

Remuneration report of EnBW AG

2025

Remuneration report

The remuneration report that must be prepared on an annual basis provides clear and understandable information on the remuneration and any other defined benefits that were awarded or due to individual current and former members of the Board of Management and current and former members of the Supervisory Board of EnBW Energie Baden-Württemberg AG (EnBW AG) in the 2025 financial year (reporting period / reporting year). This report complies with the requirements of section 162 German Stock Corporation Act (AktG) and explains the remuneration system for the members of the Board of Management adopted by the Annual General Meeting in accordance with section 120a (1) AktG and the remuneration for the members of the Supervisory Board resolved in accordance with section 113 (1) and (3) AktG.

A summarized presentation including descriptions of the two remuneration systems for the members of the Board of Management and the Supervisory Board can be found on our [website](#).

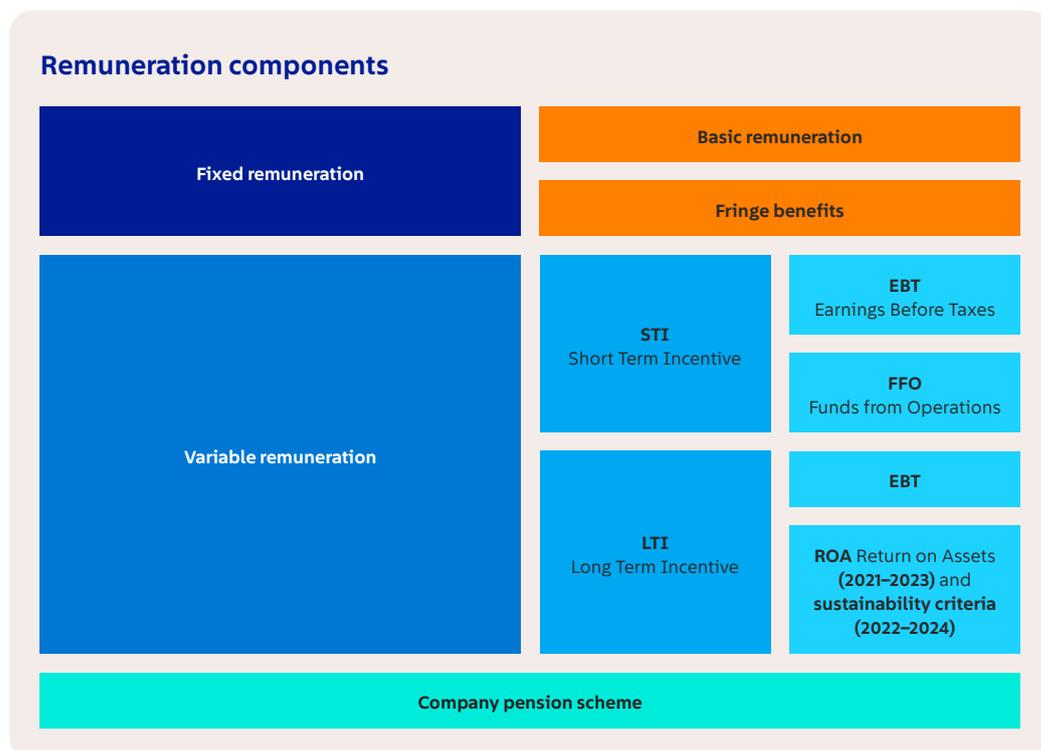
Board of Management remuneration

Based on proposals of its personnel committee, the Supervisory Board passes resolutions on the remuneration system for members of the Board of Management, including the main contract elements, and reviews it on a regular basis. The criteria for determining appropriate remuneration include the responsibilities and performance of the members of the Board of Management, the economic situation, the success and sustainable development of the company and the relationship between the remuneration of the Board of Management and the remuneration of senior management and the workforce as a whole, as well as its development over time.

Remuneration system

The Board of Management remuneration system that was valid in the reporting period was resolved by the Supervisory Board on 25 March 2024. In comparison to the previous remuneration system, a yearly lock-in has been added for the performance indicator EBT for the long-term variable remuneration in order to reduce market-related volatilities. In addition, the option of granting special remuneration within the short-term variable remuneration in the event of extraordinary performance by the whole Board of Management or one member of the Board of Management has now been removed. This change was made based on a comparison of the remuneration system for the Board of Management and other Board of Management remuneration systems within the market. The revised remuneration system complies with the rules in ARUG II and takes all recommendations of the latest version of the German Corporate Governance Code (DCGK), to which the Board of Management and Supervisory Board have declared their compliance, into consideration. In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG adopted the remuneration system for the members of the Board of Management presented by the Supervisory Board when it was approved by 99.99% of the votes on 7 May 2024.

The remuneration of the members of the Board of Management comprises several components. The following diagram provides an overview of the remuneration structure.



The remuneration for members of the Board of Management serving in the reporting year comprises fixed remuneration, variable remuneration and contributions to the company pension scheme. These components are described in more detail below.

Further information can be found in the detailed description of the remuneration system that is available on our [website](#).

Fixed remuneration

The fixed remuneration comprises basic remuneration and fringe benefits (mainly the provision of company cars).

Variable remuneration

The variable remuneration comprises a short-term single-year variable remuneration component and a long-term multi-year variable remuneration component.

The ratio of single-year to multi-year variable remuneration is approx. 40% to 60%, depending on the individual target remuneration for the member of the Board of Management, so that multi-year variable remuneration significantly outweighs single-year variable remuneration. The single-year variable remuneration component is described below as the Short Term Incentive (STI), while the multi-year variable remuneration component is described as the Long Term Incentive (LTI).

The Supervisory Board is entitled to temporarily deviate from the remuneration system in accordance with section 87a (2) sentence 2 AktG if this is necessary in the interests of the long-term well-being of the company. In these cases, the Supervisory Board can temporarily deviate as appropriate within the framework defined by the remuneration system from the remuneration structure, remuneration components, performance indicators and their weighting, as well as the target values and target ranges. In the reporting period, the Supervisory Board did not make use of the option described above.

Short-term variable remuneration (Short Term Incentive – STI)

The STI is awarded for a period of one financial year in each case and paid out in the following financial year. The measurement period for the STI is the financial year in which it is awarded.

The performance indicators for calculating the extent to which the target for the STI has been achieved are the following corporate performance indicators for the EnBW Group determined for the relevant financial year:

- EBT (earnings before taxes), adjusted for earnings from the measurement of financial assets allocated to the financial result and outstanding items for derivatives allocated under trading as well as for effects due to the adjustment of the nuclear provisions and to the change in the inflation rate for costs for the operation, dismantling and disposal of the nuclear power plants and in the discount rate
- FFO (funds from operations), adjusted for the items of income tax paid and income tax received

The Supervisory Board will define the target values for the performance indicators EBT and FFO each year before the start of the single-year measurement period.

The target value for the performance indicator EBT is generally defined on the basis of the figure actually achieved in the previous year, whereby the Supervisory Board can, at its own discretion, make the achievement of the target easier or more difficult by adjusting the figure from the previous year, taking into account extraordinary events in the previous year and general considerations on the development of earnings (target-actual comparison).

The target value for the performance indicator FFO corresponds to the value defined for the performance indicator in the single-year budget plan approved in the year before the start of the measurement period (plan-actual comparison).

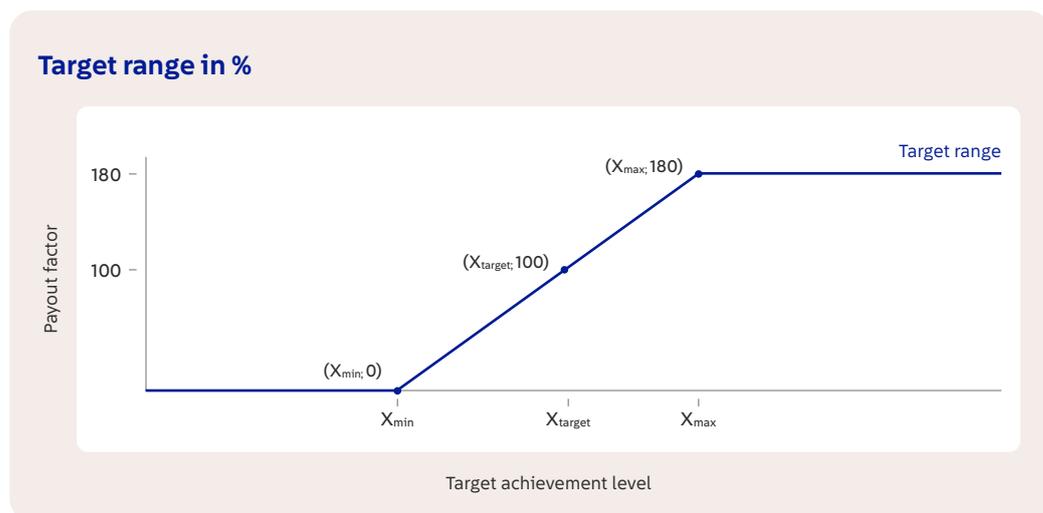
The target remuneration for the STI consists of two equally weighted partial remuneration amounts (50:50). Each partial remuneration amount will be achieved if the target value for the respective performance indicator is achieved to 100%.

