EnBW International Finance B.V.

Report on the interim financial Statements for the period 1 January – 30 June 2026

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Interim report

Responsibility Statement

Herewith the Board of Directors confirms that the interim 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 period of the Company and that the Report of the Board of Directors describes the main risks facing the Company.

Amsterdam, 28 July 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 interim report for the period from 1 January to 30 June 2026.

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 190, 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.

The tasks of the Board of Directors, 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 Directors at regular intervals and ratifies the interim 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 Directors 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 Directors 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).

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 9 April 2026, the Board of 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 4 June 2026, the Company repaid a senior bond from 2014 in the amount of EUR 500 million.

On 15 June 2026, the Company repaid a senior bond from 2023 in the amount of CHF 165 million (EUR 179 million).

Correspondingly, the related intercompany loans granted to EnBW AG were repaid on the respective maturity dates mentioned above.

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.

Result and financial performance indicators

	Period ended 30 June 2026 (EUR million)	Year ended 31 December 2025 (EUR million)	Period ended 30 June 2025 (EUR million)
Net result	4	16	9
Net interest result	2	5	2
Shareholder's equity	103	111	104
Loans Energie Baden-Württemberg AG	11,338	11,951	11,627
Interest-bearing loans and borrowing	11,241	11,854	11,534
Cash and cash equivalents	1.5	3.6	0.8
Net working capital	6	13	9
Solvency (equity/ total assets)	1%	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 30 June 2026 amounted to EUR 11.5 billion (31 December 2025: EUR 12.1 billion).

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 31 and 37.

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 30 June 2026 amounted to EUR 108 million (31 December 2025: EUR 106 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 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.

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.

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 30 June 2026. 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 members. The Supervisory Board consists of three male members and no female members.

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 female members.

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.
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

On 1 July 2026, the Company and the landlord entered into an amendment to the lease agreement following the relocation of the Company's office accommodation to Herikerbergweg 190, 1101 CM Amsterdam, the Netherlands.

No events which would be significant for assessing the net assets, financial position and result of the Company occurred after 30 June 2026.

Future outlook

The Company expects its asset base to remain stable during the remainder of 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 of Directors 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 interim 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 (2025: Baa1 stable) (Moody's) and A- with negative outlook (2025: A- stable) (Standard & Poor's).

EnBW AG has a comfortable level of liquidity.

Amsterdam, 28 July 2026

EnBW International Finance B.V.

The Board of Directors

sgd.	sgd.
P.A. Berlin	W.P. Ruoff

Interim financial statements

Statement of financial position

(before appropriation of the result)

	Note	30 June 2026		31 December 2025	
		EUR	EUR	EUR	EUR
Non-current assets					
Investments					
Loans EnBW AG	*1.1a*	**10,838,302,034**		**10,774,958,515**	
Deferred tax assets	*16*	**896,134**		**516,000**	
			10,839,198,168		**10,775,474,515**
Current assets					
Loans EnBW AG	*1.1b*	**499,479,000**		**1,175,985,229**	
Interest receivable loans EnBW AG	*2*	**190,302,686**		**175,869,023**	
Current account EnBW AG	*3*	**2,585,151**		**7,687,654**	
Corporation tax		**-**		**268,792**	
Turnover tax		**13,594**		**3,125**	
Deposit office lease		**4,749**		**4,749**	
Cash and cash equivalents	*4*	**1,516,644**		**3,566,496**	
			693,901,824		**1,363,385,068**
			11,533,099,992		**12,138,859,583**
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 period		**4,154,605**		**15,806,887**	
			103,438,579		**110,589,582**
Non-current liabilities					
Interest-bearing loans and borrowings	*8.1*	**10,741,567,538**		**10,678,004,417**	
			10,741,567,538		**10,678,004,417**
Current liabilities					
Interest-bearing loans and borrowings	*8.2*	**499,629,000**		**1,176,316,480**	
Interest payable on loans and borrowings	*8.3*	**188,039,794**		**173,749,503**	
Corporation tax		**355,806**		**-**	
Trade creditors and accrued expenses	*9*	**69,275**		**199,601**	
			688,093,875		**1,350,265,584**
			11,533,099,992		**12,138,859,583**

The notes on page 16 to 46 are integral part of the interim financial statements.

EnBW International Finance B.V.

Statement of income

Continuing operations		Period ended 30 June 2026 EUR	Year ended 31 December 2025 EUR	Period ended 30 June 2025 EUR
Interest income and similar income	*10*	201,045,963	391,583,850	193,111,353
Interest expenses and similar expenses	*11*	(198,814,167)	(386,943,180)	(190,835,977)
Net interest result		**2,231,796**	**4,640,670**	**2,275,376**
Fees received from EnBW AG	*17*	**3,176,427**	**5,938,708**	**3,039,173**
Expenses				
General expenses	*12*	190,067	628,940	237,708
Wages and salaries	*13*	87,550	148,814	86,874
(Decrease) / increase expected loss on loans	*18*	44,568	(8,521,953)	(5,088,574)
		322,185	**(7,744,199)**	**(4,763,992)**
Result before corporate income tax		**5,086,038**	**18,323,577**	**10,078,541**
Corporate income tax current period / year	*16*	(931,433)	(2,516,690)	(1,275,282)
Net result		**4,154,605**	**15,806,887**	**8,803,259**
Other comprehensive income				
Items that will never be reclassified to profit or loss		-	-	-
Items that may be reclassified to profit or loss		-	-	-
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**4,154,605**	**15,806,887**	**8,803,259**

The notes on page 16 to 46 are integral part of the interim financial statements.

