

First Supplement dated 9 October 2025 to the Debt Issuance Programme Prospectus dated 17 April 2025.

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), relating to issues of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation, to (i) the base prospectus of EnBW Energie Baden-Württemberg AG ("**EnBW AG**") and (ii) the base prospectus of EnBW International Finance B.V. ("**EnBW Finance**"), dated 17 April 2025 (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") which each constitutes a base prospectus for the purposes of Article 8 (1) of the Prospectus Regulation.



EnBW Energie Baden-Württemberg AG
(Karlsruhe, Federal Republic of Germany)

as Issuer and, in respect of Notes issued by
EnBW International Finance B.V., as Guarantor

EnBW International Finance B.V.
(Amsterdam, the Netherlands)
as Issuer

€ 15,000,000,000
Debt Issuance Programme

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Article 23 (1) of the Prospectus Regulation. By approving this Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of either Issuer in accordance with the provisions of Article 6(4) of Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*).

Each Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany and the Netherlands with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. Each Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

Right to withdraw

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 14 October 2025. Investors wishing to exercise their right of withdrawal may contact the relevant Dealer/intermediary or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement together with the Prospectus and the documents incorporated by reference are also available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the Issuer at www.enbw.com.

The purpose of this Supplement is to supplement the Prospectus (i) with information from the "Six-Monthly Financial Report" of EnBW AG for the period 1 January to 30 June 2025 as well as the "Six-Monthly Financial Report" of EnBW International Finance B.V. for the period 1 January to 30 June 2025 and (ii) with information regarding recent developments.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

EnBW Energie Baden-Württemberg AG and EnBW International Finance B.V. (each an "**Issuer**" and together, the "**Issuers**") accept responsibility for the information given in this Supplement.

Each of the Issuers hereby declares that to the best of its knowledge, the information contained in the Prospectus for which it is responsible, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of either Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

1. Risk Factors

On page 3 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Financial Risks**", the risk factor "**Risk related to Changes in Interest Rates**" shall be deleted and replaced by the following:

"Risk related to Changes in Interest Rates"

Key factors influencing the present value of pension provisions are interest rates. When calculating pension provisions, differences compared to the actual obligations incurred over time may arise from the selection of underlying assumptions, such as the discount rate.

There is a general risk due to any change in the discount rate applied to the pension provisions, because the present value of the pension provisions decreases when the discount rate increases and increases when the discount rate decreases. As of 30 June 2025, the discount rate was 3.7% in comparison to 3.45% as of 31 December 2024.

Against the backdrop of the expected development of interest rates, there are risks which could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

2. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Financial Risks**", the risk factor "**Risk related to the Hedging of energy transactions**" shall be deleted and replaced by the following:

"Risks related to the Hedging of energy transactions"

When selling generated electricity volumes, EnBW is exposed to the risk of fluctuations in electricity prices as well as the risk of the unfavourable development of fuel prices in relation to electricity prices. The EnBW Group is also exposed to foreign exchange risks from procurement of its fuel requirements, as well as from gas and oil trading business. EnBW hedges itself against risks resulting from market fluctuations in electricity prices, fuel prices and foreign exchange. However, it cannot be excluded that such hedging measures prove to be insufficient to mitigate the actual risks. Insufficient hedging arrangements can have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

3. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Financial Risks**", the risk factor "**Competitive Environment**" shall be deleted and replaced by the following:

"Risks related to a deterioration in EnBW's credit rating"

EnBW is dependent on having sufficient credit lines with banks, access to the capital markets, and free cash and cash equivalents to meet its current and future financial obligations. EnBW's credit ratings are of significant importance in this regard, both for its refinancing costs and for its ability to conclude trading and hedging transactions at reasonable terms to hedge market price risks. Should EnBW's ratings be downgraded, this would have a negative impact on EnBW's financing costs and reduce EnBW's ability to raise funds on the capital and credit markets on favorable terms. EnBW might also no longer be able to enter into hedging transactions to the same extent and on the same terms as before to hedge risks arising from fluctuations in fuel and electricity prices and interest rate or currency risks, which could have a negative impact on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"Risks related to EnBW's proprietary trading activities"

As part of its energy trading activities, EnBW enters into energy trading contracts for the purposes of price risk management, power plant optimization, load smoothing and margin optimization. Proprietary trading is only permitted within narrow, clearly defined limits. The associated price change risks result primarily from the

procurement and sale of electricity, the procurement of coal, gas, and oil as fuels, and the procurement of emission allowances. In addition, EnBW is exposed to price risks from entering into speculative positions in proprietary trading. Price risks are hedged using suitable financial instruments such as forwards, futures, swaps, and options based on continuously reviewed market price expectations. However, this hedging could prove to be insufficient. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

4. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Legal Risks**", the risk factor "**Risks related to Legal Proceedings**" shall be deleted and replaced by the following:

"Risks related to Legal Proceedings

EnBW faces risks from legal proceedings due to its contractual relationships with customers, business partners and employees. EnBW is also conducting legal proceedings relating to topics in the area of corporate law.

In particular, since 2013 EnBW has been involved in legal proceedings before the Stuttgart Regional Court concerning the takeover of the water network in Stuttgart by the city of Stuttgart following the expiry of a water concession granted to EnBW. These legal proceedings have been interrupted several times for settlement talks without an agreement so far. The city of Stuttgart and EnBW are still seeking an amicable settlement, but this has so far failed due to differing views on the amount of compensation. These court proceedings could result in EnBW losing the Stuttgart water network without being awarded appropriate compensation. Should any of such risks materialize this could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

5. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Legal Risks**", after the risk factor "**Risks related to Legal Proceedings**", the following information shall be added as new risk factors:

"Risks related to compliance with legal and regulatory requirements

As an operator of generation plants, electricity and gas grids, and a provider of services in the areas of electromobility and smart infrastructure solutions, EnBW's regulatory environment is complex and is shaped by a large number of guidelines, laws, regulations, and official requirements at European, national, and state level. EnBW is supervised by a large number of authorities, including the Federal Network Agency (*Bundesnetzagentur*) and the Federal Cartel Office. As EnBW operates in a competitive environment in certain business activities, it may also be subject to antitrust requirements, restrictions, and orders. It cannot be ruled out that EnBW will not be able to comply fully with the aforementioned requirements. This could result in fines, have significant strategic implications, and damage EnBW's reputation. EnBW is also exposed to increasing complexity and a high level of competition in procurement, as well as increased public scrutiny with regard to human rights and sustainability in the supply chain, particularly for raw materials, which means that EnBW may not be able to procure raw materials in sufficient quantities or from suitable sources.

The regulatory environment in which EnBW operates is very dynamic and could change to the detriment of EnBW. Currently, the factors determining regulatory developments include the decarbonization of the energy sector, the expansion of electricity grids for renewable energies, the requirements for a "smart grid" for digital electricity meters and load management, and an increased focus on security of supply as a result of the war in Ukraine. A change in the regulatory environment could, among other things, result in EnBW having to make very significant investments, e.g. in retrofitting measures. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to liability for environmental risks

The operation of power plants and associated infrastructure by EnBW is associated with potential adverse effects on the environment. EnBW's activities, such as the expansion of renewable energies, have an impact on biodiversity and local ecosystems. Accidents cannot be ruled out and may affect not only the communities concerned but also EnBW's operations if they lead to plant shutdowns, legal disputes, strikes, fines or reputational damage. EnBW is liable for damage arising from the operation of power plants in accordance with various legal provisions, in particular the Atomic Energy Act (*Atomgesetz*), the Water Resources Act (*Wasserhaushaltsgesetz*), the Environmental Liability Act (*Umwelthaftungsgesetz*), the Federal Soil Protection Act (*Bundes-Bodenschutzgesetz*) and the Environmental Damage Act (*Umweltschadensgesetz*), regardless of fault. EnBW is also exposed to liability risks in connection with hazards and disruptions related to the transmission and distribution networks that it operates in the electricity and gas sectors. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to regulation of electricity and gas networks

The investment commitments and earnings situation of companies operating electricity and gas networks in Germany are influenced by the requirements of the Federal Network Agency (*Bundesnetzagentur*). These requirements determine, among other things, investment requirements and revenue caps. The latter result from the determination of the return on equity, the imputed cost of debt and other factors, and thus have an impact on EnBW's revenues and profitability. These requirements are currently under review, which may lead to changes and thus to risks for EnBW. For the fourth regulatory period from 2024 to 2028, there is uncertainty regarding interest rates, the calculation of capital costs and the productivity factor, which has not yet been finalized. Such factors have a significant impact on the revenues of electricity and gas network operators by resulting in an annual flat-rate reduction in the permissible revenue caps, regardless of the actual cost development or efficiency gains of the respective company. The Federal Network Agency (*Bundesnetzagentur*) is currently comprehensively revising the key content of the incentive regulation for network operators. The new requirements for the fifth regulatory period from 2029 to 2033 are currently being discussed. Risks for EnBW could arise, among other things, if the productivity factor and the efficiency comparison turn out to be worse than expected or if the market risk premium or the cost of equity are set too low. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

6. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", the following information shall be added as new risk factors at the beginning of the sub-section:

"Risks related to adverse macroeconomic developments

EnBW is exposed to risks related to adverse macroeconomic developments. An escalation of existing conflicts, such as those currently in Ukraine and the Middle East, as well as the emergence of further conflicts, could have an adverse effect on global economic development and economic development in Germany, in particular. This could have a significant negative impact on energy demand and thus lead to a significant decline in generation, trading, and sales volumes in EnBW's electricity and gas business. Lower energy consumption by EnBW customers would adversely affect both EnBW's sales revenues and earnings. In addition, declining sales volumes in the electricity and gas markets would also lead to lower network usage revenues in EnBW's electricity and gas networks. Furthermore, EnBW could be exposed to the risk of only being able to sell electricity or gas volumes already procured or secured on the trading market at conditions that are below the procurement prices. An economic downturn could also impair the solvency and willingness to pay of EnBW's contractual partners, leading to bad debts. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to forecasting of demand for electricity and gas

EnBW is exposed to the risk that the actual volumes of electricity and gas sold fall short of its forecasts (for example, in the event of an overall decline in demand for electricity and gas). This risk is exacerbated by the fact that some of EnBW's electricity and gas customers are not contractually obliged to purchase the volumes forecast by EnBW in full. EnBW is therefore exposed to the risk of having to sell the unsold volumes at lower prices than forecasted or, in some cases, even at prices below the generation or procurement costs. Conversely, EnBW is exposed to the risk that the demand for electricity and gas exceeds its forecasts. In such a case, EnBW may be unable to produce or procure on the market the additional electricity or gas volumes required to fulfil demand. If actual demand differs from EnBW's forecasts, this could lead to lower margins or even losses for EnBW, particularly in the case of long-term energy supply contracts. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

7. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", the risk factor "**Risk related to Fluctuations in Energy Yield in the North Sea and Baltic Sea**" shall be deleted and replaced by the following:

"Risk related to seasonal and weather-related fluctuations in energy supply and demand

EnBW's business is subject to seasonal and weather-related fluctuations. For example, EnBW is exposed to weather-related fluctuations in demand. In particular, the total volume of gas and district heating sold over the course of the year depends directly on weather conditions in the winter months, and prices for fossil primary energy sources can also be subject to significant increases in the event of unforeseen weather conditions in the winter months. This could make the purchase of the primary energy sources required for electricity generation considerably more expensive.

