First Supplement dated 14 August 2026 to the Debt Issuance Programme Prospectus dated 24 April 2026.

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 24 April 2026 (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 the 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 19 August 2026. 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, *inter alia*, to supplement the Prospectus (i) with information from the "Six-Monthly Financial Report" of EnBW AG for the period 1 January to 30 June 2026 as well as the "Six-Monthly Financial Report" of EnBW International Finance B.V. for the period 1 January to 30 June 2026 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 2026, the discount rate was 4.35% in comparison to 4.20% as of 31 December 2025.

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 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 "**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 addition, various court cases, investigations by authorities or proceedings and other claims are pending against EnBW.

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."

3. Risk Factors

On page 9 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 factors "***Risks related to Gas Storage Operations***" and "***Risks related to ESG Ratings***" shall be added as new risk factors at the end of the sub-section:

"***Risks related to Gas Storage Operations***

The economic operation of gas storage facilities is highly dependent on market conditions. Persistently low summer-winter spreads may significantly reduce the economic incentives for gas traders to book and utilize storage capacities. This may result in declining demand for storage services and, consequently, limited marketing opportunities for storage operators.

Furthermore, insufficient commercial incentives may adversely affect both trading margins in the gas business and revenues generated from storage operations. Continued weak demand for storage capacities could impair the efficient functioning of the gas storage market and limit the economic utilization of existing storage infrastructure. Future developments will depend to a significant extent on regulatory measures and the geopolitical situation in Germany and Europe, over which only limited influence can be exercised.

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.

Risks related to ESG Ratings

ESG ratings vary amongst different ESG rating agencies and are subject to differing methodologies, assumptions, and priorities used by such agencies to assess ESG performance and risks. In addition, any ESG rating agency rating EnBW AG may only be subject to limited regulatory or other governmental oversight in respect of its determination of ESG ratings or the underlying methodologies it uses. While Regulation (EU) 2024/3005 on ESG rating activities provides for regulatory supervision of agencies providing ESG ratings in the EU, rating agencies are still free to choose their methodology, and there is no guarantee that these methodologies will conform to the expectations or requirements of any investor or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines, or listing rules. As a result, EnBW AG's ESG Ratings are not necessarily indicative of its current or future performance or its commitment to ESG standards and principles and are only current as of the dates on which they were issued. Any ESG Rating EnBW AG has obtained or may obtain in the future provides no guarantee as to EnBW AG's actual environmental and/or social impacts. In addition, individual company ratings may be based on publicly available information only or on information supplied by the relevant companies. As such, the quality of information in respect of any company included in EnBW AG's ratings may not be comparable and there may therefore be limitations on the utility of these ratings. No assurance can be given that any rating will remain constant for any given period or that the rating will not be lowered or withdrawn entirely if, in the judgement of the respective ESG rating agency, circumstances so warrant or because it revises or replaces the methodology it applied or may apply to derive its ESG ratings."

4. Risk Factors

On page 15 of the Prospectus in the section "**Risk factors with regard to the Notes**", sub-section "**Other related Risks**", the first paragraph of the risk factor "***Risks associated with a Specific Use of Proceeds, such as a Green Bond***" shall be deleted and replaced by the following:

"***Risks associated with a Specific Use of Proceeds, such as a Green Bond***

The Final Terms relating to any specific Tranche of Notes may provide that an amount equivalent to the net proceeds from an offer of such Tranche of Notes will be used specifically for projects and activities that promote social, green and environmental purposes (the "**Eligible Green Projects**"). EnBW has established a "**Green Financing Framework**" which further specifies the eligibility criteria for such Eligible Green Projects. For a summary of the Green Financing Framework please refer to the section "*Use of Proceeds*" in this Prospectus. The Green Financing Framework can be accessed on the website of EnBW AG (https://www.enbw.com/investoren/anleihen/#gruene-finanzierung). For the avoidance of doubt, neither the Green Financing Framework nor the content of the website are incorporated by reference into or form part of this Prospectus."

5. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 217 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 recognized 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 - 06/2026** **(unaudited)**	**2025**	**2024**
EBITDA	**1,857.0**	**4,729.8**	**5,149.3**
Less non-operating EBITDA	-411.1	-342.5	246.0
Adjusted EBITDA	**2,268.1**	**5,072.3**	**4,903.3**

Non-operating EBITDA **In € million**	**01 - 06/2026** **(unaudited)**	**2025**	**2024**
Expenses/Income relating to nuclear power	-53.4	-160.7	-146.5
Income from the reversal of other provisions	0.0	7.6	23.6
Result from disposals	5.6	15.9	-13.9
Additions to/reversals of the provisions for onerous contracts relating to electricity and gas procurement agreements	0.0	-13.8	-94.6
Income from reversals of impairment losses	0.0	88.1	102.1
Restructuring	-21.4	-48.1	-49.4
Valuation effects	-230.3	-82.2	658.0
Other non-operating result	-111.6	-149.3	-233.3
Non-operating EBITDA	**-411.1**	**-342.5**	**246.0**

"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 - 06/2026 (unaudited)**	**2025 (unaudited)**	**2024 (unaudited)**
Investments in growth projects[2]	2,013.4	6,596.5	5,299.5
Investments in existing projects	418.3	985.7	942.5
Total investments	**2,431.7**	**7,582.2**	**6,242.0**
Divestitures[3]	-79.3	-51.3	-4.4
Participation models[4]	-224.5	-1,193.8	-862.2
Disposals of loans	-5.9	-23.7	-20.3
Other disposals and subsidies[5]	-88.3	-237.6	-158.4
Total divestitures	**-398.0**	**-1,506.4**	**-1,045.3**
Net cash investment	**2,033.7**	**6,075.8**	**5,196.7**

[1] Excluding investments held as financial assets.

[2] Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.3 million in the period from 1 January to 30 June 2026 and €0.3 million in financial year 2025 (2024: €189.4 million).