The extent to which the individual targets for each of the performance indicators are achieved is based, in the case of the underachievement or overachievement of the target value, on the ratio of the defined target value and the actual value for the performance indicator in the measurement period as defined in the consolidated financial statements for the year of payment.

In the event of the overachievement of the target, the maximum possible remuneration that can be paid is limited to 180% of the partial target remuneration defined for each performance indicator (partial remuneration cap). The sum of both partial remuneration caps gives the total STI remuneration cap, which is 180% of the total amount for the STI target remuneration. In the event of the underachievement of the target, STI remuneration has no lower limit and can fall to an amount of €0.

When defining the target values for the short-term variable remuneration components, the Supervisory Board also separately defines a minimum and maximum value – at its own discretion – and thus the target range for each of the performance indicators on an annual basis.

The target range corresponds to a piecewise linear function, as shown in the diagram below, which is determined by the value of the lowest achievement level X_{\min} in relation to the lowest payout factor and the value of the highest achievement level X_{\max} in relation to the highest payout factor. The relationship between the target value and the minimum and maximum values can be used to determine the lowest and highest achievement levels (X_{\min} and X_{\max}), respectively, while the relationship between the target remuneration and the minimum and maximum remuneration can be used to determine the lowest and highest payout factors, respectively. The partial amount of the short-term variable remuneration for each performance indicator based on the achievement level is calculated by multiplying the actual payout factor by the target remuneration defined for the respective performance indicator. The actual payout factor is derived using the actual value achieved for the performance indicator and the piecewise linear function for the target range.



If the definitions for the performance indicators or accounting policies change, especially as a result of amendments to accounting standards, the target values and ranges will be adjusted correspondingly during the ongoing measurement period, insofar as these changes cause the relevant achievement level to differ by more than +/-5 percentage points in comparison to the value that would have been achieved without these changes. The sum of the partial remuneration amounts for each performance indicator gives the total preliminary STI remuneration.

The amount of the total preliminary STI remuneration, which is calculated exclusively on the basis of financial performance indicators, is then evaluated qualitatively using additional evaluation criteria. The adjustment is carried out by multiplying the total preliminary short-term remuneration by a certain factor, whose lowest value is 0.7 and highest value is 1.3. Only one decimal place is used for this factor. If not defined otherwise by the Supervisory Board, the default factor is 1.0. The size of this factor is primarily determined by the Supervisory Board on the basis of the evaluation criteria that are defined in advance on an annual basis. The sustainable growth of the company is an aspect that is particularly taken into account.

As part of a final evaluation of the short-term variable remuneration, the Supervisory Board also has the discretionary power to appropriately adjust the amount of the STI to take into account extraordinary and unforeseeable events and / or events that cannot be influenced by the Board of Management. The discretionary power must be exercised in line with the recommendations of the DCGK, to which the Board of Management and Supervisory Board have declared their compliance. This discretionary power shall not apply to the success targets or comparative values, the subsequent adjustment of which should be excluded according to the recommendation G.8 DCGK.

If remuneration is awarded in accordance with the two previous paragraphs, the total STI remuneration cap of 180% of the target STI remuneration still applies.

Calculation of the Short Term Incentive (STI)



Long-term variable remuneration (Long Term Incentive – LTI)

The LTI is granted for a period of one financial year and paid out in the financial year following the conclusion of the multi-year measurement period. The measurement period for calculating the LTI covers a period of three financial years, which includes the year in which the remuneration is granted and the two subsequent financial years (performance period).

The performance indicators for calculating the extent to which the target for the LTI has been achieved (from LTI performance period 2022 to 2024 onwards) are the following corporate performance indicators for the EnBW Group determined for one financial year in each case:

- EBT (earnings before taxes), adjusted for earnings from the measurement of financial assets allocated to the financial result and outstanding items for derivatives allocated under trading as well as for effects due to the adjustment of the nuclear provisions and to the change in the inflation rate for costs for the operation, dismantling and disposal of the nuclear power plants and in the discount rate
- SPI (sustainability performance indicators to be defined by the Supervisory Board in advance on an annual basis). Two to a maximum of four sustainability performance indicators. The term “sustainability” is defined broadly by the Supervisory Board, covering not only the aspects of environmental protection and nature conservation, but also further aspects of sustainability. When selecting the sustainability performance indicators, the Supervisory Board will endeavor to strike a sensible balance for the company with respect to the ESG (environment, social, governance) components and their associated themes.

The target values for the performance indicators EBT and SPI for a performance period are defined by the Supervisory Board at its own discretion on an annual basis in alignment with the corporate strategy. They will be effective for the next performance period that begins in the following year.

In accordance with the remuneration system, the target values for the SPI were defined by the Supervisory Board for the first time for the performance period 2022–2024.

The target remuneration for the LTI consists of two differently weighted partial remuneration amounts. When defining the SPI, the Supervisory Board will also define the weighting of the partial remuneration amounts. The weighting for the performance indicator EBT can be between 50% and 70% and for the sustainability performance indicators between 50% and 30%. Each partial remuneration amount will be fully achieved if the target value for the respective performance indicator is achieved to 100%.

Up to and including LTI performance period 2023–2025, the extent to which the individual targets for each of the performance indicators are achieved is based, in the case of the underachievement or overachievement of the target value, on the ratio of the previously defined target value and the arithmetic mean of the actual values for the performance indicator as reported in the consolidated financial statements for each individual year of the performance period.

From LTI performance period 2024–2026 onwards, the extent to which the individual targets for the LTI performance indicator EBT are achieved is based on a comparison of the actual value for the respective year of a particular performance period and the target value for each year of this performance period. The ratio of the actual value to the target value for each year of the performance period in percent gives the extent to which the individual targets are achieved in each year. The payout factor is the arithmetic mean of the three different payout factors measured for each year of a performance period. The extent to which the individual targets for the SPI for the LTI remuneration are achieved is unchanged compared to previous performance periods. The extent to which the individual targets are achieved is based on a comparison of the target value and the arithmetic mean for the performance indicators, which is calculated using the actual values for the year for which the remuneration is being paid and the two subsequent financial years. The ratio of the arithmetic mean to the target value in percent thus gives the extent to which the individual targets are achieved.

In the event of the overachievement of the target, the maximum possible remuneration that can be paid is limited to 150% of the partial target remuneration defined for each performance indicator (partial remuneration cap). The sum of both partial remuneration caps gives the total LTI remuneration cap, which is 150% of the total amount for the LTI target remuneration. In the event of the underachievement of the target, LTI remuneration has no lower limit and can fall to an amount of €0.

When defining the target values for the long-term variable remuneration components, the Supervisory Board also separately defines a minimum and maximum value – at its own discretion – and

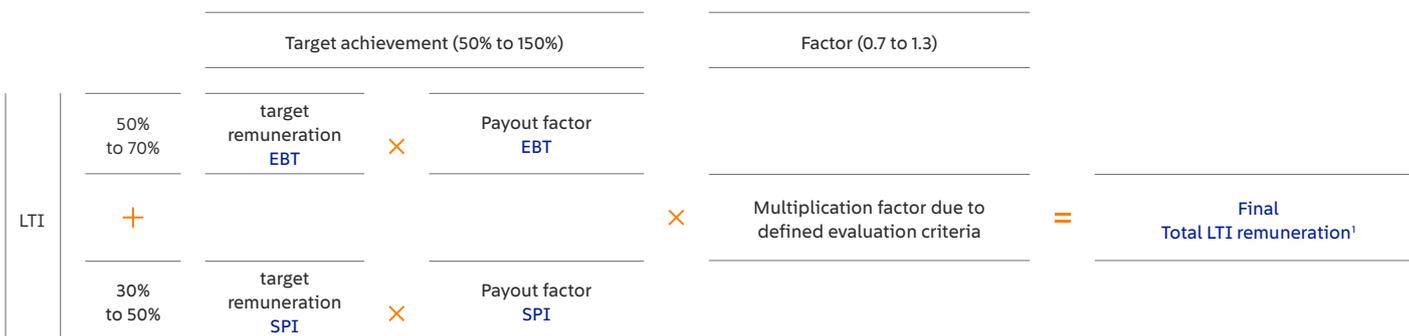
thus the target range for each of the performance indicators on an annual basis (see here the information provided for the STI).

