

Financial statements of EnBW AG

2025

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The management report of EnBW Energie Baden-Württemberg AG (EnBW AG) and the Group management report are combined and published in the Annual Report 2025.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2025 financial year are published in the company register.

EnBW Energie Baden-Württemberg AG, Karlsruhe, balance sheet as of 31 December 2025

| in € million | Notes | 31/12/2025 | 31/12/2024 |
|---|-------------|-----------------|-----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | (1) | 232.7 | 244.6 |
| Property, plant and equipment | (2) | 2,391.1 | 1,858.9 |
| Financial assets | (3) | 31,726.4 | 29,493.3 |
| | | 34,350.2 | 31,596.8 |
| Current assets | | | |
| Inventories | (4) | 1,228.7 | 1,249.9 |
| Receivables and other assets | (5) | 3,854.9 | 3,852.3 |
| Securities | (6) | 1,858.1 | 940.0 |
| Cash and cash equivalents | | 5,053.5 | 5,657.1 |
| | | 11,995.2 | 11,699.3 |
| Prepaid expenses | (7) | 693.1 | 897.4 |
| Surplus from offsetting | (8) | 45.9 | 40.7 |
| | | 47,084.4 | 44,234.2 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| | (9) | | |
| Subscribed capital | | 845.2 | 708.1 |
| Treasury shares | | -14.7 | -14.7 |
| Issued capital | | (830.5) | (693.4) |
| Capital reserve | | 3,745.1 | 776.0 |
| Retained earnings | | 2,472.5 | 3,182.5 |
| Net income available for distribution | | 559.3 | 1,119.0 |
| | | 7,607.4 | 5,770.9 |
| Extraordinary items for investment cost subsidies and grants | (10) | 25.2 | 24.6 |
| Provisions | (11) | 13,412.4 | 13,267.4 |
| Liabilities | (12) | 24,691.4 | 23,751.7 |
| Deferred income | (13) | 1,348.0 | 1,419.6 |
| | | 47,084.4 | 44,234.2 |

EnBW Energie Baden-Württemberg AG, Karlsruhe, income statement from 1 January to 31 December 2025

| in € million | Notes | 2025 | 2024 |
|--|-------------|---------------|----------------|
| Revenue | (14) | 71,712.8 | 70,076.5 |
| Changes in inventories | | 1.1 | -128.0 |
| Other own work capitalized | | 26.3 | 18.2 |
| Other operating income | (15) | 1,134.7 | 1,726.0 |
| Cost of materials | (16) | -69,079.8 | -67,176.4 |
| Personnel expenses | (17) | -1,006.0 | -1,239.1 |
| Amortization and depreciation | (18) | -245.6 | -287.9 |
| Other operating expenses | (19) | -1,719.1 | -1,257.3 |
| Earnings before interest and taxes | | 824.4 | 1,732.0 |
| Investment income | (20) | 300.2 | 436.1 |
| Income from profit and loss transfer agreements | | 853.1 | 708.7 |
| Income from other securities and loans held as financial assets | (21) | 190.4 | 148.2 |
| Other interest and similar income | (22) | 429.1 | 458.6 |
| Impairment losses on financial assets and securities from current assets | (23) | -1,649.0 | -1,092.4 |
| Expenses from loss transfer agreements | | -526.1 | -182.3 |
| Interest and similar expenses | (24) | -1,057.1 | -1,133.0 |
| Income taxes | (25) | -195.0 | -336.3 |
| Earnings after tax | | -830.0 | 739.6 |
| Other taxes | (26) | -6.3 | -9.7 |
| Annual net loss/profit | (27) | -836.3 | 729.9 |
| Profit carried forward from the previous year | | 685.6 | 749.1 |
| Transfers from other retained earnings | | 710.0 | 0.0 |
| Transfers to other retained earnings | | 0.0 | -360.0 |
| Net income available for distribution | | 559.3 | 1,119.0 |

EnBW Energie Baden-Württemberg AG, Karlsruhe, Notes to the financial statements 2025

General principles

EnBW Energie Baden-Württemberg AG (EnBW AG) has its headquarters in Karlsruhe and is entered in the commercial register at the District Court of Mannheim (reg. no. HRB 107956).

The financial statements as of 31 December 2025 have been prepared in accordance with the regulations in the HGB, the German Stock Corporation Act (AktG), the law governing the electricity and gas industries in Germany (EnWG) and the Articles of Association. The regulations for large corporations apply.

Items that have been combined in the balance sheet and in the income statement in the interest of clarity are disclosed separately and explained in the notes.

The income statement has been prepared using the nature of expense method.

The subtotal "Earnings before interest and taxes" has been added to the income statement for greater clarity and improved transparency.

The financial statements are presented in euros (€) and the amounts are stated in millions of euros (€ million).

The consolidated financial statements of EnBW AG are prepared in accordance with section 315e (1) of the German Commercial Code (HGB) and the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the EU, which were applicable as of the reporting date.

Pursuant to the merger agreement of 28 July 2025 and following registration in the commercial register on 27 October 2025, Kernkraftwerk Obrigheim GmbH (KWO), Obrigheim (District Court of Mannheim, HRB 440503), was merged into EnBW AG (by way of absorption). The merger was carried out at the carrying amount on the balance sheet as of 31 December 2024.

Pursuant to the merger agreement of 28 July 2025 and following registration in the commercial register on 11 November 2025, EnBW Rückbauservice GmbH, Stuttgart (District Court of Stuttgart, HRB 748372), was merged into EnBW AG (by way of absorption). The merger was carried out at the carrying amount on the balance sheet as of 31 December 2024.

On the basis of the demerger and transfer agreement of 9 May 2025, the resolutions adopted by the general meetings of the entities involved on 8 May 2025 and 9 May 2025, respectively, and registration in the commercial register on 21 July 2025, EnBW AG demerged cash assets and the limited partnership interests and GmbH shares specified in the demerger agreement from its assets and transferred them to Neckarwerke Stuttgart GmbH, Stuttgart (District Court of Stuttgart, HRB 24923) (by way of partial demerger by transfer). The limited partnership interests related to Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim (District Court of Mannheim, HRA 104298), and EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim (District Court of Mannheim, HRA 701451). The GmbH shareholdings related to EnBW Real Estate GmbH, Obrigheim (District Court of Mannheim, HRB 703204).

Accounting and valuation methods

The following accounting and valuation methods were applied as previously in the preparation of the financial statements.

Intangible assets acquired for a consideration are carried at acquisition cost and, if they have a limited life, are amortized using the straight-line method over their expected useful life. Internally generated intangible assets are carried at production cost and, if they have a limited life, are amortized using the straight-line method over their useful life. Production costs include all cost components that must be capitalized, interest for debt is not included. The capitalization option in German commercial law according to section 248 (2) HGB is utilized. If costs incurred during the development phase meet the capitalization criteria, they are capitalized as production costs.

Property, plant and equipment are recognized at acquisition or production cost and, if depreciable, are subjected to scheduled depreciation. Production costs for internally generated assets contain all cost components that must be capitalized. Interest for debt is not included in the production costs. Property, plant and equipment is depreciated over the expected useful life based on the maximum depreciation rates permitted in the official AfA tables. Depreciation is recorded pro rata temporis in the year of addition. The application of tax regulations led to an increase in the result of €0.6 million.

For reasons of simplicity and due to their minor significance, low-value assets in the sense of section 6 (2) German Income Tax Act (EStG) are fully recognized as expenses in the year of acquisition or production.

Impairment losses are recognized on both intangible assets and property, plant and equipment if permitted under commercial law. The determination of the fair value of the power plants for impairment purposes is discretionary and highly dependent on the pricing assumptions for fuels, electricity and carbon allowances. The short- and medium-term pricing assumptions are derived from current market data from liquid markets and contracts for forward transactions. Reversals of impairment losses are recognized as soon as the reasons for the impairment loss in previous years no longer exist.

In the financial assets, shares and securities are carried at the lower of their acquisition cost or fair value. Impairment to a lower value is only carried out if the loss in value is expected to be permanent. Reversals of impairment losses are recognized if the reasons for previously recognized impairment losses no longer exist.

Loans are generally recognized at the lower of their nominal value or fair value.

Inventories that are not included in a valuation unit are measured at the lower of the acquisition or production cost and the market price. The measurement is made on the basis of the lowest value principle. Carbon allowances that were allocated free of charge are recognized at €0. Income from the sale of emission allowances is reported under revenue. All identifiable risks associated with inventories, relating to above-average storage period, reduced marketability and lower replacement costs, are taken into account with appropriate loss allowances. Interest on debt is not capitalized. Appropriate provisions are made for losses from supply and purchase obligations subject to individual measurements and for losses from valuation units. Apart from the standard retention of title, inventories are free from third-party rights.

Receivables and other assets are recognized at their nominal value. The risk of default is taken into account with appropriate loss allowances. The trade receivables contain deferred income determined using an extrapolation procedure. Depending on the customer segment, the procedure takes into account historical consumption values, historical temperature cycles, the individual load profiles and consumption and production behavior in the previous year.

Under the cash pooling agreements concluded with subsidiaries, the accounts covered by the cash pooling system are settled by means of value-dated balance transfers to EnBW AG. Interest is accrued on these balances on a value-dated basis: With effect from 1 January 2025, interest was calculated as follows: A receivable balance from EnBW AG bears interest at the €STR minus a deduction of 0.15 percentage points per annum. A liability balance to EnBW AG bears interest at the €STR plus a surcharge of 0.4 percentage points per annum. If the €STR is negative, no interest is applied. Accrued interest is settled and capitalized at the end of each quarter.

Securities from current assets are recognized at the lower of the acquisition cost, stock market price or redemption value.

Cash in hand and bank deposits are recognized at nominal value.

In cases where the capitalization option according to section 250 (3) sentence 1 HGB is utilized, the capitalized discounts are subjected to scheduled depreciation on an annual basis over the term of the loan agreement.

Non-current assets in a foreign currency are measured using the average spot exchange rate at the date of acquisition or a lower exchange rate on the reporting date. Assets in a foreign currency with a residual term of up to one year are measured using the exchange rate on the reporting date.

To determine deferred taxes due to temporary differences between the valuations for assets, liabilities and deferred income under commercial law and the tax-based valuations, the resulting tax burden and tax relief are determined at the specific tax rates that apply to the company at the time of the removal of the differences but not discounted. Deferred tax assets and liabilities are offset for the tax group at the EnBW AG level. Deferred tax assets are not reported on the balance sheet because overall there is a surplus of deferred tax assets over deferred tax liabilities. The option according to section 274 (1) sentence 2 HGB is not utilized. Deferred tax assets result mainly from measurement differences for the provisions for pensions and similar obligations, onerous contracts and other personnel provisions. Deferred tax liabilities mainly comprise deferred taxes due to measurement differences for intangible assets, extraordinary tax items and nuclear provisions. The gradual reduction in the corporate income tax rate from 15% to 10% for the assessment periods 2028 to 2032 is taken into account when determining deferred taxes. The tax rates valid at the time the underlying assets are expected to be realized or the liabilities settled are used. Subsidiaries and partnerships were also included in the calculation of the deferred taxes for EnBW AG. Deferred taxes for partnerships are simply determined using the tax rates for corporate income tax together with a solidarity surcharge.

In accordance with section 250 (1) HGB, expenses incurred prior to the reporting date are recognized as prepaid expenses insofar as they represent expenses attributable to a specific period after that date.

The subscribed capital is recognized at its nominal value. Treasury shares are recognized net of the subscribed capital at nominal value.

The construction cost subsidies that have not yet been recognized in profit and loss were primarily paid by customers for investment in the district heating sector. The reversal of construction cost subsidies received is carried out on a straight-line basis and is reported under revenue. The period for the reversal of construction cost subsidies corresponds to the useful life of the subsidized assets. The capital subsidies which have not yet been recognized were granted for specific investments by the applicant. The reversal of capital subsidies received is carried out on a straight-line basis and is reported under other operating income. The period for the reversal of the capital subsidies is based on the useful life of the investment.

The provisions for pensions and similar obligations are determined actuarially according to the projected unit credit method using the "2018 G mortality tables" devised by Prof. Dr. Klaus Heubeck. The provisions are discounted to the present value using an average market interest rate for the last ten financial years, as calculated and published by the German Federal Bank. The discount rate applied was the average market interest rate for an assumed remaining term of 15 years of 2.1% (previous year: 1.9%) in accordance with the German Regulation on the Discounting of Provisions (RückAbzinsV). The difference between the valuation of the provisions for pension obligations with a 7-year and a 10-year average discount rate is ineligible for distribution as dividends in accordance with section 253 (6) HGB.

In addition, the following premises are taken into account (average values):

| | 2025 | 2024 |
|--|------|------|
| Salary increase including career trend | 2.6% | 2.7% |
| Inflation rates | 2.0% | 2.1% |
| Pension increase | 2.0% | 2.1% |
| Employee turnover | 2.0% | 2.0% |

In order to cover the claims from pension commitments, investments were transferred to a trustee (EnBW Trust e. V.) in a so-called Contractual Trust Arrangement (CTA) in the 2013 financial year. As part of the transfer of pension commitments from a subsidiary to EnBW AG in 2024, assets were transferred to the trustee in another CTA. In accordance with section 246 (2) sentence 2 HGB, the pension provisions are offset by corresponding cover assets. These cover assets are recognized at fair value in accordance with section 253 (1) sentence 4 HGB. If a surplus arises from the offsetting process, this is reported as a separate item (section 266 (2) letter E HGB). In accordance with section 246 (2) sentence 2 HGB, the expenses and income from discounting and from the assets to be offset are offset within the financial result. If the fair value of the cover assets exceeds the historical acquisition costs, this portion is ineligible for distribution as dividends in accordance with section 268 (8) HGB.