[3] Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €1.6 million in the period from 1 January to 30 June 2026 and €5.9 million in financial year 2025 (2024: €4.7 million).

[4] This includes the offsetting of capital reductions in non-controlling interests with short-term receivables from external shareholders. The latter was due to advance payments made in the respective previous financial years (financial years 2023, 2024 and 2025) as a result of contractual regulations.

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

"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 - 06/2026 (unaudited)**	**2025**	**2024**
EBIT	**914.3**	**2,253.7**	**2,838.1**
Less impairment losses	-66.8	-705.0	-585.7
Less non-operating EBITDA	-411.1	-342.5	246.0
Adjusted EBIT	**1,392.2**	**3,301.2**	**3,177.8**

"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 - 06/2026 (unaudited)**	**2025**	**2024**
EBITDA	**1,857.0**	**4,729.8**	**5,149.3**
Change in provisions excluding obligations from emission allowances	-284.7	-553.6	-596.0
Non-operating valuation effects from derivatives[1]	230.3	82.2	-657.9
Other non-cash-relevant expenses/income[*,1,2]	-246.3	106.0	-93.0
Income tax paid and refunded	-24.3	-347.6	-937.2
Interest and dividends received	252.2	476.9	627.8
Interest paid for financing activities	-225.4	-459.5	-448.5
Dedicated financial assets contribution	119.3	69.5	53.6
Funds from operations (FFO)[*,2]	**1,678.1**	**4,103.7**	**3,098.1**

* unaudited

[1] The non-operating valuation effects from derivatives contain effects on the cash flow statement of €-77.7 million in the period from 1 January to 30 June 2026 and € 121.4 million in financial year 2025 (2024: €58.0 million) in the item "Other non-cash-relevant expenses/income". Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

[2] The figures for the 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 debt[1] In € million	**30 Jun 2026 (unaudited)**	**31 Dec 2025 (unaudited)**	**31 Dec 2024 (unaudited)**
Cash and cash equivalents available to the operating business[2]	-3,598.2	-3,895.6	-5,350.4
Current financial assets available to the operating business[2]	-3,825.8	-5,276.2	-3,076.1
Long-term securities available to the operating business	-6.5	-3.1	-6.0
Bonds	15,403.4	15,517.9	15,329.3
Liabilities to banks	3,488.6	3,746.7	2,797.4
Other financial liabilities	547.2	547.9	1,378.5
Lease liabilities	1,475.3	1,414.7	1,252.7
Valuation effects from interest-induced hedging transactions	-10.5	-9.9	-14.9
Restatement of 50 % of the nominal amount of the hybrid bonds[3]	-1,750.0	-1,500.0	-1,250.0
Net financial debt directly associated with assets classified as held for sale	-10.1	0.0	-0.5
Other	-22.5	3.5	-76.2

Net financial debt	**11,690.9**	**10,545.9**	**10,983.8**

[1] The restricted liquid assets 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.

[2] The figures for the financial year 2024 have been restated.

[3] 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 Jun 2026 (unaudited)**	**31 Dec 2025**	**31 Dec 2024**
Provisions for pensions and similar obligations[1]	4,736.4	4,833.7	5,275.4
Provisions relating to nuclear power	4,142.9	4,324.5	4,605.2
Receivables relating to nuclear obligations	-337.3	-347.9	-359.2
Net pension and nuclear obligations*	**8,542.0**	**8,810.3**	**9,521.4**
Non-current financial assets to cover the pension and nuclear obligations*,2	-5,802.8	-5,732.6	-5,861.1
Cash and cash equivalents to cover the pension and nuclear obligations*	-143.5	-141.6	-106.0
Current financial assets to cover the pension and nuclear obligations*	-52.4	-78.0	-109.0
Surplus cover from benefit entitlements*	-215.3	-209.5	-149.1
Other*	-106.1	-43.0	-35.9
Dedicated financial assets*	**-6,320.1**	**-6,204.7**	**-6,261.1**
Net debt relating to pension and nuclear obligations*	**2,221.9**	**2,605.6**	**3,260.3**

* unaudited

[1] Less the fair value of the plan assets (excluding the surplus cover from benefit entitlements) of €1,350.1 million as of 30 June 2026 and € 1,388.0 million as of 31 December 2025 as well as € 1,475.4 million as of 31 December 2024.

[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 debt[1] **In € million**	**30 Jun 2026 (unaudited)**	**31 Dec 2025**	**31 Dec 2024**
Net financial debt*	11,690.9	10,545.9	10,983.8
Net debt relating to pension and nuclear obligations*	2,221.9	2,605.6	3,260.3
Net debt	**13,912.8**	**13,151.5**	**14,244.1**

* unaudited

[1] The restricted liquid assets 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**	**30 Jun 2026 (unaudited)**	**2025 (unaudited)**	**2024 (unaudited)**
Funds from operations (FFO)[1]	**1,678.1**	**4,103.7**	**3,098.1**
Declared dividends	-892.3	-788.7	-757.8
Retained cash flow[1]	**785.8**	**3,315.0**	**2,340.3**

[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.

"**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 potential	**30 Jun 2026 (unaudited)**	**2025**	**2024**
Retained cash flow in € million*[,1]	**785.8**	3,315.0	2,340.3
Net debt in € million[2]	13,912.8	13,151.5	14,244.1
Debt repayment potential in %*[,1,3]	**not meaningful**	**25.2**	**16.4**

* unaudited

[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.

[2] The restricted liquid assets 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.

[3] 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.