If the definitions for the performance indicators or accounting policies change, especially as a result of amendments to accounting standards, the target values and ranges will be adjusted correspondingly during the ongoing measurement period, insofar as these changes cause the relevant achievement level to differ by more than +/-5 percentage points in comparison to the value that would have been achieved without these changes. The sum of the partial remuneration amounts for the two performance indicators EBT and SPI gives the total preliminary LTI remuneration. The amount of the total preliminary LTI remuneration, which is calculated based on financial and non-financial performance indicators, is then evaluated qualitatively using additional evaluation criteria, as is the case for the STI (see explanations for the STI).

As part of a final evaluation of the long-term variable remuneration, the Supervisory Board also has the discretionary power to appropriately adjust the amount of the LTI to take into account extraordinary and unforeseeable events and / or events that cannot be controlled by the Board of Management. The discretionary power must be exercised in line with the recommendations of the DCGK, to which the Board of Management and Supervisory Board have declared their compliance. This discretionary power shall not apply to the success targets or comparative values, the subsequent adjustment of which should be excluded according to the recommendation G.8 DCGK.

If remuneration is granted in accordance with the two previous paragraphs, the total LTI remuneration cap of 150% of the target LTI remuneration still applies.

Calculation of the Long Term Incentive (LTI)



¹ Paid in €; cap: 150% of the total amount of the LTI target remuneration.

The structure of the remuneration system is thus designed to promote the long-term development of the company. Using both transparent and performance-based evaluation criteria and a predominant multi-year variable remuneration ratio creates an incentive to manage the company in a successful and sustainable way. The performance of the whole Board of Management and also the individual performance of each member of the Board of Management is taken into account when determining the remuneration. Unrestricted application of the performance and sustainability criteria ensures that the fixed and variable components comply with the remuneration system.

As already described, the LTI is granted for a period of one financial year and paid out in the financial year following the conclusion of the multi-year measurement period.

Remuneration for current members of the Board of Management

According to section 162 (1) sentence 1 AktG, the remuneration report must provide information on remuneration that is awarded or due. Remuneration is awarded if the amounts have actually been paid, which is assumed to occur at the end of the relevant measurement period. Remuneration is due if it is legally payable but the actual payment did not take place in the reporting year.

For the reporting period, these amounts are presented in the following table individually for all members of the Board of Management serving in the 2024 financial year, split according to component.

Awarded or due remuneration for members of the Board of Management serving in the reporting year

in €	Dr. Georg Stamatelopoulos, Chairman				Thomas Kusterer, Deputy Chairman			
	2025	Share of TR	2024	Share of TR	2025	Share of TR	2024	Share of TR
Fixed remuneration								
Basic remuneration	1,040,000	52.7%	951,559	39.4%	825,000	47.3%	787,366	34.1%
Fringe benefits ¹	8,876	0.4%	8,274	0.3%	11,217	0.6%	10,572	0.5%
Subtotal fixed remuneration	1,048,876	53.2%	959,834	39.7%	836,217	47.9%	797,938	34.6%
Variable remuneration								
STI	531,000	26.9%	896,657	37.1%	424,800	24.3%	746,917	32.4%
LTI performance period 2022–2024			560,232	23.2%			762,413	33.0%
LTI performance period 2023–2025	393,366	19.9%			484,549	27.8%		
Subtotal variable remuneration	924,366	46.8%	1,456,889	60.3%	909,349	52.1%	1,509,330	65.4%
Total remuneration (TR)	1,973,242	100.0%	2,416,723	100.0%	1,745,566	100.0%	2,307,267	100.0%

in €	Dirk Güsewell, member of the Board of Management				Peter Heydecker, member of the Board of Management			
	2025	Share of TR	2024	Share of TR	2025	Share of TR	2024	Share of TR
Fixed remuneration								
Basic remuneration	570,000	44.9%	570,000	33.9%	541,500	63.2%	304,000	49.4%
Fringe benefits ¹	14,737	1.2%	13,910	0.8%	39,248	4.6%	24,370	4.0%
Subtotal fixed remuneration	584,737	46.1%	583,910	34.8%	580,748	67.8%	328,370	53.4%
Variable remuneration								
STI	290,280	22.9%	535,255	31.9%	275,965	32.2%	286,639	46.6%
LTI performance period 2022–2024			560,232	33.4%			0	0.0%
LTI performance period 2023–2025	393,366	31.0%			0	0.0%		
Subtotal variable remuneration	683,646	53.9%	1,095,487	65.2%	275,965	32.2%	286,639	46.6%
Total remuneration (TR)	1,268,383	100.0%	1,679,397	100.0%	856,713	100.0%	615,009	100.0%

in €	Colette Rückert-Hennen, member of the Board of Management			
	2025	Share of TR	2024	Share of TR
Fixed remuneration				
Basic remuneration	570,000	43.3%	570,000	31.4%
Fringe benefits ¹	11,746	0.9%	9,914	0.5%
Subtotal fixed remuneration	581,746	44.2%	579,914	31.9%
Variable remuneration				
STI	290,280	22.0%	535,255	29.5%
LTI performance period 2022–2024			700,290	38.6%
LTI performance period 2023–2025	445,067	33.8%		
Subtotal variable remuneration	735,347	55.8%	1,235,545	68.1%
Total remuneration (TR)	1,317,093	100.0%	1,815,459	100.0%

¹ Fringe benefits include non-cash benefits, particularly from the provision of company cars.

Remuneration for former members of the Board of Management with incomplete periods of LTI remuneration

in €	Andreas Schell, Chairman (from 15/11/2022 to 08/03/2024)				Dr. Frank Mastiaux, Chairman (until 30/09/2022)			
	2025	Share of TR	2024	Share of TR	2025	Share of TR	2024	Share of TR
Fixed remuneration								
Basic remuneration	0	0.0%	260,000	3.9%	0	0.0%	0	0.0%
Base remuneration as part of the termination	0	0.0%	1,686,082	25.2%				
Fringe benefits ¹	0	0.0%	12,483	0.2%	0	0.0%	0	0.0%
Subtotal fixed remuneration	0	0.0%	1,958,565	29.3%	0	0.0%	0	0.0%
Variable remuneration								
STI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LTI performance period 2022–2024			0	0.0%			937,733	100.0%
LTI performance period 2023–2025	0	0.0%			0	0.0%		
Variable remuneration in the context of termination	0	0.0%	4,733,425	70.7%	0	0.0%		
Subtotal variable remuneration	0	0.0%	4,733,425	70.7%	0	0.0%	937,733	100.0%
Total remuneration (TR)	0	0.0%	6,691,990	100.0%	0	0.0%	937,733	100.0%

¹ Fringe benefits include non-cash benefits, particularly from the provision of company cars.

