

Report of the Supervisory Board (extended version)

2024

**Lutz Feldmann**

- Born 1957
- Chairman of the Supervisory Board since May 2016

[Curriculum vitae ↗](#)

Report of the Supervisory Board

The Supervisory Board dutifully and comprehensively performed all of the tasks incumbent on it in the 2024 financial year as required by law and the Articles of Association. It regularly advised the Board of Management on its management of the company and continuously accompanied and monitored all important management measures for the Group. The supervisory and advisory activities of the Supervisory Board also dealt with issues related to sustainability, in particular. The Supervisory Board was involved in all decisions of fundamental importance to the company and the Group.

The Board of Management regularly, comprehensively and promptly informed the Supervisory Board about all relevant aspects of intended business policies and other fundamental issues relating to business planning, and also provided reasons for any discrepancies between the actual development of business and the plans and targets reported at an earlier date. In the reporting period, this included, in particular, numerous legislative changes that have already been enacted or announced and their impact on the business of EnBW and its subsidiaries. In addition, the Board of Management informed the Supervisory Board about the economic position of the company and the Group including, among other things, the profitability of the company (especially the equity), the development of business (especially the revenue and earnings, the net assets, financial position and results of operations, as well as HR development at the company) and those business transactions that could be of significant importance for the profitability or liquidity of the company. Furthermore, the Board of Management informed the Supervisory Board about the risk situation of the Group and of individual areas of the Group, corporate strategy and planning, risk management, the internal control system and compliance.

Key topics of the discussions at the plenary meetings of the Supervisory Board

In the 2024 financial year, the Supervisory Board dealt extensively with verbal and written reports and proposals for resolutions issued by the Board of Management at seven ordinary meetings on 6 February, 25 March, 13 May, 3 July, 26 September, 11 November and 18 December 2024 and two extraordinary meetings on 8 March and 19 April 2024. Furthermore, the Supervisory Board requested reports and information from the Board of Management on individual topics, which were comprehensively provided in a timely manner in each case. The discussions and resolutions at the plenary meetings of the Supervisory Board focused on the following key issues:

- Consultations and discussions with the Board of Management about the latest developments in the war between Russia and Ukraine and its impact
- Determining the level of the short-term single-year variable remuneration for members of the Board of Management for 2023 and the long-term multi-year variable remuneration for members of the Board of Management for 2021 (performance period 2021 to 2023)
- Selection of the sustainability criteria for the performance period 2025 to 2027 and defining the targets for the variable remuneration for members of the Board of Management for 2025
- Consultation on the annual compliance report and the agenda for the subsequent period
- Consultation on the annual data protection report and the agenda for the subsequent period
- Approval of the proposals to be made at the ordinary Annual General Meeting 2024, including in particular on the appropriation of retained earnings for the 2023 financial year, the discharge of Board of Management and Supervisory Board members, the election of the auditor for the 2024 financial year, the election of members of the Supervisory Board, approval of the Board of Management remuneration system and the remuneration report for the members of the Board of Management, approval of the remuneration for members of the Supervisory Board and the amendment to articles 16 and 17 of the Articles of Association
- Approval of the remuneration report for 2023 that was produced and checked in cooperation with the Board of Management in accordance with section 162 AktG
- Endorsement of the annual financial statements and consolidated financial statements as of 31 December 2023 presented by the Board of Management
- Appointment of Dr. Georg Stamatelopoulos as Chairman of the Board of Management, Thomas Kusterer as Deputy Chairman and Peter Heydecker as a member of the Board of Management
- Termination of the employment contract for Andreas Schell
- In-depth consultations and discussions with the Board of Management about the EnBW Group strategy and EnBW portfolio strategy
- Consultations and discussions with the Board of Management about long-term strategic planning (with a focus on the energy industry, market, trading, gas, expansion of renewable energies, sustainability and climate change mitigation) and consultation on portfolio discussions of selected business fields of EnBW
- Approval for the release of bank credit lines and increasing the counterparty limits for financial investments
- Approval for the release of investment funds for an offshore wind farm
- Reporting on the SBTi certification
- Reporting on the status of the HR strategy
- Approval for optimizing existing LNG positions, for the further expansion of LNG activities and for the conclusion of new LNG procurement contracts
- Approval for the investment decisions about new construction projects
- Approval for the submission of a binding bid for participation in an offshore auction
- Regular consultation on the development of the financial ratings of EnBW AG
- Revision of the Board of Management remuneration system
- Examining the appropriateness of the Board of Management and Supervisory Board remuneration
- Regular reporting by the Board of Management on the development of market prices for electricity, fuels and CO₂
- Regular consultation on the development of the markets relevant to EnBW
- Consultation on the self-assessment of the Supervisory Board
- Regular reporting by the Board of Management on the development of business activities in Turkey
- Regular reporting by the Board of Management on the operation, safety and, where relevant, dismantling of the nuclear power plants
- Consultation on the results of the EnBW Employee Survey 2023