Statement of cash flows

(expressed in Euros)

	Note	1 January - 30 June 2026	1 January - 30 June 2025
Operating Activities			
Cash receipts from group companies	3	1,550,000	1,500,000
Cash paid to employees		(74,213)	(89,954)
Cash paid to suppliers		(420,803)	(373,761)
Cash generated from operations		1,054,984	1,036,285
Received interest from EnBW AG in cash	2	181,094,473	179,075,504
Interest payments in cash	8	(181,094,473)	(179,075,504)
Deemed accrued interest paid to bank in cash		(2,618,265)	-
Interest received from banks		12,422	-
Taxes paid	16	(646,841)	(1,002,338)
Cash flows from/(used in) operating activities		(2,197,700)	33,947
Investment activities			
Repayment loans in cash	1	679,114,199	1,000,000,000
Issued loans in cash	1	-	(580,122,867)
Cash flows from/(used in) investment activities		679,114,199	419,877,133
Financing activities			
Issuance of bonds in cash	8	-	580,122,867
Repayments of bonds in cash	8	(679,114,199)	(1,000,000,000)
Cash flows from/(used in) financing activities		(679,114,199)	(419,877,133)
Net increase (decrease) in cash and cash equivalents		(2,197,700)	33,947
Exchange results		147,849	(24)
Cash and cash equivalents as 1 January	4	3,566,495	798,146
Cash and cash equivalents at 30 June	4	1,516,644	832,069

The notes on page 16 to 46 are integral part of the interim financial statements.

Statement of changes in equity

(expressed in Euros)

	Note	Share capital	Share premium	Other reserves	Undistributed result	Total
Balance at 1 January 2025	*5, 6, 7*	100,000	99,183,974	-	(4,501,279)	94,782,695
Appropriation of the result		-	-	(4,501,279)	4,501,279	-
Net result for the period		-	-	-	8,803,259	8,803,259
Balance at 30 June 2025	*5, 6, 7*	100,000	99,183,974	(4,501,279)	8,803,259	103,585,954
Balance at 1 July 2025		100,000	99,183,974	(4,501,279)	8,803,259	103,585,954
Net result for the period		-	-	-	7,003,628	7,003,628
Balance at 31 December 2025	*5, 6, 7*	100,000	99,183,974	(4,501,279)	15,806,887	110,589,582
Balance at 1 January 2026		100,000	99,183,974	(4,501,279)	15,806,887	110,589,582
Appropriation of the result	*7*	-	-	15,806,887	(15,806,887)	-
Distribution to shareholder		-	-	(11,305,608)	-	(11,305,608)
Net result for the period		-	-	-	4,154,605	4,154,605
Balance at 30 June 2026	*5, 6, 7*	**100,000**	**99,183,974**	**-**	**4,154,605**	**103,438,579**

The notes on page 16 to 46 are integral part of the interim financial statements.

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 190, 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 interim financial statements of the Company were authorized by the Supervisory Board for issue by Board of Directors on 28 July 2026.

Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 as adopted by the European Union. The accounting policies remain unchanged compared to the 2025 annual financial statements.

The interim financial statements have not been audited, but reviewed.

(b) Basis of preparation

The interim 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 interim financial statements have been drawn up on a going concern basis. Assets and liabilities are only offset in the interim financial statements if and to the extent that an enforceable legal right exists 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 2026

The new standards, interpretations and amendments issued by the International Accounting Standards Board effective from 1 January 2026 do not have a material impact on the Company's interim financial statements. The Company has not applied new standards, interpretations and amendments which are not yet effective for the current period.

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 interim 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: The measurement of expected credit losses ("ECL") requires the use of significant estimates and assumptions, including the determination of Probability of Default ("PD"), Loss Given Default ("LGD"), the incorporation of forward-looking information and the assessment of the recoverability of the related deferred tax asset.

During the period under review, the Company refined the methodology used to determine the PD applied in the ECL model. The PD is now based on the long-term global corporate average cumulative default rate for A- rated issuers over a one-year horizon, as published in the S&P Global Ratings Annual Global Corporate Default and Rating Transition Study, replacing the market-based methodology previously derived from Bloomberg data. The Board of Directors considers that the refined methodology provides a more representative assessment of the long-term credit risk associated with the Company's exposure to EnBW AG and reduces the impact of short-term market fluctuations on the measurement of ECL. Further information on the ECL methodology and related sensitivities is provided in the credit risk paragraph starting on page 23.

Following the expiry of the Advance Pricing Agreement ("APA") with the Dutch tax authorities on 31 December 2023, the Board of Directors reassessed the measurement of the deferred tax asset related to expected credit losses and concluded that the deferred tax asset should be recognised on the full expected credit loss balance. The deferred tax asset as at 30 June 2026 is measured using the applicable tax rate of 25.8% (2025: 25.8%).

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.

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.

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 currently assessing the appropriate remuneration for its financing activities going forward. Pending the completion of this assessment, the Company continues to apply the transfer pricing methodology and remuneration framework that were used under the expired APA.

(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 currently assessing the appropriate remuneration for its financing activities going forward. Pending the completion of this assessment, the Company continues to apply the transfer pricing methodology and remuneration framework that were used under the expired APA.

(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 30 June 2026 are as follows:
1 EUR = JPY 185.0800 (31 December 2025: JPY 184.0900)
1 EUR = AUD 1.6544 (31 December 2025: AUD 1.7581)
1 EUR = CHF 0.9224 (31 December 2025: CHF 0.9314)
1 EUR = GBP 0.8726 (31 December 2025: GBP 0.8726)

The average exchange rates for the period 1 January to 30 June 2026 are as follows:
1 EUR = JPY 184.4558 (31 December 2025: JPY 169.0201)
1 EUR = AUD 1.6620 (31 December 2025: AUD 1.7515)
1 EUR = CHF 0.9180 (31 December 2025: CHF 0.9370)
1 EUR = GBP 0.8672 (31 December 2025: GBP 0.8567)

(i) **Cash-flow statement**

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

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 30 June 2026 amounts to EUR 11,388 million (31 December 2025: EUR 12,021 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 10,739 million (31 December 2025: EUR 10,675 million) and the book value of the long-term interest-bearing loans and borrowings in the total amount of EUR 10,742 million (31 December 2025: EUR 10,678 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 30 June 2026 and 31 December 2025 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.

In previous year, 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 30 June 2026 and 31 December 2025 is specified on the next page.