The target remuneration for the reporting year and the maximum and minimum achievable remuneration are presented in detail in the following table:

Target remuneration for members of the Board of Management serving in the reporting year¹

in €	Dr. Georg Stamatelopoulos, Chairman					
	2025	Share of TTR	2025 (min.)	2025 (max.)	2024	Share of TTR
Basic remuneration	1,040,000	37.2%	1,040,000	1,040,000	951,559	39.3%
Fringe benefits	8,876	0.3%	8,876	8,876	8,274	0.3%
Total fixed remuneration	1,048,876	37.6%	1,048,876	1,048,876	959,834	39.6%
STI	750,000	26.9%	0	1,350,000	686,831	28.4%
LTI performance period 2022–2024					496,000	20.5%
LTI performance period 2023–2025	547,978	19.6%	0	821,967		
Total variable remuneration	1,297,978	46.5%	0	2,171,967	1,182,831	48.8%
Pension expenses	445,643	16.0%	445,643	445,643	278,883	11.5%
Total target remuneration (TTR)	2,792,498	100.0%	1,494,520	3,666,487	2,421,547	100.0%

in €	Thomas Kusterer, Deputy Chairman					
	2025	Share of TTR	2025 (min.)	2025 (max.)	2024	Share of TTR
Basic remuneration	825,000	33.4%	825,000	825,000	787,366	32.9%
Fringe benefits	11,217	0.5%	11,217	11,217	10,572	0.4%
Total fixed remuneration	836,217	33.8%	836,217	836,217	797,938	33.3%
STI	600,000	24.3%	0	1,080,000	572,131	23.9%
LTI performance period 2022–2024					675,000	28.2%
LTI performance period 2023–2025	675,000	27.3%	0	1,012,500		
Total variable remuneration	1,275,000	51.6%	0	2,092,500	1,247,131	52.1%
Pension expenses	360,026	14.6%	360,026	360,026	350,039	14.6%
Total target remuneration (TTR)	2,471,243	100.0%	1,196,243	3,288,743	2,395,108	100.0%

¹ This table illustrates the remuneration in both the reporting year and the previous year that arises given 100% achievement of the targets (target income) and the potential minimum and maximum remuneration for the financial year. Remuneration is described for Board of Management members who were appointed at least on a part-time basis in either the reporting year or the previous year to the Board of Management at EnBW AG. Remuneration is shown on a pro rata basis for members of the Board of Management appointed for a part of a year.

Dirk Güsewell,
member of the Board of Management

in €

	2025	Share of TTR	2025 (min.)	2025 (max.)	2024	Share of TTR
Basic remuneration	570,000	31.4%	570,000	570,000	570,000	32.2%
Fringe benefits	14,737	0.8%	14,737	14,737	13,910	0.8%
Total fixed remuneration	584,737	32.2%	584,737	584,737	583,910	33.0%
STI	410,000	22.6%	0	738,000	410,000	23.2%
LTI performance period 2022–2024					496,000	28.0%
LTI performance period 2023–2025	547,978	30.1%	0	821,967		
Total variable remuneration	957,978	52.7%	0	1,559,967	906,000	51.2%
Pension expenses	275,143	15.1%	275,143	275,143	281,078	15.9%
Total target remuneration (TTR)	1,817,858	100.0%	859,880	2,419,847	1,770,988	100.0%

Peter Heydecker,
member of the Board of Management

in €

	2025	Share of TTR	2025 (min.)	2025 (max.)	2024	Share of TTR
Basic remuneration	541,500	44.9%	541,500	541,500	304,000	55.5%
Fringe benefits	39,248	3.3%	39,248	39,248	24,370	4.4%
Total fixed remuneration	580,748	48.2%	580,748	580,748	328,370	59.9%
STI	389,781	32.3%	0	689,474	219,563	40.1%
LTI performance period 2022–2024					0	0.0%
LTI performance period 2023–2025	0	0.0%	0	0		
Total variable remuneration	389,781	32.3%	0	689,474	219,563	40.1%
Pension expenses	235,183	19.5%	235,183	235,183	0	0.0%
Total target remuneration (TTR)	1,205,711	100.0%	815,930	1,505,404	547,933	100.0%

Colette Rückert-Hennen,
member of the Board of Management

in €

	2025	Share of TTR	2025 (min.)	2025 (max.)	2024	Share of TTR
Basic remuneration	570,000	29.9%	570,000	570,000	570,000	29.7%
Fringe benefits	11,746	0.6%	11,746	11,746	9,914	0.5%
Total fixed remuneration	581,746	30.5%	581,746	581,746	579,914	30.2%
STI	410,000	21.5%	0	738,000	410,000	21.4%
LTI performance period 2022–2024					620,000	32.3%
LTI performance period 2023–2025	620,000	32.5%	0	930,000		
Total variable remuneration	1,030,000	54.0%	0	1,668,000	1,030,000	53.7%
Pension expenses	295,039	15.5%	295,039	295,039	308,518	16.1%
Total target remuneration (TTR)	1,906,785	100.0%	876,785	2,544,785	1,918,432	100.0%

¹ This table illustrates the remuneration in both the reporting year and the previous year that arises given 100% achievement of the targets (target income) and the potential minimum and maximum remuneration for the financial year. Remuneration is described for Board of Management members who were appointed at least on a part-time basis in either the reporting year or the previous year to the Board of Management at EnBW AG. Remuneration is shown on a pro rata basis for members of the Board of Management appointed for a part of a year.

Target remuneration for former members of the Board of Management with incomplete periods of LTI remuneration¹

in €		Andreas Schell, Chairman (from 15/11/2022 to 08/03/2024)				
	2025	Share of TTR	2025 (min.)	2025 (max.)	2024	Share of TTR
Basic remuneration	0	0.0%	0	0	260,000	24.2%
Fringe benefits	0	0.0%	0	0	12,483	1.2%
Total fixed remuneration	0	0.0%	0	0	272,483	25.4%
STI		0.0%	0	0	139,344	13.0%
LTI performance period 2022–2024					206,230	19.2%
LTI performance period 2023–2025	0	0.0%	0	0		
Total variable remuneration	0	0.0%	0	0	345,574	32.2%
Pension expenses	0	0.0%	0	0	454,903	42.4%
Total target remuneration (TTR)	0	0.0%	0	0	1,072,960	100.0%

in €		Dr. Frank Mastiaux, Chairman (until 30/09/2022)				
	2025	Share of TTR	2025 (min.)	2025 (max.)	2024	Share of TTR
Basic remuneration	0	0.0%	0	0	0	0.0%
Fringe benefits	0	0.0%	0	0	0	0.0%
Total fixed remuneration	0	0.0%	0	0	0	0.0%
STI	0	0.0%	0	0	0	0.0%
LTI performance period 2022–2024					830,219	100.0%
LTI performance period 2023–2025	0	0.0%	0	0		
Total variable remuneration	0	0.0%	0	0	830,219	100.0%
Pension expenses	0	0.0%	0	0	0	0.0%
Total target remuneration (TTR)	0	0.0%	0	0	830,219	100.0%

¹ This table illustrates the remuneration in both the reporting year and the previous year that arises given 100% achievement of the targets (target income) and the potential minimum and maximum remuneration for the financial year. Remuneration is described for Board of Management members who were appointed at least on a part-time basis in either the reporting year or the previous year to the Board of Management at EnBW AG. Remuneration is shown on a pro rata basis for members of the Board of Management appointed for a part of a year.

The level of the variable remuneration for STI and LTI is based on the achievement of each of the targets defined by the Supervisory Board in advance.

The Supervisory Board defined the following sustainability performance indicators for the LTI performance period 2023–2025, carefully selecting these indicators to strike what is for the company a sensible balance between environmental and social aspects:

- The first performance indicator “LTI EE” measures the increase in installed output from renewable energies in megawatts. It measures the company’s progress in expanding its generation capacities from renewable energies and thus supports the further development of a climate-friendly energy supply.
- The second performance indicator “LTI LTIF” measures the number of work-related accidents and the time lost due to the resulting injuries per one million working hours. It serves as a key indicator for occupational health and safety and underlines the company’s social responsibility to its employees. For this purpose, the LTIF for companies controlled by the Group serves as the underlying basis.

In accordance with the current Board of Management remuneration system, the Supervisory Board has the discretionary power to appropriately adjust the amount of both the STI and LTI to take into account extraordinary and unforeseeable events and / or events that cannot be controlled by the Board of Management as part of its final evaluation of the short-term and long-term variable remuneration. When defining the variable remuneration for the Board of Management for the 2025 financial year, the Supervisory Board utilized its discretionary power as described above for the LTI. From LTI performance period 2024–2026 onwards, a yearly lock-in has been added within the approved remuneration system for the financial performance indicator EBT to reduce exogenous volatilities. The Supervisory Board also resolved to use this measurement methodology for the LTI performance period 2023–2025. This decision appropriately limits the impact of any period-specific, one-off valuation effects that only occur in a single year but which, under the previous methodology, would have disproportionately distorted the overall assessment for the three-year evaluation period. To ensure a transparent explanation of the actual and target values for each year, they are presented in a comparative table in the following section. The Supervisory Board was convinced that the adjustment to the measurement methodology for both EnBW AG and for the members of the Board of Management was appropriate, especially because it properly reflects the performance of the Board of Management and satisfies the objectives of the remuneration system.