- Approval of the prefinancing for 2025
- Approval for covering the financial needs of subsidiaries
- Approval for the amendment of the rules of procedure for the Supervisory Board
- Consultation on the Sustainability Agenda
- In-depth consultation on the hydrogen core network
- Approval for the budget adjustment at a transmission grid operator
- Consultation on the migration of an IT platform
- Approval for the conclusion of various electricity sales agreements
- Approval for the extension of a maintenance contract for a gas and steam turbine power plant
- Approval of the financing strategy for 2025
- Approval for the issuing of the annual declaration of compliance and (Group) declaration of corporate management
- Approval for the capital repatriation at a subsidiary
- Approval of the budget for the 2025 financial year and acknowledgment of the medium-term planning for the period 2025 to 2027 consisting of the plans for Group earnings, finance, investment and HR, as well as for the result (HGB) and liquidity of EnBW AG; the corporate planning incorporates both financial and sustainability targets
- Consultation on the subject of electromobility
- Defining the targets for STI 2025 and LTI 2025-2027 for the Board of Management remuneration 2025

Aside from the meetings, the Board of Management informed the Supervisory Board in writing about all business transactions of particular importance for the company or the Group. In addition, there was ongoing communication between the Chairman of the Supervisory Board and the Board of Management, particularly with the Chairman of the Board of Management, in order to discuss issues relating to strategy, planning, business development, the risk situation, risk management, compliance, the impact of the war between Russia and Ukraine, important individual transactions and currently pending decisions.

Every member of the Supervisory Board is bound to act in the interests of the company. There were no conflicts of interest in the 2024 financial year. To ensure that a conflict of interest did not arise in the first place, a member of the Supervisory Board informed the Chairman of the Supervisory Board in good time as a precaution that they had already concluded a contract with another legal person, with whom they also have a mandate, in the 2023 financial year and the conclusion of this contract was once again a subject of deliberations for the Supervisory Board. To prevent a potential conflict of interest from occurring, the member of the Supervisory Board requested in advance not to receive any information or documentation about the deliberations, to be excused from attending the parts of the meetings of the Supervisory Board in which it was discussed and to receive minutes of the meeting without content on this process. This request was accepted by the Chairman of the Supervisory Board after consulting with the Deputy Chairman and the other members of the Supervisory Board and all necessary measures were taken. The matters in connection with the contract only focused on granting guarantees and not on the contract itself. The Supervisory Board in its entirety was informed about the above-mentioned case.

There was a consistently very high attendance rate at the individual meetings of the Supervisory Board. The majority of the members of the Supervisory Board attended all meetings of the Supervisory Board. With one exception, no member of the Supervisory Board participated in less than half of the meetings of the Supervisory Board and its committees.