As part of a contractual assumption of liabilities with the assumption of performance, EnBW AG has internal arrangements with various subsidiaries to release them from the obligations of the company pension scheme and other bargaining agreements, and as a result recognizes provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programs. The expenses are reimbursed accordingly by the subsidiaries.

If it is not possible to determine the fair value from an active market when offsetting assets and liabilities in accordance with section 246 (2) sentence 2 HGB, it is derived using an enterprise valuation model as the basis for the cash flow planning, which is in turn based on the medium- and long-term planning approved by the management of the company as of the date of the valuation. The plans are based on past experience and on estimates concerning future market development. Key assumptions underlying the determination of fair value include projections of future electricity prices, gas prices, raw materials prices, company-specific investing activities, the regulatory framework as well as growth and discount rates.

Tax provisions and other provisions take into account all uncertain liabilities and onerous executory contracts. They are recognized at the amount required to fulfill the obligations according to reasonable commercial judgment (i.e., including future cost and price increases). Provisions with a remaining term of more than one year were discounted. If the underlying obligation includes an interest portion, the provisions were discounted to the present value using an average market interest rate appropriate to the term of the provision for the last seven financial years, as calculated and published by the German Federal Bank. The fair value of the assets that are exclusively dedicated to the fulfillment of the obligations for semi-retirement and long-term working time accounts, which are not accessible to all other creditors (cover assets in the sense of section 246 (2) sentence 2 HGB), was offset against the provisions. If a surplus arises from the offsetting process, this was reported under the item surplus from offsetting. The fair value corresponds to the asset value of the reinsurance policy held to cover pension obligations. The additions to the semi-retirement provisions are characterized as severance pay and accordingly are immediately recognized in full as an expense at the time of origin and reported under other operating expenses.

Provisions relating to nuclear power cover obligations for the decommissioning and dismantling of nuclear power plants, as well as the conditioning and specialist packaging of the radioactive waste. The provisions for decommissioning and dismantling in relation to nuclear power are calculated based on the contractual regulations and the company's own expert estimates. The discount rates applied were the average market interest rates from the German Federal Bank based on the assumed remaining term, which were between 1.84% and 2.22% on the reporting date (previous year: between 1.48% and 1.98%). In addition, a rate of increase in prices of 2.4% for 2026 and the following years (previous year: 2.4% for 2025 and the following years) was taken into account. The decommissioning costs are still calculated on the basis of the scenario that assumes that the plants will be removed immediately.

Liabilities are recognized at their settlement amounts. Non-current liabilities in a foreign currency with a remaining term of more than one year are measured using the spot exchange rate on the date of acquisition or a lower exchange rate on the reporting date. Liabilities in a foreign currency with a residual term of up to one year are measured using the exchange rate on the reporting date.

In accordance with section 250 (2) HGB, income received prior to the reporting date is recognized as deferred income insofar as it represents income attributable to a specific period after that date.

Valuation units according to section 254 HGB are created to hedge against financial risks. The following accounting and valuation methods are applied here:

Economic hedging relationships are reflected in the financial statements through the designation of valuation units. In cases in which both the net hedge presentation method – where the offsetting changes in the value of the hedged risk are not recognized – and the gross hedge presentation method – where the offsetting changes in the value of the hedged risk are recognized for both the hedged item and also the hedging instrument – could be applied, the net hedge presentation method is used. The positive and negative offsetting changes in value are reported without any impact on the income statement.

The EnBW financial statements as of 31 December 2025 were prepared taking into consideration the opportunities and risks related to climate change presented in the management report and to the goals for our strategy, sustainability and climate change mitigation. Material and foreseeable effects with an impact on assets, liabilities, income and expenses, as well as any necessary disclosures in the notes, were taken into account in the financial statements. For example, climate risks are analyzed as part of the subsequent measurement of assets when assessing their useful lives and residual values, as well as determining their fair value. They are also taken into account when recognizing and measuring the settlement amount for provisions and, where relevant, for disclosing other financial commitments.

Notes to the balance sheet

The development of non-current assets can be found in Annex 1.

(1) Intangible assets

Intangible assets mainly comprise power purchase agreements and software.

Development costs for internally generated intangible assets totaling €4.0 million were capitalized (previous year: €5.5 million). There were research and development costs for internally generated intangible assets in the financial year of €4.8 million (previous year: €0.5 million).

(2) Property, plant and equipment

Property, plant and equipment mainly comprises power plants.

(3) Financial assets

The changes in shares in affiliated entities mainly comprise payments into the capital reserve and write-ups and write-downs.

The main changes to the investments concern additions to, and disposals of, financial investments.

Financial assets include shares in investment assets in which a shareholding of more than 10% is held. These comprise broadly diversified fund assets that are mainly invested directly or indirectly in fixed-income securities, shares and private equity investments, as well as an investment company with variable capital (SICAV) in which various illiquid assets, such as real estate and infrastructure investments, are bundled. The fair value of the shares on the reporting date was €5,047.5 million, while the carrying amount was €3,927.8 million. The difference between the fair value and the carrying amount is thus €1,119.7 million. In the reporting year, dividends of €42.0 million were received. There is a limitation to the possibility of selling the shares on a daily basis according to section 98 (2) German Capital Investment Code.

For certain financial assets, the option of not recognizing an impairment despite proof of its fair value was exercised because permanent impairment is not expected. The main reasons for utilizing this option were temporary interest-driven falls in value, funds currently being established and the use of conservative valuation methods.

The acquisition of non-controlling interests in a subsidiary may result in an acquisition price adjustment because the final acquisition price has not yet been determined. The amount of the adjustment cannot be reliably determined at present.

Information on shareholdings according to section 285 nos. 11 and 11a HGB can be found in Annex 2.

(4) Inventories

| in € million | 31/12/2025 | 31/12/2024 |
|------------------------|----------------|----------------|
| Materials and supplies | 284.4 | 295.9 |
| Work in progress | 5.5 | 4.3 |
| Merchandise | 938.8 | 949.7 |
| Prepayments made | 0.0 | 0.0 |
| Total | 1,228.7 | 1,249.9 |

As of the reporting date, materials and supplies comprise coal in the amount of €195.0 million (previous year: €216.6 million), carbon allowances in the amount of €23.1 million (previous year: €15.1 million) and other materials and supplies in the amount of €66.3 million (previous year: €64.1 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €938.8 million (previous year: €949.7 million).

In the reporting year, loss allowances were only recognized on materials and supplies.

(5) Receivables and other assets

| in € million | 31/12/2025 | of which with a remaining term of more than 1 year | 31/12/2024 | of which with a remaining term of more than 1 year |
|---|----------------|--|----------------|--|
| Trade receivables | 1,175.0 | 0.0 | 1,160.4 | 0.0 |
| Receivables from affiliated entities | 1,640.5 | 14.2 | 1,690.4 | 0.0 |
| Receivables from entities in which participating interests are held | 29.7 | 0.0 | 30.5 | 0.0 |
| Other assets | 1,009.7 | 0.1 | 971.0 | 0.1 |
| Total | 3,854.9 | 14.3 | 3,852.3 | 0.1 |

Trade receivables primarily concern receivables from trading activities and consumption accruals for electricity and gas deliveries not yet invoiced. Advance payments received are deducted from the receivables.

Appropriate risk provisions have been recognized to cover uncertainties relating to the settlement and recognition of consumption accruals.

Receivables from affiliated entities primarily comprise receivables from intercompany settlement transactions as part of centralized financial and liquidity management, as well as claims from profit and loss transfer agreements.

Receivables from entities in which participating interests are held mainly comprise other assets.

Other assets mainly comprise cash securities paid of €371.7 million (previous year: €489.9 million), tax receivables of €367.9 million (previous year: €195.7 million), of which €266.3 million (previous year: €170.2 million) were incurred after the reporting date, and interest receivables of €48.0 million (previous year: €48.7 million).

(6) Securities

The securities are fixed-income securities of €1,558.1 million (previous year: €140.0 million) and money market funds of €300 million (previous year: €800.0 million).

(7) Prepaid expenses

Prepaid expenses mainly comprise earnings components from futures of €583.4 million (previous year: €749.9 million) and discounts from loans to an affiliated entity of €42.6 million (previous year: €45.0 million).

(8) Surplus from offsetting

The surplus from offsetting results from offsetting assets against provisions for pensions and similar obligations in accordance with section 246 (2) sentence 2 HGB.

Asset offsetting for pensions and similar obligations

| in € million | 31/12/2025 | 31/12/2024 |
|--|-------------|-------------|
| Settlement amount for the offset liabilities | -351.0 | -405.6 |
| Fair value of the assets | 396.9 | 446.3 |
| Balance from offsetting | 45.9 | 40.7 |
| Acquisition costs of the assets | 399.4 | 452.7 |
| Netted expenses | 5.2 | 6.2 |
| Netted income | 13.8 | 20.0 |

(9) Equity

| | Shares | in € | in % |
|--------------------|-------------|-------------|-------|
| Subscribed capital | 330,160,843 | 845,211,758 | 100.0 |
| Treasury shares | 5,749,677 | 14,719,173 | 1.7 |
| Issued capital | 324,411,166 | 830,492,585 | 98.3 |

The subscribed capital of EnBW AG stood at €845,211,758.08 on 31 December 2025 and is divided into 330,160,843 no-par-value bearer shares. The no-par-value shares each represent an imputed share of €2.56 per share of the subscribed capital. The capital reserve increased by €2,969,152,346.16 from €775,957,529.88 to €3,745,109,876.04.

A resolution by the Annual General Meeting on 8 May 2025 authorized the Board of Management, subject to the approval of the Supervisory Board, to increase the company's share capital by up to €177,000,000.00 for cash consideration on one or more occasions until 7 May 2030. Shareholders' preemptive rights may be excluded for fractional amounts (Authorized Capital 2025).

In a resolution by the Board of Management on 26 June 2025, which was approved by the Supervisory Board on 26 June 2025, the share capital was increased by up to €138,677,772.80. In a resolution by the Board of Management on 15 July 2025, which was approved by the Supervisory Board on 15 July 2025, the amount of the capital increase was set at €137,103,715.84. The capital increase was carried out in this amount of €137,103,715.84.

On 15 July 2025, we successfully realized the capital increase approved on 26 June 2025 by issuing 53,556,139 new, no-par-value bearer shares at a subscription price of €58 per share. After entering the capital increase in the commercial register on 16 July 2025, the company's share capital was €845,211,758 divided into 330,160,843 shares. The capital increase was concluded when the new shares were admitted to trading on the stock exchange on 18 July 2025.

Following this partial utilization, the authorization granted to the Board of Management by the resolution by the Annual General Meeting on 8 May 2025 to increase the company's share capital by up to €177,000,000.00 (Authorized Capital 2025) now has a remaining amount of €39,896,284.16.

The treasury shares were acquired on 28 and 29 December 1998 based on the authorization issued on 25 August 1998 by the Annual General Meeting pursuant to section 71 (1) no. 8 AktG. The acquisition was carried out with a view to planned cooperations with domestic and foreign energy suppliers, as well as industrial customers, that were to be underpinned by mutual capital participations. The company has no rights from directly held treasury shares; in particular, they are not entitled to dividends.

Retained earnings are composed as follows:

| in € million | 31/12/2025 | 31/12/2024 |
|-----------------------------|----------------|----------------|
| Statutory reserves | 41.8 | 41.8 |
| Reserve for treasury shares | 14.7 | 14.7 |
| Other retained earnings | 2,416.0 | 3,126.0 |
| Total | 2,472.5 | 3,182.5 |

In the reporting year, €710.0 million was transferred from other retained earnings (previous year: €360.0 million transferred into other retained earnings). From the net income available for distribution in the previous year of €1,119.0 million, €433.4 million was distributed as dividends and €685.6 million was carried forward.

Amount ineligible for distribution as dividends according to section 253 (6) and section 268 (8) HGB

The amount that is ineligible for distribution as dividends of €13.0 million (previous year: €13.8 million) mainly comprises the capitalized internally generated intangible assets of €8.3 million (previous year: €8.3 million) and the valuation of the cover assets for pension provisions, whose fair value exceeded the acquisition costs by €4.7 million (previous year: €5.5 million).

(10) Special items for investment cost subsidies and grants

The special items mainly comprise construction cost subsidies that have not yet been recognized from customers for investment in the district heating sector.

(11) Provisions

| in € million | 31/12/2025 | 31/12/2024 |
|---|-----------------|-----------------|
| Provisions for pensions and similar obligations | 6,472.8 | 6,498.6 |
| Tax provisions | 303.6 | 168.1 |
| Other provisions | 6,636.0 | 6,600.7 |
| Total | 13,412.4 | 13,267.4 |

The provisions for pensions and similar obligations of €6,472.8 million were reported offset against assets in accordance with section 246 (2) sentence 2 HGB and are calculated by deducting the fair value of the assets from the settlement amount of the provisions.

