943,180</u>	<u>299,347,910</u>

12. Operating expenses

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
Auditor's fees	149,820	126,091
Tax consultants' fees	23,672	51,772
Administrative expenses	328,293	334,101
Office rent	26,497	26,884
Other general expenses	100,658	96,671
	<u>628,940</u>	<u>635,519</u>

With reference to Section 2:382a (1) and (2) of the Netherlands Civil Code, the following fees for the financial year have been charged to the Company:

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
Audit annual accounts	139,050	107,591
Other audit assignment	10,770	18,500
Tax services	-	-
Other non-audit services	-	-
	<u>149,820</u>	<u>126,091</u>

The fees listed above relate to the procedures applied to the Company by accounting firms and independent external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act (Wet toezicht accountantsorganisaties - Wta) as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. These fees relate to the audit of 2025 financial statements, regardless of whether the work was performed during the financial year.

During the year under review, Forvis Mazars Accountants N.V. was appointed auditor of the Company. The 2024 fees and other audit assignment fees for 2025 were charged by the former auditor BDO Audit & Assurance B.V.

13. Wages and salaries

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
Salaries	143,118	141,383
Social security's premiums	5,696	5,673
	<u>148,814</u>	<u>147,056</u>

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14. Remuneration

During 2025, the Company paid a remuneration in the amount of EUR 48,595 (2024: EUR 47,535) to its Board of Directors. No other remunerations were provided.

The remuneration for services provided by the Supervisory Board and Audit Committee in 2025 amounts to EUR 51,000 (2024: EUR 51,000) and is provided in the form of a fixed remuneration. No other remunerations are provided.

15. Average number of employees

The Company employs three staff members in the Netherlands (2024: three staff members).

16. Income tax

Company's profit or loss

The major components of income tax expense for the years ended 2025 and 2024 are:

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
<i>Current income tax:</i>		
Current income tax charge	2,516,690	2,268,160
Adjustments in respect to current income of tax previous years	-	-
<i>Deferred tax</i>		
Relating to origination and reversal of temporary differences	-	(389,704)
	<hr/>	<hr/>
Income tax expense reported in the statement of comprehensive income	2,516,690	1,878,456
	<hr/>	<hr/>

The current income tax charge comprises of corporate income tax (payable) EUR 2,516,690 (2024: EUR 2,268,160). The Company received final assessments for Corporate Income Tax up to 2023. Management expects no changes anymore for the tax position of the mentioned financial year.

Current tax expense

The Company constitutes a financing Company for EnBW AG and provides and co-ordinates beneficial services to EnBW AG. In return for this EnBW AG pays a loan management fee.

In December 2018 the tax advisor filed a (new) Advance Pricing Agreement (APA) request. In June 2019 the fiscal authorities had granted this request. This ruling covers all loans granted up to and including 31 December 2023.

On 9 June 2021 the tax advisor sent an informative letter to the fiscal authorities with respect to the issuances of the bonds in 2020 and 2021 of which amounts exceeded the volume of the ruling as of 2020.

Furthermore, with the issuances of the two bonds during 2022 and four bonds in the period up to September 2023, the volume of the ruling was further exceeded. On 19 September 2023 the tax advisor sent another informative letter to the fiscal authorities in respect to the aforementioned issuances. With the issuances of the two bonds in November 2023, the volume of the ruling was further exceeded.

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The increase in volume did not materially affect the facts and circumstances upon which the ruling was based.

Although the APA expired on 31 December 2023, the terms and conditions are respected until the study for the remuneration of the financing activities going forward has been finalized.

The taxable profit can be calculated as follows:

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
Result before corporate income tax	18,323,577	(2,622,823)
Permanent difference		
Non-deductible expenses	5,700	5,600
Temporary difference		
IFRS 9 – Expected credit loss	(8,521,953)	11,461,252
	<hr/>	<hr/>
Taxable profit	9,807,324	8,844,029
	<hr/>	<hr/>
Corporate Income Tax (payable)	2,516,690	2,268,160
Creditable withholding tax costs	-	-
	<hr/>	<hr/>
Total corporate income tax due	2,516,690	2,268,160
	<hr/>	<hr/>
Effective rate	25.66%	25.65%

The applicable CIT rates for 2025 are: 19% (2024: 19%) for the first bracket of EUR 200,000 (2024: EUR 200,000) and 25.8% for the second bracket (2024: 25.8%). The applicable CIT rates and brackets remain unchanged compared to previous year.

To date the tax returns, those have been filed up to and including 2023, are settled up to 2023. A preliminary tax assessment in the amount of EUR 2.9 million is paid for 2024. For current book year, a preliminary tax assessment in the amount of EUR 2.3 million has been received.