Level		Carrying value 30 June 2026 (EUR million)	Fair value 30 June 2026 (EUR million)	Unrecognised gain/(loss) 2026 (EUR million)	Carrying value 31 December 2025 (EUR million)	Fair value 31 December 2025 (EUR million)	Unrecognised gain/(loss) 2025 (EUR million)
2	Loans EnBW AG (non-current) (corresponding debts are listed)	10,091	10,175	84	10,027	10,112	85
2	Loans EnBW AG (non-current) (corresponding debts are unlisted)	648	604	(44)	648	620	(28)
2	Loans EnBW AG (current) (corresponding debts are listed)	499	501	2	1,176	1,183	7
2	Loan EnBW AG (OPOLE)	100	108	8	100	106	6
n.a.	Current Assets	193	193	-	184	184	-
n.a.	Cash and cash equivalents	2	2	-	4	4	-
1	Debts (non-current) (listed)	10,094	10,175	(81)	10,030	10,112	(82)
2	Debts (non-current) (unlisted)	648	604	44	648	620	28
1	Debts (current) (listed)	500	501	(1)	1,176	1,183	(7)
n.a.	Current liabilities	188	188	-	174	174	-

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.

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 30 June 2026 amounted EUR 11.5 billion (31 December 2025: EUR 12.1 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 × LGD × 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 1-year Probability of Default ("PD") applied for EnBW AG as at 30 June 2026 was 0.0500% (31 December 2025: 0.0469%). Effective from 30 June 2026, the Company further refined the methodology used to determine the PD applied in the expected credit loss ("ECL") model. The PD is now based on the information available in the market in relation to a long-term global corporate average cumulative default rate over a one-year horizon resulting in a PD assumption of 0.0500%. The Company considers this to be a change of estimate and therefore it has been applied prospectively. The change of accounting estimate had no material effect on the current period.

The Loss Given Default ("LGD") assumption was determined at 60% based on studies conducted in 2021 and remained unchanged as at 30 June 2026 (31 December 2025: 60%).

Financial year	EAD EUR million	LGD	PD	ECL EUR million
2026 in total	11,578	60%	0.0500%	3.47
2026 < 1 year	693	60%	0.0500%	0.21
2026 > 1 year	10,885	60%	0.0500%	3.27
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

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 30 June 2026 increased with EUR 44,568 (31 December 2025: EUR 8.521,953 decrease). The Company assesses an increase in credit risk using the delta in the lifetime default probability, internal ratings and arrears.

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 period under review. 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 (2025: Baa1 stable) (Moody's) and A- with negative outlook (2025: A- stable) (Standard & Poor's).

At 30 June 2026, the Company has no financial assets which are past due (2025: none) and no financial asset of which terms have been renegotiated (2025: 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 30 June 2026 reconciles to the opening loss allowance on 1 January 2026 and to the closing loss allowance as of 30 June 2026 as follows:

	2026 EUR 1,000	2025 EUR 1,000
Opening loss allowance as at 1 January	**3,429**	**11,951**
Increase (decrease) in loan loss allowance recognised in profit or loss during the period/year	235	(7,807)
Increase (decrease) in loan loss allowance due to new financial assets originated or purchased	-	256
Increase (decrease) in loan loss allowance due to repaid financial asset during the period/year	(191)	(971)
Closing loss allowance as at 30 June (31 December)	**3,473**	**3,429**

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.

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)	30-06-2026 EUR	31-12-2025 EUR
Deutsche Bank AG (current account)	**A1 (stable)**	**778,741**	**370,437**
Landesbank Baden-Württemberg (current accounts)	**Aa2 (stable)**	**737,903**	**3,196,059**
		1,516,644	**3,566,496**

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 31 and 37.

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 30 June 2026 amounted EUR 108 million (31 December 2025: EUR 106 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 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 164.4 million (31 December 2025: EUR 337.2 million), CHF: EUR 7.9 million (31 December 2025: EUR 15 million), JPY: EUR 2.3 million (31 December 2025: EUR 4.5 million) and AUD: EUR 26.5 million (31 December 2025: EUR 34.9).

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 30 June 2026, and 31 December 2025, the Company's equity amounted to EUR 103,438,579 and EUR 110,589,582 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

	30-06-2026 EUR	31-12-2025 EUR
Balance at 1 January	11,950,943,744	12,069,407,380
Movement due to provision for expected credit loss	(38,352)	8,398,166
Repayment loans in cash	(679,114,199)	(1,000,000,000)
Issued loans in cash	-	888,027,669
Exchange rate differences	62,740,899	(21,170,922)
Other movements	3,248,942	6,281,451
	11,337,781,034	11,950,943,744
Receivables < 1 year (current assets)	(499,479,000)	(1,175,985,229)
Balance at 30 June (31 December)	10,838,302,034	10,774,958,515

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 30 June 2026 amounts to EUR 3.5 million (31 December 2025: EUR 3.4 million). The movement in the expected credit loss allowance during the period is presented on page 25 of this report.

1.1a Loans EnBW AG

	30-06-2026 EUR	31-12-2025 EUR
1. Loan granted in 2008	108,028,961	108,611,940
2. Loan granted in 2009	592,018,717	591,834,743
3. Loan granted in 2014	99,400,137	99,384,250
4. Loan granted in 2014	99,063,433	99,015,095
5. Loan granted in 2014	49,638,562	49,632,269
6. Loan granted in 2018	497,949,530	497,845,418
7. Loan granted in 2019	74,784,571	74,780,979
8. Loan granted in 2020	498,965,689	498,871,932
9. Loan granted in 2021	499,435,731	499,331,329
10. Loan granted in 2021	497,664,783	497,517,667
11. Loan granted in 2022	499,189,663	499,182,550
12. Loan granted in 2023	746,237,335	746,033,365
13. Loan granted in 2023	498,901,626	498,664,185
14. Loan granted in 2023	266,043,740	263,564,140
15. Loan granted in 2023	99,970,000	99,971,860
16. Loan granted in 2023	845,781,243	845,490,063
17. Loan granted in 2023	647,920,791	647,659,820
18. Loan granted in 2024	646,516,169	646,174,731
19. Loan granted in 2024	548,352,332	548,233,997
20. Loan granted in 2024	211,072,961	198,600,688
21. Loan granted in 2024	391,810,973	368,711,295
22. Loan granted in 2024	497,514,361	497,136,605
23. Loan granted in 2024	995,192,480	995,135,652
24. Loan granted in 2025	216,787,114	216,765,978
25. Loan granted in 2025	194,657,290	192,764,441
26. Loan granted in 2025	183,899,048	182,087,882
27. Loan granted in 2025	180,827,956	170,163,294
28. Loan granted in 2025	150,676,838	141,792,347
	10,838,302,034	10,774,958,515
Recognized as:		
Investments (non-current assets)	10,838,302,034	10,774,958,515

1.1b Loans EnBW AG (current)

Receivables (< 1 year) (current assets)	499,479,000	1,175,985,229

The current receivable in the amount of EUR 499,479,000 (31 December 2025: EUR 1,175,985,229) consist of a loan in the carrying amount of EUR 499,629,000 and expected credit loss in the amount of (EUR 150,000).