Asset offsetting for pensions and similar obligations

| in € million | 31/12/2025 | 31/12/2024 |
|--|---------------|---------------|
| Settlement amount for the offset liabilities | -1,224.3 | -1,145.8 |
| Fair value of the assets | 839.0 | 822.3 |
| Balance from offsetting | -385.3 | -323.5 |
| Acquisition costs of the assets | 839.0 | 822.3 |
| Netted expenses | 26.9 | 0.0 |
| Netted income | 16.0 | 0.0 |

The provisions for pensions and similar obligations are recorded on the basis of the existing commitments for future and current retirement benefits to current and former employees with a pension entitlement, as well as their surviving dependents.

Income resulting from changes in the discount rate, or the interest effect arising from a revised assumption of the remaining term, is recognized in the financial result under the item "Interest and similar expenses."

Tax provisions mainly comprise provisions for tax audit risks of €197.0 million (previous year: €123.0 million). In addition, they include provisions for corporate income tax of €54.6 million (previous year: €6.1 million) and trade tax of €51.9 million (previous year: €38.3 million).

Other provisions comprise provisions relating to nuclear power of €3,731.1 million (previous year: €3,598.7 million) less the prepayments made for reprocessing measures of €9.3 million (previous year: €7.6 million). Provisions relating to nuclear power are based on public law obligations and requirements in the operating licenses. In those instances where contracts had not been concluded under civil law by the reporting date for performance of these public law obligations, the provisions were measured based on the company's own cost estimates.

Provisions relating to nuclear power

| in € million | 31/12/2025 | 31/12/2024 |
|---|----------------|----------------|
| Remaining operation and post-operation | 1,857.8 | 1,794.3 |
| Dismantling including preparation | 648.7 | 552.8 |
| Treatment of residual material and packaging of radioactive waste | 922.0 | 930.6 |
| Other | 293.3 | 313.4 |
| Total | 3,721.8 | 3,591.1 |

The provisions relating to nuclear power are reported in accordance with the tasks pursuant to section 5 (2) of the Ordinance on the Transparency of Dismantling Provisions.

Income resulting from changes in the discount rate, or the interest effect arising from a revised assumption of the remaining term, is recognized in the financial result under the item "Interest and similar expenses."

As a result of the merger of Kernkraftwerk Obrigheim GmbH (KWO), the provisions relating to nuclear power increased by €354.9 million.

Other significant provisions were made for outstanding invoices of €817.5 million (previous year: €975.5 million), for onerous contracts of €649.1 million (previous year: €506.1 million), for carbon emission allowances of €574.7 million (previous year: €486.8 million) and for personnel and social obligations of €452.3 million (previous year: €534.1 million).

The fair value of the assets that are exclusively dedicated to the fulfillment of the obligations for semi-retirement and long-term working time accounts, which are not accessible to all other creditors (cover assets in the sense of section 246 (2) sentence 2 HGB), was offset against the provisions.

Asset offsetting for semi-retirement obligations

| in € million | 31/12/2025 | 31/12/2024 |
|--|---------------|---------------|
| Settlement amount for the offset liabilities | -232.8 | -234.9 |
| Fair value of the assets | 85.1 | 82.8 |
| Balance from offsetting | -147.7 | -152.1 |
| Acquisition costs of the assets | 85.1 | 82.8 |
| Netted expenses | 0.6 | 3.1 |
| Netted income | 0.6 | 1.8 |

Asset offsetting for long-term working time accounts

| in € million | 31/12/2025 | 31/12/2024 |
|--|-------------|-------------|
| Settlement amount for the offset liabilities | -1.1 | -1.3 |
| Fair value of the assets | 1.0 | 1.2 |
| Balance from offsetting | -0.1 | -0.1 |
| Acquisition costs of the assets | 1.0 | 1.2 |
| Netted expenses | 0.0 | 0.0 |
| Netted income | 0.2 | 0.1 |

(12) Liabilities

| in € million | 31/12/2025 | Of which due in | | | 31/12/2024 | Of which due in | | |
|---|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| | | up to 1 year | 1 to 5 years | over 5 years | | up to 1 year | 1 to 5 years | over 5 years |
| Bonds | 3,695.9 | 500.0 | 1,072.2 | 2,123.7 | 3,372.7 | 169.1 | 1,573.1 | 1,630.5 |
| Liabilities to banks | 2,649.7 | 348.0 | 951.5 | 1,350.2 | 1,824.4 | 286.2 | 786.3 | 751.9 |
| Advance payments received for orders | 59.4 | 59.4 | 0.0 | 0.0 | 75.2 | 75.2 | 0.0 | 0.0 |
| Trade payables | 211.4 | 211.4 | 0.0 | 0.0 | 192.7 | 192.7 | 0.0 | 0.0 |
| Liabilities to affiliated entities | 17,424.6 | 5,466.6 | 4,720.7 | 7,237.3 | 16,981.8 | 4,961.5 | 3,859.7 | 8,160.6 |
| Liabilities to entities in which participating interests are held | 94.5 | 94.5 | 0.0 | 0.0 | 107.5 | 107.5 | 0.0 | 0.0 |
| Other liabilities | 555.9 | 511.7 | 2.2 | 42.0 | 1,197.4 | 557.3 | 415.7 | 224.4 |
| of which taxes | (90.9) | (86.5) | (0.0) | (0.0) | (86.5) | (86.5) | (0.0) | (0.0) |
| of which relating to social security | (0.1) | (0.3) | (0.0) | (0.0) | (0.3) | (0.3) | (0.0) | (0.0) |
| Total | 24,691.4 | 7,191.6 | 6,746.6 | 10,753.2 | 23,751.7 | 6,349.5 | 6,634.8 | 10,767.4 |

Bonds include six hybrid bonds and a private placement in the USA with a total volume of €3,695.9 million.

One green hybrid bond with a volume of €500 million has a term until 28 July 2055 and a first call date of 28 April 2034 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 4.5% per annum, which starting on 28 July 2034 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 1.925% defined at the time of issue. In 2039, the coupon will be increased by an additional 0.25 percentage points per annum and in 2054 by a further 0.75 percentage points per annum.

One green hybrid bond with a volume of €500 million has a term until 5 August 2079 and a first call date of 5 May 2027 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 1.625% per annum, which starting on 5 August 2027 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 1.725% defined at the time of issue. In 2032, the coupon will be increased by an additional 0.25 percentage points per annum and in 2047 by a further 0.75 percentage points per annum.

One green hybrid bond with a volume of €500 million has a term until 29 June 2080 and a first call date of 29 March 2026 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 1.875% per annum, which starting on 29 June 2026 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 2.324% defined at the time of issue. In 2031, the coupon will be increased by an additional 0.25 percentage points per annum and in 2046 by a further 0.75 percentage points per annum.

One green hybrid bond with a volume of €500 million has a term until 31 August 2081 and a first call date of 31 May 2028 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 1.375% per annum, which starting on 31 August 2028 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 1.651% defined at the time of issue. In 2033, the coupon will be increased by an additional 0.25 percentage points per annum and in 2048 by a further 0.75 percentage points per annum.

One hybrid bond with a volume of €500 million has a term until 31 August 2081 and a first call date of 31 May 2032 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 2.125% per annum, which starting on 31 August 2032 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 2.178% defined at the time of issue. In 2032, the coupon will be increased by an additional 0.25 percentage points per annum and in 2052 by a further 0.75 percentage points per annum.

One hybrid bond with a volume of €500 million has a term until 23 January 2084 and a first call date of 23 October 2029 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 5.250% per annum, which starting on 23 January 2030 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 2.664% defined at the time of issue. In 2035, the coupon will be increased by an additional 0.25 percentage points per annum and in 2050 by a further 0.75 percentage points per annum.

The private placement of bonds in the USA has an outstanding nominal value of around US\$690.4 million (€695.9 million, translation on the pricing day). The transaction covers tranches in euros, US dollars and pounds sterling with terms from five to twelve years. They have coupons of between 5.39% p.a. and 6.78% p.a.

Liabilities to banks comprise the following loans:

A bilateral long-term redemption loan of €45.5 million (previous year: €90.9 million) for the construction of the EnBW Baltic 2 offshore wind farm.

A bilateral redemption loan of €600 million agreed in the 2022 financial year for financing the EnBW He Dreiht offshore wind farm.

Liabilities to banks also include a redemption loan of €480.8 million (previous year: €500.0 million) agreed with a bank consortium in May 2023 and guaranteed by the credit agency EIFO, which is also used to finance the EnBW He Dreiht offshore wind farm.

They also include two further bilateral redemption loans agreed in the 2022 financial year with volumes of €200 million (previous year: €300.0 million) and JPY 28.8 billion (previous year: JPY 43.2 billion) and terms until December 2027.

A new redemption loan of €500 million that is guaranteed by the export credit agency SACE was agreed with a bank consortium in the 2025 financial year.

The promissory notes have a total outstanding nominal volume of €572.5 million and are split into fixed-rate tranches with terms of five, seven and ten years and variable-rate tranches with terms of five and seven years. The fixed-rate tranches have coupons of between 2.665% p.a. and 3.267% p.a.

As of the reporting date, EnBW AG held undrawn credit lines of €5,186.5 million (previous year: €4,351.0 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €17,424.6 million (previous year: €16,981.8 million) primarily comprise liabilities from intercompany settlement transactions as part of centralized financial and liquidity management, as well as liabilities from profit and loss transfer agreements and from loan agreements. This includes an unsecured loan of €41.8 million to a subsidiary.

Liabilities to entities in which participating interests are held mainly comprise trade payables.

The main items in other liabilities on the reporting date were collateral received for variation margins and OTC transactions of €311.6 million (previous year: €386.3 million).

(13) Deferred income

Deferred income mainly comprises deferred earnings components from futures of €673.0 million (previous year: €868.1 million), as well as €587.2 million (previous year: €470.5 million) for the prolongation of emission allowances to hedge against carbon emissions in subsequent years.

Notes to the income statement

(14) Revenue

| in € million | 2025 | 2024 |
|--|-----------------|-----------------|
| Gas | 59,677.3 | 53,061.2 |
| less natural gas tax | -16.2 | -17.0 |
| Gas (after natural gas tax) | 59,661.1 | 53,044.2 |
| Electricity | 10,398.3 | 15,156.7 |
| less electricity tax | -123.2 | -121.5 |
| Electricity (after electricity tax) | 10,275.1 | 15,035.2 |
| Other trading activities | 588.5 | 759.1 |
| Other revenue | 1,188.1 | 1,238.0 |
| Total | 71,712.8 | 70,076.5 |

Revenue includes out-of-period revenue of €349.5 million (previous year: €331.2 million). This revenue mainly arises due to the actual billing values for electricity and gas sales and in the trading business.

(15) Other operating income

| in € million | 2025 | 2024 |
|--|----------------|----------------|
| Income from the reversals of provisions | 385.6 | 356.5 |
| Income from currency translation differences | 320.7 | 227.8 |
| Income from intercompany settlement transactions | 198.1 | 144.9 |
| Income from reversals of impairment losses | 95.6 | 408.3 |
| Income from the disposal of assets | 87.7 | 11.7 |
| Income from the reversal and reduction of specific loss allowances | 4.7 | 139.6 |
| Other income | 42.2 | 437.2 |
| Total | 1,134.7 | 1,726.0 |

Income from currency translation differences mainly comprises income from the realization of forward exchange contracts.

Other operating income included income of an exceptional magnitude of €133.0 million from a settlement agreement. In the previous year, other operating income included income of an exceptional magnitude of €305.5 million from intercompany restructuring.

Other operating income includes out-of-period income of €597.2 million (previous year: €419.3 million), which mainly comprises the reversals of provisions, reversals of impairment losses and the disposal of assets.

(16) Cost of materials

| in € million | 2025 | 2024 |
|--|-----------------|-----------------|
| Cost of materials and supplies and of purchased merchandise | | |
| Gas purchase | 59,134.2 | 52,243.0 |
| Electricity purchase | 7,198.1 | 12,234.5 |
| Coal and oil | 469.4 | 401.6 |
| Other expenses | 790.9 | 641.2 |
| | 67,592.6 | 65,520.3 |
| Cost of purchased services | 1,487.2 | 1,656.1 |
| Total | 69,079.8 | 67,176.4 |

Other expenses include costs for the nuclear power plants of €176.3 million (previous year: €184.0 million), which comprises additions to the nuclear provisions.

The cost of purchased services mainly comprises expenses for the use of the grids of €994.8 million (previous year: €911.0 million), for operational management of €68.4 million (previous year: €82.8 million), maintenance and repairs of €139.9 million (previous year: €227.3 million) and concession fees of €41.7 million (previous year: €44.6 million).

The cost of materials includes out-of-period expenses of €623.6 million (previous year: €707.9 million), which mainly relate to costs for the nuclear power plants, the procurement of electricity and gas and the use of the grids.

(17) Personnel expenses

| in € million | 2025 | 2024 |
|--|----------------|----------------|
| Wages and salaries | 751.9 | 879.2 |
| Social security, pension and other benefit costs | 254.1 | 359.9 |
| of which for all retirement benefits | 317.4 | 506.6 |
| passed on to Group companies | -180.5 | -250.4 |
| Total | 1,006.0 | 1,239.1 |

Personnel expenses include out-of-period expenses of €9.4 million (previous year: €4.5 million), which were mainly due to variable remuneration components.