"**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 *in € million*	**01 - 06/2026 (unaudited)**		
	Total	**Non-operating**	**Adjusted**
EBITDA	**1,857.0**	**-411.1**	**2,268.1**
Amortization and depreciation	-942.7	-66.8	-875.9
EBIT	**914.3**	**-477.9**	**1,392.2**
Income from investments	12.0	-90.9	102.9
Financial result	-42.8	73.2	-116.0
EBT	**883.5**	**-495.6**	**1,379.1**
Income tax	-199.5	116.6	-316.1
Group net profit/loss	**684.0**	**-379.0**	**1,063.0**
of which profit/loss shares attributable to non-controlling interests	(460.9)	(-7.4)	(468.3)
of which profit/loss shares attributable to the shareholders of EnBW AG	(223.1)	(-371.6)	(594.7)

Group Net Profit / Loss *in € million*	**2025**		
	Total	**Non-operating**	**Adjusted**
EBITDA	**4,729.8**	**-342.5**	**5,072.3**
Amortization and depreciation	-2,476.1	-705.0	-1,771.1
EBIT	**2,253.7**	**-1,047.5***	**3,301.2***
Income from investments	-1,004.6	-1,176.8*	172.2*
Financial result	-409.3	118.5*	-527.8*
EBT	**839.8**	**-2,105.8***	**2,945.6***
Income tax	-389.2	363.5*	-752.7*
Group net profit/loss	**450.6**	**-1,742.3***	**2,192.9***
of which profit/loss shares attributable to non-controlling interests	(657.4)	(-112.8)*	(770.2)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(-206.8)	(-1,629.5)*	(1,422.7)*

* unaudited

Group Net Profit / Loss *in € million*	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**
Income from investments	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

Adjusted Group Net Profit / Loss shares attributable to the shareholders of EnBW AG *in € million*	**01 - 06/2026 (unaudited)**	**2025**	**2024**
Group net profit/loss attributable to the shareholders of EnBW AG	223.1	-206.8	1,243.7
Non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	371.6	1,629.5	260.3
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	594.7	1,422.7	1,504.0

* unaudited

"

6. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 232 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. Peter Heydecker is responsible for Sustainable Generation Infrastructure. Colette Rückert-Hennen is Labor Director and responsible for Human Resources. Dr. Charlotte Beissel was appointed to the EnBW Board of Management effective 1 July 2026, and will succeed Colette Rückert-Hennen, assuming full responsibility for her department and duties as of 1 September 2026.

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)

Dr. Charlotte Beissel (since 1 July 2026)
(Member of the Board of Management)

(1)	(2)
-	-

Colette Rückert-Hennen (until 31 August 2026)
(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) - terranets bw GmbH - 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 - 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."

7. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 234 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 organizations:

Lutz Feldmann
(Chairman)

(1)	(2)
- OMV AG, Vienna (Chairman)	- Thyssen'sche Handelsgesellschaft mbH (Chairman)

Joachim Rudolf (Deputy Chairman)

(1)	(2)
-	-

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) - Kreditanstalt für Wiederaufbau KfW (since 1 January 2026)

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) - LBS Landesbausparkasse Süd, Anstalt des öffentlichen Rechts (since 6 October 2025) - Flugplatz Mengen Hohentengen GmbH (Chairwoman) - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman) - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman) - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman) - Zweckverband Oberschwäbische Elektrizitätswerke (Chairwoman) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

Osman Cinar (since 7 May 2026)

(1)	(2)
-	-

Stefan Paul Hamm

(1)	(2)
- Netze BW GmbH	-

Michaela Kräutter

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

Klarissa Lerp

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

Prof. Dr. Klaus-Dieter Maubach (since 7 May 2026)

(1)	(2)
-	- DAH Gruppe (Chairman of the Advisory Committee) - SUMTEQ GmbH - Gridhound GmbH - Getec Group - Hydrogenious GmbH

Günther-Martin Pauli

(1)	(2)
- Zollernalb Klinikum gGmbH (Chairman) (since 1 October 2007)	- Zollernalb Klinikum Immobilien gGmbH - Wirtschaftsförderungsgesellschaft Zollernalb mbH (Chairman of the Administrative Board) - Energieagentur Zollernalb gGmbH (Chairman of the Advisory Board) - Sparkasse Zollernalb (Chairman of the Administrative Board) - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) - Standortagentur Region Zollern-Alb - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts (since 1 October 2025) - Regionalverband Neckar-Alb - RSBNA Erms-Neckar-Bahn Schieneninfrastruktur - Zweckverband Oberschwäbische Elektrizitätswerke - Zweckverband Regional-Stadtbahn Neckar-Alb (Deputy Chairman)

Steffen Pfisterer

(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 - SAS GmbH (Sächsische Agentur für Strukturentwicklung GmbH) (since 3 June 2025)	-

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	- Krankenhaus Alb-Donau-Kreis GmbH (Chairman) - Pflegeheim Alb-Donau-Kreis GmbH (Chairman) - Donau-Iller-Nahverkehrsverbund-mbH - Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board) - Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board and Liquidator) - Innovationsregion Ulm e. V. (Chairman) - Erdgas Südwest GmbH (Chairman of the Advisory Board) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairman of the Administrative Board) - Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)

Maike Schollenberger (since 7 May 2026)

(1)	(2)
- NetCom BW	- L-Bank Baden-Württemberg - Rentenversicherung Baden-Württemberg

Harald Sievers

(1)	(2)
- Oberschwabenklinik gGmbH (Chairman)	- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman) - Ravensburger Entsorgungsanlagengesellschaft mbH (REAG) (Chairman) - Bodensee-Oberschwaben Verkehrsverbund GmbH - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts - Zweckverband Oberschwäbische Elektrizitätswerke (since 11 October 2024, Deputy Chairman)

Ulrike Weindel

(1)	(2)
-	-

Dr. Bernd-Michael Zinow

(1)	(2)
- VNG AG	-

Four members of the Supervisory Board (Stefanie Bürkle, Dr. Danyal Bayaz, Günther-Martin Pauli and Heiner Scheffold) have notified a temporary potential conflict of interest in relation to the resolution on the release of a financing tranche for a subsidiary. In addition, a member of the Finance, Investment, and Sustainability Committee (Stefanie Bürkle) has notified a temporary potential conflict of interest in connection with a transaction in which the acquisition of shares by EnBW was the subject of the consultation.