The difference between current corporate income tax expense and cash taxes paid in 2025 primarily relates to VAT refunds received during the year, corporate income tax refunds, and wage tax payments, as well as to timing differences in the settlement of preliminary corporate income tax assessment.

Deferred tax asset

	2025 EUR	2024 EUR
Balance at 1 January	516,000	126,296
Expected credit losses of financial assets	-	389,704
	<hr/>	<hr/>
Balance at 31 December	516,000	516,000
	<hr/>	<hr/>

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The deferred tax asset is solely related to the expected credit losses of financial assets and is capped at 25.8% of EUR 2 million, considering the Company its equity at risk and guarantee provided by EnBW AG.

The available losses to carry forward amount to EUR 0 (2024: 0). The applied tax rate is 25.8% (2024: 25.8%).

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- temporary differences arising on the initial recognition of goodwill.

Global Minimum Tax Act

The EnBW group falls within the scope of the OECD model rules to ensure global minimum taxation (Pillar II model rules). The regulations are therefore applicable to the Company. The Minimum Tax Act entered into force in The Netherlands, the jurisdiction in which the Company is resident for tax purposes and applies for the first time for financial years beginning after 31 December 2023.

The Pillar II regulations stipulate the introduction of a domestic top-up tax for entities domiciled in The Netherlands if the minimum tax level of 15% is not reached in the Netherlands. The company is then subject to a domestic top-up tax in the amount of the difference between the Pillar II effective tax rate and the minimum tax level of 15%. Considering that the Company is already subject to the required minimum tax level of 15% in the Netherlands, the domestic top-up tax regulations will not apply.

17. Transactions with related parties

Transactions with related parties include relationships between the Company, companies of the EnBW Group, the Company's Directors and the members of the Supervisory Board.

Transactions with key management personnel

During the reporting period from 1 January up to 31 December 2025 the Company paid a remuneration in the amount of EUR 48,595 (31 December 2024: EUR 47,535) to its Board of Directors. No other remunerations were provided.

The remuneration for services provided by the Supervisory Board and Audit Committee in the period as from 1 January up to 31 December 2025 amounted to EUR 51,000 (31 December 2024: EUR 51,000) and is provided in the form of a fixed remuneration. No other remunerations were provided.

No transactions with key management have occurred other than the remuneration. The outstanding balances relating to key management amount to Nil (31 December 2024: Nil).

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Transactions with EnBW Group

The Company obtains funds from the capital markets by issuing corporate bonds/notes as well as by use of short-term commercial paper contracts. The net proceeds of these notes and contracts are lent on in the form of intercompany loans. The Company issued the following loans towards EnBW AG in the course of the year 2025:

On 16 January 2025, EnBW AG repaid the matured EUR loan 2004/2025 in the amount of EUR 500,000,000.

The Company diverted the proceeds from the issuance of Eurobond 2025/2045 (nominal EUR 220,000,000) by way of a loan to EnBW AG on 6 February 2025. The payment of the loans took place after deduction of management, underwriting fees and “disagio” (in the amount of EUR 3,246,200). The amount is amortized over the lifetime of the loan.

Furthermore, the Company had diverted the proceeds from the issue of CHF-bond 2025/2034 (nominal CHF 180,000,000/EUR 186,875,520) and CHF-bond 2025/2030 (nominal CHF 170,000,000/EUR 176,493,547) by way of loans to EnBW AG on 11 March 2025. The payment of the loans has taken place after deduction of management, underwriting fees in the amounts of CHF 450,000 (EUR 468,360) and CHF 425,000 (EUR 442,340), respectively. These amounts are amortized over the lifetime of the loans.

On 17 April 2025, EnBW AG repaid the matured EUR loan 2020/2025 in the amount of EUR 500,000,000.

On 26 November 2025, the Company had diverted the proceeds from the issue of AUD-bond 2025/2036 (nominal AUD 300,000,000/EUR 168,369,065) and AUD-bond 2025/2031 (nominal AUD 250,000,000/EUR 140,307,554) by way of loans to EnBW AG on 26 November 2025. The payment of the loans has taken place after deduction of management and underwriting fees in the amounts of AUD 750,225 (EUR 421,049) and AUD 625,000 (EUR 350,769), respectively. These amounts are amortized over the lifetime of the loans.