Weather conditions can also affect EnBW's electricity generation. With the increasing importance of renewable energy sources, solar and wind conditions are particularly relevant in this context. In general, wind power plants are subject to risks arising from fluctuations in energy yield, as the amount of electricity generated depends on wind conditions. The economic relevance of fluctuations in wind conditions increases as EnBW expands its wind power plants and wind farm portfolio. Similarly, the profitability of EnBW's photovoltaic parks depends on solar radiation. The economic relevance of these fluctuations increases with the ongoing expansion of wind and photovoltaic parks in EnBW's portfolio. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

8. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", the risk factor "**Risk related to the Expansion of major projects**" shall be deleted and replaced by the following:

"Risk related to major projects

EnBW faces various challenges when realizing major projects, especially those in the area of offshore generation and the expansion of its solar capacities.

Risks generally exist in the approval and auction process regarding renewable energy power plants. In particular, delays in construction or delays in or failure to obtain regulatory approvals (for example, as a result of resistance from local communities) could result in delays in, or an inability to reach, the profitability phase of such projects, or in having to write off start-up investments already made due to project cancellations. In addition, EnBW faces intense competition in the auction process for such projects.

One of the main uncertainties until the time the final investment decision is taken are also changes that may be made to regulatory framework conditions. Any changes to the regulatory environment can have a significant

influence on the planning and implementation of EnBW's projects. There may also be additional effects arising from increasing prices and the limited availability of components and raw materials. During the project execution phase, moreover, further risks could arise that result in additional costs or delays. In extreme cases, the materialization of such risks could cause major projects to become uneconomical, resulting in their cancellation. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

9. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", the risk factor "**Risk related to Strategic investments and partnerships, as well as divestitures**" shall be deleted and replaced by the following:

"Risk related to Strategic investments and partnerships, as well as divestitures

EnBW monitors its current and potential markets with respect to the risks associated with strategic investments and partnerships. This includes both acquisitions and divestitures. EnBW could be prevented from making an acquisition due to antitrust restrictions. Unexpected costs or expenses may arise following the completion of a transaction. In addition, EnBW may experience difficulties in integrating acquired target companies. EnBW may not be able to achieve its objectives in terms of growth, economies of scale, cost savings, development, production and sales or other strategic objectives that it is pursuing with an acquisition to the extent expected or within the expected timeframe. In addition, the purchase price may prove to be too high or unforeseen restructuring or integration costs may be incurred. It is also possible that EnBW may from time to time make strategic disposals. In doing so, EnBW could be exposed to potential liabilities from contractual warranties and indemnities, the risk of default by the contractual partner and the risk of not obtaining the necessary approvals for the sale. Furthermore, when planning an investment project that will be developed together with a partner, there is a risk that the partnership cannot be entered into at all or cannot be entered into by the scheduled date and/or in the intended amount. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

10. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", after the risk factor "**Risk related to Strategic investments and partnerships, as well as divestitures**", the following information shall be added as new risk factor:

"Risks related to EnBW's Competitive Environment

EnBW's current and potential competitors include the existing large utility companies and municipal utilities on the one hand, but also potential new competitors on the other hand, including companies from other sectors or providers of electricity storage solutions that could expand their business into the energy sector with considerable financial, technical and human resources. These companies could be in a position to pursue a more aggressive pricing policy and offer customers more favorable conditions than EnBW. They may also find it easier to exploit opportunities arising from new technologies, the development of which involves considerable investment. This could lead to increased customer attrition and thus have a negative impact on future profits.

Should EnBW choose an aggressive pricing strategy in order to achieve its ambitious targets for new customer acquisition, this could have a negative impact on its margins and thus future profits. Furthermore, competitors could develop new business models and thus generate additional competitive pressure. There is a fundamental risk, especially in the particularly price-sensitive business customer segment, that customers will migrate to competing providers in the short term or enforce price reductions under threat of switching. If EnBW does not succeed in retaining its existing customer base, compensating for a loss of customers by acquiring new customers or increasing revenue with the remaining customers and enforcing appropriate prices for customers, this could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

11. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", the risk factor "**Risk related to Availability of Power Plants**" shall be deleted and replaced by the following:

"Risk related to Availability of Power Plants"

EnBW's electricity production takes place in complex and highly specialized technical plants. Their scheduled operation and uninterrupted functionality are just as much the basis of EnBW's business activities as the availability of the transmission and distribution grids for electricity and gas. Exogenous (e.g. cyber-attacks, supply shortages) and endogenous factors (e.g. shortage of personnel due to public health crises similar to the COVID-19 pandemic and poor planning) can have an influence on the availability of power plants and grids or EnBW's trading activities. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

12. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", the risk factor "**Risk related to the Dismantling of Nuclear Power Plants**" shall be deleted and replaced by the following:

"Risk related to the Dismantling of Nuclear Power Plants"

For long-term major projects such as the dismantling of a nuclear power plant, there is a general risk that delays and additional costs may arise due to changed framework conditions. During the project phase, risks may be identified that could result in additional costs or adjustments to the term of the project. For example, a higher inflation rate can lead to additional costs compared with previous assumptions. Furthermore, a decline in the discount rate, which is based on the general interest rate environment, could lead to an increase in the present value and thus to an increase in provisions in the nuclear energy sector. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

13. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational/Strategic Risks**", the risk factor "**Credit Risk in Energy Trading**" shall be deleted and replaced by the following:

"Counterparty Risk in Energy Trading"

There is a risk that trading partners will fail to fulfil their obligations or be unable to fulfil them on time. Such risk could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

14. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Environmental / Social / Governance Risks**", the risk factor "**Environmental Protection Risk**" shall be deleted and replaced by the following:

"Environmental Risks

Risks generally exist in the area of environmental protection due to the operation of power and heating generation plants and infrastructure facilities, with possible consequences for air, water, soil and nature.

EnBW faces potential risks due to the ongoing process of climate change. For example, more frequent extreme weather conditions, highly fluctuating water levels or limits being placed on emissions locally could have a negative impact, particularly on the operation of power plants and thus the security of supply (electricity grids). The operation of hydropower plants can be restricted by both a lack of, or also an abundance of, water. The output from thermal power plants that must be cooled could possibly be impacted by temperature limits on discharged water. Increasing volatility in the availability of wind, water and sun presents challenges in terms of planning certainty for the operation of power plants and the sale of volumes of electricity, which could have a material adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

"

15. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Environmental / Social / Governance Risks**", the risk factor "**Risk related to the workforce**" shall be deleted and replaced by the following:

"Risk related to the workforce

Due to the high level of competition in the labor market, especially for qualified and highly qualified specialists, there is a risk that EnBW Group will not be able to hire and retain a sufficient number of employees with the necessary qualifications when needed.

In addition, EnBW regularly negotiates with trade unions, works councils, and other employee representatives on a wide range of working conditions. To remain competitive and profitable, EnBW depends on achieving commercially reasonable results in wage negotiations with trade unions or employee representatives with regard to collective agreements. Failure to hire and retain sufficient numbers of qualified employees or to maintain favorable relations with employees could therefore have a material adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

"

16. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Environmental / Social / Governance Risks**", the risk factors "**Risk related to the value chain**" and "**Risk related to affected communities**" shall be deleted.

17. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 161 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**General Information about EnBW Energie Baden-Württemberg AG**" shall be deleted and replaced by the following:

"General Information about EnBW Energie Baden-Württemberg AG

EnBW Energie Baden-Württemberg AG (hereinafter also referred to as "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**" or the "**EnBW Group**") is a stock corporation (*Aktiengesellschaft*) organised and operating under the laws of Germany, and was formed on 1 January 1997 for an indefinite period of time from the merger of Energie-Versorgung Schwaben AG and Badenwerk AG, two integrated groups based in Baden-Württemberg. The predecessor of Badenwerk AG was Badische Elektrizitätsversorgungs AG, founded in 1921. Energie-Versorgung Schwaben was founded in 1939 as a public utility for the state of Württemberg. In 1973, private shareholders were brought into Badenwerk AG by way of a capital increase and the company was admitted to the stock exchange. The listing on the stock exchange was maintained following the merger of Badenwerk AG and Energie-Versorgung Schwaben AG. EnBW AG is listed on the regulated market, both on the Frankfurt Stock Exchange (General Standard) and on the Stuttgart Stock Exchange.

EnBW AG has its registered office at Durlacher Allee 93, 76131 Karlsruhe, Germany (tel. +49 (0)721 6300). It is registered with the commercial register at the local court (*Amtsgericht*) Mannheim under the number HRB 107956 and the name "EnBW Energie Baden-Württemberg AG". It also trades under the commercial name "EnBW". The Legal Entity Identifier (LEI) of EnBW AG is 529900JSFZ4TS59HKD79.

The website of the EnBW AG is <https://www.enbw.com>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

"

18. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 161 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Alternative Performance Measures (APM)**" shall be deleted and replaced by the following:

"Alternative Performance Measures (APM)

This Prospectus contains Alternative Performance Measures, including those listed below. Definitions of these Alternative Performance Measures may not be comparable to other similarly titled financial measures of other companies and should be considered together with EnBW Group's IFRS results. Alternative Performance Measures are not recognised financial measures of the EnBW Group's operating performance or liabilities under IFRS and may therefore not be considered as alternatives to operating profit or group net profit or loss or other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities or to liabilities. Investors should rely on EnBW Group's IFRS results, supplemented by the Alternative Performance Measures, to evaluate EnBW Group's performance.

The Issuer presents Alternative Performance Measures of the EnBW Group to measure operating performance, the level of net debt and as a basis for its strategic planning and forecasting, as well as monitoring the retained cash flows. The Issuer also believes that Alternative Performance Measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing. EnBW Group's Alternative Performance Measures are defined as follows:

"Adjusted EBITDA" describes operational earnings (earnings before interest, taxes, depreciation and amortization) that are adjusted for items related to non-operating effects ("Non-Operating EBITDA"). These effects include effects that cannot be predicted or cannot be directly influenced by EnBW.