The interest receivable on the loans is presented under current assets. The fair values of these loans can be found on page 22 of this report.

The PD applied as at 30 June 2026 was 0.0500% (31 December 2025: 0.0469%). Effective 30 June 2026, the Company refined the methodology used to determine the PD applied in the ECL model as described in pages 23 and 24 of this report.

The ECL for non-current assets increased and amounted to EUR 3,265,504 (31 December 2025: EUR 3,045,902). The ECL for current assets decreased and amounted to EUR 207,884 (31 December 2025: EUR 382,918).

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 (2025: 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.

The table below shows details of the non-current loans granted:

	Original currency	Interest rate (fixed)	Redenption date	Principal amount EUR	Discounted fees EUR	Amortization discounted fees 2026 EUR
1. Loan granted in 2008	JPY	3.880%	16/12/2038	108,061,379	-	-
2. Loan granted in 2009	EUR	6.125%	07/07/2039	600,000,000	11,970,000	195,134
3. Loan granted in 2014	EUR	3.080%	16/06/2039	100,000,000	930,000	17,748
4. Loan granted in 2014	EUR	2.875%	13/06/2034	100,000,000	1,933,000	50,199
5. Loan granted in 2014	EUR	2.900%	01/08/2044	50,000,000	493,200	7,223
6. Loan granted in 2018	EUR	1.875%	31/10/2033	500,000,000	3,580,000	113,412
7. Loan granted in 2019	EUR	2.080%	21/01/2041	75,000,000	261,750	4,986
8. Loan granted in 2020	EUR	0.250%	19/10/2030	500,000,000	2,040,000	103,057
9. Loan granted in 2021	EUR	0.125%	01/03/2028	500,000,000	1,600,000	113,702
10. Loan granted in 2021	EUR	0.500%	01/03/2033	500,000,000	3,800,000	156,415
11. Loan granted in 2022	EUR	4.049%	22/11/2029	500,000,000	1,250,000	16,414
12. Loan granted in 2023	EUR	4.000%	24/01/2035	750,000,000	4,687,500	217,921
13. Loan granted in 2023	EUR	3.500%	24/07/2028	500,000,000	2,160,000	246,740
14. Loan granted in 2023	CHF	2.625%	15/06/2029	265,611,448	(944,450)	(86,255)
15. Loan granted in 2023	EUR	4.640%	28/10/2033	100,000,000	-	-
16. Loan granted in 2023	EUR	4.300%	23/05/2034	850,000,000	4,683,500	306,991
17. Loan granted in 2023	EUR	3.850%	23/05/2030	650,000,000	2,756,000	273,061
18. Loan granted in 2024	EUR	3.500%	22/07/2031	650,000,000	4,322,500	353,529
19. Loan granted in 2024	EUR	4.000%	22/07/2036	550,000,000	1,633,500	128,565
20. Loan granted in 2024	AUD	5.302%	30/10/2029	211,557,060	531,563	26,020
21. Loan granted in 2024	AUD	6.048%	30/10/2034	392,891,683	987,188	(4,074)
22. Loan granted in 2024	EUR	3.000%	20/05/2029	500,000,000	3,385,000	387,055
23. Loan granted in 2024	EUR	3.750%	20/11/2035	1,000,000,000	4,890,000	75,428
24. Loan granted in 2025	EUR	4.000%	06/02/2045	220,000,000	3,246,200	25,228
25. Loan granted in 2025	CHF	1.5074%	11/03/2034	195,143,105	468,360	15,495
26. Loan granted in 2025	CHF	1.140%	11/03/2030	184,301,821	442,340	37,570
27. Loan granted in 2025	AUD	5.197%	26/11/2031	151,112,186	350,768	(8,409)
28. Loan granted in 2025	AUD	5.7923%	26/02/2036	181,334,623	421,049	9,856
				10,885,013,305	61,878,968	2,783,011

The table below shows details of the current loan granted:

1. Loan granted in 2022	EUR	3.625%	22/11/2026	500,000,000	2,875,000	304,496

EnBW International Finance B.V.