Attendance at Supervisory Board meetings ¹

Name	Supervisory Board meeting	Finance and investment committee	Audit committee	Personnel committee	Nomination committee	Digitalization committee
	thereof 3 virtual	thereof 5 virtual	thereof 2 virtual	thereof 5 virtual	thereof 1 virtual	
Lutz Feldmann, Chairman	9 from 9	7 from 7	–	7 from 7	1 from 1	–
Achim Binder, Deputy Chairman	9 from 9	7 from 7	–	7 from 7	–	–
Dr. Danyal Bayaz	7 from 9	3 from 7	–	3 from 7	1 from 1	–
Dr. Dietrich Birk	9 from 9	7 from 7	–	–	1 from 1	–
Stefanie Bürkle	8 from 9	3 from 3	2 from 2	4 from 4	–	–
Stefan Paul Hamm	9 from 9	7 from 7	–	7 from 7	–	–
Dietrich Herd (until 8 February 2023)	–	–	–	1 from 1	–	–
Michaela Krütter	9 from 9	–	4 from 4	–	–	–
Christina Ledong (since 8 February 2023)	9 from 9	–	–	–	–	3 from 3
Klarissa Lerp	9 from 9	–	–	–	–	–
Dr. Hubert Lienhard	9 from 9	–	4 from 4	–	–	3 from 3
Bernad Lukacin (since 8 February 2023)	9 from 9	–	4 from 4	–	–	3 from 3
Marika Lulay	8 from 9	–	–	–	–	3 from 3
Dr. Wolf-Rüdiger Michel	5 from 9	–	3 from 4	–	1 from 1	–
Thorsten Pfirrmann (since 8 February 2023)	9 from 9	–	4 from 4	–	–	–
Gunda Röstel	9 from 9	–	4 from 4	–	1 from 1	–
Joachim Rudolf (since 8 February 2023)	9 from 9	7 from 7	–	5 from 6	–	–
Heiner Scheffold (since 14 May 2023)	3 from 6	–	2 from 2	–	–	–
Harald Sievers	6 from 9	–	–	–	–	2 from 3
Ulrike Weindel	9 from 9	–	4 from 4	–	–	3 from 3
Lothar Wölfle (until 13 May 2023)	3 from 3	4 from 4	–	3 from 3	1 from 1	–
Dr. Bernd-Michael Zinow	9 from 9	7 from 7	–	–	–	–

¹ The mediation committee and the ad hoc committee did not meet in the reporting period.

Work of the committees

The committees set up by the Supervisory Board once again met regularly in the 2024 financial year, so that the Supervisory Board could perform its functions efficiently. The respective members of the committees are listed on [p. 392](#) of the Annual Report 2024. The Chairpersons of the committees regularly reported in detail on the work of the committees at each subsequent plenary meeting of the Supervisory Board.

In the 2024 financial year, the finance, investment and sustainability committee dealt extensively with the financing, liquidity and earnings situation of EnBW AG and the EnBW Group, the budget for the 2025 financial year and the medium-term plans for the period from 2025 to 2027 at five ordinary meetings and two extraordinary meetings. It also reviewed the current plans for investments and divestitures and prepared recommendations for resolutions by the Supervisory Board based on its consultations. Furthermore, the finance, investment and sustainability committee approved projects that were referred to it for a decision in accordance with the Rules of Procedure of the Supervisory Board in lieu of the Supervisory Board in its entirety. These included, in particular, investment decisions in connection with biomethane companies, a wind farm, collaborative projects for fast-charging stations in Germany, increasing the real estate budget for a new building, approving the submission of a bid and concluding an LNG procurement agreement.

The audit committee convened for four ordinary meetings in the 2024 financial year. In particular, it discussed issues related to accounting, risk management, compliance and data protection, monitoring of the accounting process and the appropriateness and effectiveness of the internal control system, the risk management system and the internal auditing system and their internal supervision. The audit committee assured that the internal control system and risk management system also cover sustainability targets and encompass a compliance management system aligned to the risk situation of the company. In preparation for the accounts meeting of the Supervisory Board on 25 March 2024, the committee reviewed and analyzed, among other things, the annual and consolidated financial statements (IFRS), the combined management report including the non-financial declaration for the company and the Group for the 2023 financial year, the audit reports issued by the auditor and

