

# Disclosures pursuant to sections 289a sentence 1 and 315a sentence 1 German Commercial Code (HGB) and explanatory report of the Board of Management

In the following, the Board of Management provides the information prescribed by sections 289a sentence 1 and 315a sentence 1 HGB and explains this in accordance with section 176 (1) sentence 1 AktG.

## Composition of the issued capital and shares in capital

The composition of the issued capital is described and explained in the notes to the annual and consolidated financial statements in the section [Equity](#). Direct or indirect shares in capital that exceed 10% of the voting rights are described and explained in the notes to the annual financial statements in the sections Shareholder structure and Disclosures pursuant to sections 33 ff. German Securities Trading Act (WpHG) and the notes to the consolidated financial statements in section [Related parties \(companies\)](#). Information and explanations about the company's treasury shares are presented below and can be found in [note 20](#) of the notes to the consolidated financial statements.

## Restrictions relating to voting rights or transferability of shares

A shareholder agreement was reached on 10 October 2025 between, on the one hand, Zweckverband Oberschwäbische Elektrizitätswerke (Zweckverband OEW) and OEW Energie-Beteiligungs GmbH and, on the other, the Federal State of Baden-Württemberg, NECKARPRI GmbH and NECKARPRI-Beteiligungsgesellschaft mbH, which includes clauses relating to restrictions of authorization over EnBW shares held by these parties and a general mutual obligation of both main shareholders to maintain parity investment relationships in EnBW AG with respect to each other. Restrictions relating to voting rights only exist to the knowledge of the Board of Management insofar as the aforementioned direct and indirect EnBW shareholders should endeavor, based on the shareholder agreement concluded on 10 October 2025, to exercise their voting rights uniformly, but are not obligated to do so.

## Legal provisions and statutes on the appointment and dismissal of members of the Board of Management and amendments to the Articles of Association

Pursuant to section 84 AktG in conjunction with section 31 MitbestG, responsibility for the appointment and dismissal of members of the Board of Management rests with the Supervisory Board. This competence is stipulated in article 7 (1) sentence 2 of the Articles of Association of EnBW AG. If, under exceptional circumstances, a necessary member of the Board of Management is missing, section 85 AktG requires that a member of the Board of Management be appointed by the court in urgent cases. The Annual General Meeting has the right to make changes to the Articles of Association in accordance with section 119 (1) no. 6 AktG. The specific rules of procedure are contained in sections 179 and 181 AktG. For practical reasons, the right to amend the Articles of Association was transferred to the Supervisory Board where such amendments affect the wording only. This option pursuant to section 179 (1) sentence 2 AktG is embodied in article 18 (2) of the Articles of Association. Pursuant to section 179 (2) AktG, resolutions by the Annual General Meeting to amend the Articles of Association require a majority of at least three quarters of the capital stock represented when passing the resolution, unless the Articles of Association stipulate a different majority, which, however, for any amendment to the purpose of the company can only be higher. Pursuant to article 18 (1) of the Articles of Association, resolutions by the Annual General Meeting require a simple majority of the votes cast, unless legal regulations or the Articles of Association stipulate otherwise. If the law requires a larger majority of the votes cast or of the capital stock represented when passing the resolution, the simple majority suffices in those cases where the law leaves the determination of the required majority to the Articles of Association.

## Authority of the Board of Management regarding the possibility to issue or redeem shares

On 8 May 2025, the Annual General Meeting of EnBW AG passed a resolution to authorize capital of €177,000,000 ("Authorized Capital 2025"). As a result of the capital increase in July, €137,103,715.84 of the Authorized Capital 2025 was utilized by issuing 53,556,139 new, no-par-value bearer shares (ordinary shares). As of the reporting date, Authorized Capital 2025 stood at €39,896,284.16. Neither conditional capital nor any authorization of the Annual General Meeting pursuant to section 71 (1)

no. 8 AktG for the purchase of treasury shares by the company currently exists. Therefore, the company may only acquire treasury shares on the basis of other reasons justifying such purchases in accordance with section 71 (1) AktG. As of the reporting date, the company holds 5,749,677 treasury shares which were purchased on the basis of earlier authorizations in accordance with section 71 (1) no. 8 AktG. The company's treasury shares can be sold on the stock exchange or by public offer to all company shareholders. The use of treasury shares, in particular their sale, in any other way can only occur within the scope of the resolution issued by the Annual General Meeting on 29 April 2004. The treasury shares held by EnBW AG do not grant the company any rights in accordance with section 71b AktG.

#### **Material agreements of the company subject to the condition of a change of control as a result of a takeover bid and the resulting effects**

The following material agreements involving EnBW AG and individual companies in the EnBW Group are subject to the condition of a change of control following a takeover bid as defined by sections 289a sentence 1 no. 8 and 315a sentence 1 no. 8 HGB:

The following material financing agreements of EnBW AG will become due for repayment given a change of control, insofar as the purchaser of the shares is not the Federal State of Baden-Württemberg or Zweckverband OEW or another German state-owned public law legal entity:

- sustainability-linked syndicated credit line with a volume of €2.0 billion
- committed credit lines with banks with a volume of around €3.3 billion
- bilateral bank loans with a volume of around €2.0 billion
- promissory notes with a volume of €0.6 billion
- a bond issued under the Debt Issuance Program with a volume of JPY 20 billion
- a US private placement with a volume of around US\$0.7 billion

The following material financing agreements of Stadtwerke Düsseldorf AG (SWD AG) will become due for repayment given a change of control, including an indirect change of control, if, after the change of control, the majority of shares in SWD AG are not held directly or indirectly by German legal entities under public law and the City of Düsseldorf does not hold at least 25.05% of the shares in SWD AG:

- promissory notes with a volume of around €0.4 billion
- bank loans/credit lines with a volume of around €0.2 billion

The following material financing agreements of VNG AG will become due for repayment given a change of control, including an indirect change of control, if, after the change of control, the majority of shares in VNG AG are not held directly by German public sector shareholders or indirectly by these shareholders via controlled legal entities:

- consortium bank loan and bilateral credit lines with a volume of €1.3 billion
- promissory notes with a volume of around €0.4 billion

In the event of a change of control, the financing instruments described above could become due for repayment under the aforementioned conditions, which would mean that the corresponding debt instruments would have to be refinanced – possibly at less favorable conditions.

#### **Note**

Nos. 4, 5 and 9 of sections 289a sentence 1 and 315a sentence 1 HGB were not relevant for EnBW in the 2025 financial year.