The outstanding non-current loan receivable with EnBW AG as per 31 December 2025 is EUR 10,774,958,515 (31 December 2024: EUR 11,070,604,608). The outstanding current loan receivable with EnBW AG as per 31 December 2025 amounts to EUR 1,175,985,229 (31 December 2024: EUR 998,802,772). The outstanding current interest receivable with EnBW AG amounts to EUR 175,869,023 (31 December 2024: EUR 180,341,019). The current account with EnBW AG increased from a receivable in the amount of EUR 214,988 as per 31 December 2024 to a receivable in the amount of EUR 7,687,654 as per 31 December 2025.

The total amount of interest income charged to EnBW AG as per 31 December 2025 amounts to EUR 391,561,201 (31 December 2024: EUR 303,949,732). The total amount of interest expenses paid to EnBW AG amounts to nil (31 December 2024: EUR nil).

During the year, the Company received in total EUR 5,938,708 (31 December 2024 EUR 5,012,466) for fees charged to EnBW AG. The fees comprised remuneration for the Company’s financing activities in the amount of EUR 5,456,196 (31 December 2024: EUR 4,450,131) which is subject to the APA as well as a recharge of expenses in the amount of EUR 482,512 (31 December 2024: EUR 562,335).

Due to the Company’s general policy to match funding in terms of maturities and interest rate risks, the funds obtained are lent onward at similar conditions. As a consequence, the terms in respect of currencies, maturities and interest rate on the in – and outbound loans correspond.

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18. Movements in ECL provision

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
Increase (decrease) of provision	(8,521,953)	11,461,252

Please refer to the credit risk paragraph starting on page 22 for more details of the movement in the ECL.

19. Off balance commitments

The Company entered into a rental agreement for the rent of an office accommodation in Amsterdam for the period 1 September 2016 up to and including 31 August 2017.

After extension of a year, the agreement now will continue for periods of one year at a time, unless terminated by either party. The rent obligation until the end of the current contract time is EUR 17,761.

20. Post balance sheet events

No events which would be significant for assessing the equity, financial position and result of the Company occurred after 31 December 2025.

21. Future outlook

The Company expects its asset base to remain stable in 2026, reflecting the continued provision of intragroup financing to EnBW AG as part of its role within the Group's centralized funding structure. Financial results are anticipated to remain steady as well, driven by predictable interest margins and the ongoing strong credit support provided by EnBW AG.

22. Appropriation of result

In March 2025 the General Meeting of Shareholders adopted the annual accounts 2024 and approved to add the loss in the amount of EUR 4,501,279 to the other reserves.

23. Going concern

The Board of Directors carried out a going concern assessment and is not aware of any material uncertainties that may cause reasonable doubt upon the Company's ability to continue as a going concern. As part of this assessment, the Board performs a semi-annual recoverability of loan analysis on the loans to EnBW AG. This includes evaluating EnBW AG's 12-month liquidity forecast against its expected liquidity needs, including the cash requirements of the Company. Therefore, these financial statements have been prepared on the basis of the going concern assumption.

Amsterdam, 9 March 2026

EnBW International Finance B.V.

The Board of Directors

sgd.

P.A. Berlin

Supervisory board

sgd.

M.P. Münch

sgd.

W.P. Ruoff

sgd.

F. van der Rhee

sgd.

G.J. Gutekunst

Other information

Provisions in the articles of association concerning the appropriation of profits

Under Article 26 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit insofar as the shareholder's equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Auditor's report

The auditor's report is shown on the next page and further.

Independent auditor's report

To the shareholder and supervisory board of EnBW International Finance B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of EnBW International Finance B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EnBW International Finance B.V. (the 'Company') as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at 31 December 2025;
2. the following statements for 2025: the statement of income, the statements of changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of EnBW International Finance B.V. in accordance with the "EU Regulation on specific requirements regarding statutory audit of public-interest entities", the "Audit firms supervision act" (Wta), "Dutch Independence Standard regarding assurance engagements (ViO)" and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Dutch Code of Ethics" (VGBA).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 121.3 million. The materiality is based on 1% of Total Assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of EUR 3.6 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risks of fraud

As part of our audit, we have obtained an understanding of the Company and its environment and assessed the Company's internal controls in relation to fraud risks. This includes obtaining an understanding of the Board of Directors' processes for identifying and responding to the risks of fraud in the Company, and how the Board of Directors exercises oversight over these processes, as well as the outcomes. We refer to section 'Report and control management' of the Report of the Board of Directors for the Board of Directors' fraud risk assessment.

Our fraud risk assessment

We assessed whether fraud risk factors exist with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. We identified the risk of management override of controls primarily in the area where journal entries and other adjustments are recorded in the financial statement closing process and where judgement is involved, such as in relation to the measurement of expected credit losses for which we refer to our key audit matter.