During the period under review, the Company did not issue any Commercial Papers (31 December 2025: nil). Hence, no loans from issuance of Commercial Paper were provided to EnBW AG (31 December 2025: 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	**160,471**	**2,096**	**16,771**	**141,604**
2. Loan granted in 2009	**1,114,500**	**36,750**	**147,000**	**930,750**
3. Loan granted in 2014	**140,040**	**3,080**	**12,320**	**124,640**
4. Loan granted in 2014	**123,000**	**2,875**	**11,500**	**108,625**
5. Loan granted in 2014	**77,550**	**1,450**	**5,800**	**70,300**
6. Loan granted in 2018	**575,000**	**9,375**	**37,500**	**528,125**
7. Loan granted in 2019	**98,400**	**1,560**	**6,240**	**90,600**
8. Loan granted in 2020	**506,250**	**1,250**	**505,000**	**-**
9. Loan granted in 2021	**501,250**	**625**	**500,625**	**-**
10. Loan granted in 2021	**517,500**	**2,500**	**10,000**	**505,000**
11. Loan granted in 2022	**518,125**	**518,125**	**-**	**-**
12. Loan granted in 2022	**580,980**	**20,245**	**560,735**	**-**
13. Loan granted in 2023	**1,020,000**	**30,000**	**120,000**	**870,000**
14. Loan granted in 2023	**552,500**	**17,500**	**535,000**	**-**
15. Loan granted in 2023	**41,834**	**6,972**	**34,862**	**-**
16. Loan granted in 2023	**137,120**	**4,640**	**18,560**	**113,920**
17. Loan granted in 2023	**1,142,400**	**36,550**	**146,200**	**959,650**
18. Loan granted in 2023	**750,100**	**25,025**	**725,075**	**-**
19. Loan granted in 2024	**786,500**	**22,750**	**91,000**	**672,750**
20. Loan granted in 2024	**792,000**	**22,000**	**88,000**	**682,000**
21. Loan granted in 2024	**250,815**	**5,608**	**245,207**	**-**
22. Loan granted in 2024	**594,869**	**11,881**	**95,048**	**487,940**
23. Loan granted in 2024	**545,000**	**15,000**	**530,000**	**-**
24. Loan granted in 2024	**1,375,000**	**37,500**	**150,000**	**1,187,500**
25. Loan granted in 2025	**387,200**	**8,800**	**35,200**	**343,200**
26. Loan granted in 2025	**289,144**	**2,942**	**11,766**	**274,436**
27. Loan granted in 2025	**274,016**	**2,101**	**271,915**	**-**
28. Loan granted in 2025	**291,621**	**5,252**	**42,014**	**244,355**
29. Loan granted in 2025	**194,305**	**3,927**	**31,413**	**158,965**
30 June 2026	**14,337,490**	**858,379**	**4,984,751**	**8,494,360**
31 December 2025	**15,138,322**	**1,579,513**	**5,021,783**	**8,537,026**

2. Interest receivable loans EnBW AG

	2026	2025
	EUR	EUR
Balance at 1 January	175,869,023	180,341,019
Movement due to provision for expected credit loss	(7,604)	125,742
Received interest from EnBW AG in cash	(181,094,474)	(384,446,558)
Received interest from EnBW AG in kind	(4,640,000)	(4,640,000)
Interest charged during the period	199,387,537	385,240,055
Exchange differences	788,204	(751,235)
Balance at 30 June (31 December)	190,302,686	175,869,023

3. Current account EnBW AG

	2026	2025
	EUR	EUR
Balance at 1 January	7,687,654	214,988
Movement due to provision for expected credit loss	1,388	(1,955)
Cash draw downs	(1,550,000)	(3,100,000)
Non-cash draw downs	(11,370,318)	(43,784)
Non-cash repayments	7,816,427	10,618,405
Balance at 30 June (31 December)	2,585,151	7,687,654

During the period under review, the Company received cash draw downs in the total amount of EUR 1,550,000 and non-cash draw downs in the amount of EUR 11,370,318 from EnBW AG. The non-cash draw downs mainly related to dividend settled via the current account. Furthermore, non-cash repayments in the amount of EUR 7,816,427 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 (2025: €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

	30-06-2026	31-12-2025
	EUR	EUR
Deutsche Bank AG (current accounts)	778,741	370,437
Landesbank Baden-Württemberg (current accounts)	737,903	3,196,059
	1,516,644	3,566,496

Cash and cash equivalents are free at disposal.

5. Issued and paid-up share capital

The authorised share capital is composed of 1,000 (2025: 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 30 June 2026 amounted EUR 99,183,974 (2025: EUR 99,183,974).

	2026 EUR	2025 EUR
Balance at 1 January	99,183,974	99,183,974
Balance at 30 June (31 December)	99,183,974	99,183,974

7. Other reserves

	2026 EUR	2025 EUR
Balance at 1 January	(4,501,279)	-
Dividend to shareholder	(11,305,608)	-
Result appropriation	15,806,887	(4,501,279)
Balance at 30 June (31 December)	-	(4,501,279)

The dividend per share amounted EUR 11,306 per share (2025: EUR nil). This dividend was paid by way of settlement through the current account with EnBW AG.

8. Non-current liabilities

	2026	2025
	EUR	**EUR**
Total liabilities at 1 January	12,028,070,400	12,157,058,963
Repayments of bonds in cash	(679,114,199)	(1,000,000,000)
Issuance of bonds in cash	-	888,027,669
Interest expense accrued on bonds	197,067,537	380,600,055
Deemed accrued interest AUD 2025/2036 bond (repaid)/received in cash	(2,618,265)	2,438,110
Interest payments in cash	(181,094,473)	(384,446,558)
Exchange differences	63,676,390	(21,889,290)
Other movements	3,248,942	6,281,451
Total liabilities at 30 June (31 December)	11,429,236,332	12,028,070,400
Bonds due < 1 year	(499,629,000)	(1,176,316,480)
Accrued interest on bonds due < 1 year	(188,039,794)	(173,749,503)
Non-current liabilities at 30 June (31 December)	10,741,567,538	10,678,004,417

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

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

	30-06-2026 EUR	31-12-2025 EUR
1. JPY-bond 2008/2038	108,061,379	108,642,512
2. Eurobond 2009/2039	592,198,717	592,003,583
3. Eurobond 2014/2039	99,430,137	99,412,390
4. Eurobond 2014/2034	99,093,433	99,043,235
5. Eurobond 2014/2044	49,653,562	49,646,339
6. Eurobond 2018/2033 (green bond)	498,099,530	497,986,118
7. Eurobond 2019/2041	74,807,071	74,802,084
8. Eurobond 2020/2030	499,115,689	499,012,632
9. Eurobond 2021/2028	499,585,731	499,472,029
10. Eurobond 2021/2033	497,814,783	497,658,367
11. Eurobond 2022/2029 (green bond)	499,339,663	499,323,250
12. Eurobond 2023/2035	746,462,335	746,244,415
13. Eurobond 2023/2028	499,051,626	498,804,885
14. CHF-bond 2023/2029	266,123,423	263,638,161
15. Eurobond 2023/2034 (green bond)	846,036,243	845,729,253
16. Eurobond 2023/2030 (green bond)	648,115,791	647,842,730
17. Eurobond 2024/2031 (green bond)	646,711,169	646,357,641
18. Eurobond 2024/2036 (green bond)	548,517,332	548,388,767
19. AUD-bond 2024/2029 (green bond)	211,136,428	198,656,709
20. AUD-bond 2024/2034 (green bond)	391,928,841	368,815,333
21. Eurobond 2024/2029	497,664,361	497,277,305
22. Eurobond 2024/2035 (green bond)	995,492,480	995,417,052
23. Eurobond 2025/2045	216,853,114	216,827,886
24. CHF-bond 2025/2034	194,715,833	192,818,824
25. CHF-bond 2025/2030	183,954,339	182,139,243
26. AUD-bond 2025/2036	180,882,356	170,203,309
27. AUD-bond 2025/2031	150,722,172	141,840,365
	10,741,567,538	10,678,004,417