The average annual number of employees can be broken down as follows:

| | 2025 | 2024 |
|----------------------|--------------|--------------|
| Management employees | 137 | 127 |
| Other employees | 7,302 | 6,857 |
| Total | 7,439 | 6,984 |

There were 7,580 employees (previous year: 7,079) at the end of the financial year.

(18) Amortization and depreciation

Alongside scheduled amortization, amortization and depreciation also includes impairment losses on intangible assets and property, plant and equipment. The impairment losses in the financial year amounted to €62.2 million (previous year: €84.1 million) and mainly related to power plants.

(19) Other operating expenses

| in € million | 2025 | 2024 |
|--|----------------|----------------|
| Rents and leases | 500.1 | 459.6 |
| Currency and exchange losses | 446.2 | 199.6 |
| Third-party services for administration and sales | 193.6 | 203.0 |
| Expenses from intercompany settlement transactions | 174.7 | 29.9 |
| Auditing and consultancy fees | 65.5 | 93.2 |
| Other personnel costs | 61.2 | 76.1 |
| Advertising expenses, public relations work | 50.2 | 40.5 |
| Insurance | 38.1 | 33.9 |
| Impairment of receivables | 28.3 | 26.7 |
| Other expenses | 161.2 | 94.8 |
| Total | 1,719.1 | 1,257.3 |

Rents and leases include expenses for gas storage facilities of €227.8 million (previous year: €170.8 million) and rents for gas transports of €167.8 million (previous year: €202.6 million).

Currency and exchange losses mainly comprise expenses for the realization of forward exchange contracts.

The expenses from intercompany settlement transactions include services provided by foreign subsidiaries for the trading activities of EnBW AG.

Other operating expenses include out-of-period expenses totaling €36.5 million (previous year: €29.3 million).

(20) Investment income

| in € million | 2025 | 2024 |
|--|--------------|--------------|
| Income from affiliated entities | 243.7 | 270.1 |
| Income from entities in which participating interests are held | 56.5 | 166.0 |
| Total | 300.2 | 436.1 |

(21) Income from other securities and loans held as financial assets

| in € million | 2025 | 2024 |
|--|---------|---------|
| Income from loans held as financial assets | 190.4 | 148.2 |
| of which from affiliated entities | (190.4) | (148.2) |

(22) Other interest and similar income

| in € million | 2025 | 2024 |
|-----------------------------------|--------|--------|
| Other interest and similar income | 429.1 | 458.6 |
| of which from affiliated entities | (57.6) | (86.4) |

Other interest and similar income mainly comprises interest income from bank interest and interest income from intercompany settlement transactions as part of centralized financial and liquidity management.

Other interest and similar income includes income from discounting of €58.1 million (previous year: €60.2 million).

Other interest and similar income includes out-of-period expenses totaling €7.9 million (previous year: €3.1 million).

(23) Impairment losses on financial assets and securities from current assets

The impairment losses relate to unscheduled impairment on financial assets, which are mainly attributable to Mona Offshore Wind Holding Limited, Morgan Offshore Wind Holding Limited, SENEK GmbH and EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH.

(24) Interest and similar expenses

| in € million | 2025 | 2024 |
|---|---------|---------|
| Interest and similar expenses | 1,057.1 | 1,133.0 |
| of which to affiliated entities | (508.5) | (476.4) |
| of which interest expenses for non-current provisions | (220.4) | (289.8) |

Interest and similar expenses mainly consist of accretions in non-current provisions relating to nuclear power and pensions and similar obligations. The changes to the average market interest rates in the financial year decreased the expenses for provisions relating to nuclear power by €57.2 million (previous year: €59.8 million). For pensions and similar obligations, the changes led to a decrease in expenses for provisions of €208.2 million (previous year: €91.6 million). As part of allocating the reimbursement of expenses to subsidiaries, €98.4 million (previous year: €220.9 million) of this item relates to their corresponding assets.

Other significant expenses include interest expenses relating to intercompany settlement transactions as part of centralized financial and liquidity management and interest expenses for the bonds.

Interest and similar expenses includes expenses related to accretions of €4.8 million (previous year: €91.5 million).

Interest and similar expenses also includes out-of-period expenses of €5.1 million (previous year: €10.6 million), mainly relating to interest expenses for back taxes.

(25) Income taxes

As the controlling company, EnBW AG is also liable to pay tax for entities connected with it via control and profit and loss transfer agreements.

Income taxes include out-of-period tax income relating to trade tax and corporate income tax of €56.4 million (previous year: €64.8 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €88.9 million (previous year: €29.4 million), which arise mainly as a result of tax audits.

Income tax expenses exclusively comprise actual taxes. The process for determining deferred taxes resulted in a surplus of deferred tax assets. The option of recognizing a surplus of deferred tax assets was not exercised.

The Pillar 2 rules envisage the introduction of a top-up tax if the stipulated minimum tax rate is less than 15%. The company would then be subject to a top-up tax equal to the difference between the effective tax rate according to the Pillar 2 rules and the minimum tax rate of 15%. Based on the Country-by-Country Reporting (CbCR) for 2024 and the latest projected figures for financial years beginning after 31 December 2024, all of the jurisdictions relevant to the EnBW Group are presumed to have a minimum tax rate of 15% or will impose a qualified national top-up tax, hence the top-up tax rules will not apply to these jurisdictions.

(26) Other taxes

Other taxes comprise out-of-period income of €5.3 million (previous year: €2.6 million) and out-of-period expenses of €2.4 million (previous year: €3.1 million).

(27) Annual net loss/profit

The annual net loss was €836.3 million (previous year: annual net profit of 729.9 million). Taking into account the profit carried forward of €685.6 million (previous year: €749.1 million) and €710.0 million transferred out of other retained earnings (previous year: €360.0 million transferred into other retained earnings), there is a net income available for distribution of €559.3 million (previous year: €1,119.0 million).

Other disclosures

Contingent liabilities

EnBW AG has issued sureties, credit guarantees, guarantee declarations and guarantee agreements totaling €6,548.2 million (previous year: €5,926.4 million), of which €5,558.3 million (previous year: €5,244.2 million) are for affiliated entities and €480.0 million (previous year: €149.9 million) are for entities in which participating interests are held.

After the amended German Atomic Power Act (AtG) and the amended Directive on the Coverage Provisions in the Nuclear Power Industry (AtDeckV) came into force on 27 April 2002, German nuclear power plant operators are required to provide evidence of coverage provision up to a maximum amount of €2.5 billion per case of damage for risks related to nuclear power. Of this provision, €255.6 million is covered by uniform third-party liability insurance.

In order to fulfill the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW AG and the other parent companies of the German nuclear power station operators reached a solidarity agreement on 11 July, 27 July, 21 August and 28 August 2001, which was extended with agreements on 17 November, 29 November, 2 December and 6 December 2021, to provide a liable nuclear power station operator with sufficient funding – after exhausting its own possibilities and those of the Group parent companies – to meet its payment obligations in the event of a claim for damages. According to the agreement, EnBW AG has to bear a 17.796% share of the liability coverage, plus 5% costs to settle any claims for damages, for the period from 1 January 2022 until 31 December 2029 in accordance with Annex 2 of the solidarity agreement. Sufficient provisions have been made to ensure this liquidity, which are taken into account in the liquidity plan.

Following the full ratification of the Paris Convention on Nuclear Liability, the German Atomic Power Act of 28 August 2008 and the Directive on the Coverage Provisions in the Nuclear Power Industry of 21 January 2022 were amended to update the liability legislation in Germany. In particular, the minimum coverage provision for decommissioned power plants without fuel rods was increased to €70 million and two or more nuclear power plants with the same owner on one site can now be treated as a single power plant according to liability law. The minimum coverage provision for plants that handle radioactive residual material and radioactive waste was also increased to €70 million.

As a result of the reform of the liability legislation, the coverage provision for the “Neckarwestheim, Block I and Block II” nuclear power plant was set at €2.5 billion in the notice of assessment of 5 September 2022, the coverage provision for the “Philippsburg, Block 1 and Block 2” nuclear power plant was set at €80 million in the notice of assessment of 27 June 2023 and the coverage provision for the “Obrigheim” nuclear power plant (KWO) was set at €70 million in the notice of assessment of 18 January 2023. In addition, the coverage provision for the residual material treatment plant at the Neckarwestheim site (RBZ-N) was set at €70 million in the notice of assessment of 27 July 2022 and the coverage provision for the residual material treatment plant at the Philippsburg site (RBZ-P) was set at €70 million in the notice of assessment of 28 July 2022.

EnBW International Finance B.V. has – subject to an irrevocable guarantee from EnBW AG – issued the following bonds:

| Issuer | Issue volumes | | | | Coupon | Maturity |
|---------------------------------|---------------|-------------|-------------|-------------|--------|------------|
| | € million | CHF million | JPY million | AUD million | | |
| EnBW International Finance B.V. | 500 | | | | 2.500% | 04/06/2026 |
| EnBW International Finance B.V. | | 165 | | | 2.250% | 15/06/2026 |
| EnBW International Finance B.V. | 500 | | | | 3.625% | 22/11/2026 |
| EnBW International Finance B.V. | 500 | | | | 0.125% | 01/03/2028 |
| EnBW International Finance B.V. | 500 | | | | 3.500% | 24/07/2028 |
| EnBW International Finance B.V. | 500 | | | | 3.000% | 20/05/2029 |
| EnBW International Finance B.V. | | 245 | | | 2.625% | 15/06/2029 |
| EnBW International Finance B.V. | | | | 350 | 5.302% | 30/10/2029 |
| EnBW International Finance B.V. | 500 | | | | 4.049% | 22/11/2029 |
| EnBW International Finance B.V. | | 170 | | | 1.140% | 11/03/2030 |
| EnBW International Finance B.V. | 650 | | | | 3.850% | 23/05/2030 |
| EnBW International Finance B.V. | 500 | | | | 0.250% | 19/10/2030 |
| EnBW International Finance B.V. | 650 | | | | 4.000% | 22/07/2031 |
| EnBW International Finance B.V. | | | | 250 | 5.197% | 26/11/2031 |
| EnBW International Finance B.V. | 500 | | | | 0.500% | 01/03/2033 |
| EnBW International Finance B.V. | 500 | | | | 1.875% | 31/10/2033 |
| EnBW International Finance B.V. | | 180 | | | 1.507% | 10/03/2034 |
| EnBW International Finance B.V. | 850 | | | | 4.300% | 23/05/2034 |
| EnBW International Finance B.V. | 100 | | | | 2.875% | 13/06/2034 |
| EnBW International Finance B.V. | | | | 650 | 6.048% | 30/10/2034 |
| EnBW International Finance B.V. | 750 | | | | 4.000% | 24/01/2035 |
| EnBW International Finance B.V. | 1,000 | | | | 3.750% | 20/11/2035 |
| EnBW International Finance B.V. | | | | 300 | 5.792% | 26/02/2036 |
| EnBW International Finance B.V. | 550 | | | | 4.000% | 22/07/2036 |
| EnBW International Finance B.V. | | | 20,000 | | 3.880% | 16/12/2038 |
| EnBW International Finance B.V. | 100 | | | | 3.080% | 16/06/2039 |
| EnBW International Finance B.V. | 600 | | | | 6.125% | 07/07/2039 |
| EnBW International Finance B.V. | 75 | | | | 2.080% | 21/01/2041 |
| EnBW International Finance B.V. | 50 | | | | 2.900% | 01/08/2044 |
| EnBW International Finance B.V. | 220 | | | | 4.000% | 06/02/2045 |

EnBW AG guarantees the bondholders the due and punctual payment of all amounts payable under the bonds. The bonds were valued at €12,301.8 million (previous year: €12,385.8 million) on the reporting date.

EnBW AG only enters into contingent liabilities after carefully examining the risks and only in combination with its own affiliated entities and investments or those associated with the company's business activities. On the basis of the continuous evaluation of the risk situation for existing contingent liabilities, and taking into account any knowledge acquired up to the preparation of the financial statements, EnBW AG currently anticipates that the underlying obligations for the contingent liabilities can be fulfilled by the principal debtors. Therefore, EnBW AG estimates that the risk of a claim being made is unlikely for all contingent liabilities.

Other financial commitments

As of the reporting date, there were other financial commitments totaling €33,557.7 million (previous year: €32,433.1 million), of which €12,499.1 million (previous year: €9,364.5 million) were to affiliated entities. They are composed as follows:

- Long-term purchase obligations, up to €19,243.3 million (previous year: €21,755.1 million), of which €297.6 million (previous year: €63.0 million) are to affiliated entities.
- Relating to the acquisition of investments, up to €1,219.1 million (previous year: €1,611.2 million).

- For loan commitments to affiliated entities, up to €1,094.6 million (previous year: €1,163.1 million).
- For pending litigation, up to €0.5 million (previous year: €36.0 million).
- As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totaling €12,000.2 million (previous year: €9,288.6 million), of which €11,107.9 million (previous year: €8,138.4 million) were to affiliated entities.

Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 8 December 2025 and made it permanently available to shareholders on the Internet at www.enbw.com/declaration-of-compliance.