Adjusted EBITDA In € million	01 - 06/2025 (unaudited)	2024	2023
EBITDA	2,377.0	5,149.3	5,738.3
Less non-operating EBITDA	-43.3	246.0	-626.9
Adjusted EBITDA	2,420.3	4,903.3	6,365.2

Non-operating EBITDA In € million	01 - 06/2025 (unaudited)	2024	2023
Income/expenses relating to nuclear power	1.5	-146.5	-675.6
Income from the reversal of other provisions	0.0	23.6	57.2
Result from disposals	13.8	-13.9	-0.3
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	0.0	-94.6	-176.2
Income from reversals of impairment losses	0.0	102.1	120.9
Restructuring	-16.0	-49.4	-47.8
Valuation effects	39.4	658.0	481.5
Other non-operating result	-82.0	-233.3	-386.6
Non-operating EBITDA	-43.3	246.0	-626.9

"Net cash investment": Cash-relevant net investment describes the overall cash-relevant investment less the overall cash-relevant divestitures in the relevant financial year.

Net cash investment ¹ In € million	01 - 06/2025 (unaudited)	2024 (unaudited)	2023 (unaudited)
Investments in growth projects ²	2,697.1	5,299.5	3,917.2
Investments in existing projects	410.2	942.5	985.4
Total investments	3,107.3	6,242.0	4,902.6
Divestitures ³	-31.0	-4.4	-13.3
Participation models ⁴	-56.2	-862.2	-1,976.3
Disposals of loans	-14.5	-20.3	-18.0
Other disposals and subsidies	-72.9	-158.4	-155.2
Total divestitures	-174.6	-1,045.3	-2,162.8
Net cash investment	2,932.7	5,196.7	2,739.8

¹ Excluding investments held as financial assets.

² Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the period from 1 January 2025 to 30 June 2025 and €189.4 million in financial year 2024 (2023: €28.5 million).

³ Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.3 million in the period from 1 January 2025 to 30 June 2025 and €4.7 million in financial year 2024 (2023: €0.0 million).

⁴ This includes the offsetting of capital reductions in non-controlling interests against current receivables from minority shareholders. The latter was due to advance payments made in the respective previous financial years (financial years 2022, 2023 and 2024) as a result of contractual regulations.

"Adjusted EBIT" is earnings after depreciation and amortization but before interest and taxes (EBIT) adjusted for impairment losses and non-operating EBITDA.

Adjusted EBIT In € million	01 - 06/2025 (unaudited)	2024	2023
EBIT	1,321.1	2,838.1	3,341.3
Less impairment losses	-190.0	-585.7	-710.7
Less non-operating EBITDA	43.3	246.0	-626.9
Adjusted EBIT	1,554.4	3,177.8	4,678.9

"Funds from operations (FFO)" are the cash relevant earnings from operating activities that are available to the company for investments, the distribution of dividends and the repayment of debt. This figure gives an estimate of the cash generated from the EnBW Group's core activities.

Funds from operations (FFO) In € million	01 - 06/2025 (unaudited)	2024	2023
EBITDA	2,377.0	5,149.3	5,738.3
Changes in provisions excluding obligations from emission allowances	-538.3	-596.0	203.9
Non-operating valuation effects from derivatives ¹	-39.4	-657.9	-481.5
Other non-cash-relevant expenses/income ^{*,1,2}	63.2	-93.0	735.2
Income tax paid and refunded	-73.7	-937.2	-906.7
Interest and dividends received*	233.5	627.8	529.8
Interest paid for financing activities	-229.3	-448.5	-421.2
Dedicated financial assets contribution	45.3	53.6	104.9
Funds from operations (FFO)*²	1,838.2	3,098.1	5,502.7

* unaudited

¹ The non-operating valuation effects from derivatives contain effects on the cash flow statement of € 57.2 million in the period from 1 January 2025 to 30 June 2025 and €58.0 million in financial year 2024 (2023: € -108.2 million) in the item "Other non-cash-relevant expenses/income". Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

² The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

"Net financial debt" comprises financial liabilities (including bonds, liabilities to banks and financial lease obligations) less cash and cash equivalents and financial assets that are available to the company's operating business. Financial liabilities are adjusted for valuation effects from interest-induced hedging transactions and for the equity credit of outstanding hybrid bonds.

Net financial debt¹ In € million	30 June 2025 (unaudited)	31 Dec 2024 (unaudited)	31 Dec 2023 (unaudited)
Cash and cash equivalents available to the operating business	-4,405.0	-4,500.4	-5,632.4
Current financial assets available to the operating business	-2,166.3	-3,926.1	-2,941.7
Long-term securities available to the operating business	-3.3	-6.0	-4.8
Bonds	14,851.2	15,329.3	12,035.3
Liabilities to banks	3,254.4	2,797.4	3,157.4
Other financial liabilities	792.4	1,378.5	1,275.1
Lease liabilities	1,385.3	1,252.7	986.4
Valuation effects from interest-induced hedging transactions	-5.8	-14.9	-25.0
Restatement of 50 % of the nominal amount of the hybrid bonds ²	-1,250.0	-1,250.0	-1,250
Net financial debt directly associated with assets classified as held for sale	-0.5	-0.5	0.0
Other	-43.6	-76.2	-42.1

Net financial debt	12,408.8	10,983.8	7,558.2
---------------------------	-----------------	-----------------	----------------

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

² The structural characteristics of EnBW's hybrid bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.

"Net debt relating to pension and nuclear obligations" comprises the provisions for pensions and similar obligations and provisions relating to nuclear power. These provisions are netted against receivables relating to the dismantling of nuclear power plants and the dedicated financial assets.

Net debt relating to pension and nuclear obligations In € million	30 June 2025 (unaudited)	31 Dec 2024	31 Dec 2023
Provisions for pensions and similar obligations ¹	5,056.5	5,275.4	6,030.6
Provisions relating to nuclear power*	4,399.6	4,605.2	4,768.4
Receivables relating to nuclear obligations*	-354.4	-359.2	-414.4
Net pension and nuclear obligations*	9,101.7	9,521.4	10,384.6
Long-term securities and loans to cover the pension and nuclear obligations* ²	-5,775.3	-5,861.1	-5,829.5
Cash and cash equivalents to cover the pension and nuclear obligations*	-156.1	-106.0	-171.7
Current financial assets to cover the pension and nuclear obligations*	-85.9	-109.0	-90.2
Surplus cover from benefit entitlements*	-166.9	-149.1	-113.9
Other*	-36.7	-35.9	-34.4
Dedicated financial assets*	-6,220.9	-6,261.1	-6,239.7
Net debt relating to pension and nuclear obligations*	2,880.8	3,260.3	4,144.9

* unaudited

¹ Less the fair value of the plan assets (excluding the surplus cover from benefit entitlements) of € 1,440.2 million as of 30 June 2025 and € 1,475.4 million as of 31 December 2024 as well as € 700.3 million as of 31 December 2023.

² Includes equity investments held as financial assets.

"Net debt" comprises net financial debt and the net debt relating to pension and nuclear obligations.

Net debt¹ In € million	30 June 2025 (unaudited)	31 Dec 2024	31 Dec 2023
Net financial debt*	12,408.8	10,983.8	7,558.2
Net debt relating to pension and nuclear obligations *	2,880.8	3,260.3	4,144.9
Net debt	15,289.6	14,244.1	11,703.1

* unaudited

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

"Retained cash flow" comprises funds from operations (FFO) less declared dividends and measures cash flow available to the company for investment activities without the need to raise additional debt.

Retained cash flow In € million	01 - 06/2025 (unaudited)	2024 (unaudited)	2023 (unaudited)
Funds from operations (FFO)¹	1,838.2	3,098.1	5,502.7
Declared dividends	-757.1	-757.8	-671.3
Retained cash flow¹	1,081.0	2,340.3	4,831.5

¹ The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

"Debt repayment potential" describes the retained cash flow in relation to net debt and is used to evaluate EnBW Group's ability to repay its debts internally.

Debt repayment potential¹	01 - 06/2025 (unaudited)	2024	2023
Retained cash flow in € million* ³	1,081.0	2,340.3	4,831.5
Net debt in € million	15,289.6	14,244.1	11,703.1
Debt repayment potential in %*²	not meaningful	16.0	41.3

* unaudited

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

² Not disclosed in the quarterly statements and six-monthly financial reports. Only relevant looking at full year figures as retained cash flow and debt effects are subject to seasonality.

³ The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

"Adjusted Group Net Profit" is defined as Group net profit/loss attributable to the shareholders of EnBW AG adjusted for items related to non-operating effects ("non-operating Group net profit/loss attributable to the shareholders of EnBW AG"). These items include effects that cannot be predicted or cannot be directly influenced by EnBW.

Group Net Profit / Loss <i>in € million</i>	01 - 06/2025 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	2,377.0	-43.3	2,420.3
Amortization and depreciation	-1,055.9	-190.0	-865.9
EBIT	1,321.1	-233.3	1,554.4
Investment result	80.4	-1.2	81.6
Financial result	-247.9	48.2	-296.1
EBT	1,153.6	-186.3	1,339.9
Income tax	-309.5	14.0	-323.5
Group net profit/loss	844.1	-172.3	1,016.4
of which profit/loss attributable to non-controlling interests	(381.1)	(-3.4)	(384.5)
of which profit/loss attributable to the shareholders of EnBW AG	(463.0)	(-168.9)	(631.9)

Group Net Profit / Loss <i>in € million</i>	2024		
	Total	Non-operating	Adjusted
EBITDA	5,149.3	246.0	4,903.3
Amortization and depreciation	-2,311.2	-585.7*	-1,725.5*
EBIT	2,838.1	-339.7*	3,177.8*
Investment result	214.8	20.0*	194.8*
Financial result	-360.7	-78.5*	-282.2*
EBT	2,692.2	-398.2*	3,090.4*
Income tax	-867.5	31.1*	-898.6*
Group net profit/loss	1,824.7	-367.1*	2,191.8*
of which profit/loss shares attributable to non-controlling interests	(581.0)	(-106.8)*	(687.8)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,243.7)	(-260.3)*	(1,504.0)*

* unaudited

Group Net Profit / Loss <i>in € million</i>	2023		
	Total	Non-operating	Adjusted
EBITDA	5,738.3	-626.9	6,365.2
Amortization and depreciation	-2,397.0	-710.7*	-1,686.3*
EBIT	3,341.3	-1,337.6*	4,678.9*
Investment result	-89.2	-277.8*	188.6*
Financial result	-411.3	94.7*	-506.0*
EBT	2,840.8	-1,520.7*	4,361.5*
Income tax	-1,008.2	201.8*	-1,210.0*
Group net profit/loss	1,832.6	-1,318.9*	3,151.5*
of which profit/loss shares attributable to non-controlling interests	(295.0)	(-77.0)*	(372.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,537.6)	(-1,241.9)*	(2,779.5)*

* unaudited

Adjusted Group Net Profit / Loss shares attributable to the shareholders of EnBW AG¹ <i>in € million</i>	01 - 06/2025 (unaudited)	2024	2023
Group net profit/loss attributable to the shareholders of EnBW AG	463.0	1,243.7	1,537.6
Non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	-168.9	260.3	1,241.9
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	631.9	1,504.0	2,779.5

* unaudited

"

19. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Business overview – main activities**" shall be deleted and replaced by the following:

"Business overview – main activities

EnBW is one of the largest integrated energy companies in Germany and Europe in terms of revenue, and supplies electricity, gas, water and heating together with products and services related to energy and infrastructure to its customers. Sustainability is an important element of EnBW's business model and strategy.