the proposal on the appropriation of retained earnings. The audit committee also discussed the audit, especially with respect to an evaluation of the quality of the audit process, the additional services to be provided by the auditor and the Supervisory Board's proposal for the election of the (Group) auditor for the 2024 financial year and for the review of the condensed financial statements and interim management report contained in the Six-Monthly Financial Report as of 30 June 2024. After receiving the declaration of independence from the auditor, it then awarded the audit mandate to the auditor for the 2024 financial year and defined the areas of focus for the audit. Furthermore, the audit committee discussed the Quarterly Statement as of 31 March 2024, reviewed the Six-Monthly Financial Report as of 30 June 2024 and conferred about it in the presence of the auditor and also discussed the Quarterly Statement as of 30 September 2024 in detail with the Board of Management. The Chairwoman of the audit committee regularly discussed the progress of the audit with the auditor and reported her findings to the committee. The audit committee regularly consulted with the auditor, sometimes without the presence of the Board of Management, and discussed the audit risk assessment, audit strategy, audit planning and audit results with the auditor. Other material themes were a "governance, risk and compliance" analysis at a subsidiary and risk management for trading activities. The ordinary Annual General Meeting 2024 was presented with a proposal for the election of BDO AG Wirtschaftsprüfungsgesellschaft as auditor of the financial statements and the consolidated financial statements for the 2024 financial year.

In the 2024 financial year, the personnel committee convened for five ordinary meetings, one extraordinary meeting and one written resolution procedure. In particular, it discussed the definition and achievement of the short-term and long-term variable remuneration targets for members of the Board of Management for the year and the succession planning for the Chairman of the Board of Management Andreas Schell. It also discussed the appointment of Dr. Georg Stamatelopoulos as Chairman of the Board of Management and Thomas Kusterer as Deputy Chairman of the Board of Management, as well as the appointment of Peter Heydecker as a member of the Board of Management. Furthermore, the committee dealt with questions on the level of Board of Management and Supervisory Board remuneration and the contingency plan for members of the Board of Management. In cases where it does not have the authority to make its own decisions in accordance with the Rules of Procedure of the Supervisory Board, it prepared the respective recommendations for resolutions to be made by the Supervisory Board on the above-mentioned topics.

In the 2024 financial year, the nomination committee convened for one ordinary meeting, one extraordinary meeting and one written resolution procedure. In accordance with the responsibilities assigned to it by the shareholder representatives on the Supervisory Board pursuant to section 32 German Co-determination Act (MitbestG), the committee made various decisions on exercising participatory rights in the EnBW Group.

The digitalization committee convened in the 2024 financial year for a joint meeting with the audit committee and for two other independent meetings and discussed information security, cybersecurity, the annual EnBW data protection report, activities in the area of digitalization and IT, generative artificial intelligence (GenAI) at EnBW, various digitalization projects, data & AI governance and the state of the digital transformation at EnBW.

The ad hoc committee and the mediation committee in accordance with section 27 (3) MitbestG did not meet in the 2024 financial year.

Corporate governance

The **declaration of corporate management** can also be found on our website as a separate document.

Online 

The Supervisory Board dealt intensively with various issues relating to corporate governance in the 2024 financial year. These issues are described in detail in the (Group) declaration of corporate management, which is part of the Annual Report 2024 (p. 245ff.⁷). The company also publishes the (Group) declaration of corporate management in accordance with section 289f (1) sentence 2 and section 315d sentence 2 HGB on its website.

In its meeting on 18 December 2024, the Supervisory Board discussed the recommendations and suggestions in the German Corporate Governance Code (Code), in the latest version at that time from 28 April 2022, that are intended for the Supervisory Board as a body and its members, as well as the company as a whole. It received the report from Colette Rückert-Hennen, the member of the

You can find the **current declaration of compliance** and the **declarations from previous years here**.

[Online ↗](#)

Board of Management responsible for corporate governance and approved the joint declaration of compliance with the Code by the Board of Management and Supervisory Board in accordance with section 161 AktG. The current declaration of compliance and the declarations from previous years are available permanently on the website of EnBW AG. Furthermore, the current declaration of compliance is also reproduced in full in the declaration of corporate management, which has also been published online.