Remuneration of the Board of Management and the Supervisory Board

Total remuneration for the Board of Management was €5.9 million (previous year: €10.0 million). In the previous year, this included variable remuneration of €0.9 million paid to members of the Board of Management who have already stepped down for periods in which they were still serving members of the Board of Management. Total remuneration does not include any pension expenses.

Former members of the Board of Management and their surviving dependents were granted total remuneration of €8.4 million (previous year: €14.4 million). In the previous year, this included a payment of €6.4 million to a member of the Board of Management in relation to them stepping down from the Board of Management.

There are defined benefit obligations to former members of the Board of Management and their surviving dependents totaling €121.4 million (previous year: €123.8 million).

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.5 million for the 2025 financial year (previous year: €1.5 million).

In the 2025 financial year, there were no loans or advances to members of the Board of Management and the Supervisory Board.

Information on the Board of Management and the Supervisory Board according to section 285 no. 10 HGB can be found in Annex 3.

Audit fees

The auditor's fees charged for the 2025 financial year are included in the consolidated financial statements of EnBW AG.

BDO AG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. It was also the auditor for the review of the Half-Year Financial Report, statutory and voluntary audits of financial statements of subsidiaries of EnBW AG and audits specific to the sector of the economy that are prescribed by law.

Other non-statutory attestation services included project-related audits for IT migration projects and the issuing of comfort letters for capital market transactions.

Derivative financial instruments

In the context of its energy trading activities, the company enters into energy trading contracts for the purpose of price risk management, optimization of power plants, load equalization and optimization of margins. Proprietary trading is only permitted within narrow, clearly defined limits.

Commodity price risks mainly have an impact on positions entered into as part of the risk management activities of the company to protect earnings. Financial risks in the power plant portfolio (PP portfolio) and the electricity sales portfolio are each managed in total in annual tranches. Commodity price risks also arise in the management of gas storage facilities and gas procurement contracts, as well as from gas sales. The financial risks are managed here – depending on the portfolio – both in total in every annual tranche and also in total over the delivery years. In addition, there are market price risks from speculative positions entered into in proprietary trading. Financial risks in the proprietary trading portfolio are managed collectively.

It is company policy to eliminate or limit these risks through systematic risk management. For this purpose, derivative instruments are used in accordance with comprehensive risk management guidelines. In the financial year, the hedging instruments used were forwards, futures, swaps and options. The derivatives used to hedge against financial risks are subject to the assessment criteria defined in the risk management guidelines. These include value-at-risk ratios and position limits. The segregation of duties between trading and back-office processing and control is a further key element of our risk management. In the case of exchange-traded derivatives and sometimes also bilateral OTC derivatives, collateral was deposited or received by the company.

Valuation units

Micro hedges

If a single derivative financial instrument can be clearly assigned to a single hedged item, the hedged item and the hedging transaction are combined in a valuation unit in the form of a micro hedge.

EnBW AG concludes Group loans with its wholly owned subsidiary EnBW International Finance B.V. The underlying interest and currency components are hedged using mirrored interest rate and currency swaps. Interest rate swaps hedge the fair value of the associated loan by means of a floating interest rate. Currency swaps hedge future fixed interest payments in a foreign currency, as well as the repayment of the associated liabilities denominated in a foreign currency on the due date. The interest rate and currency swaps form a valuation unit with the associated Group loan.

The following amounts of the reported liabilities as of 31 December 2025 are designated and hedged in full over their lifetimes as hedged items in valuation units:

Financial liabilities

| in € million | Nominal value | Hedged risk (negative market value) | Hedging period |
|-----------------------|----------------|--|----------------|
| Micro hedge | | | |
| Interest | 300.0 | 4.6 | until 2027 |
| Interest and currency | 1,600.7 | 170.8 | until 2038 |
| Total | 1,900.7 | 175.4 | |

The changes in value of the interest rate and currency swaps of €175.4 million that are incorporated in the valuation unit are offset by changes in value to the hedged transactions as the hedged risk of the same amount. They are reported using the net hedge presentation method so that the portion of the changes in value that are incorporated in the valuation unit were not recognized on the balance sheet.

The effectiveness of the hedge is regularly assessed using the dollar offset ratio method. As the main interest, currency and lifetime components of the hedging instrument match those of the hedged item, the valuation unit is classified as highly effective over the entire hedging horizon.

Macro and portfolio hedges

Executory contracts that are settled physically or financially within the scope of energy trading activities, as well as supply contracts and certain inventories, are combined to form off-balance sheet valuation units on the basis of the relevant portfolio.

Portfolio

| in € million | Nominal value | Hedged risk (negative market value) | Hedging period |
|--------------------------------|-----------------|--|----------------|
| Macro hedges | | | |
| Nostro | 80,873.0 | 5,451.0 | 2026–2029 |
| PP | 4,149.5 | 738.4 | 2026–2030 |
| Gas sales | 415.3 | 340.5 | 2026–2029 |
| Gas asset (other) | 3,180.0 | 310.1 | 2026–2030 |
| LNG | 1,679.8 | 785.0 | 2026–2028 |
| Portfolio hedges | | | |
| Electricity sales | 1,998.2 | 206.7 | 2026–2029 |
| Gas asset (storage facilities) | 1,617.2 | 317.6 | 2026–2028 |
| Total | 93,913.0 | 8,149.3 | |

The compensatory effect of hedging against market price and currency risks arises from a combination of the underlying portfolio management concept and the risk management strategy for the respective portfolio.

The effectiveness of the hedge is assessed, unless stated otherwise below, by examining the fair value of the valuation unit on the reporting date. Inventories and other items already reported on the balance sheet are included in this examination where necessary. If it results in a negative balance, a provision is made for the anticipated losses. A positive balance is not accounted for on the balance sheet.

Arbitrage transactions are used for the nostro portfolio. The open positions entered into on the basis of market assessments are the hedged item. These mainly relate to forward transactions (futures, forwards and swaps) for the commodities of electricity, gas, coal, oil, emission allowances and forward exchange contracts. The closed positions are the hedging transactions.

A quantitative assessment of the effectiveness of the hedging relationship is carried out to show that the value at risk (10 days, 98%) from the open position over time lies within the defined financial limits, and also that the total risk for all business fields related to trading including the nostro business field does not exceed the defined risk capital.

Selling of the planned electricity generation from power plant capacities and the ongoing optimization of the deployment of the power plants is carried out in the PP portfolio. The planned selling of the planned generation position and the planned selling from long-term procurement and sales agreements in the liquid period, as well as the associated demand for commodities (e.g., coal, oil, gas, carbon allowances) and foreign currencies, are the hedged item. Here, the procurement strategy also ensures that the necessary emission allowances for illiquid periods are purchased as part of a rolling hedge strategy. The transactions to sell the power plant capacities and to procure primary energy sources, emission allowances and foreign currencies are the hedging transactions.

The sales positions relating to the electricity business are combined under the electricity sales portfolio. Structured deliveries and standard trading products are the hedged item. Forward transactions (forwards and futures for the commodity of electricity), which serve to acquire or adjust the sales positions, are the hedging instruments.

In the gas asset portfolio, a valuation unit for managing long-term gas storage facilities has been formed. The gas stocks and all forward transactions (forwards and futures for the commodity of gas) for filling the storage tanks are the hedged item. The sales of the gas stocks and the future selling of the volumes of gas in the storage facilities are the hedging instruments. A quantitative assessment of the effectiveness of the hedging relationship is provided by comparing the nominal

value of all transactions in the portfolio plus the contents of the storage facilities with the pro rata rental payments for the storage facilities.

Another valuation unit has been formed for other gas asset activities (e.g., managing gas transmission capacities, structuring). The contractual long positions are the hedged item. Forward transactions (forwards, futures and swaps) are the hedging instruments.

The sales positions relating to gas supply contracts are combined under the gas sales portfolio. The sales transactions are the hedged item in this case. All forward transactions, which are used to acquire or adjust sales positions, are hedging instruments.

A quantitative assessment of the effectiveness of the hedging relationship in the valuation units for other gas asset activities and gas sales is provided by comparing the fair values of all transactions in the portfolios with other components.

In the LNG portfolio, a valuation unit for managing LNG procurement contracts has been formed to hedge against volume and price risks. The contractual long positions including LNG stocks are the hedged item. LNG sales transactions and forward transactions (forwards and futures) are the hedging instruments.

As of the reporting date, there were total onerous contracts provisions for macro hedges of €4221 million and for portfolio hedges of €89.0 million.

German Electricity and Gas Supply Act (EnWG)

According to section 6b (2) EnWG, large-volume business transactions with associates or affiliated entities must be disclosed separately if they fall outside of the scope of normal energy supply activities and are significant for evaluating the assets and results of operations. In the 2025 financial year, these were as follows:

As part of contractual agreements, EnBW AG has internal arrangements with various subsidiaries to release them from the obligations of the company pension scheme and other bargaining agreements, and as a result recognizes provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programs. A corresponding assumption of liability for the obligations has been agreed externally. The expenses are reimbursed accordingly by the subsidiaries.

As part of centralized financial and liquidity management, EnBW AG has concluded agreements with Group companies for the management of liquidity. The resulting interest payments are calculated based on customary reference interest rates for the market. In addition, long-term loans are granted to Group companies primarily for the financing of investments. EnBW AG is granted long-term loans by EnBW International Finance B.V. from the issuing of bonds.

EnBW AG provides shared services to Group companies, which mainly include the following functions: procurement, facility management and infrastructure, information technology, information security, controlling and risk management, Group finances, accounting and taxes, human resources and law. These services are billed on the basis of a detailed directory of services using uniform transfer prices for the Group. In the reporting year, a total of €429.3 million was invoiced.

EnBW AG rents its operating and administrative buildings at customary market terms from the real estate companies in the EnBW Group. In the reporting year, EnBW AG was billed €51.2 million.

Shareholder structure

The shareholder structure of EnBW AG as of 31 December 2025 was as follows (the figures do not add up to 100% due to rounding differences):

Shareholders of EnBW

| Shares in % | 31/12/2025 ¹ | 31/12/2024 ¹ |
|--|-------------------------|-------------------------|
| OEW Energie-Beteiligungs GmbH | 47.0 | 46.8 |
| NECKARPRI-Beteiligungsgesellschaft mbH | 47.0 | 46.8 |
| Badische Energieaktionärs-Vereinigung | 2.4 | 2.5 |
| Gemeindeelektrizitätsverband Schwarzwald-Donau | 0.9 | 1.0 |
| Neckar-Energieverband (NEV) | 0.6 | 0.6 |
| EnBW Energie Baden-Württemberg AG ² | 1.7 | 2.1 |
| Other shareholders | 0.3 | 0.4 |

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

² Treasury shares.

Notifications in accordance with sections 33 ff. WpHG

On 13 October 2025, EnBW AG was sent the following voting rights notification in accordance with sections 33 (1) and 38 (1) WpHG using the prescribed form according to section 12 WpAIV for the Federal State of Baden-Württemberg, its wholly owned subsidiary NECKARPRI GmbH and, in turn, its wholly owned subsidiary NECKARPRI-Beteiligungsgesellschaft mbH (both with headquarters in Stuttgart, Germany), of which the latter is a direct shareholder with a stake of 47% of the share capital in EnBW Energie Baden-Württemberg AG (EnBW AG). Subsequently, EnBW AG published the information reproduced below pursuant to section 40 (1) WpHG:

1. Details of issuer

Name: EnBW Energie Baden-Württemberg AG
 Legal Entity Identifier (LEI): 529900JSFZ4TS59HKD79
 Street, house no.: Durlacher Allee 93
 Zip code: 76131
 Town: Karlsruhe, Germany

2. Reason for notification

| | |
|-------------------------------------|---|
| <input type="checkbox"/> | Acquisition/disposal of shares with voting rights |
| <input type="checkbox"/> | Acquisition/disposal of instruments |
| <input type="checkbox"/> | Change in the total number of voting rights |
| <input checked="" type="checkbox"/> | Other reason: Attribution of voting rights pursuant to section 34 (2) WpHG due to the conclusion of a shareholder agreement |

3. Details of person subject to the notification obligation

| | |
|------------------------------------|--|
| Name: | City of registered office and country: |
| Federal State of Baden-Württemberg | Stuttgart Germany |

4. Name of the shareholder directly holding 3% or more voting rights, if different from 3
 NECKARPRI-Beteiligungsgesellschaft mbH, OEW Energie-Beteiligungs GmbH

5. Date on which the threshold was crossed or reached

10/10/2025

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1. + 7.b.2.) | Total of both in % (total of 7.a. + 7.b.) | Total number of voting rights pursuant to section 41 WpHG |
|-----------------------|---|---|---|---|
| New | 93.99% | 47.00% | 93.99% | 330,160,843 |
| Previous notification | 46.75% | 46.75% | 93.50% | / |

7. Details on total positions

a. Voting rights attached to shares (sections 33, 34 WpHG)

| ISIN | Absolute | | in % | |
|--------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
| | direct (sec. 33 WpHG) | attributable (sec. 34 WpHG) | direct (sec. 33 WpHG) | attributable (sec. 34 WpHG) |
| DE0005220008 | 0 | 310,319,478 | 0.00% | 93.99% |
| Total | | 310,319,478 | | 93.99% |

b.1. Instruments according to section 38 (1) no. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|------------------------------|-----------------------------|-------------------------------|------------------------|--------------------|
| Conditional preemption right | | unlimited | 155,159,739 | 47.00% |
| | | Total | 155,159,739 | 47.00% |

b.2. Instruments according to section 38 (1) no. 2 WpHG

| Type of instrument | Expiry date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|--------------------|-------------|-------------------------------|-----------------------------|------------------------|--------------------|
| | | | | 0 | 0.00% |
| | | | Total | 0 | 0.00% |

8. Information in relation to the person subject to the notification obligation

| | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Complete chain of subsidiaries, starting with the supreme controlling person or the supreme controlling company: |
|-------------------------------------|--|

| Company | % of voting rights (if at least 3% or more) | % of voting rights through instruments (if at least 5% or more) | Total of both (if at least 5% or more) |
|--|---|---|--|
| Federal State of Baden-Württemberg | | | |
| NECKARPRI GmbH | | | |
| NECKARPRI-Beteiligungsgesellschaft mbH | 93.99% | 47.00% | 93.99% |

9. In case of proxy voting according to section 34 (3) WpHG

(only in the case of attribution of voting rights in accordance with section 34 (1) sentence 1 no. 6 WpHG)

| | |
|---|-----|
| Date of the Annual General Meeting: | n/a |
| Total share of voting rights (6.) after the Annual General Meeting: | |
| % of voting rights attached to shares | % |
| % of voting rights through instruments | % |
| Total of both in % | % |

10. Other information

Around 47.00% of the voting rights are attributed to the Federal State of Baden-Württemberg pursuant to section 34 (1) sentence 1 no. 1 WpHG; a further approximately 47.00% are attributed in accordance with section 34 (2) WpHG. The conditional preemption right as an instrument pursuant to section 38 WpHG relates to the same shares whose voting rights are attributed pursuant to section 34 (2) WpHG and therefore no aggregation of voting rights and instruments takes place.