We have rebutted the presumed risk of fraud in revenue recognition for the revenue stream interest income and similar income, as the revenue generated from this stream is routine-based, non-complex, transparent and predictable and does not require the Board of Directors judgment or intervention.

Our specific response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. We have, amongst other, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also incorporated an element of unpredictability in our audit by performing substantive procedures on selected transactions not otherwise tested due to their materiality or risk.

Our observation

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently, they are not planned and performed as a specific investigation regarding fraud. Our audit procedures did not lead to specific indications or reasonable suspicion of fraud that is considered material to the financial statements.

Audit approach going concern

In preparing the financial statements, the Board of Directors must consider whether the Company is able to continue as a going concern. The Board of Directors must prepare financial statements on the going concern basis unless the Board of Directors intends to liquidate the Company or cease operations or if termination is the only realistic alternative.

The Board of Directors has not identified any circumstances that could threaten the continuity of the Company and thus concludes that the going concern assumption is appropriate for the Company.

Our audit of the financial statements requires us to determine that the going concern assumption used by the Board of Directors is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the Company can continue as a going concern. Among other procedures, we have verified the Board of Directors' assumptions, evaluated the financial position of the Company, the counterparties of the loans (including the financial position of the guarantor to the bonds issued on capital markets) and their ability to repay the notional and interest to the Company, by assessing observable data from rating agencies, and current financial data (such as recent financial information) and other publicly available data.

Our observation

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis. However, future events or circumstances could impact the Company's ability to continue as a going concern.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter	Audit work and observations
<p>Measurement of expected credit losses</p> <p>We considered the valuation of the loans EnBW AG, as disclosed in Note 1.1 to the financial statements for a total amount of €11,950,943,744 to be a key audit matter. This is due to the size of the loan portfolio and impairment rules introduced by IFRS 9.</p> <p>The impairment rules of IFRS 9 are complex and require judgement to calculate the expected credit loss ('ECL'). Amongst other things, this applies to choices and judgements made in the impairment methodology, including the determination of the probability of default ('PD'), the loss given default ('LGD') and the exposure at default ('EAD'). With the application of the impairment rules of IFRS 9, these calculations must also take into account forward-looking information of macroeconomic factors considering multiple scenarios.</p> <p>The board of directors monitors the need for changes in the methods, significant assumptions or the data used in making the accounting estimate by monitoring key performance indicators that may indicate unexpected or inconsistent performance. Mainly with respect to the PD and LGD used in the determination of the expected credit losses, the board of directors has applied judgement given the low default character of the Company's loan portfolio. As a result, there is limited internal historical data to support and back-test the PD and LGD.</p> <p>In the absence of internal historical losses and default information, the board of directors used data from external data source providers in determining the ECL.</p>	<p>We performed the following procedures to test the board of directors' assessment of the expected credit loss to support the valuation of the Loans EnBW AG:</p> <ul style="list-style-type: none"> • With respect to the ECL calculation, we determined that the loans qualify as stage 1 loans by assessing the actual performance of the loans (i.e. no significant deterioration of credit risk). • We evaluated the financial position of the counterparties by assessing observable data from rating agencies, the latest available financial information and other publicly available data in order to assess if there are no adverse conditions present suggesting to classify the loans as stage 2 or stage 3 loans. • For the expected credit loss, we assessed that the impairment methodology and model applied by the entity were in accordance with the impairment requirements of IFRS 9. We assessed that the forward-looking information used by the Company as part of the impairment methodology was appropriate considering the characteristics of the loan portfolio of EnBW International Finance B.V. • We observed that the board of directors has determined that all Loans EnBW AG are categorised as stage 1 loans, hence only a twelve-month ECL has been recognised. <p>We found the board of directors' assessment to be adequate. Our procedures as set out above did not indicate material differences.</p> <p>Furthermore, we assessed the adequacy of the disclosures, including disclosures on estimation uncertainty and judgements, and concluded that the disclosures comply with the disclosure requirements included in EU-IFRS.</p>

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the Report of the Board of Directors and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the Report of the Board of Directors in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the supervisory board as auditor of EnBW International Finance B.V. on 13 March 2025, as of the audit for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

EnBW International Finance B.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML-format, including the financial statements of EnBW International Finance B.V., complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the annual report in XHTML-format;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including obtaining the annual report in XHTML-format and performing validations to determine whether the annual report complies with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors and the supervisory board for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 a Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 9 March 2026

Forvis Mazars Accountants N.V.

Original was signed by J.C. van Oldenbeek MSc RA