EnBW's business portfolio is split into three segments that encompass the following activities:

- The **Sustainable Generation Infrastructure** segment encompasses activities in the areas of renewable energies and conventional generation, district heating and waste management and energy services. In order to guarantee the security of supply, EnBW maintains power plants that have been transferred to the so called grid reserve. In addition, this segment includes the trading of electricity, gas, CO₂ allowances and fuels, the storage of gas and the direct marketing of renewable energy power plants.
- The transmission and distribution of electricity and gas are the main components of the **System Critical Infrastructure** segment. The activities of EnBW's grid subsidiaries in this segment are designed to ensure the security of supply and system stability. The provision of grid-related services and the supply of water are other activities in this segment.
- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for electromobility, activities in the telecommunications sector and other solutions at a household level, such as photovoltaics and home storage systems.

"

20. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", in sub-section "**Business overview – markets and customer base**", the second and third paragraph shall be deleted and replaced by the following:

"EnBW also operates throughout the rest of Germany and in selected markets abroad via its various subsidiaries. EnBW is pushing forward the expansion of renewable energies in France through Valeco SAS, the French project developer and operator of wind farms and solar parks. EnBW is represented by its subsidiaries Connected Wind Services A/S ("**CWS**") in Denmark and EnBW Sverige AB in Sweden. In Turkey, EnBW works together in the renewable energies sector with its partner Borusan. In Great Britain, EnBW has secured the rights to build several offshore wind farms together with its partner bp p.l.c. ("**BP**").¹ The companies naturenergie holding AG ("**NEH**") in Switzerland and Pražská energetika a.s. ("**PRE**") in the Czech Republic, both shareholdings of EnBW for many years, also have a strong focus on renewable energies.

EnBW is actively engaged in the operation of charging infrastructure and provides a range of products and services necessary for electromobility in many European countries through its subsidiary EnBW mobility+ AG & Co. KG. EnBW is the market leader for fast charging in Germany² with roughly 7,000 fast-charging points (as of June 2025) and is now also expanding onto the Austrian market with SMATRICS EnBW GmbH. EnBW's subsidiary SENEK GmbH, based in Leipzig, offers holistic energy solutions for customers to meet their own energy needs using solar electricity and home storage. The telecommunications company Plusnet GmbH, based in Cologne, supplements EnBW's portfolio in its nationwide broadband business, while EnBW's subsidiary NetCom BW GmbH has its main focus in this sector in Baden-Württemberg.

"

¹ On 9 December 2024, BP announced that the company has agreed to combine its offshore wind businesses with JERA Co., Inc. to form a new standalone, equally-owned joint venture called JERA Nex bp. On 4 August 2025, BP communicated the completion of the formation of JERA Nex bp Limited.

² Please refer to the HPC market assessment by AutoBild (<https://www.autobild.de/artikel/schnellladen-e-auto-hpc-betreiber-vergleich-21725533.html#-1482848271>) as well as the GoingElectric platform (<https://www.goingelectric.de/stromtankstellen/api/docs/#>) for data on HPC charging in Germany.

21. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 172 of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG", sub-section "Description of operating segments of the EnBW Group", in the sub-paragraph "Sustainable Generation Infrastructure", the table shall be deleted and replaced by the following:

"

	2024 (unaudited)	2023 (unaudited)
Generation portfolio^{1, 2}		
Electricity Generation	23,266 GWh	26,500 GWh
Installed output	11,154 MW	12,208 MW
Key Figures		
Number of Employees (31 December)	7,955	7,563
Investment	€ 2,191.7 million	€ 1,783.5 million
Share of Group's adjusted EBITDA ³	€ 2,633.1 million	€ 4,647.6 million
of which attributable to Renewable Energies	€ 1,225.1 million	€ 1,746.4 million
of which attributable to Thermal Generation and Trading	€ 1,408.0 million	€ 2,901.2 million

¹ The values stated for electricity generation and installed output are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. In 2023, the total generation of the EnBW Group is 26,552 GWh (excluding positive redispatch volumes), of which 12,680 GWh is generated from renewable energy sources. In 2023, the total installed output of the EnBW Group is 12,226 MW, of which 5,728 MW is from renewable energy power plants.

² The values stated for electricity generation and installed output are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. In 2024, the total generation of the EnBW Group is 23,307 GWh (excluding positive redispatch volumes), of which 14,660 GWh is generated from renewable energy sources. In 2024, the total installed output of the EnBW Group is 11,179 MW, of which 6,557 MW is from renewable energy power plants.

³ The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. € -296.8 million (-6.1%) is attributable to Other/Consolidation in the 2024 financial year.

"

22. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 173 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Description of operating segments of the EnBW Group**", in the sub-paragraph "System Critical Infrastructure", the table shall be deleted and replaced by the following:

"

	2024 (unaudited)	2023 (unaudited)
Grid Lengths		
Electricity grid length (transmission and distribution; 31 December)	149,000km	148,000km
Gas grid length (long-distance transmission and distribution; 31 December)	31,000km	31,000km
Transmission volume		
Electricity	55.6bn kWh	55.8bn kWh
Gas	30.8bn kWh	29.1bn kWh
Key Figures		
Number of Employees (31 December)	12,811	11,635
Investment	€ 3,347.0 million	€ 2,671.9 million
Share of Group's adjusted EBITDA ¹	€ 2,243.1 million	€ 1,772.0 million

¹ The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. € -296.8 million (-6.1%) is attributable to Other/Consolidation in the 2024 financial year.

"

23. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 174 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Description of operating segments of the EnBW Group**", in the sub-paragraph "Smart Infrastructure for Customers", the table shall be deleted and replaced by the following:

"

	2024 (unaudited)	2023 (unaudited)
Sales		
Electricity (B2C/B2B)	31.0bn kWh	34.2bn kWh
Gas (B2C/B2B)	103.7bn kWh	114.5bn kWh
Number of B2C and B2B	Around 5.5 million	Around 5.5 million
Key Figures		
Number of Employees (31 December)	5,703	5,711
Investment	€ 643.4 million	€ 383.0 million
Share of Group's adjusted EBITDA ¹	€ 323.9 million	€ 239.5 million

¹ The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. € -296.8 million (-6.1%) is attributable to Other/Consolidation in the 2024 financial year.

"

24. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 176 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Management and Supervisory Bodies**", the sub-paragraph "**Board of Management**" shall be deleted and replaced by the following:

"Board of Management

The Management Board of EnBW AG consists of five members who are jointly responsible for managing the EnBW Group's business. The Chairman of the Management Board is Dr. Georg Stamatelopoulos. Thomas Kusterer is Deputy Chairman of the Management Board and heads the Finance department. Dirk Güsewell oversees the department System-Critical Infrastructure and customers. Colette Rückert-Hennen is Labor Director and responsible for Human Resources. Peter Heydecker is responsible for Sustainable Generation Infrastructure.

The contracts of Dr. Georg Stamatelopoulos and Dirk Güsewell both run until 31 May 2029. Thomas Kusterer's contract runs until 31 March 2029. The contract of Colette Rückert Hennen runs until 28 February 2027, and the contract of Peter Heydecker until 30 April 2027.

The members of the Board of Management are set out below together with (1) membership in other statutory supervisory boards and (2) comparable domestic and foreign control bodies of business:

Dr. Georg Stamatelopoulos
(Member of the Board of Management and chairman Chief Executive Officer)

(1)	(2)
-	-

Thomas Kusterer

(Member of the Board of Management, Chief Financial Officer and also Deputy Chairman of the Board of Management)

(1)	(2)
- naturenergie hochrhein AG (Chairman) - SICK AG	- naturenergie holding AG (President of the Administrative Board)

Colette Rückert-Hennen

(Member of the Board of Management, Chief Human Resources Officer and Director of Personnel and Chief Sales Officer)

(1)	(2)
- Stadtwerke Düsseldorf AG (Chairwoman)	- Pražska energetika, a.s. (Deputy Chairwoman)

Dirk Güsewell

(Member of the Board of Management, System Critical Infrastructure and Chief Sales Officer)

(1)	(2)
- Netze BW GmbH (Chairman) - TransnetBW GmbH (Chairman) - VNG AG (Chairman)	-

Peter Heydecker

(Member of the Board of Management, Sustainable Generation Infrastructure)

(1)	(2)
- EnBW Kernkraft GmbH (Chairman) - Illwerke vkw AG - naturenergie hochrhein AG - VNG AG - European Energy Exchange AG	- naturenergie holding AG

EnBW AG is not aware of any conflicts of interest on the part of the aforementioned members of the Board of Management between their duties to EnBW AG and their private interests or other commitments.

The members of the Board of Management can be contacted at EnBW AG's business address: Durlacher Allee 93, 76131 Karlsruhe.