The notification received on 13 October 2025 was published by EnBW AG on 16 October 2025 pursuant to section 40 (1) WpHG with the aim of Europe-wide dissemination.

On 13 October 2025, EnBW AG was sent the following voting rights notification in accordance with sections 33 (1) and 38 (1) WpHG using the prescribed form according to section 12 WpAIV for Zweckverband Oberschwäbische Elektrizitätswerke and its wholly owned subsidiary OEW Energie-Beteiligungs GmbH (both with headquarters in Ravensburg, Germany), of which the latter is a direct shareholder with a stake of 47.00% of the share capital in EnBW AG. Subsequently, EnBW AG published the information reproduced below pursuant to section 40 (1) WpHG:

1. Details of issuer

Name: EnBW Energie Baden-Württemberg AG
 Legal Entity Identifier (LEI): 529900JSFZ4TS59HKD79
 Street, house no.: Durlacher Allee 93
 Zip code: 76131
 Town: Karlsruhe, Germany

2. Reason for notification

| | |
|---|---|
| | Acquisition/disposal of shares with voting rights |
| | Acquisition/disposal of instruments |
| | Change in the total number of voting rights |
| X | Other reason: Attribution of voting rights pursuant to section 34 (2) WpHG due to the conclusion of a shareholder agreement |

3. Details of person subject to the notification obligation

| | |
|---|--|
| Name: | City of registered office and country: |
| Zweckverband Oberschwäbische Elektrizitätswerke | Ravensburg Germany |

4. Name of the shareholder directly holding 3% or more voting rights, if different from 3 OEW Energie-Beteiligungs GmbH, NECKARPRI-Beteiligungsgesellschaft mbH

5. Date on which the threshold was crossed or reached

10/10/2025

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1. + 7.b.2.) | Total of both in % (total of 7.a. + 7.b.) | Total number of voting rights pursuant to section 41 WpHG |
|-----------------------|---|---|---|---|
| New | 93.99% | 47.00% | 93.99% | 330,160,843 |
| Previous notification | 46.75% | 46.76% | 93.50% | / |

7. Details on total positions

a. Voting rights attached to shares (sections 33, 34 WpHG.)

| ISIN | Absolute | | in % | |
|--------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
| | direct (sec. 33 WpHG) | attributable (sec. 34 WpHG) | direct (sec. 33 WpHG) | attributable (sec. 34 WpHG) |
| DE0005220008 | 0 | 310,319,478 | 0.00% | 93.99% |
| Total | | 310,319,478 | | 93.99% |

b.1. Instruments according to section 38 (1) no. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|------------------------------|-----------------------------|-------------------------------|------------------------|--------------------|
| Conditional preemption right | | unlimited | 155,159,739 | 47.00% |
| | | Total | 155,159,739 | 47.00% |

b.2. Instruments according to section 38 (1) no. 2 WpHG

| Type of instrument | Expiry date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|--------------------|-------------|-------------------------------|-----------------------------|------------------------|--------------------|
| | | | | 0 | 0.00% |
| | | | Total | 0 | 0.00% |

8. Information in relation to the person subject to the notification obligation

| | |
|---|--|
| X | Complete chain of subsidiaries, starting with the supreme controlling person or the supreme controlling company: |
|---|--|

| Company | % of voting rights (if at least 3% or more) | % of voting rights through instruments (if at least 5% or more) | Total of both (if at least 5% or more) |
|---|---|---|--|
| Zweckverband Oberschwäbische Elektrizitätswerke | | | |
| OEW Energie-Beteiligungs GmbH | 93.99% | 47.00% | 93.99% |

9. In case of proxy voting according to section 34 (3) WpHG

(only in the case of attribution of voting rights in accordance with section 34 (1) sentence 1 no. 6 WpHG)

| | |
|---|-----|
| Date of the Annual General Meeting: | n/a |
| Total share of voting rights (6.) after the Annual General Meeting: | % |
| % of voting rights attached to shares | % |
| % of voting rights through instruments | % |
| Total of both in % | % |

10. Other information

Around 47.00% of the voting rights are attributed to Zweckverband Oberschwäbische Elektrizitätswerke pursuant to section 34 (1) sentence 1 no. 1 WpHG; a further approximately 47.00% are attributed in accordance with section 34 (2) sentence 1 alternative 1, sentence 2 alternative 1 WpHG. The conditional preemption right as an instrument relates to the same shares and therefore no aggregation of voting rights and instruments takes place.

The notification received on 13 October 2025 was published by EnBW AG on 16 October 2025 pursuant to section 40 (1) WpHG with the aim of Europe-wide dissemination.

Significant events after the reporting date

On 15 January 2026, we took the decision not to continue with the two offshore wind projects Mona and Morgan in the Irish Sea, for which we had secured the rights together with Jera Nex BP (JNbp). The main reason for this decision is that neither project was able to secure government funding via the Contracts for Difference (CfDs) scheme in the latest allocation round. In combination with other uncontrollable factors, such as significant cost increases in the supply chain, lower wholesale market prices for electricity, higher interest rates and ongoing project implementation risks, the profitability of these projects no longer meets our standards or criteria.

On 16 January 2026, we sold our stake in the Mona offshore wind project, with a potential output of 1.5 GW in the Irish Sea, to our partner JNbp. Neither partner is going ahead with the sister project Morgan. We had previously obtained approval in record time thanks to our successful project development. We are still going ahead with the Morven project in Scotland together with JNbp.

On 3 February 2026, we issued two green hybrid bonds, each with a volume of €500 million. The first tranche with a starting coupon of 3.625% has a term of 30 years and can be redeemed for the first time in 2031. The second tranche with a starting coupon of 4.5% also has a term of 30 years and

can be redeemed for the first time in 2035. The issue date was 10 February 2026. The proceeds can be invested in accordance with the criteria in EnBW's Green Financing Framework. Hybrid financing instruments are an important, permanent element of our capital structure. The rating agencies Moody's and Standard & Poor's classify half of them as equity, which has a positive effect on the financial performance indicators relevant to EnBW's ratings. We permanently increased our hybrid volume from €2.5 to €3.5 billion with this transaction. This strategic step will strengthen our balance sheet in the long term and broadens our financial flexibility for the implementation of our investment program totaling up to €50 billion from 2024 to 2030.

After the reporting date, military escalation has intensified the conflicts in the Middle East significantly. This has led to rising volatility in wholesale market prices, which could result in both opportunities and risks. The ongoing developments are being continuously analyzed and evaluated with respect to their potential impact on the EnBW Group. A quantification of the potential financial impact is currently not possible.

Proposal for the appropriation of profit

As of 31 December 2025, the financial statements of EnBW AG showed a net income available for distribution of €559,284,284.52. The company will propose to the Annual General Meeting that this amount is used as follows:

| | € |
|--|-----------------------|
| Payout of €1.70 dividend per dividend-entitled ordinary share (324,411,166 shares) | 551,498,982.20 |
| Profit carried forward | 7,785,302.32 |
| Net income available for distribution | 559,284,284.52 |

Karlsruhe, 9 March 2026

EnBW Energie Baden-Württemberg AG

Dr. Stamatelopoulos

Kusterer

Güsewell

Heydecker

Rückert-Hennen

Appendix 1

Development of non-current assets

| in € million | Acquisition and production costs | | | | |
|--|----------------------------------|----------------|-----------------------|----------------|---------------------|
| | As of 01/01/2025 | Additions | Reclassifi- cation | Disposals | As of 31/12/2025 |
| Intangible assets | | | | | |
| Internally developed software | 17.2 | 3.6 | 0.4 | 0.0 | 21.2 |
| Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets | 1,030.7 | 4.9 | 3.5 | 1.6 | 1,037.5 |
| Prepayments made | 15.7 | 11.5 | -3.9 | 0.0 | 23.3 |
| | 1,063.6 | 20.0 | 0.0 | 1.6 | 1,082.0 |
| Property, plant and equipment | | | | | |
| Land and buildings | 756.9 | 43.9 | 28.4 | 94.3 | 734.9 |
| Technical equipment and machines | 2,017.4 | 148.3 | 173.9 | 127.5 | 2,212.1 |
| Factory and office equipment | 432.4 | 37.6 | 0.1 | 12.6 | 457.5 |
| Prepayments made and construction in progress | 1,110.8 | 527.3 | -202.4 | 0.0 | 1,435.7 |
| | 4,317.5 | 757.1 | 0.0 | 234.4 | 4,840.2 |
| Financial assets | | | | | |
| Shares in affiliated entities | 21,391.6 | 4,009.9 | -209.4 | 1,029.5 | 24,162.6 |
| Loans to affiliated entities | 5,286.2 | 309.5 | -1.4 | 637.1 | 4,957.2 |
| Investments | 2,315.5 | 2,125.7 | 209.4 | 1,695.8 | 2,954.8 |
| Loans to investments | 8.8 | 0.1 | 1.4 | 0.0 | 10.3 |
| Securities held as non-current assets | 2,668.0 | 157.0 | 0.0 | 40.9 | 2,784.1 |
| Other loans | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| | 31,670.2 | 6,602.2 | 0.0 | 3,403.3 | 34,869.1 |
| | 37,051.3 | 7,379.3 | 0.0 | 3,639.3 | 40,791.3 |

Development of non-current assets

| in € million | | | | | | Accumulated amortization | | Carrying amount | |
|--|---------------------|----------------------|-----------------------|--------------|--------------------------------------|--------------------------|---------------------|---------------------|--|
| | As of 01/01/2025 | Impairment losses | Reclassifi- cation | Disposals | Reversals of impairment losses | As of 31/12/2025 | As of 31/12/2025 | As of 31/12/2024 | |
| Intangible assets | | | | | | | | | |
| Internally developed software | 8.9 | 4.0 | 0.0 | 0.0 | 0.0 | 12.9 | 8.3 | 8.3 | |
| Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets | 802.0 | 27.9 | 0.0 | 1.6 | 0.0 | 828.3 | 209.2 | 228.7 | |
| Prepayments made | 8.1 | 0.0 | 0.0 | 0.0 | 0.0 | 8.1 | 15.2 | 7.6 | |
| | 819.0 | 31.9 | 0.0 | 1.6 | 0.0 | 849.3 | 232.7 | 244.6 | |
| Property, plant and equipment | | | | | | | | | |
| Land and buildings | 687.2 | 23.1 | 0.0 | 92.8 | 0.0 | 617.5 | 117.4 | 69.7 | |
| Technical equipment and machines | 1,420.5 | 162.5 | 0.0 | 118.9 | 0.0 | 1,464.1 | 748.0 | 596.9 | |
| Factory and office equipment | 350.9 | 28.2 | 0.0 | 11.6 | 0.0 | 367.5 | 90.0 | 81.5 | |
| Prepayments made and construction in progress | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,435.7 | 1,110.8 | |
| | 2,458.6 | 213.8 | 0.0 | 223.3 | 0.0 | 2,449.1 | 2,391.1 | 1,858.9 | |
| Financial assets | | | | | | | | | |
| Shares in affiliated entities | 1,527.3 | 281.5 | 0.0 | 577.3 | 81.6 | 1,149.9 | 23,012.7 | 19,864.3 | |
| Loans to affiliated entities | 600.3 | 122.3 | 0.0 | 0.0 | 14.0 | 708.6 | 4,248.6 | 4,685.9 | |
| Investments | 48.7 | 1,245.2 | 0.0 | 10.3 | 0.0 | 1,283.6 | 1,671.2 | 2,266.8 | |
| Loans to investments | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 9.7 | 8.2 | |
| Securities held as non-current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,784.1 | 2,668.0 | |
| Other loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | |
| | 2,176.9 | 1,649.0 | 0.0 | 587.6 | 95.6 | 3,142.7 | 31,726.4 | 29,493.3 | |
| | 5,454.5 | 1,894.7 | 0.0 | 812.5 | 95.6 | 6,441.1 | 34,350.2 | 31,596.8 | |