	30-06-2026	31-12-2025
Recognized as:		
Interest-bearing loans and borrowings (long-term debts)	10,741,567,538	10,678,004,417

8.2 Interest-bearing loans and borrowings (current)

	30-06-2026 EUR	31-12-2025 EUR
Interest-bearing loans and borrowings (current liabilities) (< 1 year)	499,629,000	1,176,316,480

As per 30 June 2026, the current interest-bearing loans and borrowings consist of one bond in the carrying amount of EUR 499,629,000 (31 December 2025: 1,176,316,480). The fair values of these loans can be found on page 22 of this report.

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.

The table below shows details of the non-current bonds issued:

	Original currency	Interest rate (fixed)	Redenption date	Nominal amount	Discounted fees	Amortization discounted fees 2026
				EUR	EUR	EUR
1. JPY-bond 2008/2038	JPY	3.880%	16/12/2038	108,061,379	-	-
2. Eurobond 2009/2039	EUR	6.125%	07/07/2039	600,000,000	11,970,000	195,134
3. Eurobond 2014/2039	EUR	3.080%	16/06/2039	100,000,000	930,000	17,748
4. Eurobond 2014/2034	EUR	2.875%	13/06/2034	100,000,000	1,933,000	50,199
5. Eurobond 2014/2044	EUR	2.900%	01/08/2044	50,000,000	493,200	7,223
6. Eurobond 2018/2033 (green bond)	EUR	1.875%	31/10/2033	500,000,000	3,580,000	113,412
7. Eurobond 2019/2041	EUR	2.080%	21/01/2041	75,000,000	261,750	4,986
8. Eurobond 2020/2030	EUR	0.250%	19/10/2030	500,000,000	2,040,000	103,057
9. Eurobond 2021/2028	EUR	0.125%	01/03/2028	500,000,000	1,600,000	113,702
10. Eurobond 2021/2033	EUR	0.500%	01/03/2033	500,000,000	3,800,000	156,415
11. Eurobond 2022/2029 (green bond)	EUR	4.049%	22/11/2029	500,000,000	1,250,000	16,414
12. Eurobond 2023/2035	EUR	4.000%	24/01/2035	750,000,000	4,687,500	217,921
13. Eurobond 2023/2028	EUR	3.500%	24/07/2028	500,000,000	2,160,000	246,740
14. CHF-bond 2023/2029	CHF	2.625%	15/06/2029	265,611,448	(944,450)	(86,255)
15. Eurobond 2023/2034 (green bond)	EUR	4.300%	23/05/2034	850,000,000	4,683,500	306,991
16. Eurobond 2023/2030 (green bond)	EUR	3.850%	23/05/2030	650,000,000	2,756,000	273,061
17. Eurobond 2024/2031 (green bond)	EUR	3.500%	22/07/2031	650,000,000	4,322,500	353,529
18. Eurobond 2024/2036 (green bond)	EUR	4.000%	22/07/2036	550,000,000	1,633,500	128,565
19. AUD-bond 2024/2029 (green bond)	AUD	5.302%	30/10/2029	211,557,060	531,563	26,020
20. AUD-bond 2024/2034 (green bond)	AUD	6.048%	30/10/2034	392,891,683	987,188	(4,074)
21. Eurobond 2024/2029	EUR	3.000%	20/05/2029	500,000,000	3,385,000	387,055
22. Eurobond 2024/2035 (green bond)	EUR	3.750%	20/11/2035	1,000,000,000	4,890,000	75,428
23. Eurobond 2025/2045	EUR	4.000%	06/02/2045	220,000,000	3,246,200	25,228
24. CHF-bond 2025/2034	CHF	1.507%	11/03/2034	195,143,105	468,360	15,495
25. CHF-bond 2025/2030	CHF	1.140%	11/03/2030	184,301,821	442,340	37,568
26. AUD-bond 2025/2036	AUD	5.792%	26/02/2036	181,334,623	421,049	9,858
27. AUD-bond 2025/2031	AUD	5.197%	26/11/2031	151,112,186	350,768	(8,409)
Total				10,785,013,305	61,878,968	2,783,011

The table below shows details of the current bond issued:

1. Eurobond 2022/2026 (green bond)	EUR	3.625%	22/11/2026	500,000,000	2,875,000	304,496

Commercial Paper Programme

During the period under review, the Company did not issue any Commercial Papers (31 December 2025: nil).