"

25. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 178 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Management and Supervisory Bodies**", the sub-paragraph "**Supervisory Board**" shall be deleted and replaced by the following:

"Supervisory Board

The members of the Supervisory Board are set out below together with (1) membership in other statutory supervisory boards or (2) comparable domestic and foreign control bodies of business organisations:

Lutz Feldmann

(Chairman)

(1)	(2)
-----	-----

- OMV AG, Vienna (Chairman)	- Thyssen'sche Handelsgesellschaft mbH (Chairman)
-----------------------------	---

Dr. Danyal Bayaz

(1)	(2)
-	- Baden-Württemberg Stiftung gGmbH - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman) - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) - Cyber Valley GmbH (Deputy Chairman)

Dr. Dietrich Birk

(1)	(2)
- Netze BW GmbH - SRH Holding (SdbR) - Baden-Württemberg International GmbH (BW i)	-

Stefanie Bürkle

(1)	(2)
-	- Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board) - Flugplatz Mengen Hohentengen GmbH (Chairwoman) - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman) - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman) - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman) - Zweckverband Oberschwäbische Elektrizitätswerke (Chairwoman) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

Stefan Paul Hamm

(1)	(2)
Netze BW GmbH	-

Michaela Kräuter

(1)	(2)
- EnBW Kernkraft GmbH - Netze BW GmbH	-

Christina Ledong

(1)	(2)
- VNG AG (second Deputy Chairwoman)	-

Klarissa Lerp

(1)	(2)
- Stadtwerke Düsseldorf AG (Deputy Chairwoman) - Netzgesellschaft Düsseldorf mbH (Deputy Chairwoman)	- RheinWerke GmbH

Dr. Hubert Lienhard

(1)	(2)
- Heraeus Holding GmbH - Siemens Energy AG - TransnetBW GmbH - KAEFER SE & Co. KG	- Heitkamp & Thumann GmbH & Co. KG - Siemens Gas and Power Management GmbH

Bernad Lukacin

(1)	(2)
-	-

Marika Lulay

(1)	(2)
- Aareal Bank AG	- Frankfurter Allgemeine Zeitung GmbH (FAZ) - Doctoral Center for Applied Computer Science (PZAI) for the Universities in Hesse - MITEL NETWORKS (International) Limited (Member of the Board of Directors) (since 20 June 2025)

Günther-Martin Pauli (since 9 May 2025)

(1)	(2)
-	- LBS Landesbausparkasse Südwest

Thorsten Pfirmann

(1)	(2)
-	-

Steffen Pfisterer (since 1 September 2025)

(1)	(2)
-----	-----

- Netze BW GmbH - ZEAG Energie AG	-
--	---

Gunda Röstel

(1)	(2)
- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - VNG AG - Netze BW GmbH	-

Joachim Rudolf

(1)	(2)
-	-

Heiner Scheffold

(1)	(2)
- ADK GmbH für Gesundheit und Soziales (Chairman) - Kreisbaugesellschaft mbH Alb-Donau (Chairman) - Fernwärme Ulm GmbH - EnBW ODR AG - NetCom BW GmbH - SV SparkassenVersicherung Holding AG	- Krankenhaus Alb-Donau-Kreis GmbH (Chairman) - Pflegeheim Alb-Donau-Kreis GmbH (Chairman) - Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board in 2025) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board) - Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board and Liquidator) - Zweckverband Thermische Abfallverwertung Donautal (TAD) - Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)

Harald Sievers

(1)	(2)
- Oberschwabenklinik gGmbH (Chairman)	- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman) - Ravensburger Entsorgungsanlagengesellschaft mbH (REAG) (Chairman) - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts - Zweckverband Oberschwäbische Elektrizitätswerke

Ulrike Weindel

(1)	(2)
-	-

Dr. Bernd-Michael Zinow

(1)	(2)
- TransnetBW GmbH - VNG AG	-

Dr. Hubert Lienhard as a member of the Supervisory Board has notified the Supervisory Board of a temporary potential conflict of interest in relation to a supplier for an EnBW offshore wind project. The Supervisory Board has taken appropriate precautions to take account of the conflict of interest and avoid disadvantages for EnBW.

EnBW AG is not aware of any other conflicts of interest on the part of the aforementioned members of the Supervisory Board between their duties to EnBW AG and their private interests or other commitments.

The members of the Supervisory Board can be contacted at EnBW AG's business address: Durlacher Allee 93, 76131 Karlsruhe, Germany.

"

26. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 182 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Shareholder composition**" shall be deleted and replaced by the following:

"Shareholder composition

To the knowledge of EnBW AG, EnBW AG had the following shareholders as of 16 July 2025.¹

NECKARPRI Beteiligungsgesellschaft mbH*	47.00 %
OEW Energie-Beteiligungs GmbH	47.00 %
Badische Energieaktionärs-Vereinigung	2.44 %
EnBW Energie Baden-Württemberg AG	1.74 %
Gemeindeelektrizitätsverband Schwarzwald-Donau	0.85 %
Neckar-Energieverband	0.63 %
Other shareholders	0.39 %

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

* 100 per cent. subsidiary of NECKARPRI GmbH which is a 100 per cent. subsidiary of the Federal State of Baden-Württemberg.

"

27. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 182 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Historical Financial Information**", the following information shall be added as second paragraph of the sub-section:

"The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2025 are prepared in accordance with IFRS on interim financial reporting (IAS 34). The unaudited

interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2025 and the respective review report thereon included in EnBW's Six-Monthly Financial Report January to June 2025 are incorporated by reference into this Prospectus.

The German-language unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2025 have been reviewed by BDO AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued an unqualified German-language review report thereon.

"

28. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 183 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "EnBW proposes the creation of authorized capital to its shareholders" shall be deleted and replaced by the following:

"EnBW implemented a capital increase through the use of authorized capital

In the context of a capital increase EnBW's share capital has been increased by an amount of € 137,103,715.84, to € 845,211,758.08, by issuing 53,556,139 new, no-par value bearer shares (*Stückaktien*), utilizing the authorized capital created by the Annual General Meeting on 8 May 2025. The new shares carry full dividend rights from and including 1 January 2025. The new shares are admitted to trading on the regulated market in Frankfurt (General Standard market segment) and in Stuttgart. The shares have been included in the existing listing since 18 July 2025.

On the basis of the exercise of the subscription rights, the Issuer received gross proceeds of around € 3.1 billion from the capital increase. The Issuer intends to use the proceeds from the capital increase to strengthen its credit standing and equity and thus provide the financial flexibility and liquidity for additional investments.

EnBW diversifies its financing portfolio through bank loan with cover from the Italian export credit agency SACE

On 18 July 2025, EnBW announced that it has taken out a €500 million loan granted by a banking syndicate comprising of BBVA, BNP Paribas CIB and Commerzbank. The loan has a term of seven years and is secured by a guarantee from Italian export credit agency SACE for 80% of the outstanding loan amount plus interest. It is tied to the same sustainability indicators that apply to EnBW's syndicated credit line. The commercial terms of the loan are in line with the costs that EnBW pays for comparable bond issues on the euro market. In addition, as a product provided by SACE, the loan is linked to a cooperation of EnBW in the area of procurement to initiate and develop business relationships with potential Italian suppliers.

EnBW and bp secure development consent for 1.5 GW Mona offshore wind farm

On 9 July 2025, EnBW announced that the Mona offshore wind farm in the Irish Sea, which is being developed by a joint venture between EnBW and BP, has been granted development consent from the British government's Department for Energy Security & Net Zero. The wind farm is planned to have a total capacity of 1.5 gigawatts (GW). A further consent application has been submitted to the Welsh Environment Agency and approval is expected in the next stage. The partners aim to have the Mona offshore wind farm operational by the end of the decade.

EnBW puts Baden-Württemberg's largest solar park in operation

On 28 May 2025, EnBW announced that it has commissioned its solar park in Langenenslingen-Wilflingen (district of Biberach in the southwest of Germany). With a total output of 80 megawatts, the 146,016 modules generate electricity to supply the equivalent of around 30,000 households every year. This makes it the currently largest solar park in the Federal State of Baden-Württemberg. The solar power plant took about a year to build and covers an area of around 80 hectares.

The total cost of the solar park, which EnBW built without any state funding, was in the mid-double-digit million range. The electricity generated in Langenenslingen-Wilflingen will be fed into the grid around four kilometers away in Beuren, where there is a connection to the region's 110-kilovolt high-voltage grid via EnBW's own substation.

EnBW sells shares in power plant in Lippendorf to co-owner EP Energy Transition

On 20 May 2025, EnBW announced that it has agreed on the sale of the shares in Lippendorf brown coal power plant with EP Energy Transition (part of the EP Group). Upon signing the agreement, EP Energy Transition will acquire EnBW's shares upon expiry of 31 December 2025. The transaction is subject to approval by the antitrust authority and other customary completion terms.

Lausitz Energie Kraftwerke AG (LEAG), a subsidiary of EP Energy Transition, already holds a 50% stake in Lippendorf power plant. EnBW has equally held 50% of the shares until now.

With the sale of its only brown coal power plant, EnBW will no longer use brown coal upon expiry of 31 December 2025, cutting the company's coal-based power generation capacity to a net electrical output of 2,260 megawatts (MWel).

VNG sells 49% minority stake in its biogas subsidiary BALANCE to CVC DIF

On 7 April 2025, EnBW's subsidiary VNG announced that CVC DIF, the infrastructure strategy of global private markets manager CVC, has agreed to acquire 49% of its biogas subsidiary BALANCE Erneuerbare Energien (BALANCE). BALANCE currently has a portfolio of 42 biogas facilities in Northern and Eastern Germany with a total installed rated thermal output of around 197 MW.

The investment in BALANCE will be made through the DIF Infrastructure VII (DIF VII) fund and will support the ongoing growth of the business. With the sale of the minority stake, VNG remains the majority shareholder. BALANCE will continue to be fully consolidated within the VNG Group. The completion of the transaction is expected during the third quarter of 2025.

"

29. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 185 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", in the sub-paragraph "EnBW makes final investment decision for He Dreiht offshore wind farm and sells 49.9% minority stake, construction work has started mid of May 2024" the last paragraph shall be deleted and replaced by the following:

"EnBW makes final investment decision for He Dreiht offshore wind farm and sells 49.9% minority stake, construction work has started mid of May 2024

On 22 March 2023, EnBW announced the final investment decision for He Dreiht offshore wind farm with an installed capacity of 960 MW. EnBW also announced the sale of a 49.9% minority stake in He Dreiht offshore wind farm to a consortium of Allianz Capital Partners on behalf of Allianz insurance companies, AIP and Norges Bank Investment Management. The closing of this transaction took place on 31 July 2023.

A German banking consortium consisting of LBBW, KfW IPEX-Bank and Commerzbank together with EIFO of Denmark is backing the € 2.4 billion project with a syndicated loan. LBBW, KfW IPEX-Bank and Commerzbank are co-funding 64 wind turbines as a syndicated loan of € 500 million.