LTI performance period 2023–2025: Target range of the performance indicator EBT in the measurement period

LTI: EBT	2023	2024	2025	Arithmetic mean
Current target achievement	2,140,200,000 €	2,014,600,000 €	888,400,000 €	1,681,066,667 €
Minimum target	1,603,200,000 €	1,517,600,000 €	1,783,200,000 €	1,634,666,667 €
Maximum target	2,204,400,000 €	2,086,700,000 €	2,451,900,000 €	2,247,666,667 €
Target value	2,004,000,000 €	1,897,000,000 €	2,229,000,000 €	2,043,333,333 €

The variable remuneration that is actually achieved – calculated using the targets and their weighting – is presented in detail in the following table:

Individual target achievements for members of the Board of Management serving in the reporting year and former members of the Board of Management

Name, position (start/end)	Targets related to the remuneration compo- nents ¹	Relative weighting of the targets	a) Minimum target		a) Maximum target		a) Current target achievement	
			b) Corresponding mini- mum remuneration	b) Corresponding maxi- mum remuneration	b) Corresponding maxi- mum remuneration	b) Actual remuneration		
Dr. Georg Stamatelopoulos	STI: EBT	50% of STI	a) 1,500,600,000 €	3,121,300,000 €		888,400,000 €		
Chairman			b) - €	675,000 €		- €		
	STI: FFO	50% of STI	a) 3,641,800,000 €	4,578,200,000 €		4,378,400,000 €		
			b) - €	675,000 €		531,000 €		
	LTI: EBT	70% of LTI	a) 1,634,600,000 €	2,247,600,000 €		1,681,066,667 €		
			b) - €	575,377 €		338,705 €		
	LTI: EE	15% of LTI	a) 507.00	1,014.00		455.30		
			b) - €	123,295 €		- €		
	LTI: LTIF	15% of LTI	a) 2.40	1.80		2.13		
			b) - €	123,295 €		54,661 €		
Thomas Kusterer	STI: EBT	50% of STI	a) 1,500,600,000 €	3,121,300,000 €		888,400,000 €		
Deputy Chairman			b) - €	540,000 €		- €		
	STI: FFO	50% of STI	a) 3,641,800,000 €	4,578,200,000 €		4,378,400,000 €		
			b) - €	540,000 €		424,800 €		
	LTI: EBT	70% of LTI	a) 1,634,600,000 €	2,247,600,000 €		1,681,066,667 €		
			b) - €	708,750 €		417,218 €		
	LTI: EE	15% of LTI	a) 507.00	1,014.00		455.30		
			b) - €	151,875 €		- €		
	LTI: LTIF	15% of LTI	a) 2.40	1.80		2.13		
			b) - €	151,875 €		67,331 €		
Dirk Güsewell	STI: EBT	50% of STI	a) 1,500,600,000 €	3,121,300,000 €		888,400,000 €		
Member of the Board of Management			b) - €	369,000 €		- €		
	STI: FFO	50% of STI	a) 3,641,800,000 €	4,578,200,000 €		4,378,400,000 €		
			b) - €	369,000 €		290,280 €		
	LTI: EBT	70% of LTI	a) 1,634,600,000 €	2,247,600,000 €		1,681,066,667 €		
			b) - €	575,377 €		338,705 €		
	LTI: EE	15% of LTI	a) 507.00	1,014.00		455.30		
			b) - €	123,295 €		- €		
	LTI: LTIF	15% of LTI	a) 2.40	1.80		2.13		
			b) - €	123,295 €		54,661 €		
Peter Heydecker	STI: EBT	50% of STI	a) 1,500,600,000 €	3,121,300,000 €		888,400,000 €		
Member of the Board of Management			b) - €	350,803 €		- €		
	STI: FFO	50% of STI	a) 3,641,800,000 €	4,578,200,000 €		4,378,400,000 €		
			b) - €	350,803 €		275,965 €		
	LTI: EBT	70% of LTI	a) 1,634,600,000 €	2,247,600,000 €		1,681,066,667 €		
			b) - €	- €		- €		
	LTI: EE	15% of LTI	a) 507.00	1,014.00		455.30		
			b) - €	- €		- €		
	LTI: LTIF	15% of LTI	a) 2.40	1.80		2.13		
			b) - €	- €		- €		
Colette Rückert-Hennen	STI: EBT	50% of STI	a) 1,500,600,000 €	3,121,300,000 €		888,400,000 €		
Member of the Board of Management			b) - €	369,000 €		- €		
	STI: FFO	50% of STI	a) 3,641,800,000 €	4,578,200,000 €		4,378,400,000 €		
			b) - €	369,000 €		290,280 €		
	LTI: EBT	70% of LTI	a) 1,634,600,000 €	2,247,600,000 €		1,681,066,667 €		
			b) - €	651,000 €		383,222 €		
	LTI: EE	15% of LTI	a) 507.00	1,014.00		455.30		
			b) - €	139,500 €		- €		
	LTI: LTIF	15% of LTI	a) 2.40	1.80		2.13		
			b) - €	139,500 €		61,845 €		

¹ The information given for LTI refers to the performance period 2023–2025 and is based on the remuneration system from 25/03/2024.

In the event of temporary unavailability for work on the part of a member of the Board of Management due to illness or any other reason for which the member of the Board of Management is not responsible, remuneration will be paid for the first six months. The amount of variable remuneration will be calculated from the average of the last three years, and basic remuneration will be paid for a further six months. However, payments in the event of unavailability for work will be made no longer than until the end of the term of the service agreement.

The following comparative presentation shows the annual change in remuneration for the Board of Management, the earnings performance of the company and the average remuneration for employees over the last five financial years.

The group of workers included in the comparison as the workforce comprises the employees of EnBW AG, using the average remuneration for a full-time equivalent (FTE) employee.

Change in the awarded or due remuneration and in business performance in the last five reporting years

in € thousand	2021	Change compared to previous year ¹	2022	Change compared to previous year ¹	2023	Change compared to previous year ¹	2024	Change compared to previous year ¹	2025	Change compared to previous year ¹
Board of Management:										
Dr. Georg Stamatelopoulos (since 01/06/2021)	481		1,054	119.1%	1,591	50.9%	2,417	51.9%	1,973	-18.4%
Thomas Kusterer (since 01/04/2011)	1,848	2.7%	1,809	-2.1%	2,542	40.5%	2,307	-9.2%	1,746	-24.3%
Dirk Güsewell (since 01/06/2021)	489		1,067	118.2%	1,602	50.1%	1,679	4.8%	1,268	-24.5%
..	-		-		-		615		857	39.3%
Colette Rückert-Hennen (since 01/03/2019)	1,435	69.5%	1,581	10.2%	2,271	43.7%	1,815	-20.1%	1,317	-27.5%
Former members of the Board of Management:										
Andreas Schell (from 15/11/2022 to 08/03/2024)	-		296		2,740	826.1%	6,692	144.2%	-	-100.0%
Dr. Frank Mastiaux (until 30/09/2022)	3,102	-0.9%	2,389	-23.0%	1,998	-16.4%	938	-53.1%	-	-100.0%
Dr. Bernhard Beck, LL.M. (until 30/06/2019)	343	-46.2%	-	-100.0%	-		-		-	
Dr. Hans-Josef Zimmer (until 31/05/2021)	1,130	-34.2%	331	-70.7%	462	39.4%	-	-100.0%	-	
Adjusted EBITDA (Group) in € million ²	2,959	6.4%	3,286	11.0%	6,365	93.7%	4,903	-23.0%	5,072	3.4%
Group net profit in € million	360	-55.4%	1,944	439.7%	1,833	-5.7%	1,825	-0.4%	451	-75.3%
Annual net profit of EnBW AG (HGB) in € million	47	-70.5%	973	1,988.6%	1,600	64.4%	730	-54.4%	-836	-214.6%
Workforce (€ thousand/FTE) ³	97	15.8%	109	12.7%	119 ⁴	9.6%	124	4.2%	103	-16.8%

¹ The percentage change compared to the previous year for the members of the Board of Management can be distorted because the comparative periods did not cover an entire year or due to incomplete periods for variable remuneration components. This can affect the meaningfulness of the comparison.