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

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	160,471	2,096	16,771	141,604
2. Eurobond 2009/2039	1,114,500	36,750	147,000	930,750
3. Eurobond 2014/2039	140,040	-	12,320	127,720
4. Eurobond 2014/2034	123,000	2,875	11,500	108,625
5. Eurobond 2014/2044	77,550	1,450	5,800	70,300
6. Eurobond 2018/2033 (green bond)	575,000	9,375	37,500	528,125
7. Eurobond 2019/2041	98,400	1,560	6,240	90,600
8. Eurobond 2020/2030	506,250	1,250	505,000	-
9. Eurobond 2021/2028	501,250	625	500,625	-
10. Eurobond 2021/2033	517,500	2,500	10,000	505,000
11. Eurobond 2022/2026	518,125	518,125	-	-
12. Eurobond 2022/2029 (green bond)	580,980	20,245	560,735	-
13. Eurobond 2023/2035	1,020,000	30,000	120,000	870,000
14. Eurobond 2023/2028	552,500	17,500	535,000	-
15. CHF-bond 2023/2029	41,834	6,972	34,862	-
16. Eurobond 2023/2034 (green bond)	1,142,400	36,550	146,200	959,650
17. Eurobond 2023/2030 (green bond)	750,100	25,025	725,075	-
18. Eurobond 2024/2031 (green bond)	786,500	22,750	91,000	672,750
19. Eurobond 2024/2036 (green bond)	792,000	22,000	88,000	682,000
20. AUD-bond 2024/2029 (green bond)	250,815	5,608	245,207	-
21. AUD-bond 2024/2034 (green bond)	594,869	11,881	95,048	487,940
22. Eurobond 2024/2029	545,000	15,000	530,000	-
23. Eurobond 2024/2035 (green bond)	1,375,000	37,500	150,000	1,187,500
24. Eurobond 2025/2045	387,200	8,800	35,200	343,200
25. CHF-bond 2025/2034	289,144	2,942	11,766	274,436
26. CHF-bond 2025/2030	274,016	2,101	271,915	-
27. AUD-bond 2025/2036	291,621	5,252	42,014	244,355
28. AUD-bond 2025/2031	194,305	3,927	31,413	158,965
30 June 2026	**14,200,370**	**850,659**	**4,966,191**	**8,383,520**
31 December 2025	**14,996,562**	**1,574,873**	**5,003,223**	**8,418,466**

8.3 Interest payable on loans and borrowings (current)

	2026 EUR	2025 EUR
Balance at 1 January	173,749,503	175,876,264
Interest expense accrued on bonds	197,067,537	380,600,055
Deemed accrued interest AUD 2025/2036 bond received in cash	(2,618,265)	2,438,110
Interest payments in cash	(181,094,473)	(384,446,558)
Exchange differences	935,492	(718,368)
Balance at 30 June (31 December)	188,039,794	173,749,503

The deemed accrued interest on the AUD 2025/2036 bond relates to a deemed accrued interest component received upon bond issuance due to the bond being issued between coupon dates. As this amount was retained by the Company and not on-lent to EnBW AG, the subsequent settlement is presented separately from the regular back-to-back interest cash flows.

9. Trade creditors and accrued expenses

	30-06-2026 EUR	31-12-2025 EUR
Trade creditors	56,115	2,531
Auditor's and consultants' fees	-	152,700
Other accrued expenses	13,160	44,370
	69,275	199,601

Notes to the statement of income

10. Interest income and similar income

	Period ended 30 June 2026 EUR	Year ended 31 December 2025 EUR	Period ended 30 June 2025 EUR
Loans EnBW AG	201,032,982	391,521,503	193,110,363
Other interest	12,422	62,347	990
Exchange rate differences	559	-	-
	201,045,963	391,583,850	193,111,353

11. Interest expenses and similar expenses

	Period ended 30 June 2026 EUR	Year ended 31 December 2025 EUR	Period ended 30 June 2025 EUR
Interest bonds	198,712,982	386,881,503	190,790,363
Bank charges	101,185	47,040	45,590
Exchange rate differences	-	14,637	24
	198,814,167	386,943,180	190,835,977

12. Operating expenses

	Period ended 30 June 2026 EUR	Year ended 31 December 2025 EUR	Period ended 30 June 2025 EUR
Auditors' fees	4,500	149,820	9,000
Tax consultants' fees	6,205	23,672	3,672
Administrative expenses	147,917	328,293	179,301
Office rent	13,946	26,497	12,774
Other general expenses	17,499	100,658	32,961
	190,067	628,940	237,708

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:

	Period ended 30 June 2026 EUR	Year ended 31 December 2025 EUR	Period ended 30 June 2025 EUR
Audit annual accounts	-	139,050	-
Other audit assignment	4,500	10,770	9,000
Tax services	-	-	-
Other non-audit services	-	-	-
	4,500	149,820	9,000

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 financial statements, regardless of whether the work was performed during the period.

In the previous year, Forvis Mazars Accountants N.V. was appointed auditor of the Company. The other audit assignment fees relating to 2026 and 2025 were charged by the former auditor BDO Audit & Assurance B.V.

13. Wages and salaries

	Period ended 30 June 2026 EUR	Year ended 31 December 2025 EUR	Period ended 30 June 2025 EUR
Salaries	84,598	143,118	83,863
Social security's premiums	2,952	5,696	3,011
	87,550	148,814	86,874

14. Remuneration

During the first half of 2026, the Company paid a remuneration in the amount of EUR 24,423 (2025: EUR 24,183) to its Board of Directors. No other remunerations were provided.
The remuneration for services provided by the Supervisory Board and Audit Committee in 2026 amounts to EUR 51,000 (2025: 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 (2025: three staff members).

16. Income tax

Company's profit or loss

The major components of income tax expense for the periods ended 30 June 2026, 31 December 2025 and 30 June 2025 are:

	Period ended 30 June 2026 EUR	**Year ended 31 December 2025 EUR**	**Period ended 30 June 2025 EUR**
Current income tax:			
Current income tax charge	1,311,567	2,516,690	1,275,282
Adjustments in respect to current income of tax previous years	-	-	-
Deferred tax			
Relating to origination and reversal of temporary differences	(380,134)	-	-
Income tax expense reported in the statement of comprehensive income	931,433	2,516,690	1,275,282

The current income tax charge comprises of corporate income tax (payable) EUR 1,311,567 (2025: EUR 2,516,690). The Company received final assessments for Corporate Income Tax up to 2023. The Board of Directors 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.

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 Company continues to apply the transfer pricing methodology and remuneration framework previously applied under the APA while assessing the appropriate remuneration for its financing activities going forward.