The Supervisory Board has taken appropriate precautions to take account of the outlined conflicts of interest and avoid disadvantages for EnBW. Other than the conflicts of interest addressed above, EnBW AG is not aware of any conflicts of interest on the part of the 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."

8. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 238 et seq. 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 30 June 2026.

NECKARPRI Beteiligungsgesellschaft mbH*	47.00 %
OEW Energie-Beteiligungs GmbH	47.00 %
Badische Energieaktionärs-Vereinigung	2.44 %
EnBW Energie Baden-Württemberg AG[1]	1.74 %
Gemeindeelektrizitätsverband Schwarzwald-Donau	0.85 %
Neckar-Energieverband	0.63 %
Other shareholders	0.34 %

[1] Treasury shares.

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

9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 238 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 2026 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 2026 and the respective review report thereon included in EnBW's Six-Monthly Financial Report January to June 2026 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 2026 have been reviewed by BDO AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued an unqualified German language review report thereon."

10. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 239 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the following information shall be added at the beginning of the sub-section:

"<u>EnBW signs agreement on the sale of its Contracting activities</u>

On 30 July 2026, EnBW announced the signing of an agreement for the sale of its contracting activities to RheinEnergie AG. The transaction comprises roughly 200 plants across Germany as well as the transfer of roughly 150 employees to RheinEnergie AG and is expected to be completed at beginning of 2027, subject to regulatory approvals.

<u>S&P Global Ratings revised the outlook for EnBW AG</u>

On 28 July, S&P Global Ratings revised the outlook for EnBW AG from 'stable' to 'negative', while affirming EnBW AG's issuer credit ratings at 'A-'.

<u>EnBW and Zelestra partner on battery storage project</u>

On 16 July 2026, EnBW announced that it has entered into a long-term tolling agreement with Zelestra covering a 300 MW share of Zelestra's approximately 500 MW, 4-hour battery storage project in Emilia-Romagna, Italy. Under the agreement, Zelestra will build the battery storage project and EnBW will offtake the agreed share of the project's capacity under a long-term tolling agreement. Construction is expected to commence in 2027, with commercial operations scheduled for 2028.

<u>EnBW signs agreement on the sale of its Swedish renewables platform</u>

On 13 July 2026, EnBW announced the signing of an agreement for the sale of its Swedish wind power and solar operations to Eurowind A/S. The transaction comprises mainly onshore wind farms with a total capacity of approximately 120 megawatts and is expected to be completed in the third quarter of 2026, subject to regulatory approvals.

<u>EnBW repays hybrid bond initially issued in 2020</u>

On 12 June 2026, EnBW announced the early redemption of its €500 million hybrid bond issued in June 2020, with redemption scheduled for 29 June 2026. The bond will be redeemed at its principal amount plus accrued interest in accordance with its terms and conditions.

Hybrid bonds remain an important component of EnBW's capital structure and financing strategy. Following the redemption, EnBW's outstanding hybrid bond volume will amount to €3.5 billion, supported by the issuance of two €500 million hybrid bonds in February 2026.

<u>EnBW implements first export credit agency (ECA) financing for German electricity grid</u>

On 9 July 2026, EnBW secured a €500 million long-term loan from an international banking consortium to help finance SuedLink, one of Germany's largest energy infrastructure projects. The financing is backed by a guarantee from the Export and Investment Fund (EIFO) of Denmark and represents EnBW's first export credit agency-backed financing for investments in the German electricity grid.

The loan supports the construction of the SuedLink high-voltage direct-current transmission line, a key project for Germany's energy transition, with completion expected for the end of 2028.

SENEC GmbH Refocuses Business on Existing Customers

In July 2026, SENEC GmbH announced to focus its business activities on supporting and servicing its existing customer base and will discontinue its new customer business and the active development and marketing of new products. SENEC GmbH remains part of the EnBW Group and continues to provide services, warranty support and operational support for its approximately 186,000 existing customers.

EnBW exercised the accordion option under the syndicated credit facility

In May 2026, EnBW exercised the €500 million accordion option under its €2.0 billion syndicated revolving credit facility, increasing the total committed amount to €2.5 billion. The sustainability-linked facility, originally signed in July 2024 with a consortium of 21 banks, has an initial term of five years and includes two one-year extension options. The facility is available for general corporate purposes."

11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 239 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "EnBW takes final investment decision for battery storage system at Philippsburg Energy Park" shall be deleted and replaced by the following:

"EnBW takes final investment decision for battery storage system at Philippsburg Energy Park

On 9 December 2025, EnBW announced the final investment decision for a planned energy storage system at the Philippsburg Energy Park. With a power capacity of 400 MW and an energy capacity of 800 MWh, the facility will be among the largest of its kind in Germany and may be capable of meeting the daily electricity needs of approximately 100,000 households. The project will be implemented without any government subsidies.

The battery energy storage system will complement existing infrastructure at the site, which already includes a large direct-current converter operated by transmission system operator TransnetBW. Construction started in June 2026, with commissioning planned by the end of 2027. The investment will be financed through revenues from electricity sales and grid services."

12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 240 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "EnBW shareholders approve dividend payout" shall be deleted and replaced by the following:

"EnBW shareholders approve dividend payout

On 7 May 2026, the shareholders of EnBW Energie Baden-Württemberg AG approved the payment of a dividend of € 1.70 per eligible share for the financial year 2025 (financial year 2024: € 1.60). Based on the number of eligible shares, this corresponds to a distribution of approximately € 551.5 million (financial year 2024: € 433.4 million) and thus a payout ratio of 39% (financial year 2024: 29%) of adjusted net profit attributable to EnBW shareholders. Generally, EnBW follows the approach of not paying out more than 40-60% of adjusted Group net profit."

13. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 240 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "Electricity Wholesale Market" shall be deleted and replaced by the following:

"Electricity Wholesale Market

In the first half of 2026, the average spot market price for electricity was around €99/MWh, which is approximately €8/MWh above the prior-year level. The average forward market price increased to around €89/MWh, which is approximately €1/MWh higher than the 2025 annual average. The main drivers were higher gas, coal and CO_2

prices as well as slightly increased operating hours of thermal power plants. For the future development of electricity prices, the trajectories of fuel and CO_2 prices as well as the composition of the power generation mix will be decisive. Moreover, the future design of the energy and climate policy framework will continue to exert a significant influence on the electricity market in the future."

14. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 241 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "Gas Market" shall be deleted and replaced by the following:

"Gas Market

At the beginning of 2026, low temperatures and increased heating demand led to declining storage levels and rising gas prices, particularly in the spot market. From mid-February 2026 onwards, milder temperatures reduced demand and initially eased the storage situation. At the end of February 2026, the escalation of the conflict between Israel, the US and Iran caused significant disruptions to liquefied natural gas ("**LNG**") supply chains. In particular, the near-complete suspension of LNG exports from Qatar and the United Arab Emirates, as well as damage to LNG production facilities in Qatar, resulted in substantial price increases and repeated price spikes. Following a ceasefire agreement in mid-June 2026, Qatar partially resumed LNG production and exports, leading to an initial decline in gas prices. In early July 2026, however, tensions escalated again due to attacks on vessels off the coast of Oman and a near-complete disruption of shipping through the Strait of Hormuz.

The reduction in LNG supplies from Qatar and the United Arab Emirates initially constrained global supply, particularly in Asia, and increasingly affected Europe as the year progressed. As a result, LNG imports into Europe declined, hampering the replenishment of gas storage facilities. Storage levels remained significantly below the prior-year levels and at times reached historically low levels for the season. Relatively strong gas production in Norway was unable to offset this effect."

15. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 241 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "Coal Market" shall be deleted and replaced by the following:

"Coal Market

Front-year API #2[1] prices ranged between USD 96/t and USD 135/t during the first half of 2026, while spot prices fluctuated between USD 90/t and USD 140/t. At the beginning of the year, price developments were primarily influenced by Indonesia's announcement that it would reduce coal production and consequently export volumes.

From the end of February 2026 onwards, market developments were largely driven by the conflict between Israel, the US and Iran. While physical coal deliveries were only affected to a limited extent, rising natural gas and LNG prices increased demand for coal-fired power generation. In addition, higher freight rates resulting from increased fuel costs supported prices. During the subsequent months, coal prices were mainly influenced by changing expectations regarding oil and LNG exports from the Gulf region. Coal prices also received support from stronger power demand in parts of Asia and reduced nuclear generation availability in South Korea.

Towards the end of the first half of 2026, coal prices declined from the elevated levels observed earlier in the year as concerns regarding supply disruptions eased. Nevertheless, market conditions remained subject to geopolitical developments and changing supply and demand dynamics."

[1] The API #2 price assessment is the benchmark price reference for coal imported to northwest Europe. It is widely used as the primary price reference for both physical coal contracts and over-the-counter derivatives in the region.

16. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 242 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the sub-paragraph "Carbon allowances" shall be deleted and replaced by the following:

"Carbon allowances

In the first half of 2026, the price for EU Emission Allowances (EUAs) averaged around €77/t CO_2, which is approximately €4.5/t CO_2 higher than in 2025. The main driver was higher gas prices resulting from the Middle East crisis. In addition, increasing supply constraints are expected to lead to rising prices over the long term. However, the European Commission's targeted review of the EU ETS, published on 17 July 2026, has lowered expectations regarding future carbon price developments, as it places a stronger emphasis on industrial competitiveness and the mitigation of transformation-related costs."

17. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 245 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

EnBW has structured its business into three strategic segments along the energy value chain. By integrating energy generation, transmission and distribution, sales and e-mobility, EnBW aims to respond flexibly and efficiently to market dynamics and external challenges. This is a key element of EnBW's strategy, which is designed to absorb market fluctuations and regulatory uncertainties and to provide 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. Approximately 60% to 70% of these investments will be in the System Critical Infrastructure segment and around 25% to 30% will be in the Sustainable Generation Infrastructure segment. The remaining amount of around 5% to 10% will primarily flow into the expansion of e-mobility in the Smart Infrastructure for Customers segment. This investment will be financed by operating earnings as the primary pillar, the issuance of debt, participation models as well as the capital increase completed in July 2025. 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 with an installed capacity of 960 MW. As of 30 June 2026, 43 of the 64 wind turbines are already connected to the grid with an installed capacity of 645 MW. Full commissioning is expected within the next months.

- Furthermore, EnBW and JERA Nex bp plan to build an offshore wind farm through a joint venture that will have a total capacity of 2.9 GW and lie off the coast of Scotland. EnBW has also had its bid accepted for the rights to develop the EnBW Dreekant offshore wind farm in the North Sea with an output of 1 GW. EnBW is also continuing to expand its onshore wind and photovoltaic portfolio. Long-term power purchase agreements (PPAs) with industrial customers and fixed feed-in tariffs or so called "Contracts for Difference" will be used to safeguard these investments. EnBW has already signed several long-term purchase agreements for power supply from He Dreiht with, amongst others, Bosch, Evonik, Salzgitter, Fraport, Deutsche Bahn, DHL Group, Saarstahl, Deutsche Telekom subsidiary PSAM, and with Alphabet subsidiary Redtec Computing. The transition of the energy system is creating a substantial need for new flexibly dispatchable generation capacities, that stabilizes the system built on a high share of renewables and accounts for the phase-out of coal-fired power plants. Building on a solid fleet of controllable generation assets, EnBW aims to further expand its capacities, including the deployment of new hydrogen-ready gas-fired power plants. The commissioning of Stuttgart-Münster in 2025 as the first of these so called fuel switch projects will be followed by Heilbronn and Altbach/Deizisau in 2027, which are currently under construction. In the future, these power plants can be fully decarbonized by using hydrogen. Following the adoption of the Electricity Security and Capacity Act (StromVKG), EnBW sees the potential for economically viable gas-fired power plant projects and is evaluating participation in the upcoming auctions for further flexible generation assets. Next to this, EnBW addresses this need for flexible generation assets with the extension of its pumped storage power plant in Forbach and through large-scale battery storage systems at the locations in Marbach and Philippsburg which are currently under construction. At the same time, EnBW is pushing forward the decarbonization of its thermal generation portfolio. With the sale of its stake in the Lippendorf lignite power plant, which was its last remaining lignite-fired power plant, EnBW reached an important milestone in the implementation of its coal phaseout plan. In addition, EnBW is adapting its trading activities to the changes in its generation portfolio and the energy markets and expanding its market position with a focus on Europe. Furthermore, EnBW is continuously exploring opportunities to diversify the procurement portfolio in the area of hydrogen and other carbon-neutral energy sources.