Appendix 2

List of shareholdings pursuant to section 285 nos. 11 and 11a HGB as of 31 December 2025

List of shareholdings pursuant to section 285 nos. 11 and 11a HGB

| | | Footnote | Share of capital in % | Equity capital in T€ ⁷⁾ | Result in T€ ⁷⁾ |
|---|---|----------|-----------------------|------------------------------------|----------------------------|
| Smart Infrastructure for Customers segment | | | | | |
| 1 | bmp greengas GmbH, Munich | 4) | 100.00 | 145,176 | 18,465 |
| 2 | BroadNet Deutschland GmbH, Cologne | | 100.00 | – | – |
| 3 | Broadnet Services GmbH, Cologne | 1)3) | 100.00 | 25 | – |
| 4 | BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld | | 100.00 | – | – |
| 5 | BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld | 6) | 100.00 | 18 | 1 |
| 6 | ED Liegenschaften GmbH, Rheinfelden | 4) | 100.00 | 595 | 29 |
| 7 | effizienzcloud GmbH, Leipzig | 6) | 100.00 | 28 | -2 |
| 8 | ELEKTRO - FA. PAVELEK, s.r.o., Komárov/Czech Republic | 3) | 100.00 | 307 | 242 |
| 9 | EnBW Contracting GmbH, Stuttgart | 1)4) | 100.00 | 75,618 | – |
| 10 | EnBW Contracting Service GmbH, Stuttgart | 3) | 100.00 | 643 | 19 |
| 11 | EnBW Energy Factory GmbH, Stuttgart | 1)4) | 100.00 | 250 | – |
| 12 | EnBW Kommunale Beteiligungen GmbH, Stuttgart | 1)4) | 100.00 | 995,495 | – |
| 13 | EnBW Smart Meter GmbH, Karlsruhe | | 100.00 | – | – |
| 14 | EnBW Telekommunikation GmbH, Karlsruhe | | 100.00 | – | – |
| 15 | EnBW Vertriebsbeteiligungen GmbH, Obrigheim (formerly EnBW Vertriebsbeteiligungen GmbH, Stuttgart) | 4) | 100.00 | 196,076 | 2,327 |
| 16 | Energiedienst Holding GmbH, Laufenburg/Switzerland | 6) | 100.00 | 37 | -3 |
| 17 | Energieversum Verwaltungs GmbH, Gütersloh | 6) | 100.00 | 23 | 2 |
| 18 | Erdgas Südwest Service GmbH, Ettlingen | 3) | 100.00 | 564 | 127 |
| 19 | ESD Energie Service Deutschland GmbH, Offenburg | 4) | 100.00 | 15,675 | 2,519 |
| 20 | eYello CZ k.s., Prag/Czech Republic | 3) | 100.00 | 279 | 1 |
| 21 | F&Q Netzbetriebs GmbH & Co. KG, Cologne | 6) | 100.00 | 1 | 0 |
| 22 | fonial GmbH, Cologne | 4) | 100.00 | -4,904 | 190 |
| 23 | FRONTIER TECHNOLOGIES, s.r.o., Prag/Czech Republic | 3) | 100.00 | 1,531 | 336 |
| 24 | G.EN. Gaz Energia Sp. z o.o., Warsaw/Republic of Poland | 4) | 100.00 | 6,153 | 2,699 |
| 25 | Gasversorgung Süddeutschland GmbH, Stuttgart | 1)4) | 100.00 | 65,000 | – |
| 26 | Gasversorgung Unterland GmbH, Heilbronn | 1)4) | 100.00 | 8,326 | – |
| 27 | GIBY GmbH, Leipzig | 3) | 100.00 | 14,439 | -943 |
| 28 | goldgas GmbH, Eschborn | 1)4) | 100.00 | 7,305 | – |
| 29 | goldgas GmbH, Vienna/Austria | 3) | 100.00 | 10,917 | 5,846 |
| 30 | HANDEN Sp. z o.o., Warsaw/Republic of Poland | 4) | 100.00 | 128,986 | 17,122 |
| 31 | HEV Hohenloher Energie Versorgung GmbH, Ilshofen | 1)4) | 100.00 | 10,219 | – |
| 32 | mobility+ Beteiligungs GmbH, Karlsruhe | 6) | 100.00 | 46 | 5 |
| 33 | naturenergie systeme GmbH, Bonndorf im Schwarzwald (formerly Messerschmid Energiesysteme GmbH, Bonndorf im Schwarzwald) | 4) | 100.00 | 2,913 | 243 |
| 34 | NaturEnergie+ Deutschland GmbH, Obrigheim (formerly NaturEnergie+ Deutschland GmbH, Mühlacker) | 4) | 100.00 | 316,240 | 3,140 |
| 35 | NatürlichEnergie EMH GmbH, Platten | 4) | 100.00 | 9,413 | 226 |
| 36 | Plusnet GmbH, Cologne | 1)4) | 100.00 | 55,194 | – |
| 37 | Plusnet Infrastruktur GmbH & Co. KG, Cologne | | 100.00 | – | – |
| 38 | Plusnet Verwaltungs GmbH, Cologne | 6) | 100.00 | 33 | 1 |
| 39 | PREservisní, s.r.o., Prague/Czech Republic | 3) | 100.00 | 10,179 | 605 |
| 40 | PREsolidsun, s.r.o., Prague/Czech Republic (formerly SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic) | 3) | 100.00 | 4,019 | 40 |

