

Energie Baden-Württemberg AG (EnBW)

Multi-utilities | Germany

Statement on Reallocation of Proceeds

4 August 2026

ISS Corporate Solutions ("ISS-Corporate") acknowledges that Energie Baden-Württemberg AG (EnBW) (the "Issuer") has decided to reallocate the proceeds of some of its Green Bonds from one previously eligible Climate Bonds Initiative ("CBI") category to another category that had already been assessed as part of prior CBI post-issuance verification engagements.

Based on the information provided by the Issuer, this change relates solely to the allocation of proceeds and does not involve any modification to the underlying eligibility criteria or project categories previously reviewed.

ISS-Corporate notes that the category to which proceeds have been reallocated has already been subject to analysis under the relevant CBI criteria in the context of prior verification work. As such, from a methodological perspective, this reallocation does not affect the conclusions of the original verification reports.

This statement is provided for transparency purposes and reflects the Issuer's representation of the reallocation. ISS-Corporate further understands that the Issuer has consulted with the Climate Bonds Initiative (CBI) regarding this change and has not received any objection to the proposed approach.

It should be noted that this statement does not constitute a new verification engagement, nor does it involve additional verification procedures on the reallocated proceeds. Any future Green Bond issuances and related post-issuance verification activities will assess the allocation and associated assets in accordance with the applicable CBI standards at that time.

The reallocation of proceeds concerns the following Green Bonds by the Issuer:

- EUR 500m Hybrid Bond issued in August 2021 with ISIN XS2381272207
- EUR 500m Senior Bond issued in November 2022 with ISIN XS2558395351
- EUR 650mn Senior Bond issued in November 2023 with ISIN XS2722717472



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