The taxable profit can be calculated as follows:

	Year ended 30 June 2026 EUR	**Year ended 31 December 2025 EUR**	**Year ended 30 June 2025 EUR**
Result before corporate income tax	5,086,038	18,323,577	10,078,541
Permanent difference			
Non-deductible expenses	5,700	5,700	5,700
Temporary difference			
IFRS 9 – Expected credit loss	44,568	(8,521,953)	(5,088,574)
Taxable profit	5,136,306	9,807,324	4,995,667
Corporate Income Tax (payable)	1,311,567	2,516,690	1,275,282
Creditable withholding tax costs	-	-	-
Total corporate income tax due	1,311,567	2,516,690	1,275,282
Effective rate	25.54%	25.66%	25.53%

The applicable CIT rates for 2026 are: 19% (2025: 19%) for the first bracket of EUR 200,000 (2025: EUR 200,000) and 25.8% for the second bracket (2025: 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 2024, are settled up to 2024. A preliminary tax assessment in the amount of EUR 2.6 million is paid for 2025. For current book year, a preliminary tax assessment in the amount of EUR 2.6 million has been received.

The difference between current corporate income tax expense and cash taxes paid during the period 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

	2026	2025
	EUR	EUR
Balance at 1 January	516,000	516,000
Deferred tax recognized on expected credit losses of financial assets	380,134	-
Balance at 30 June (31 December)	896,134	516,000

The deferred tax asset is solely related to the expected credit losses of financial assets. Following the expiry of the APA with the Dutch tax authorities on 31 December 2023, the Board of Directors reassessed the measurement of the related deferred tax asset during the period under review. Following this reassessment, deferred tax has been recognized on the full expected credit loss balance at 30 June 2026. In the previous year, the calculation was capped at EUR 2 million in accordance with the Board of Directors' interpretation of the APA.

The available losses to carry forward amount to EUR 0 (2025: 0). The applied tax rate is 25.8% (2025: 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 period under review, the Company paid a remuneration in the amount of EUR 24,423 (31 December 2025: EUR 48,595) 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 under review amounted to EUR 51,000 (31 December 2025: 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 2025: Nil).

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 to EnBW AG. During the period under review, no new intercompany loans were provided to EnBW AG and the following intercompany loans granted to EnBW AG were repaid:

- On 4 June 2026, EnBW AG repaid the matured EUR loan 2014/2026 in the amount of EUR 500,000,000.
- On 15 June 2026, EnBW AG repaid the matured CHF loan 2023/2026 in the amount of CHF 165,000,000 (EUR 179,114,199).

The outstanding non-current loan receivable with EnBW AG as per 30 June 2026 is EUR 10,838,302,034 (31 December 2025: EUR 10,774,958,515). The outstanding current loan receivable with EnBW AG as per 30 June 2026 amounts to EUR 499,479,000 (31 December 2025: EUR 1,175,985,229).

The outstanding current interest receivable with EnBW AG amounts to EUR 190,302,686 (31 December 2025: EUR 175,869,023). The current account with EnBW AG decreased from a receivable in the amount of EUR 7,687,654 as per 31 December 2025 to a receivable in the amount of EUR 2,585,151 as per 30 June 2026.

The total amount of interest income charged to EnBW AG as per 30 June 2026 amounts to EUR 201,032,982 (30 June 2025: EUR 193,110,363). The total amount of interest expenses paid to EnBW AG amounts to nil (30 June 2025: EUR nil).

During the period, the Company received in total EUR 3,176,427 (30 June 2025: EUR 3,039,173) for fees charged to EnBW AG. The fees comprised remuneration for the Company's financing activities in the amount of EUR 2,737,456 (30 June 2025: EUR 2,716,133) which is subject to the APA as well as a recharge of expenses in the amount of EUR 438,971 (30 June 2025: EUR 323,040).

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.

18. Net movements in ECL provision recognized in statement of income

	Period ended 30 June 2026 EUR	Year ended 31 December 2025 EUR	Period ended 30 June 2025 EUR
Increase (decrease) of provision	44,568	(8,521,953)	(5,088,574)

Please refer to the credit risk paragraph starting on page 23 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 4,440.

20. Post balance sheet events

On 1 July 2026, the Company and the landlord entered into an amendment to the lease agreement following the relocation of the Company's office accommodation to Herikerbergweg 190, 1101 CM Amsterdam, the Netherlands.

No events which would be significant for assessing the equity, financial position and result of the Company occurred after 30 June 2026.

21. Future outlook

The Company expects its asset base to remain stable during the remainder of 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 2026 the General Meeting of Shareholders adopted the 2025 annual accounts and approved to add part of the profit in the amount of EUR 4,501,279 to the other reserves and to distribute dividend in the amount of EUR 11,305,608 by way of settlement of the outstanding current account balance.

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 of Directors 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 interim financial statements have been prepared on the basis of the going concern assumption.

Amsterdam, 28 July 2026

EnBW International Finance B.V.

The Board of Directors

sgd.	sgd.
P.A. Berlin	W.P. Ruoff

Supervisory board

sgd.	sgd.	sgd.
M.P. Münch	F. van der Rhee	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.

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Independent auditor's review report

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

Our conclusion

We have reviewed the (condensed) interim financial information for the six-months period ended 30 June 2026 of EnBW International Finance B.V. based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-months period ended 30 June 2026 of EnBW International Finance B.V. are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial statements comprise:

- the statement of financial position as at 30 June 2026;
- the statement of income for the period from 1 January 2026 to 30 June 2026;
- the statement of cashflows for the period from 1 January 2026 to 30 June 2026;
- the statement of changes in equity from 1 January 2026 to 30 June 2026; and
- the notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 (review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of EnBW International Finance B.V. in accordance with the Code of Ethics for Professional Accountants, a regulation with respect to independence ("ViO") and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Dutch Code of Ethics ("VGBA").

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

Responsibilities of the Board of Directors and the supervisory board for the interim financial information

The Board of Directors is responsible for the preparation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that is free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- obtaining an understanding of internal control, as it relates to the preparation of interim financial information;
- making inquiries of the Board of Directors and others within the entity;
- applying analytical procedures with respect to information included in the interim financial information;
- obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records;
- evaluating the assurance evidence obtained;
- considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;

- considering whether the Board of Directors has identified all events that may require adjustment to or disclosure in the interim financial information; and
- considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 28 July 2026

Forvis Mazars Accountants N.V.

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