² The reconciliation of the adjusted EBITDA with the Group net profit can be found in the respective management reports.

³ The remuneration for the workforce comprises basic remuneration including vacation and Christmas bonuses, as well as variable remuneration excluding contributions to the company pension scheme.

⁴ The annual value from the year 2023 was corrected from 123 to 119 due to incorrect data transmission.

Shares or share options have not formed and do not form any part of the remuneration for members of the Board of Management of the company.

The Supervisory Board can decide at its due discretion to withhold a portion of up to 50% of the total LTI remuneration for a member of the Board of Management for a performance period and thus reduce the amount paid out if the member of the Board of Management in question has seriously and culpably breached one of their duties according to the Articles of Association, the rules of procedure of the Board of Management or Supervisory Board, their service agreement or

a resolution passed by the Annual General Meeting or Supervisory Board. A severe and culpable breach exists, in particular, if the member of the Board of Management has committed a criminal offense in relation to their service on the Board of Management and/or has caused severe pecuniary and non-pecuniary damage (including reputational damage) to the company, or a company associated with it, or if their actions or omissions have caused significant penalties to be imposed on the company, or a company associated with it, due to a violation of the regulatory provisions or legal regulations according to criminal law or laws relating to administrative offenses (including supplementary penal provisions). When exercising its judgment, the Supervisory Board will take into account the seriousness of the breach of duty, the degree of responsibility of the member of the Board of Management, the possible pecuniary and non-pecuniary damage, any contributions made to limit the damage and the principle of proportionality. The Supervisory Board is also entitled to withhold remuneration even if the member of the Board of Management is no longer a member of the Board of Management at the time the right to withhold remuneration is exercised. The right to withhold remuneration is limited to those performance periods that are ongoing or were ongoing at the time of the breach of duty and/or the time at which damage associated with the breach of duty occurs and for which the respective LTI remuneration has not yet been fully paid out. Any claims for damages against the relevant member of the Board of Management remain unaffected by this provision.

This provision is in line with recommendation G.11 DCGK, which states that the Supervisory Board should have the ability to account for extraordinary developments to an appropriate extent and, if justified, to retain or reclaim variable remuneration. In this regard, the Supervisory Board made a conscious decision to allow the withholding of variable remuneration that has not yet been paid out in justified cases (a so-called bonus-malus provision). This applies to both performance and compliance areas. In light of the legal options available for reclaiming components of remuneration especially for cases of culpable breaches of duty or incorrect determinations (compliance/performance clawback), the Supervisory Board decided not to establish any deviating contractual rules that may negatively influence the already adequate clawback options under German law.

In the reporting period, the Supervisory Board did not make use of the option described above to withhold variable remuneration components for a member of the Board of Management because, in the opinion of the Supervisory Board, there were no grounds to take such a measure.

In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG adopted the remuneration system for the members of the Board of Management presented by the Supervisory Board when it was approved by 99.99% of the votes on 7 May 2024.

The remuneration report for the 2023 financial year was approved by the Annual General Meeting of EnBW AG on 7 May 2024 in accordance with section 120a (4) AktG. It was approved by 99.99% of the votes. As a result of the approval by the Annual General Meeting, the remuneration report for the 2024 financial year was created on the basis of the remuneration report from the previous year using the same structure and presentations but with the current figures.

As the achievement of the targets lay within the minimum and maximum values defined by the Supervisory Board, the maximum level of remuneration defined for the members of the Board of Management in accordance with section 87a (1) no. 1 AktG was not exceeded and was thus complied with in the reporting year.

Pension benefits and other benefit commitments for members of the Board of Management

Benefit commitments from third parties

No benefit commitments were granted or awarded in the reporting year to any member of the Board of Management by a third party in association with their activities as a member of the Board of Management.

Benefits for the premature termination of service on the Board of Management

No severance benefit obligations exist in the event of premature termination of service on the Board of Management and there were thus no changes to such benefits. However, severance benefits may be payable on the basis of a severance agreement made with the individual. For agreements in place as of the reporting date, it was agreed that payments made to a member of the Board of Management on premature termination of his or her contract without serious cause, including fringe benefits, shall not exceed the value of two years' remuneration (severance cap) and compensate for no more than the remaining term of the contract.

In concluding or extending contracts for the Board of Management, care is taken to ensure that no payments will be made to a member of the Board of Management in the event of the premature termination of the contract due to a serious cause for which the member of the Board of Management is responsible.

In the event of the premature termination of service on the Board of Management due to a change of control, the possibility of a severance payment for the member of the Board of Management is limited to the pro rata share of annual remuneration(s) for the residual term of the contract. However, the severance payment must not exceed three times the annual remuneration.

Benefits and expenses for the regular termination of service on the Board of Management

In the case of the regular termination of service on the Board of Management, the company pension scheme based on a defined contribution pension model is then valid. The company pension scheme for the members of the Board of Management of the company is a capital market-oriented pension system that provides members of the Board of Management with flexibility with respect to how the pension benefits are paid out. In this system, annual pension contributions are awarded that accrue interest at a rate oriented to the capital market. In order to ensure that the risks for the company associated with the pension scheme – especially the interest rate risks and biometric risks – remain calculable in the future, the interest model only contains a relatively low fixed interest entitlement that forms the basic interest rate plus a non-guaranteed surplus that is based on the actual development of interest rates in the life insurance industry.

During the term of the contract, EnBW AG pays fixed annual contributions to the pension scheme to an individual pension account. Pension contributions are awarded for a maximum period of three terms of office (or 13 years in office), unless the Supervisory Board decides in certain exceptional cases to award pension contributions to the members of the Board of Management for longer than three terms of office (or 13 years in office). The fixed annual contributions are €230,000 for ordinary members of the Board of Management and €390,000 for the Chairman of the Board of Management. These pension contributions have been awarded to newly appointed members of the Board of Management since 1 January 2016.

Deviating from the described system, individual pension contributions and an individual contribution period were defined as part of the transition from the old pension scheme, which was valid up to 31 December 2015 for the then serving members of the Board of Management, to the new pension scheme that has been valid since. For the members of the Board of Management serving in the reporting year, this only affects the member of the Board of Management Thomas Kusterer, who received an individual pension contribution of €215,000 p.a. as part of the transition from the old pension scheme.

In addition, a vested pension entitlement – in accordance with his term of service – of €89,523 p.a. was determined as of 31 December 2015 for the member of the Board of Management Thomas Kusterer due to the replacement of the old pension scheme. The pension entitlement for members of the Board of Management who were already serving as of 31 December 2015 consists of the defined vested pension entitlement from the old defined benefit pension scheme (vested pension) and the pension entitlement established via the defined contribution system.

The company pension benefits that were valid for members of the Board of Management up until 31 December 2015 are presented in detail in the remuneration report for 2015, which was published in the combined management report of the EnBW Group and EnBW AG for the 2015 financial year.

In the event of invalidity and as a supplementary risk benefit, age-dependent “notional” contributions will be paid on top of the balance already existing on the pension account until the member reaches the age of 60 – although at the most seven contributions will be paid.

For capital market-oriented pension benefits, interest is awarded that is oriented to the market and consists of a guaranteed basic interest rate and a non-guaranteed surplus. The guaranteed interest is paid on every contribution in advance until the defined retirement age (63 years old). In addition, annual surplus payments can be paid above and beyond the guaranteed interest. These are based on the current average interest rate for capital investments actually achieved in the past year in the life insurance industry and are not guaranteed.

When the pension is due (age, invalidity, death), payment of the pension assets is generally made in five to ten installments. Alternatively, a life-long pension payment can be made on the request of the member of the Board of Management – including a 60% entitlement for surviving dependents – or a mixed form of payment. Payment options are also available to the surviving dependent. If the member leaves the Board of Management before the pension is due, the pension account will remain at its current balance plus any surplus payments that are still due to be made.

The members of the Board of Management are entitled to make their own contributions to the pension scheme and supplement the pension provision financed by the employer. For this purpose, a proportion of the annual STI bonus up to a maximum sum of €50,000 p. a. can be converted into a pension entitlement. The regulations described above apply correspondingly to self-financed contributions.

The disclosures for the reporting period concerning retirement benefits are presented below. The disclosures include the vested entitlement as of the reporting date, the annual expenses for pension obligations comprising the interest and service costs and the present value of the defined benefit obligations from the pension scheme valued in accordance with IFRS as of the reporting date.