The Supervisory Board carried out the annual self-assessment recommended by the Code at its meeting on 26 September 2024.

Audit of the annual and consolidated financial statements, non-financial declaration and remuneration report

The Annual General Meeting on 7 May 2024 elected BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, (hereinafter referred to as BDO) as auditor of the financial statements and the consolidated financial statements for the 2024 financial year and as auditor for the review of the condensed financial statements and interim management report contained in the Six-Monthly Financial Report as of 30 June 2024, as well as for all reviews of additional interim financial information in the sense of section 115 (7) of the German Securities Trading Act (WpHG) in the 2024 financial year. At the same Annual General Meeting, BDO was also elected as the auditor for the review of any additional interim financial information in the sense of section 115 (7) WpHG in the 2025 financial year, insofar as such a review is carried out before the next Annual General Meeting. The audit committee issued BDO with the respective audit mandates and defined the areas of focus for the audits of the annual and consolidated financial statements. Furthermore, BDO AG Wirtschaftsprüfungsgesellschaft was elected as the auditor for sustainability reporting for the 2024 financial year. An auditor for sustainability reporting has only been elected in case German legislators require the election of an auditor specifically for this purpose by the Annual General Meeting in their implementation of Article 37 of the Statutory Audit Directive 2006/43/EC in the version of the Corporate Sustainability Reporting Directive (EU) 2022/2464 from 14 December 2022 and therefore the auditing of sustainability reporting is not already the responsibility of the statutory auditor in accordance with the German laws transposing this directive into national law.

In accordance with their audit mandate, BDO reviewed the condensed financial statements and interim management report contained in the Six-Monthly Financial Report as of 30 June 2024 and issued it with an unqualified certificate in accordance with section 115 (5) WpHG. In the meeting held on 8 August 2024, the auditor reported to the members of the audit committee on its audit activities and the audit results and answered questions posed by the members of the committee. Following their own review, the members of the committee did not have any reservations about the Six-Monthly Financial Report.

Based on the areas of focus for the audit defined by the audit committee and taking the accounting records into consideration, BDO audited the financial statements of EnBW AG (prepared by the Board of Management in accordance with the regulations in the German Commercial Code (HGB)) and the consolidated financial statements as of 31 December 2024 (prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS), as adopted by the EU, and the additional German legal requirements applicable under section 315e (1) HGB), as well as the combined management report for the company and the Group for the 2024 financial year. The non-financial declaration included in the combined management report was audited with limited assurance. The audits did not lead to any reservations and the auditor issued the annual financial statements, consolidated financial statements and non-financial declaration with unqualified audit opinions. Furthermore, the auditor carried out an in-depth examination of the early risk detection system set up by the Board of Management in accordance with section 91 (2) AktG and confirmed that the measures taken by the Board of Management were appropriate and that the early risk detection system is suitable for its intended tasks.

The draft auditor's reports on the audit of the annual and consolidated financial statements (including the combined management report), which contained the draft version of the financial statements and of the non-financial declaration contained in the combined management report, were sent to the members of the audit committee on 28 February 2025 in good time for the committee meeting

on 7 March 2025. The members of the audit committee also received the Board of Management's proposal for the appropriation of profit. The auditor reported in detail on the main results of its audit at this meeting and answered questions posed by members of the committee. The auditor reported to the members of the committee that it had not identified any significant weaknesses in the internal control system with respect to the accounting process and informed them about the additional services the auditor had provided outside of the audit (including services related to the review of the non-financial declaration) and that there were no circumstances that would cast doubt on the impartiality of the auditor. The audit committee discussed the submitted annual financial statements and the draft audit reports in detail. After concluding its own reviews, the audit committee did not raise any objections to the annual and consolidated financial statements, the combined management report (including the non-financial declaration) and the Board of Management's proposal on the appropriation of retained earnings. It recommended that the Supervisory Board should approve the financial statements and the combined management report, as well as the Board of Management's proposal on the appropriation of retained earnings.