He Dreiht is one of EnBW's offshore wind projects in Germany and is planned to go into operation in spring 2026. EnBW secured the rights to build the 900 MW wind farm without subsidy. EnBW has signed several long-term purchase agreements for power supply from He Dreiht with, amongst others, German corporates Bosch, Evonik, Salzgitter, Fraport, Deutsche Bahn, DHL Group, Saarstahl and Deutsche Telekom subsidiary PASM. Construction work on the He Dreiht offshore wind farm started on 16 May 2024.

"

30. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 185 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", in the sub-paragraph "Capital Market Actions" the following information shall be added at the end:

"On 17 April 2025, EnBW Finance repaid a senior bond from 2020 in the amount of € 500 million.

On 28 July 2025, EnBW AG issued a green hybrid bond with a total volume of € 500 million.

"

31. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 188 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "Climate Protection" shall be deleted and replaced by the following:

"Climate Protection

The Federal Climate Change Act (*Bundesklimaschutzgesetz*) was revised in 2024. The climate targets remain unchanged: a reduction in emissions of 65% by 2030 and 88% by 2040 compared to the levels in 1990. If targets are not reached for two years in a row, the German government must initiate a climate action program. According to the latest projection report of the German Government, the targets for 2030 are expected to be achieved, but there is the threat of a significant shortfall from 2031 onwards – especially in the building and transport sectors. Achievement of the targets for 2030 will primarily be due to the drop in consumption caused by the pandemic, the energy crisis and a weak economy. The energy industry is expected to exceed its sector targets by a total of 250 million t CO₂ equivalent.

The sector is currently awaiting a new draft law for the government's power plant strategy (German Power Plant Security Act ("**KWSG**" – *Kraftwerkssicherheitsgesetz*)). Within the new government, a consensus exists concerning the need for a regulatory framework for the construction of hydrogen-ready gas power plants and the establishment of a capacity market. However, the current German government has not yet provided any further details or a possible timeline. Greater clarity on the integration of the KWSG into a future capacity market is highly relevant for EnBW.

The development of a national hydrogen infrastructure forms a further key element of the strategy for decarbonizing electricity and heating supplies. The reformed German Energy Industry Act ("**EnWG**" - *Energiewirtschaftsgesetz*) creates the basis for the hydrogen core network. The current German government plans to create the prerequisites for establishing hydrogen storage facilities with the implementation of the Internal Gas Market Directive in Germany. Pursuant to current plans, EnBW will need hydrogen to generate electricity and heating from the middle of the 2030s onwards.

The so called "Solar Package I" was passed during the last legislative period. However, the European Commission has not yet approved the section relevant to state aid rules. The premature end to the previous German government had initially prevented the timely implementation of the European Renewable Energy Directive III ("**RED III**"). The current German government has since adopted national legislation to implement RED III in July 2025. The current German government has made a clear commitment to the further expansion of renewable energies.

The German Federal Network Agency (*Bundesnetzagentur*) is discussing whether renewable energies should be contributing to grid expansion costs, which will make projects more expensive. Supply chain issues have also led to cost increases in all sectors.

The previous government had presented the key points of its Carbon Management Strategy ("**CMS**") but was unable to pass the Carbon Dioxide Storage Act ("**KSpG**" - *Kohlendioxid-Speicherungsgesetz*) before the end of its term. The German government is designed to promote the use of technologies such as carbon capture and storage ("**CCS**") and carbon capture and utilization ("**CCU**"), whereby carbon storage would in general only be permitted offshore – with a limited onshore option. The application of this technology is intended for unavoidable emissions, such as those generated in industry and waste incineration. Using these technologies for coal power plants will be prohibited, although using them for gas power plants remains an option. The current German government has resumed the legislative proceedings and adopted a draft law to amend the KSpG in August 2025.

"

32. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 189 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "European energy policy" shall be deleted and replaced by the following:

"European energy policy

The German Net Zero Industry Act ("**NZIA**") forms a key element of the EU industry strategy to promote technologies that contribute to climate neutrality. The NZIA has been in force since 29 June 2024. On 23 May 2025, the EU published further implementing and delegated acts on specific articles in the NZIA. These acts define the key regulations in the NZIA in greater detail and create harmonized and obligatory framework conditions across the EU for its implementation from 2026 onwards. The Implementing Act on Article 26 – the design of auctions for renewable energies – defines non-price criteria that must be taken into account in auctions to deploy renewable energy sources in the EU from January 2026 onwards and which must be applied to at least 30% of the auction volume or at least 6GW per year and member state. In future, public contracts will not only be awarded based on price but also on qualitative aspects.

In February 2025, the EU Commission presented the so-called Clean Industrial Deal and Affordable Energy Action Plan to strengthen competitiveness. These documents are not legally binding but analyze the economic situation and outline future measures that will also be relevant for the energy industry. The EU Commission aims to pass an electrification target by the end of 2025 and will present the so-called Citizens' Energy Package in the third quarter of 2025, which will strengthen consumer rights and empower consumers to benefit more overall in terms of cheaper prices through renewable energies. The Clean Industrial Deal State Aid Framework ("**CISAF**"), the final version of which was published and placed into force on 25 June 2025, forms a key element of the Clean Industrial Deal. This simplifies the approval of capacity mechanisms and strategic reserves and will support energy-intensive companies with their electricity costs for three years. The new state aid framework replaces the Temporary Crisis and Transition Framework from 2022.

At the beginning of 2025, the European Commission announced new proposals to cut red tape. In this context, there are, among other things, various legislative proposals being developed to simplify the sustainability reporting regulations both at an EU level and also by the German government. As part of the Omnibus package, the European Commission published proposals for the Corporate Sustainability Reporting Directive ("**CSRD**"), Corporate Sustainability Due Diligence Directive ("**CSDDD**") and EU Taxonomy at the beginning of 2025. The European Commission also passed the "quick fix" delegated act for large companies in July 2025. The European Financial Reporting Advisory Group ("**EFRAG**") is still revising the European Sustainability Reporting Standards ("**ESRS**"), while the German government published a draft bill for the implementation of the CSRD in July. EnBW is closely monitoring the latest developments.

Due to an EU Regulation on gas storage filling trajectories the obligation to fill the gas storage facilities to at least 90% by 1 November of each reporting year led to an increase in European wholesale prices for natural gas. At the beginning of 2025, it became clear that the persistently high energy prices and the need to resolve the storage issue required a flexibilization of the existing regulations. The aim is to reduce the wholesale market price for natural gas, which has already been achieved through the revision of the regulations. In May 2025, the EU legislators reached an agreement that will provide greater flexibility and a reduction in the storage targets before winter 2025.

The growing pressure on the EU in terms of foreign and defense policy, especially from member states in Eastern Europe, has in turn increased the pressure on the EU Commission to take action with respect to remaining imports of natural gas and oil from Russia. In June 2025, the EU put forward a legislative proposal to fully phase out Russian natural gas and oil and to end long-term contracts by the end of 2027. In accordance with this proposal, member states must now develop and submit plans for diversifying away from Russian natural gas and oil. This legislation – which is not only based on energy policy but also strongly on geopolitical aspects – is currently being prepared and negotiated with the EU Council and EU Parliament and is expected to be concluded by the end of 2025.

"

33. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 189 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "Corporate Strategy" shall be deleted and replaced by the following:

"Corporate Strategy

Building on the foundation laid by its 2025 strategy, EnBW is now fully focused on its long-term strategic direction through to 2030. EnBW continues to pursue a clear path of transformation in response to the evolving landscape, with a strong emphasis on sustainability, innovation and resilience.

EnBW has structured its business into three strategic segments along the energy value chain. By integrating energy generation, transmission and distribution, sales and electromobility, EnBW aims to respond flexibly and efficiently to market dynamics and external challenges. A key element of the 2030 strategy is EnBW's diversified portfolio, which is designed to absorb market fluctuations and regulatory uncertainties. This approach strengthens EnBW's resilience and supports a balanced opportunity/risk ratio across the portfolio.

To drive the climate-neutral transformation of the energy system, EnBW plans to invest up to € 50 billion in gross investments between 2024 and 2030. This investment will be supported by operating earnings as the primary pillar, the capital increase completed in June, participation models and the issuance of debt. All investment decisions are guided by both economic and sustainability criteria to ensure responsible and future-oriented growth.

In its three business segments, EnBW pursues the following strategic goals:

- In the Sustainable Generation Infrastructure segment, the main focus is placed on the expansion of renewable energies and flexibly dispatchable power plants and battery systems. EnBW aims to increase the total generation capacity of its renewable energy power plants to between 10 GW and 11.5 GW by 2030. An important milestone in the expansion of renewable energies is the EnBW He Dreiht offshore wind farm, which is planned to be placed into operation in spring 2026 with an output of 960 MW. In addition, EnBW and bp plan to build three offshore wind farms through joint ventures that will have a total capacity of 5.9 GW and lie off the coast of Great Britain. EnBW has also had its bid accepted for the rights to develop the EnBW Dreckant offshore wind farm in the North Sea with an output of 1 GW. Long-term power purchase agreements (PPAs) with industrial customers will be used to safeguard this investment. At the same time, EnBW is pushing forward the decarbonization of its thermal generation portfolio with the construction of new hydrogen-ready gas power plants. As a replacement for several of its coal power plants and to secure its portfolio of renewable energies, EnBW already decided in 2022 to construct gas power plants that can be operated using hydrogen in the future. These power plants will be successively placed into operation from 2025 onwards at the three sites in Heilbronn, Altbach/Deizisau and Stuttgart-Münster. This aims to enable EnBW to save around 60% of the CO₂ emissions at these sites. EnBW's decarbonization target for the CO₂ intensity of its entire generation park in 2030 is between 90 and 110 g/kWh. EnBW is adapting its trading activities to the changes in its generation portfolio and the energy markets and further expanding its market position with a focus on Europe.
- In the System Critical Infrastructure segment, EnBW's grid subsidiaries are expected to continue expanding both the transmission and distribution grids for electricity and gas, as well as for hydrogen in the long term. EnBW targets to more than double its grid capacities in the transmission and distribution grids for electricity by 2030 compared to 2023, provided that demand develops accordingly. The main driver for the expansion of the transmission grid is the physical separation of wind power generated in the north of Germany and the centres of consumption in the south. The future requirements for electromobility, the increasing use of heat pumps and the decentralised feed-in of energy are the main drivers for the expansion of the distribution grids. To support the decarbonization of the gas sector, EnBW's grid companies are preparing their grid infrastructure for the use of climate-friendly and climate-neutral gases in the future, such as hydrogen. EnBW's subsidiaries terranets bw and ONTRAS Gastransport are participating in establishing and expanding a national hydrogen core network, which, according to the German government's plans, is set to be completed by 2032.
- EnBW's Smart Infrastructure for Customers segment encompasses its end customer business. In the next few years, EnBW will continue to focus especially on the growth area of electromobility. EnBW aims to

further expand its fast-charging infrastructure to more than 20,000 fast-charging points by 2030 and consolidate its market share of around 20% in this sector. In the retail and commercial business (B2C), EnBW will continue to rely on digitalization in relation to its sales of electricity and gas, while improving its cost efficiency. EnBW also wants to offer its customers a holistic range of products and services within a "networked energy world" that reaches beyond offering individual products. EnBW aims to grow its customer base via growth in the electromobility sector.