Pension benefits and expenses

in €	Vested pension entitlement from old benefits p.a. (transition from old system as of 31/12/2015)	Capital from contribution model		Annual expenses for pension obligations ¹		Present value of pension obligations according to IAS 19 (defined benefit obligations)	
		2025	2024	2025	2024	2025	2024
Dr. Georg Stamatelopoulos, Chairman (since 09/03/2024)	–	1,489,335	1,057,575	445,643	278,883	1,454,856	1,140,651
Andreas Schell, Chairman (from 15/11/2022 to 08/03/2024)	–		1,323,903		454,903		1,398,466 ²
Thomas Kusterer, Deputy Chairman (since 09/03/2024)	89,523 ³	2,652,842	2,395,091	360,026	350,039	4,225,483	4,254,670
Dirk Güsewell	–	1,174,974	915,530	275,143	281,078	1,162,260	990,547
Peter Heydecker (since 01/05/2024)	–	391,746	156,036	235,183	–	389,483	174,771
Colette Rückert-Hennen	–	1,959,568	1,639,723	295,039	308,518	2,046,943	1,781,978

¹ Including an addition to pension provisions for the previous year totaling €35,193. This is a pension commitment self-financed through voluntarily waiving part of the salary.

² The present value as of 31/12/2024 was allocated as defined benefit obligations to former members of the Board of Management.

³ In addition to the vested pension, Thomas Kusterer also has a special capital component of €135,000.

There are defined benefit obligations in accordance with IFRS of €9.3 million for the members of the Board of Management serving in the reporting year (previous year: €8.3 million).

There are total defined benefit obligations to former members of the Board of Management and their surviving dependents in accordance with IFRS of €99.2 million (previous year: €106.2 million).

These pension payments are primarily indexed to the percentage change for the employee remuneration according to the collective bargaining agreement. Newer contracts include a fixed index of 1% p.a. for the pension.

The remuneration that was awarded or due to former members of the Board of Management is presented in the following table.

Awarded or due remuneration for former members of the Board of Management¹

in €	Remuneration from pension benefits 2025						Total remuneration (TR) ²	Pension obligations as of 31/12/2025
	Pension (annual)	Share of TR	Capital (one-off)	Share of TR	Non-competition compensation, transitional payment	Share of TR		
Dr. Bernhard Beck, LL.M. (until 30/06/2019)	224,832	100.0%	0	0.0%	0	0.0%	224,832	3,148,554
Dr. Frank Mastiaux (until 30/09/2022)	0	0.0%	0	0.0%	0	0.0%	0	4,744,730
Andreas Schell, Chairman (from 15/11/2022 to 08/03/2024)	0	0.0%	0	0.0%	0	0.0%	0	1,327,225
Dr. Hans-Josef Zimmer (until 31/05/2021)	209,237	100.0%	0	0.0%	0	0.0%	209,237	3,332,185
Others entitled to benefits	6,629,002	95.3%	111,980	1.6%	217,582 ³	3.1%	6,958,564	86,593,505

¹ In accordance with section 162 (5) AktG, it is not necessary to provide specific information for former members of the Board of Management in any remuneration reports prepared ten years after the end of the financial year in which the respective member ended their service on the Board of Management.

² Remuneration received in the reporting year by former members of the Board of Management for incomplete LTI remuneration for periods in which they were still serving members of the Board of Management is presented in the table for the serving members of the Board of Management.

³ Transitional payment due to Board of Management contracts completed before 2008.

No members of the Board of Management terminated their service in the reporting period, which is why there are also no benefits granted and awarded in this context in the reporting year.

Remuneration for members of the Supervisory Board

In response to a proposal of the Board of Management and Supervisory Board, the Annual General Meeting on 3 May 2023 revised the regulations for the remuneration of members of the Supervisory Board when it was approved by 99.99% of the votes.

The members of the Supervisory Board each receive fixed basic remuneration of €44,000, payable at the end of the financial year in addition to reimbursement of their expenses.

The Chairman/Chairwoman of the Supervisory Board receives two and a half times the above, while the Deputy Chairman/Chairwoman of the Supervisory Board receives one and a half times the aforementioned basic remuneration.

For membership in one of the committees of the Supervisory Board, a member of the Supervisory Board also receives fixed, flat-rate remuneration of €7,500 per financial year and per committee for the additional work on the committee(s) in addition to their basic remuneration, which is payable at the end of the financial year. For membership in the finance and investment committee or the audit committee of the Supervisory Board, the flat-rate remuneration is €10,000 per financial year. For membership in multiple committees in one financial year, the additional flat-rate remuneration for members of the committees is only awarded for a maximum of two committees, whereby membership in committees with the highest remuneration for membership takes precedence. There is no additional flat-rate remuneration awarded for membership in the nomination committee or mediation committee. The additional flat-rate remuneration for membership in a committee of the Supervisory Board is only awarded if the relevant committee convenes at least once in the financial year.

The Chairman/Chairwoman of one or more committees receives two times the amount of the respective remuneration for the committee, while the Chairman/Chairwoman of the Supervisory

Board receives two and a half times the respective remuneration for being Chairman/Chairwoman on one or more committees, unless that committee has not met in the financial year concerned.

Supervisory Board members who have only belonged to the Supervisory Board or a committee or acted as a Chairperson or Deputy Chairperson for part of the financial year are paid remuneration proportionate to the duration of their office or their position in that financial year.

In addition, members of the Supervisory Board each receive an attendance fee of €750 per Supervisory Board meeting or committee meeting. Attendance at preliminary meetings is remunerated with €250 per meeting, but only for one preliminary meeting per Supervisory Board meeting.

According to this remuneration system, the members of the Supervisory Board were awarded the total remuneration (including attendance fees and remuneration for offices held at subsidiaries) shown in the table for the reporting year. The disclosures for remuneration for members of the Supervisory Board include attendance fees amounting to €246,250 (previous year: €254,500) and remuneration for offices held at subsidiaries include attendance fees totaling €31,275 (previous year: €25,325). No other remuneration or benefits for services rendered personally, in particular consulting or mediation services, were awarded to members of the Supervisory Board, nor did they receive any loans or advances in the reporting year.

Total remuneration for members of the Supervisory Board of EnBW AG

in €	Fixed remuneration (incl. attendance fees)		Remuneration for offices held at subsidiaries		Total	
	2025	2024	2025	2024	2025	2024
Lutz Feldmann, Chairman	170,250	171,750			170,250	171,750
Joachim Rudolf, Deputy Chairman ⁴	84,545	79,750			84,545	79,750
Dr. Danyal Bayaz ³	72,750	73,500			72,750	73,500
Achim Binder, Deputy Chairman (until 31/08/2025)	64,090	101,750	6,927	10,690	71,017	112,440
Dr. Dietrich Birk	66,750	67,500	6,613	6,927	73,363	74,427
Stefanie Bürkle ¹	77,250	78,000			77,250	78,000
Stefan Paul Hamm ²	78,750	79,750	7,513	8,127	86,263	87,877
Michaela Kräutter ²	65,250	65,500	14,213	13,927	79,463	79,427
Christina Ledong	62,250	62,250	13,000	13,000	75,250	75,250
Klarissa Lerp	52,500	52,500	22,800	19,550	75,300	72,050
Dr. Hubert Lienhard	72,637	80,250 ⁵	6,400	6,400	79,037	86,650
Bernad Lukacin	75,250	75,250			75,250	75,250
Marika Lulay	67,384	59,750			67,384	59,750
Dr. Wolf-Rüdiger Michel (until 08/05/2025) ¹	19,687	63,000	7,792		27,479	63,000
Günther-Martin Pauli (since 09/05/2025) ¹	42,563				42,563	
Thorsten Pffirmann ²	65,500	65,500			65,500	65,500
Steffen Pfisterer (since 01/09/2025)	27,056		14,692		41,749	
Gunda Röstel	82,750	75,250 ⁵	18,313	18,327	101,063	93,577
Heiner Scheffold ¹	63,000	63,000	6,700	5,525	69,700	68,525
Harald Sievers ¹	67,250	59,750			67,250	59,750
Ulrike Weindel	75,250	74,500			75,250	74,500
Dr. Bernd-Michael Zinow	83,500	67,750	19,330	20,300	102,830	88,050
Total	1,536,212	1,525,000	144,293	122,773	1,680,506	1,647,773

¹ The regulations in the State Civil Service Act (Landesbeamtengesetz) and the Ancillary Activities Ordinance (Landesnebenberufungsverordnung – LNTVO) of the Federal State of Baden-Württemberg for relinquishing remuneration from secondary employment to the administrative district apply.