- 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 in order to support the ongoing transition of the energy system. EnBW targets to expand its grid capacities in the transmission and distribution grids for electricity significantly by 2030 compared to 2025. An important factor driving the expansion of the transmission grid is the physical separation of wind power generated in the north of Germany and the centers of consumption in the south. EnBW's grid subsidiary TransnetBW is working together with other transmission operators to implement this expansion through the major projects ULTRANET and SuedLink. The future requirements for e-mobility, the increasing use of heat pumps and the decentralized 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 biomethane or 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 2037. terranets bw is constructing the hydrogen-ready south German natural gas pipeline (SEL), which will be needed to supply new gas power plants.

- EnBW's Smart Infrastructure for Customers segment encompasses its end customer business. Over the next few years, e-mobility will remain a major factor for growth. EnBW aims to further expand its leading fast-charging infrastructure 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 has created a holistic range of products and services with the EnBW Energy World that extends beyond offering individual products and achieved another important milestone in October 2025 with the launch of its home energy management system EnBW Mavi. In combination with EnBW's tariffs, it enables customers to manage their consumption flexibly and thus reduce energy costs. At the same time, this range of products and services is intended to meet the needs of new customer segments and in turn strengthen EnBW's competitiveness in the long term."

18. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 253 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 2025 to €7,582.2 million (2024: €6,242.0 million). Of this amount, the majority, 87.0% (2024: 84.9%), related to growth projects. The share of investment in existing projects amounted to 13.0% (2024: 15.1%). **Investment** by the EnBW Group in the first half of 2026 amounted to €2,431.7 million and was therefore lower than the level in the first half of 2025 (€3,107.3 million). The majority of overall investment was attributable to growth projects (82.8%), while the proportion of investment in existing projects amounted to 17.2%.

In the **Sustainable Generation Infrastructure** segment, investment amounted to €728.4 million in the first half of 2026, which was lower compared to the first half of 2025 (€1,284.4 million). A total of €553.4 million of this investment in the first half of 2026 was realized in the area of Renewable Energies, compared to €871.9 million in the first half of 2025. As in the first half of 2025, investment mainly related to the offshore wind sector, in particular to EnBW's He Dreiht wind farm in the German North Sea, whose phased commissioning began in November 2025. Investment was also made in the expansion of onshore wind farms and photovoltaic installations. The figures for the first half of 2025 also included investment in two wind projects in Great Britain that EnBW decided not to continue at the beginning of 2026. Investment in the Thermal Generation and Trading area fell year-on-year from €412.5 million in the first half of 2025 to €175.0 million in the first half of 2026. This was largely due to the progress of 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.

In the **System Critical Infrastructure** segment, investment decreased slightly to €1,477.3 million in the first half of 2026 (first half of 2025: €1,559.1 million). In this segment, EnBW continues to invest at a high level in the electricity transmission grid, the gas transmission grid and electricity distribution grids.

Investment in the **Smart Infrastructure for Customers** segment amounted to €192.1 million in the first half of 2026 and was lower year-on-year (first half of 2025: €230.6 million). As in the first half of 2025, investment was mainly driven by investment in e-mobility.

Other investment of €33.9 million in the first half of 2026 was at a similar level to the prior-year period (first half of 2025: €33.2 million).

Total **divestitures** in the first half of 2026 were higher compared to the first half of 2025. This was primarily due to higher capital inflows under existing participation models at EnBW's subsidiary TransnetBW and at EnBW's He Dreiht offshore wind farm.

The proportion of taxonomy-aligned expanded capex in the financial year 2025 was 89.6% and thus higher than EnBW's target value of at least 85%. The increase in 2025 compared to 2024 was mainly due to the significant increase in investment in the electricity transmission grid as well as higher investment in the gas transmission grid and in EnBW's wind projects."

19. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 254 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the fifth paragraph of the sub-section "**Disclosures on capital management**" shall be deleted and replaced by the following:

"EnBW has a balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of EnBW, limiting financial risks and optimizing capital costs. As the date of this Prospectus, the creditworthiness of EnBW was rated by the rating agencies Moody's and Standard & Poor's with Baa1 / stable and A- / negative, respectively."

20. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 254 et seqq. 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 the years 2025 and 2024 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 2025 and from the combined management report contained in the Annual Report 2025 of EnBW Energie Baden-Württemberg AG. The German language consolidated financial statements for the financial year ended on 31 December 2025, 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 2026 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 2026 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 2026, 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 *in € million*	**01 - 06/2026 (unaudited)**	**2025**	**2024**
Adjusted EBITDA	2,268.1	5,072.3	4,903.3

Balance sheet *in € million*	**30 Jun 2026 (unaudited)**	**31 Dec 2025**	**31 Dec 2024**
Net financial debt*	11,690.9	10,545.9	10,983.8
Current ratio (current assets/current liabilities)	1.5	1.5	1.5

* unaudited

Cash flow statement *in € million*	**01 - 06/2026 (unaudited)**	**2025**	**2024**
Cash flow from operating activities[1]	1,713.2	4,527.5	2,715.1
Cash flow from investing activities[1]	-765.3	-8,927.6	-6,301.6
Cash flow from financing activities[1]	-1,252.0	3,046.7	2,380.3

[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.