Following this thorough preliminary examination by the audit committee, the audit reports issued by the auditor, the financial statements for EnBW AG and the EnBW Group and the combined management report including the non-financial declaration for the 2024 financial year prepared by the Board of Management were submitted to all members of the Supervisory Board on 10 March 2025 in good time for the accounts meeting of the Supervisory Board on 24 March 2025. The members of the Supervisory Board also received the Board of Management's proposal for the appropriation of profit. Furthermore, the auditor reported on the main results of its audit at this meeting, confirmed that it had not identified any significant weaknesses in the internal control system with respect to the accounting process and answered questions posed by the members of the Supervisory Board. The auditor also informed the members of the Supervisory Board about the additional services the auditor had provided outside of the audit (including services related to the review of the non-financial declaration) and that there were no circumstances that would cast doubt on the impartiality of the auditor. The Chairwoman of the audit committee also reported in detail on the consultations and the results of the meetings of the audit committee. She also answered questions posed by the other members of the Supervisory Board. The Supervisory Board included the results of the work carried out by the auditor and the audit committee in its further deliberations.

The Supervisory Board then reviewed the annual financial statements and consolidated financial statements as of 31 December 2024, the combined management report including the non-financial declaration for the 2024 financial year and the proposal by the Board of Management on the appropriation of retained earnings for the 2024 financial year. The final results of its own reviews did not lead to any reservations on behalf of the Supervisory Board. It approved the audit results of the independent auditor and endorsed the annual financial statements prepared by the Board of Management as of 31 December 2024 – which have thus been ratified – and the consolidated financial statements as of 31 December 2024, as well as the combined management report including the non-financial declaration for the 2024 financial year and also approved a proposal by the Board of Management on the appropriation of retained earnings for the 2024 financial year.

The Supervisory Board and the Board of Management prepared a remuneration report in accordance with section 162 AktG for the 2024 financial year. The auditor audited this remuneration report in accordance with section 162 (3) AktG and issued it with an unqualified audit opinion that is enclosed with the remuneration report.

Personnel changes at the level of the Supervisory Board and Board of Management

Supervisory Board

In the 2024 financial year, there were no personnel changes on the Supervisory Board.

The members of the Supervisory Board are responsible for participating in any necessary basic and further training measures required for their tasks and are supported appropriately and as necessary by the company in this area. This not only includes providing them with regular information on themes and developments related to the current situation of the company with respect to legal issues, the energy industry, financial industry or other relevant aspects, as well as other subjects

relevant to the work on the Supervisory Board, but also comprises relevant on-site appointments and events. In the 2024 financial year, the company organized, for example, a tour of the construction site for the pumped storage power plant in Forbach for the Supervisory Board on 25 September 2024 and numerous members took advantage of this opportunity. During this visit to the site in Forbach, the members of the Supervisory Board were provided with information on energy industry and legal framework conditions relevant to the generation plants and on the technical challenges faced in the construction of renewable energy power plants. Furthermore, specialist training on risk management in EnBW's trading activities was provided for the audit committee during its meeting on 11 November 2024. This training was open to all members of the Supervisory Board and was attended by various members of the Supervisory Board who are not members of the audit committee. An e-learning platform designed for members of supervisory boards that is managed and continuously updated by an external service provider is also available for further training purposes.

Board of Management

The following changes to the composition of the Board of Management took place in the 2024 financial year:

In the 2024 financial year, the Chairman of the Board of Management up to the end of 8 March 2024 was Andreas Schell. The Supervisory Board appointed Dr. Georg Stamatelopoulos as Chairman of the Board of Management and Thomas Kusterer as Deputy Chairman with effect from 9 March 2024. Until 1 May 2024, Dr. Georg Stamatelopoulos remained responsible for the remit "Sustainable Generation Infrastructure" alongside his duties as CEO. This remit has been the responsibility of Peter Heydecker since 1 May 2024, after he was appointed as a new member of the Board of Management by the Supervisory Board.

Karlsruhe, 24 March 2025

The Supervisory Board

A handwritten signature in black ink, appearing to be 'L. Feldmann', written over a horizontal line.

Lutz Feldmann
Chairman