"

34. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 191 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", in the sub-section "**Milestones**", the sub-paragraph "*Scope 1*" shall be deleted and replaced by the following:

"Scope 1

An important milestone for reducing Scope 1 emissions and phasing out coal will be the fuel switch at the power plants in Heilbronn, Altbach/Deizisau and Stuttgart-Münster. Specific emissions from electricity generation at these sites are expected to be reduced by around 60% as a result of the switch from hard coal to natural gas. The plant in Stuttgart-Münster was commissioned in early 2025. The construction work at the other two sites is underway and is due to be completed in 2026. The aim is to operate the plants from the middle of the 2030s onwards with decarbonised gases, primarily green hydrogen, so that they will then generate climate-neutral energy. The transformation of EnBW's generation sites is complemented by additional new generation plants. As of April 2024, this includes a large heat pump, which is also located in Stuttgart-Münster, that utilizes the environmental heat from the cooling water discharge at the power plant to make a material reduction in the greenhouse gas emissions generated in the provision of district heating.

EnBW plans to phase out its remaining coal power plants with around 2,000MW of generation capacity by 2028, as long as corresponding framework conditions are met. From 2026 onwards, the EnBW portfolio will be lignite free due to the successful sale of EnBW's share in the Lippendorf power plant.

"

35. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 194 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Sustainability ratings**" shall be deleted and replaced by the following:

"Sustainability ratings

	CDP	ISS ESG	MSCI	Morningstar Sustainalytics
Result	A- / Leadership	B / Prime Status	AA / Leader	Medium Risk
Scale	A to D-	A+ to D-	AAA to CCC	Negligible to Severe Risk
Rating focus	Climate protection	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

"

36. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 197 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Investments and Divestitures**" shall be deleted and replaced by the following:

"Investments and Divestitures

Investment by the EnBW Group increased in the first half of 2025 to €3,107.3 million (first half of 2024: €2,479.9 million). The majority of overall gross investment in the first half of 2025 – 86.8% (first half of 2024: 86.5%) – was attributable to growth projects, while the proportion of investment in existing facilities stood at 13.2% (first half of 2024: 13.5%). **Investment** by the EnBW Group of € 6,242.0 million in 2024 was around 27% higher than the level in 2023 (€ 4,902.6 million). Some 84.9% of this investment was attributable to growth projects; the proportion of investment in existing facilities stood at 15.1%.

Investment of €1,284.4 million was realized in the **Sustainable Generation Infrastructure** segment in the first half of 2025, which was higher than the level in the first half of 2024 (€1,177.1 million). A total of €871.9 million of this investment in the first half of 2025 was realized in the area of Renewable Energies, compared to €866.1 million in the first half of 2024. As in the first half of 2024, the continuing high level of investment in the first half of 2025 is mostly attributable to the offshore wind sector, with investments in EnBW's planned wind farms in Great Britain and EnBW's He Dreiht wind farm that is under construction in the German North Sea. Investment in the first half of 2025 was also realized in EnBW Dreckant, a 1GW offshore wind farm that EnBW is planning and for which EnBW's bid for the development of the site was accepted in 2024. Investment in the Thermal Generation and Trading area increased from €311.0 million in the first half of 2024 to €412.5 million in the first half of 2025. This was largely due to the investment in EnBW's fuel switch projects for converting three of its thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process). EnBW commissioned the hydrogen-ready gas power plant in Stuttgart-Münster at the beginning of April 2025. There was investment of € 2,191.7 million in the **Sustainable Generation Infrastructure** segment in 2024, which was higher than the level in 2023 (€ 1,783.5 million). A total of € 1,404.1 million of this investment was in the Renewable Energies area in 2024, compared to € 1,174.2 million in 2023. This increase was mostly attributable to the offshore wind sector due to the investment in EnBW's planned wind farms in Great Britain. A further large part of the investment in this segment continues to be in the construction of the EnBW He Dreiht offshore wind farm that is due to be placed into operation in 2025. Investment in the Thermal Generation and Trading area in 2024 stood at € 787.6 million and was thus also higher than the level in 2023 of € 609.3 million.

In the **System Critical Infrastructure** segment, investment expanded to €1,559.1 million in the first half of 2025 (first half of 2024: €948.1 million). This increase was mainly the result of higher investments made by EnBW's subsidiary TransnetBW as part of the Network Development Plan Electricity. Investment in the **System Critical Infrastructure** segment of € 3,347.0 million in 2024 was significantly higher than the level in 2023 of € 2,671.9

million. This increase was mainly the result of higher investment made by EnBW's subsidiary TransnetBW as part of the Network Development Plan Electricity.

Investment in the **Smart Infrastructure for Customers** segment stood at €230.6 million in the first half of 2025 and was significantly lower than the level in the first half of 2024 (€332.5 million). In 2024, this investment included an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Aside from this extraordinary item, investment in this segment was largely in the area of e-mobility in the first half of 2025, as in the first half of 2024. Investment in the **Smart Infrastructure for Customers** segment was also considerably higher than the comparative figure in 2023 of € 383.0 million and stood at € 643.4 million in 2024. Contained within this investment is an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Investment in this segment was still largely made in the area of electromobility and was higher in 2024 than in 2023.

Other investment of €33.2 million in the first half of 2025 was higher than the level of €22.2 million in the first half of 2024. **Other investment** of € 59.9 million in 2024 was almost at the same level as in 2023 (€ 64.2 million) and mainly involved capital contributions at other investments and investment in the central IT system.

Total **divestitures** were lower overall in the first half of 2025 than in the first half of 2024. This was mainly due to the lower inflow of capital from third parties as part of EnBW's participation models at its Group subsidiary TransnetBW and EnBW's He Dreiht offshore wind farm. Total **divestitures** in 2024 were significantly lower overall than in 2023. In 2024, total divestitures were mostly influenced by the inflow of capital from third parties within EnBW's participation models launched in 2023. In this regard, there was the sale of a minority shareholding in EnBW He Dreiht GmbH & Co. KG in the third quarter of 2023, as well as the sale of a minority shareholding in EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG and its subsidiary TransnetBW GmbH in the fourth quarter of 2023. Other disposals and subsidies in 2024 were at the same level as in 2023.

EnBW also takes sustainability matters into account in its investment decisions. Significant investment projects undergo additional steps to evaluate their sustainability. This additional information flows into the approval processes carried out by the investment committee and Board of Management.

The proportion of taxonomy-aligned expanded capex in the financial year 2024 was 88.8% and thus in line with EnBW's expectations. The increase in 2024 in comparison to 2023 was mainly due to a significant increase in investment made by TransnetBW, as well as higher investment in EnBW's offshore wind projects in Great Britain, fuel switch projects and the e-mobility sector.

"

37. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 199 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Selected Financial Information**" shall be deleted and replaced by the following:

"Selected Financial Information

The financial information for 2024 and 2023 presented below is taken or derived from the English-language translation of the German-language consolidated financial statements of EnBW AG for the financial year ended on 31 December 2024 and from the combined management report contained in the Annual Report 2024 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on 31 December 2024, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to § 315e(1) HGB, have been audited by BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg.

The financial information for the six-month period ended on 30 June 2025 presented below is taken or derived from the English-language translation of the German-language interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2025 or from EnBW AG's reporting system and is unaudited. The German language interim condensed consolidated financial statements for the six-month period ended on 30 June 2025, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), have been reviewed (*einer prüferischen Durchsicht unterzogen*) by BDO AG, Wirtschaftsprüfungsgesellschaft, Stuttgart.

Income statement € million	01 - 06/2025 (unaudited)	2024	2023
Adjusted EBITDA	2,420.3	4,903.3	6,365.2

Balance sheet € million	30 June 2025 (unaudited)	31 Dec 2024	31 Dec 2023
Net financial debt*	12,408.8	10,983.8	7,558.2
Current ratio (current assets/current liabilities)*	1.3	1.5	1.4

* unaudited

Cash flow statement € million	01 - 06/2025 (unaudited)	2024	2023
Cash flow from operating activities ¹	2,501.8	2,715.1	899.7
Cash flow from investing activities ¹	-1,242.4	-6,301.6	-5,797.0
Cash flow from financing activities	-1,341.0	2,380.3	4,419.3

¹ The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

€ million	01 - 06/2025 (unaudited)	2024	2023
External revenue	17,498.2	34,524.4	44,430.7
Adjusted EBITDA	2,420.3	4,903.3	6,365.2
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in %*	1,081.3/44.7	2,633.1/53.7	4,647.6/73.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in %*	1,289.6/53.3	2,243.1/45.8	1,772.0/27.8
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in %*	233.0/9.6	323.9/6.6	239.5/3.8
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %*	-183.6/-7.6	-296.8/-6.1	-293.9/-4.6
Share of adjusted EBITDA accounted for by low-risk earnings in % ^{*,1,2}	75.0	70.7	55.3
EBITDA	2,377.0	5,149.3	5,738.3
Adjusted EBIT	1,554.4	3,177.8	4,678.9
EBIT	1,321.1	2,838.1	3,341.3
Adjusted Group net profit ^{*,3}	631.9	1,504.0	2,779.5
Group net profit ³	463.0	1,243.7	1,537.6
Retained cash flow ^{*,4}	1,081.0	2,340.3	4,831.5
Net cash investment*	2,932.7	5,196.7	2,739.8
Debt repayment potential in % ^{*,5,6}	Not meaningful	16.0	41.3
Net financial debt ^{*,5}	12,408.8	10,983.8	7,558.2
Net debt relating to pension and nuclear obligations*	2,880.8	3,260.3	4,144.9
Net debt²	15,289.6	14,244.1	11,703.1

* unaudited

¹ The figures for the financial year 2023 have been restated.

² The share of adjusted EBITDA accounted for by low-risk earnings is the sum of the adjusted EBITDA for the System Critical Infrastructure segment and the adjusted EBITDA for the Renewable Energies area in relation to the adjusted EBITDA for the EnBW Group.

³ Profit/loss shares attributable to the shareholders of EnBW AG.

⁴ The figures for the financial year 2024 have been restated.