In € million	**01 - 06/2026 (unaudited)**	**2025**	**2024**
External revenue	**19,132.1**	**34,390.0**	**34,524.4**
Adjusted EBITDA	2,268.1	5,072.3	4,903.3
Share of adjusted EBITDA attributable to Sustainable Generation Infrastructure in € million / in %*	805.8/35.5	2,292.6/45.2	2,633.1/53.7
Share of adjusted EBITDA attributable to System Critical Infrastructure in € million / in %*	1,298.1/57.2	2,700.5/53.2	2,243.1/45.8
Share of adjusted EBITDA attributable to Smart Infrastructure for Customers in € million / in %*	309.3/13.6	353.1/7.0	323.9/6.6
Share of adjusted EBITDA attributable to Other/Consolidation in € million/in %*	-145.1/-6.3	-273.9/-5.4	-296.8/-6.1
Share of adjusted EBITDA attributable to low-risk earnings in % *,1	79.1	75.7	70.7
EBITDA	**1,857.0**	**4,729.8**	**5,149.3**
Adjusted EBIT	1,392.2	3,301.2	3,177.8
EBIT	914.3	2,253.7	2,838.1
Adjusted Group net profit*,2	594.7	1,422.7	1,504.0
Group net profit[2]	223.1	-206.8	1,243.7
Retained cash flow*,3	785.8	3,315.0	2,340.3
Net cash investment*	2,033.7	6,075.8	5,196.7
Debt repayment potential in %*,3	Not meaningful	25.2	16.4
Net financial debt*,4	11,690.9	10,545.9	10,983.8
Net debt relating to pension and nuclear obligations*	2,221.9	2,605.6	3,260.3
Net debt[4]	**13,912.8**	**13,151.5**	**14,244.1**

* unaudited

[1] The share of adjusted EBITDA attributable to low-risk earnings is the sum of the adjusted EBITDA for the System Critical Infrastructure segment and the adjusted EBITDA for the Renewable Energies area in relation to the adjusted EBITDA for the EnBW Group.

[2] In relation to profit/loss shares attributable to the shareholders of EnBW AG.

[3] The figures for the financial year 2024 have been restated.

[4] The restricted liquid assets 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.

"

21. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 257 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 2025.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2026."

22. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 257 et seq. 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 2026, a long-term loan of €500 million with cover from the Export and Investment Fund (EIFO) of Denmark was concluded. Proceeds will be used in particular to finance SuedLink, one of Germany's largest energy infrastructure projects."

23. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 257 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", in the sub-section "**Additional Information – Material Contracts**", the fifth paragraph shall be deleted and replaced by the following:

"In July 2024, EnBW AG signed a syndicated credit line in the amount of € 2 billion including an option to increase the facility by € 500 million which was exercised in May 2026. The new credit line with a consortium of 21 banks, which is linked to selected sustainability indicators, replaces the € 1.5 billion credit facility from 2020 ahead of schedule. It has an initial term of five years with two one-year extension options. The credit line is earmarked for general corporate purposes."

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

On page 260 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**" in the sub-section "**General Information about EnBW International Finance B.V.**", the second paragraph shall be deleted and replaced by the following:

"EnBW Finance was founded by EnBW AG on 2 April 2001 under Dutch law as a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). EnBW Finance has its registered office at Herikerbergweg 190, 1101 CM Amsterdam, The Netherlands (tel. +31 20 6912 903). It is registered at the Trade Register of the Chamber of Commerce under number 32085302. EnBW Finance has been established for an unlimited period. EnBW Finance operates under the jurisdiction of The Netherlands. The Legal Entity Identifier (LEI) of EnBW Finance is 724500CNCIO1ZTJ0X675."

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

On pages 260 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Management and Supervisory Bodies - Management Board**" shall be deleted and replaced by the following:

"**Management Board**

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 organizations:

Peter Andreas Berlin
(Managing Director of EnBW International Finance B.V., Director and Head of Finance EnBW AG)

(1)	(2)
-	-

Willem Paul Ruoff
(Managing Director of EnBW International Finance B.V.)

(1)	(2)
-	-

The members of the management can be contacted at EnBW Finance's business address: Herikerbergweg 190, 1101 CM Amsterdam, The Netherlands.

None of the aforementioned members of management have any potential conflicts of interest between their duties to EnBW Finance and their private interests or other commitments."

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

On page 261 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", in the sub-section "**Management and Supervisory Bodies - Supervisory Board**" shall be deleted and replaced by the following:

"**Supervisory Board**

A supervisory board of 3 members was established in 2014. 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 organizations:

Marcel Peter Münch
(Chairman of the supervisory board of EnBW International Finance B.V., Senior Vice President and Head of Finance, M&A and Investor Relations EnBW AG)

(1)	(2)
- TransnetBW GmbH	-

Dr. Gerd Jürgen Gutekunst
(Member of the supervisory board of EnBW International Finance B.V., Tax Consultant, Head of Tax EnBW AG)

(1)	(2)
-	-

Floris van der Rhee
(Member of the supervisory board of EnBW International Finance B.V.)

(1)	(2)
-	-

The members of the Supervisory Board can be contacted at EnBW Finance's business address: Herikerbergweg 190, 1101 CM Amsterdam, The Netherlands.

None of the aforementioned members of the Supervisory Board have any potential conflicts of interest between their duties to EnBW Finance and their private interests or other commitments."

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

On page 262 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 2026 as well as the financial years ended on 31 December 2025 and 31 December 2024 have been prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

The audited financial statements of EnBW Finance for the years ended on 31 December 2025 and 31 December 2024 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 2026 are incorporated by reference into this Prospectus."

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

On page 263 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 2025.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2026."