² In accordance with the regulations of the German Federation of Trade Unions (DGB) on the transfer of supervisory board remuneration, the remuneration is transferred to the Hans Böckler Foundation and ver.di GewerkschaftsPolitische Bildung gGmbH.

³ Members of the state government and state secretaries are obligated to relinquish any remuneration, including attendance fees, received for membership of supervisory boards, executive boards, advisory boards and all other comparable boards to which they have been appointed in connection with their office or to which they are assigned as a member of the state government, applying section 5 LNTVO analogously, provided that the remuneration received in the calendar year exceeds the gross total of €9,600 (council of ministers resolution dated 25/07/2023).

⁴ At the Supervisory Board meeting held on 01/10/2025, Joachim Rudolf was elected Deputy Chair of the Supervisory Board with immediate effect.

⁵ The annual value was corrected due to a payment error.

Change in the remuneration for members of the Supervisory Board in the last five reporting years¹

in €	2021	Change compared to previous year	2022	Change compared to previous year	2023	Change compared to previous year	2024	Change compared to previous year	2025	Change compared to previous year
Supervisory Board										
Lutz Feldmann, Chairman	147,000	5.4%	143,250	-2.6%	171,750	19.9%	171,750	0.0%	170,250	-0.9%
Joachim Rudolf, Deputy Chairman ²	–	–	–	–	72,012	–	79,750	10.7%	84,545	6.0%
Dr. Danyal Bayaz	22,529	–	78,000	246.2%	72,000	-7.7%	73,500	2.1%	72,750	-1.0%
Dr. Dietrich Birk	67,500	5.9%	69,000	2.2%	66,750	-3.3%	67,500	1.1%	66,750	-1.1%
Stefanie Bürkle	63,000	2.4%	65,250	3.6%	67,873	4.0%	78,000	14.9%	77,250	-1.0%
Stefan Paul Hamm	86,750	11.2%	82,250	-5.2%	80,500	-2.1%	79,750	-0.9%	78,750	-1.3%
Michaela Kräutter	65,750	7.4%	68,000	3.4%	65,500	-3.7%	65,500	0.0%	65,250	-0.4%
Christina Ledong	–	–	–	–	56,495	–	62,250	10.2%	62,250	0.0%
Klarissa Lerp	–	–	8,260	–	52,250	532.6%	52,500	0.5%	52,500	0.0%
Dr. Hubert Lienhard	78,750	1.0%	82,500	4.8%	81,000 ³	-1.8%	80,250 ³	-0.9%	72,637	-9.5%
Bernad Lukacin	–	–	–	–	68,512	–	75,250	9.8%	75,250	0.0%
Marika Lulay	58,250	1.3%	61,250	5.2%	59,750	-2.4%	59,750	0.0%	67,384	12.8%
Günther-Martin Pauli (since 09/05/2025)	–	–	–	–	–	–	–	–	42,563	–
Thorsten Pfirmann	–	–	–	–	59,686	–	65,500	9.7%	65,500	0.0%
Steffen Pfisterer (since 01/09/2025)	–	–	–	–	–	–	–	–	27,056	–
Gunda Röstel	84,250	3.7%	85,750	1.8%	74,500 ³	-13.1%	75,250 ³	1.0%	82,750	10.0%
Heiner Scheffold	–	–	–	–	38,073	–	63,000	65.5%	63,000	0.0%
Harald Sievers	65,750	1.2%	59,000	-10.3%	57,500	-2.5%	59,750	3.9%	67,250	12.6%
Ulrike Weindel	74,000	2.8%	76,000	2.7%	75,250	-1.0%	74,500	-1.0%	75,250	1.0%
Dr. Bernd-Michael Zinow	86,000	8.2%	77,750	-9.6%	67,750	-12.9%	67,750	0.0%	83,500	23.2%
Left the Board in the reporting year:										
Dr. Wolf-Rüdiger Michel (until 08/05/2025)	62,250	5.1%	66,000	6.0%	60,750	-8.0%	63,000	3.7%	19,687	-68.8%
Achim Binder, Deputy Chairman (until 31/08/2025)	85,250	11.8%	81,750	-4.1%	99,788	22.1%	101,750	2.0%	64,090	-37.0%
Former members of the Supervisory Board:										
Dietrich Herd, Deputy Chairman	110,250	9.4%	104,250	-5.4%	9,672	-90.7%	–	–	–	–
Volker Hüsgen	18,493	-69.3%	–	–	–	–	–	–	–	–
Silke Krebs	–	–	–	–	–	–	–	–	–	–
Marianne Kugler-Wendt	–	–	–	–	–	–	–	–	–	–
Thomas Landsbek	65,750	4.4%	67,750	3.0%	5,770	-91.5%	–	–	–	–
Sebastian Maier	–	–	–	–	–	–	–	–	–	–
Arnold Messner	–	–	–	–	–	–	–	–	–	–
Dr. Nadine Müller	60,750	78.1%	59,000	-2.9%	5,503	-90.7%	–	–	–	–
Jürgen Schäfer	68,853	16.7%	77,000	11.8%	6,571	-91.5%	–	–	–	–
Klaus Schörnich	–	–	–	–	–	–	–	–	–	–
Heinz Seiffert	–	–	–	–	–	–	–	–	–	–
Edith Sitzmann	58,471	-23.6%	–	–	–	–	–	–	–	–
Jürgen Umlauf	33,802	–	41,740	23.5%	–	–	–	–	–	–
Lothar Wölfle	83,250	6.7%	81,000	-2.7%	30,660	-62.1%	–	–	–	–

¹ The percentage change compared to the previous year for the members of the Supervisory Board can be distorted, for example, because the comparative periods did not cover an entire year, members may have held different posts on committees or the number of meetings differed between the years. This can affect the meaningfulness of the comparison.

² At the Supervisory Board meeting held on 01/10/2025, Joachim Rudolf was elected Deputy Chair of the Supervisory Board with immediate effect.

³ The annual value was corrected due to a payment error.

Miscellaneous

The members of the Board of Management and the Supervisory Board are covered by adequate D&O insurance concluded by EnBW AG. This insurance cover was taken out in the interests of EnBW AG, which is why the insurance contributions are not listed as a component of the remuneration for the members of the Board of Management and the Supervisory Board. For this D&O insurance, the deductible for members of the Board of Management is 10% of the claim in each case, but no more than one and a half times the fixed annual remuneration.

Karlsruhe, 23 March 2026

EnBW Energie Baden-Württemberg AG

On behalf of the Board of Management

On behalf of the Supervisory Board

Dr. Georg Stamatelopoulos

Lutz Feldmann

AUDITOR'S REPORT REMUNERATION REPORT BASED ON § 162 Abs. 3 AktG

To EnBW Energie Baden-Württemberg AG, Karlsruhe

Audit Opinion

We have audited the remuneration report of EnBW Energie Baden-Württemberg AG, Karlsruhe, (“the Company”) for the financial year from January 1, 2025, to December 31, 2025, to determine whether the disclosures pursuant to section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures pursuant to section 162 (1) and (2) AktG have been made in all material respects in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with section 162 (3) AktG and the IDW Auditing Standard: The audit of the remuneration report pursuant to section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the ‘Auditor’s Responsibilities’ section of our report. As an audit firm, we have applied the requirements of the IDW quality management standards. We have complied with the professional requirements of the German Public Auditors’ Code and the German Professional Code for Public Auditors and Chartered Accountants, including the independence requirements.

Responsibilities for Executive Directors and the Supervisory Board

The Executive Directors and the Supervisory Board of EnBW Energie Baden-Württemberg AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error, including the related disclosures.

Auditor’s Responsibilities

Our objective is to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG and to issue an opinion on these disclosures in an auditor’s report.

We planned and performed our audit such that we can determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with section 162 (3) AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading statements

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration report includes misrepresentations with regard to the accuracy of the content of the information, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misrepresentation exists, we are required to report that fact. We have nothing to report in this context.

Stuttgart, March 23, 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed:
Klaus Eckmann
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Ralf Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

Wichtige Hinweise

Herausgeber

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