⁵ The restricted cash and cash equivalents in the EEG account, the Heat and Power Co-Generation Act (KWKG) account and Electricity Price Brake Act (StromPBG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

⁶ Not disclosed in the quarterly statements and six-monthly financial reports. Only relevant looking at full year figures as retained cash flow and debt effects are subject to seasonality.

"

38. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 200 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Trend Information**" shall be deleted and replaced by the following:

"Trend Information

There has been no material adverse change in the prospects of EnBW AG since 31 December 2024.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2025.

"

39. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 201 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", in the sub-section "**Additional Information – Material Contracts**", the following information shall be added after the last paragraph:

"On 9 July 2025, a long-term loan of € 500 million with cover from the Italian export credit insurer SACE was concluded. It will be used to finance general corporate purposes. The first drawdown of € 250 million took place on 18 July 2025. A second drawdown for the outstanding loan volume of € 250 million will take place in November 2025.

"

40. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 201 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Additional Information - Subscribed Capital**" shall be deleted and replaced by the following:

"As of 9 October 2025, the subscribed capital of EnBW Energie Baden-Württemberg AG amounts to € 845,211,758.08 (31 December 2024: € 708,108,042.24) and is divided into 330,160,843 (31 December 2024: 276,604,704) no par value bearer shares with an imputed value of € 2.56 each (31 December 2024: € 2.56 each). The subscribed capital of EnBW AG has been fully paid in. Each share entitles the holder to one vote at EnBW AG's annual general meeting.

"

41. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 202 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Additional Information - Articles of Incorporation and bylaws**" shall be deleted and replaced by the following:

"Articles of Incorporation and bylaws³

According to Article 2 of the Articles of Incorporation and bylaws, EnBW AG has the following purpose:

- (1) The purpose of EnBW AG is to supply energy and water and to dispose of waste, including all the respectively associated activities, as well as providing services in these areas of business. EnBW AG may also operate in related sectors of the economy or purchase and manage participating investments, particularly in the sectors of information processing, communications technology, transport and real estate. EnBW AG is entitled to conduct all business and to undertake activities and measures which pertain to the purpose of EnBW AG or that are suitable to promote it, either directly or indirectly.
- (2) EnBW AG may operate in the aforementioned businesses itself or through subsidiaries, participations and jointly-held companies. It may hive off of its business activities, either partly or in their entirety, and incorporate them into or assign them to associated companies and restrict itself to the management and

³ The following translation is for convenience purposes only. The legally binding version is the German language version of the Articles of Incorporation.

administration of its associated companies. EnBW AG may change the structure of companies in which it holds a participating interest and combine them under uniform management.

- (3) EnBW AG is authorised to establish branches in Germany and abroad, to found, acquire or invest in other companies, in particular in companies whose business purpose encompasses the areas of business sited in Para. 1, either partly or fully.

"

42. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On page 205 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Historical Financial Information**" shall be deleted and replaced by the following:

"The interim financial statements of EnBW Finance for the six-month period ended on 30 June 2025 as well as the financial years ended on 31 December 2024 and 31 December 2023 have been prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

Since the business year ended 31 December 2015 and up to including the business year ended on 31 December 2024, EnBW Finance has been audited by BDO Audit & Assurance B.V. The auditor signing on behalf of BDO Audit & Assurance B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The audited financial statements of EnBW Finance for the years ended on 31 December 2024 and 31 December 2023 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus. The unaudited interim financial statements of EnBW Finance for the six-month period ended on 30 June 2025 are incorporated by reference into this Prospectus.

BDO Audit & Assurance B.V. has audited the financial statements of EnBW Finance for the financial years ended on 31 December 2024 and 31 December 2023 without disclaimer, reservation or provision.

Since the beginning of the financial year 2025, independent auditors of EnBW Finance are Forvis Mazars Accountants N.V., Delflandlaan 1, 1062 EA Amsterdam, the Netherlands. The auditor signing on behalf of Forvis Mazars Accountants N.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). Forvis Mazars Accountants N.V. has received a permit from the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) for performing external audits for public interest entities.

The unaudited interim financial statements of EnBW Finance for the six-month period ended on 30 June 2025 have been reviewed by Forvis Mazars Accountants N.V.

"

43. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On page 206 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Trend Information**" shall be deleted and replaced by the following:

"Trend Information

There has been no material adverse change in the prospects of EnBW Finance since 31 December 2024.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2025.

"

44. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On pages 206 et seq. of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.", the sub-section "Selected Financial Information" shall be deleted and replaced by the following:

"Selected Financial Information"

Income statement

	01 - 06/2025 (unaudited) (in €)	2024 (in €)	2023 (in €)
Result before corporate income tax	10,078,541	(2,622,823)	31,249,326

Balance sheet

	30 June 2025 (unaudited) (in €)	31 Dec 2024	31 Dec 2023
Net financial debt (long term debt ¹ plus short term debt ² minus cash and cash equivalents)	11,533,325,077	11,980,384,553	8,707,365,591
Current ratio (current assets/current liabilities)	1.0	1.0	1.1
Debt to equity ratio (total liabilities/total shareholder's equity)	113.1	128.3	80.5

¹ Non-current interest-bearing loans and borrowings.

² Current interest-bearing loans and borrowings.

Cash flow statement

	01 - 06/2025 (unaudited) (in €)	2024 ¹ (in €)	2023 ¹ (in €)
Net Cash flows from/(used in) operating activities	33,947	(101,156)	154,119
Net Cash flows from/(used in) financing activities	(419,877,133)	3,291,750,447	2,338,442,549
Net Cash flow from/(used in) investment activities	419,877,133	(3,291,750,447)	(2,340,358,776)

¹ Business years ended on 31 December 2024 and 31 December 2023.

Overview statement of financial position of EnBW Finance

	30 June 2025 (unaudited) (in €)	31 Dec 2024 (in €)	31 Dec 2023 (in €)
Non-current assets¹			
Loans EnBW AG	10,951,602,468	11,070,604,608	8,807,781,943
Non-current assets	10,952,118,468	11,071,120,608	8,807,908,239

¹ Only selected line items shown.

	30 June 2025 (unaudited) (in €)	31 Dec 2024 (in €)	31 Dec 2023 (in €)
Current assets¹			
Loans EnBW AG	675,803,961	998,802,772	-

Interest receivable loans EnBW AG	186,482,125	180,341,019	116,616,966
Current assets	869,113,202	1,180,060,654	122,307,939
Cash and cash equivalents	832,069	798,146	899,327
Total assets	11,822,063,739	12,251,979,408	8,931,115,505

¹ Only selected line items shown.

"

45. GENERAL INFORMATION

On page 216 of the Prospectus, in the section "**GENERAL INFORMATION**" the sub-section "**Documents available**" shall be deleted and replaced by the following:

"Documents available

Copies of the following documents will be available from the registered office of the relevant Issuer. Also, for as long as any Notes may be issued under this Prospectus or any Notes issued under this Prospectus are outstanding and in any event for a period of at least ten years, electronic versions of the following documents are available on the Issuer's and the Guarantor's website:

<https://www.enbw.com/company/investors/news-and-publications/?tab=Downloadcenter&entries=12>

- (a) the constitutional documents (with an English translation where applicable) of each of the Issuers;
- (b) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2023;
- (c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2024;
- (d) the Six-Monthly Financial Report for the period January to June 2025 of the EnBW Group;
- (e) the Finance Reports on the Financial Statements of EnBW Finance in respect of the financial years ended on 31 December 2023 and 31 December 2024;
- (f) the Six-Monthly Financial Report for the period January to June 2025 of EnBW Finance;
- (g) a copy of this Debt Issuance Programme Prospectus;
- (h) the Guarantee (the terms of the Guarantee are set out in their entirety in this Prospectus – see "Guarantee (German language version)" and "Guarantee (English language version)"; the German language version is always controlling and binding); and
- (i) any supplements to this Debt Issuance Programme Prospectus.

This Debt Issuance Programme Prospectus, each Final Terms relating to those Notes listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained from the Paying Agent(s) free of charge and are also published and available on the website of the Luxembourg Stock Exchange (www.luxse.com).

"

46. DOCUMENTS INCORPORATED BY REFERENCE

On page 218 of the Prospectus, in the section "**DOCUMENTS INCORPORATED BY REFERENCE**" the following shall be inserted above the paragraph "**(2) EnBW Finance**":

“

The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 30 June 2025 included in EnBW's Six-Monthly Financial Report January to June 2025:

Income statement	- page 42
Statement of comprehensive income	- page 43
Balance sheet	- page 44
Cash flow statement	- page 45
Statement of changes in equity	- page 46
Notes and explanations	- pages 47 to 57
Review report ²⁾	- page 58

²⁾ The review report is a translation of the German-language review report and is issued on the unaudited German-language interim condensed consolidated financial statements. A translation of such German-language unaudited interim condensed consolidated financial statements is incorporated by reference in the Prospectus. The review report refers to the respective interim condensed consolidated financial statements and the interim group management report as a whole and not solely to the respective interim condensed consolidated financial statements incorporated by reference.

“

On page 219 of the Prospectus, in the section "**DOCUMENTS INCORPORATED BY REFERENCE**" the following shall be inserted above the paragraph "**(3) Debt Issuance Programme Prospectuses**":

“

The unaudited interim financial statements of EnBW Finance for the period 1 January to 30 June 2025

Statement of financial position	- page 11
Statement of income	- page 12
Statement of cash flows	- page 13
Statement of changes in equity	- page 14
Notes	- pages 15 to 42
Independent auditor's review report	- pages 44 to 46 of the PDF

“

On page 221 of the Prospectus, in the section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the list under the introductory paragraph starting with "**Electronic versions of the source documents...**" a new number 3 shall be inserted after number 2 and the following numbers shall be adjusted accordingly. The new number 3 shall read as follows:

“

3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 30 June 2025 included in EnBW's Six-Monthly Financial Report January to June 2025:

https://www.enbw.com/media/investors/documents/news-and-publications/6m-2025/enbw-half-year-financial-report-january-to-june-2025_geschuetzt.pdf

“

On page 221 of the Prospectus, in the section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the list under the introductory paragraph starting with "**Electronic versions of the source documents...**" a new number 6 shall be inserted after new number 5 and the following numbers shall be adjusted accordingly. The new number 6 shall read as follows:

“

6. The unaudited interim financial statements of EnBW Finance for the period 1 January to 30 June 2025:

<https://www.enbw.com/media/investoren/docs/news-und-publikationen/3m-2025/six-monthly-financial-report-2025-enbw-international-finance-bv.pdf>

“