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

On pages 263 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 - 06/2026 (unaudited) (in €)	2025 (in €)	2024 (in €)
Result before corporate income tax	5,086,038	18,323,577	(2,622,823)

Balance sheet

	30 June 2026 (unaudited) (in €)	31 Dec 2025	31 Dec 2024
Net financial debt (long term debt[1] plus short term debt[2] minus cash and cash equivalents)	11,239,679,894	11,850,754,401	11,980,384,553
Current ratio (current assets/current liabilities)	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder's equity)	110.5	108.8	128.3

[1] Non-current interest-bearing loans and borrowings

[2] Current interest-bearing loans and borrowings

Cash flow statement

	01 - 06/2026 (unaudited) (in €)	2025[1] (in €)	2024[1] (in €)
Net Cash flows from / (used in) operating activities	(2,197,700)	312,009	(101,156)
Net Cash flows from / (used in) financing activities	(679,114,199)	(109,534,221)	3,291,750,447
Net Cash flows from / (used in) investment activities	679,114,199	111,972,331	(3,291,750,447)

[1] Business years ended on 31 December 2025 and 31 December 2024.

Overview statement of financial position of EnBW Finance

	30 June 2026 (unaudited) (in €)	31 Dec 2025 (in €)	31 Dec 2024 (in €)
Non-current assets[1]			
Loans EnBW AG	10,838,302,034	10,774,958,515	11,070,604,608
Non-current assets	10,839,198,168	10,775,474,515	11,071,120,608

[1] Only selected line items shown

	30 June 2026 (unaudited) (in €)	31 Dec 2025 (in €)	31 Dec 2024 (in €)
Current assets[1]			
Loans EnBW AG	499,479,000	1,175,985,229	998,802,772
Interest receivable loans EnBW AG	190,302,686	175,869,023	180,341,019
Receivables[2]	692,385,180	1,359,818,572	1,180,060,654
Cash and cash equivalents	1,516,644	3,566,496	798,146
Total assets	**11,533,099,992**	**12,138,859,583**	**12,251,979,408**

[1] Only selected line items shown
[2] Receivables are calculated as the total of current assets as stated in the financial statements for the respective reporting date (30 June 2026: € 693,901,824; 31 December 2025: € 1,363,385,068; 31 December 2024: € 1,180,858,800) less cash and cash equivalents.

"

30. GENERAL INFORMATION

On page 273 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 at 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 2024;

(c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2025;

(d) the Six-Monthly Financial Report for the period January to June 2026 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 2024 and 31 December 2025;

(f) the Six-Monthly Financial Report for the period January to June 2026 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)."

31. DOCUMENTS INCORPORATED BY REFERENCE

On page 275 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 2026 included in EnBW's Six-Monthly Financial Report January to June 2026:

Income statement	- page 41
Statement of comprehensive income	- page 42
Balance sheet	- page 43
Cash flow statement	- page 44
Statement of changes in equity	- page 45
Notes and explanations	- pages 46 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 276 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 2026

Statement of financial position	- page 12 of the PDF
Statement of income	- page 13 of the PDF
Statement of cash flows	- page 14 of the PDF
Statement of changes in equity	- page 15 of the PDF
Notes	- pages 16 to 45 of the PDF
Independent auditor's review report	- pages 47 to 49 of the PDF

"

On pages 279 et seq. 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…**", the numbers shall be deleted and replaced by the following:

"

1. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2024 included in the Integrated Annual Report 2024:

   https://www.enbw.com/media/report/report-2024/downloads/enbw-annual-report-2024.pdf

2. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2025 included in the Annual Report 2025:

   https://www.enbw.com/media/report/report-2025/downloads/enbw-annual-report-2025.pdf

3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 30 June 2026 included in EnBW's Six-Monthly Financial Report January to June 2026:

   https://www.enbw.com/media/investors/documents/news-and-publications/6m-2026/six-monthly-financial-report-6m-2026.pdf

4. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2024 included in the EnBW Finance Report on the 2024 financial statements:

   https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/annual-report-2024-enbw-international-finance-b-v.pdf

5. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2025 included in the EnBW Finance Report on the 2025 financial statements:

   https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/annual-report-2025-enbw-international-finance-b-v.pdf

6. The unaudited interim financial statements of EnBW Finance for the period 1 January to 30 June 2026:

   https://www.enbw.com/media/investoren/docs/news-und-publikationen/6m-2026/enbw-international-finance-b-v-h1-2026-interim-report-sgd.pdf

7. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018:

   https://www.enbw.com/media/investoren/docs/news-und-publikationen/2018-debt-issuance-programme-1.pdf

8. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020:

   https://www.enbw.com/media/downloadcenter/wertpapierprospekt/2020-debt-issuance-programme.pdf

9. Second Supplement dated 10 February 2021 to the Debt Issuance Programme Prospectus dated 30 April 2020:

   https://www.enbw.com/media/downloadcenter/wertpapierprospekt/second_supplement_to_the_2020_debt_issue_programm__nur_in_englisch_verfuegbar_.pdf

10. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022:

    https://www.enbw.com/media/investoren/docs/news-und-publikationen/2022-debt-issuance-programme-nur-in-englisch-verfuegbar.pdf

11. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023:

    https://www.enbw.com/media/investoren/docs/news-und-publikationen/2023-debt-issuance-programme-nur-in-englisch-verfuegbar.pdf

12. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 5 April 2024:

https://www.enbw.com/media/investoren/docs/news-und-publikationen/2024-debt-issuance-programme.pdf

13. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 17 April 2025:

https://www.enbw.com/media/investoren/docs/news-und-publikationen/2025-debt-issuance-programme-emtn.pdf

"

32. THE ISSUERS

On page 281 of the Prospectus, in the section "**THE ISSUERS**", the information on EnBW International Finance B.V. shall be deleted and replaced by the following:

"

EnBW International Finance B.V.
Herikerbergweg 190
1101 CM Amsterdam
The Netherlands

"