| | | Footnote | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|----|---|----------|-----------------------|------------------------------------|----------------------------|
| 41 | PREzakaznicka a.s., Prague/Czech Republic | 3) | 100.00 | 1,625 | 1,229 |
| 42 | Q-DSL home GmbH, Cologne | 1)3) | 100.00 | 1,293 | – |
| 43 | Q-Süd Immobilien Verwaltungs GmbH, Heilbronn | 6) | 100.00 | 45 | 5 |
| 44 | SENEC Cloud s.r.l., Rome/Italy | 3) | 100.00 | 781 | 578 |
| 45 | SENEC Fachpartner GmbH, Leipzig | 6) | 100.00 | 23 | 0 |
| 46 | SENEC GmbH, Leipzig | 1)4) | 100.00 | -531,669 | – |
| 47 | SENEC Holding GmbH, Karlsruhe (formerly EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe) | | 100.00 | – | – |
| 48 | SENEC Italia s.r.l., Rome/Italy | 4) | 100.00 | -16,899 | -21,407 |
| 49 | SMATRICES EnBW Italia S.R.L., Bolzano/Italy | 3) | 100.00 | 4,491 | -381 |
| 50 | SOLIDSUN s.r.o., Nitra/Slowakei | 3) | 100.00 | 25 | -362 |
| 51 | Studer Söhne Elektro AG, Visp/Switzerland | 4) | 100.00 | 14,151 | 2,383 |
| 52 | studer söhne holding ag, Visp/Switzerland | 4) | 100.00 | 4,772 | -3 |
| 53 | T & Q Netzbetriebs GmbH & Co. KG, Cologne | 3) | 100.00 | 183 | 28 |
| 54 | tritec AG, Steg-Hohtenn/Switzerland | 4) | 100.00 | 9,222 | -1,573 |
| 55 | Ventelo GmbH, Cologne | | 100.00 | – | – |
| 56 | VNG Austria GmbH, Gleisdorf/Austria | 3) | 100.00 | 12,394 | 7,421 |
| 57 | VNG Energie Czech s.r.o., Prague/Czech Republic | 4) | 100.00 | 1,648 | 1,082 |
| 58 | VNG ViertelEnergie GmbH, Leipzig | 1)3) | 100.00 | 100 | – |
| 59 | VNG-Erdgascommerz GmbH, Leipzig | 1)4) | 100.00 | 162,101 | – |
| 60 | VNG-Erdgastankstellen GmbH, Leipzig | 1)3) | 100.00 | 25 | – |
| 61 | VOLTCOM spol. s r.o., Prague/Czech Republic | 3) | 100.00 | 1,444 | 456 |
| 62 | Yello Solar GmbH, Karlsruhe | 4) | 100.00 | -25,631 | -11,147 |
| 63 | Yello Strom GmbH, Cologne | 1)4) | 100.00 | 1,100 | – |
| 64 | ZEAG Immobilien GmbH & Co. KG, Heilbronn | 4) | 100.00 | 2,153 | 1,113 |
| 65 | ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn | 6) | 100.00 | 37 | 2 |
| 66 | EnBW mobility+ AG & Co. KG, Karlsruhe | | 99.90 | – | – |
| 67 | Erdgas Südwest GmbH, Karlsruhe | 4) | 79.00 | 156,555 | -2,420 |
| 68 | Energieversum GmbH & Co. KG, Gütersloh | | 74.93 | – | – |
| 69 | NetCom BW GmbH, Ellwangen Jagst | 4) | 74.90 | 87,114 | -24,695 |
| 70 | AutenSys GmbH, Karlsruhe | 3) | 65.00 | 298 | -67 |
| 71 | Elektrizitätswerk Weißenhorn AG, Weißenhorn | 3) | 63.24 | 4,954 | 895 |
| 72 | backnangstrom GmbH & Co. KG, Backnang | 3) | 51.00 | -1,514 | -805 |
| 73 | Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl | 3) | 51.00 | 95 | 0 |
| 74 | grünES GmbH, Esslingen am Neckar | 3) | 51.00 | 1,074 | 91 |
| 75 | SMATRICES EnBW GmbH, Vienna/Austria | 4) | 51.00 | 69,632 | -1,113 |
| 76 | Stromvertrieb Backnang Verwaltungs GmbH, Backnang | 6) | 51.00 | 35 | 1 |
| 77 | ehoch7 GmbH, Schönaich | 3) | 50.10 | 847 | 722 |
| 78 | Solarmeisterei GmbH, Schwielowsee | 4) | 50.10 | 388 | -907 |
| 79 | Sonnensysteme Deutschland GmbH, Puchheim | 3) | 50.10 | 1,426 | -698 |
| 80 | CleverShuttle Düsseldorf GmbH, Düsseldorf | 7) | 50.00 | – | – |
| 81 | naturenergie sharing GmbH, Freiburg im Breisgau | 3) | 50.00 | 1,531 | -334 |
| 82 | PRO EMV, s.r.o., Prague/Czech Republic | 6) | 50.00 | 4 | 0 |
| 83 | Regionah Energie GmbH, Munderkingen | 3) | 50.00 | -182 | 7 |
| 84 | Rezident Park 9 s.r.o., Prague/Czech Republic | 3) | 50.00 | -49 | -10 |
| 85 | Zählerhelden GmbH, Dornstadt | | 50.00 | 851 | 503 |
| 86 | Einhorn Energie GmbH & Co. KG, Giengen an der Brenz | | 49.90 | 661 | 2,960 |
| 87 | Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz | 6) | 49.90 | 38 | 1 |
| 88 | iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg | 3)4) | 49.90 | 5,315 | -90 |
| 89 | Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar | 3) | 49.90 | 8,287 | 521 |
| 90 | BEN Fleet Services GmbH, Karlsruhe | 7) | 49.51 | – | – |
| 91 | Gasversorgung Pforzheim Land GmbH, Pforzheim | 3) | 49.00 | 16,029 | 1,909 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|---|---|----------|-----------------------|------------------------------------|----------------------------|
| 92 | Sautter PE GmbH, Projektentwicklung für Energieeffizienz, Ellhofen | 3) | 49.00 | -28 | -26 |
| 93 | Pražská energetika a.s., Prague/Czech Republic | 3) | 41.40 | 802,326 | 103,190 |
| 94 | Fernwärme SBH AG, Grafenhausen | 3) | 40.00 | 1,554 | 425 |
| 95 | caplog-x GmbH, Leipzig | 3) | 37.34 | 2,841 | 905 |
| 96 | Visp Infra AG, Visp/Switzerland | 3) | 35.00 | 6,565 | 5 |
| 97 | IDR Infrastrukturdienste Raron AG, Raron/Switzerland | 3) | 33.00 | 624 | 273 |
| 98 | espot GmbH, Stuttgart | 3) | 32.60 | 609 | 5 |
| 99 | Tempus s.r.l., Torri di Quartesolo/Italy | 3) | 30.43 | 654 | -73 |
| 100 | Energie 360 GmbH & Co. KG, Korbach | | 30.00 | 2,553 | 4,532 |
| 101 | Schön Verwaltungsgesellschaft mbH, Korbach | | 30.00 | 17 | -15 |
| 102 | SEM Solar Energie Mittelrhein GmbH & Co. KG, Koblenz | 3) | 30.00 | 146 | -229 |
| 103 | SEM Solar Energie Mittelrhein Verwaltungs-GmbH, Koblenz | 6) | 30.00 | 24 | -1 |
| 104 | Sungrade Photovoltaik GmbH, Günzburg | 7) | 30.00 | - | - |
| 105 | E-Mobility Provider Austria GmbH, Vienna/Austria | 3) | 25.10 | 62 | 9 |
| 106 | Energiehelden Academy GmbH, Plochingen | 3) | 25.10 | 862 | -399 |
| 107 | Klima vernetzt Südbaden GmbH & Co. KG, Rheinhausen | 3) | 25.10 | 2,512 | -30 |
| 108 | SMATRICS GmbH & Co KG, Vienna/Austria | 3) | 25.10 | 43,735 | -2,606 |
| 109 | Energieagentur Heilbronn GmbH, Heilbronn | 3) | 25.00 | 156 | -72 |
| 110 | MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale) | 3) | 24.60 | 198,989 | 47,033 |
| 111 | Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau | 3) | 23.38 | 39,302 | 3,480 |
| 112 | EDSR Energiedienste Staldenried AG, Staldenried/Switzerland | 3) | 20.00 | 232 | 1 |
| 113 | Wolkenhaus GmbH in Liquidation, Visp/Switzerland | 7) | 20.00 | - | - |
| System Critical Infrastructure segment | | | | | |
| 114 | Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell | 6) | 100.00 | 7 | -1 |
| 115 | CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier/France | 6) | 100.00 | -6 | -6 |
| 116 | CENTRALE HYDROGENE DE NIORT SAS, Montpellier/France | 6) | 100.00 | 1 | -3 |
| 117 | CENTRALE HYDROGENE DE THENNES SAS, Montpellier/France | 6) | 100.00 | -11 | -6 |
| 118 | ChargeHere GmbH, Karlsruhe | 4) | 100.00 | 987 | -2,751 |
| 119 | DZ-4 GmbH, Karlsruhe (formerly DZ-4 GmbH, Hamburg) | 3)4) | 100.00 | 1,839 | 0 |
| 120 | Elektrizitätswerk Aach GmbH, Aach | 3) | 100.00 | 3,418 | 684 |
| 121 | EnBW Cyber Security GmbH, Karlsruhe | 1)4) | 100.00 | 25 | - |
| 122 | EnBW Infrastruktur Service GmbH, Karlsruhe | | 100.00 | - | - |
| 123 | EnBW Nachhaltige Quartiere GmbH, Karlsruhe | 4) | 100.00 | 983 | -279 |
| 124 | EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart | | 100.00 | - | - |
| 125 | EnBW REG Beteiligungsgesellschaft mbH, Stuttgart | | 100.00 | - | - |
| 126 | EnBW Urbane Infrastruktur GmbH, Karlsruhe | | 100.00 | - | - |
| 127 | Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf | 3) | 100.00 | 1,879 | 252 |
| 128 | Energieversorgung Südbaar GmbH & Co. KG, Blumberg | 3) | 100.00 | 5,934 | 1,348 |
| 129 | enersis Europe GmbH, Kleinmachnow | 4) | 100.00 | 173 | 28 |
| 130 | enersis suisse AG, Bern/Switzerland | 4) | 100.00 | 3,453 | -632 |
| 131 | Enpulse Ventures GmbH, Stuttgart | | 100.00 | - | - |
| 132 | EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim | | 100.00 | - | - |
| 133 | G.EN. Operator Sp. z o.o., Tarnowo Podgórze/Republic of Poland | 4) | 100.00 | 44,381 | 4,542 |
| 134 | GDMcom Bau GmbH, Cavertitz | 3) | 100.00 | 10,650 | 1,541 |
| 135 | GDMcom GmbH, Leipzig | 1)4) | 100.00 | 51,001 | - |
| 136 | GDMcom Planung GmbH, Zeulenroda-Triebes | 3) | 100.00 | 2,278 | 1,150 |
| 137 | GEOMAGIC GmbH, Leipzig | 4) | 100.00 | 7,363 | 2,187 |
| 138 | GEOMAGIC Utility Solutions Inc., Houston/USA | 3) | 100.00 | 304 | 26 |
| 139 | InfraKom GmbH, Rheinfelden Baden | 6) | 100.00 | 22 | -1 |
| 140 | InfraKom WaR GmbH, Rheinfelden Baden | 6) | 100.00 | 23 | -1 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|---|----------|-----------------------|------------------------------------|----------------------------|
| 141 | KORMAK Praha a.s., Prague/Czech Republic | 3) | 100.00 | 1,994 | 954 |
| 142 | MoviaTec GmbH, Leipzig | 3) | 100.00 | 4,524 | 579 |
| 143 | naturenergie netze GmbH, Rheinfelden | 1)4) | 100.00 | 145,165 | - |
| 144 | Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar | 3) | 100.00 | 147 | 5 |
| 145 | Netze BW Treuhandgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 146 | Netze BW Wasser GmbH, Stuttgart | | 100.00 | - | - |
| 147 | Netze ODR GmbH, Ellwangen Jagst | 1)4) | 100.00 | 174,131 | - |
| 148 | Netze Regional GmbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 149 | Netze-Gesellschaft Südwest mbH, Karlsruhe | 1)4) | 100.00 | 89,139 | - |
| 150 | Netzgesellschaft Düsseldorf mbH, Düsseldorf | 1)4) | 100.00 | 32,500 | - |
| 151 | NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn | 1)4) | 100.00 | 4,000 | - |
| 152 | NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn | 1)4) | 100.00 | 1,524 | - |
| 153 | NHL Verwaltungs-GmbH, Heilbronn | 6) | 100.00 | 27 | 1 |
| 154 | NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim | | 100.00 | - | - |
| 155 | NWS REG Beteiligungsgesellschaft mbH, Stuttgart | | 100.00 | - | - |
| 156 | Okka GmbH, Stuttgart | 3)4) | 100.00 | 1,322 | 0 |
| 157 | ONTRAS Gastransport GmbH, Leipzig | 1)4) | 100.00 | 760,000 | - |
| 158 | OSG ONTRAS Servicegesellschaft mbH, Leipzig | 6) | 100.00 | 25 | 0 |
| 159 | PRE distribucni sluzby, a.s., Prague/Czech Republic | 3) | 100.00 | 1,025 | 629 |
| 160 | PREdistribuce a.s., Prague/Czech Republic | 3) | 100.00 | 736,814 | 33,436 |
| 161 | PREenergo a.s., Prague/Czech Republic | 3) | 100.00 | 44,162 | 5,715 |
| 162 | PREnetcom, a.s., Prague/Czech Republic | 3) | 100.00 | 3,800 | 795 |
| 163 | Q-Süd Gewerbe GmbH & Co. KG, Heilbronn | 4) | 100.00 | 19,771 | -99 |
| 164 | Q-Süd Wohnen GmbH & Co. KG, Heilbronn | 4) | 100.00 | 16,710 | 46 |
| 165 | RBS wave GmbH, Stuttgart | | 100.00 | - | - |
| 166 | Rieger Beteiligungs-GmbH, Lichtenstein | 3) | 100.00 | 60 | 13 |
| 167 | Rieger GmbH & Co. KG, Lichtenstein | 3) | 100.00 | 933 | 664 |
| 168 | SMIGHT GmbH, Karlsruhe | 4) | 100.00 | 4,803 | 1,474 |
| 169 | Stromgesellschaft March Verwaltungs-GmbH, March | 3)4) | 100.00 | 34 | 0 |
| 170 | terranets bw GmbH, Stuttgart | 1)4) | 100.00 | 765,000 | - |
| 171 | TransnetBW GmbH, Stuttgart | 1)4) | 100.00 | 6,752,347 | - |
| 172 | Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell | 3) | 100.00 | 25 | 0 |
| 173 | VIONTA GmbH, Grimma (formerly Weishaupt Planungen GmbH, Grimma) | 3) | 100.00 | 2,978 | -457 |
| 174 | WTT CampusONE GmbH, Ludwigsburg | 4) | 100.00 | 3,678 | 3,381 |
| 175 | EnBW Ostwürttemberg DonauRies Aktiengesellschaft, Ellwangen Jagst | 1)4) | 99.74 | 115,439 | - |
| 176 | VIONTA GmbH & Co. KG, Leipzig (formerly INFRACON Infrastruktur Service GmbH & Co.KG, Leipzig) | 3) | 99.50 | 5,376 | 2,630 |
| 177 | ZEAG Energie AG, Heilbronn | 4) | 98.66 | 282,163 | 46,784 |
| 178 | Gas-Union GmbH, Frankfurt am Main | 1)4) | 98.15 | 76,438 | - |
| 179 | Netze BW GmbH, Stuttgart | 1)4) | 85.58 | 2,030,861 | - |
| 180 | EberstadtWerke GmbH & Co. KG, Eberstadt | 3) | 80.35 | 360 | -75 |
| 181 | Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz | 3) | 74.90 | 1,868 | 277 |
| 182 | Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz | 6) | 74.90 | 32 | 2 |
| 183 | Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch | 3) | 74.90 | 865 | 41 |
| 184 | Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch | 6) | 74.90 | 32 | 2 |
| 185 | Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg | 6) | 74.90 | 38 | 1 |
| 186 | Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg | 3) | 74.90 | 3,781 | -84 |
| 187 | Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim | 3) | 60.00 | 13,108 | -669 |
| 188 | Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim | 6) | 60.00 | 37 | 1 |
| 189 | Stadtwerke Düsseldorf AG, Düsseldorf | 3) | 54.95 | 715,953 | 103,864 |
| 190 | EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 50.10 | 38 | 4 |
| 191 | EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe | | 50.10 | - | - |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|---|----------|-----------------------|------------------------------------|----------------------------|
| 192 | Energieversorgung Donautal GmbH, Gundelfingen a.d. Donau | 3) | 50.10 | 1,830 | 19 |
| 193 | Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim | 3) | 50.10 | 3,590 | 126 |
| 194 | Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim | 6) | 50.10 | 32 | 0 |
| 195 | Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim | 3) | 50.10 | 1,163 | 6 |
| 196 | Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim | 6) | 50.10 | 39 | 1 |
| 197 | Stromnetz Langenau GmbH & Co. KG, Langenau | 3) | 50.10 | 2,722 | 106 |
| 198 | Stromnetz Langenau Verwaltungs-GmbH, Langenau | 6) | 50.10 | 41 | 1 |
| 199 | Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen | 3) | 50.10 | 1,169 | 21 |
| 200 | Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen | 6) | 50.10 | 36 | 1 |
| 201 | Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn | 6) | 50.10 | 27 | 0 |
| 202 | Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim | 3) | 50.10 | 3,423 | 234 |
| 203 | Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim | 6) | 50.10 | 33 | 1 |
| 204 | e.wa riss GmbH & Co. KG, Biberach | 3) | 50.00 | 40,351 | 5,667 |
| 205 | e.wa riss Verwaltungsgesellschaft mbH, Biberach | 3) | 50.00 | 61 | 2 |
| 206 | Flexcess GmbH, Bayreuth | 3) | 50.00 | 969 | 34 |
| 207 | Fränkische Wasser Service GmbH, Crailsheim | 3) | 50.00 | 70 | 13 |
| 208 | KNL Kommunalnetz Leipzig GmbH, Leipzig | 3) | 50.00 | 122 | -6 |
| 209 | lictor GmbH, Leipzig | 3) | 50.00 | 482 | 37 |
| 210 | NETFIN Infrastructure, a.s., Prague/Czech Republic | 3) | 50.00 | 726 | 16 |
| 211 | Netze Krauchenwies GmbH & Co. KG, Krauchenwies | 3) | 50.00 | 1,706 | -1 |
| 212 | Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies | 6) | 50.00 | 30 | 1 |
| 213 | Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf | 3) | 50.00 | 3,259 | 103 |
| 214 | Ostalbwasser Ost GmbH, Ellwangen | 3) | 50.00 | 62 | 3 |
| 215 | Ostalbwasser Service GmbH, Aalen | 3) | 50.00 | 39 | 14 |
| 216 | Ostalbwasser West GmbH, Schwäbisch Gmünd | 6) | 50.00 | 38 | 1 |
| 217 | regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden | 3) | 50.00 | 117 | -6 |
| 218 | Stadtwerke Schramberg GmbH & Co. KG, Schramberg | 3) | 50.00 | 18,044 | 2,647 |
| 219 | Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg | 3) | 50.00 | 54 | 3 |
| 220 | Wärmegesellschaft Heilbronn mbH, Heilbronn | 3) | 50.00 | 11,916 | 23 |
| 221 | Wasserübernahme Neuss-Wahlscheid GmbH, Neuss | 3) | 50.00 | 491 | 13 |
| 222 | wittenberg-net GmbH, Lutherstadt Wittenberg | 3) | 50.00 | 14,504 | -1,970 |
| 223 | Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar | 3) | 49.98 | 70,899 | 8,539 |
| 224 | Stadtwerke Emmendingen GmbH, Emmendingen | 3) | 49.90 | 22,798 | 2,717 |
| 225 | Stromnetz Blaubeuren GmbH, Blaubeuren | 3) | 49.90 | 4,204 | 232 |
| 226 | Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn | 4)6) | 49.90 | 36,309 | 1,813 |
| 227 | Netzgesellschaft Gerstetten mbH, Gerstetten | 3) | 49.80 | 2,751 | 128 |
| 228 | Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar | 6) | 49.80 | 50 | 2 |
| 229 | Energie Sachsenheim GmbH & Co. KG, Sachsenheim | 3) | 49.00 | 5,998 | -62 |
| 230 | Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim | 6) | 49.00 | 43 | 2 |
| 231 | LEO Energie GmbH & Co. KG, Leonberg | 3) | 49.00 | 10,569 | 374 |
| 232 | Neckar Netze GmbH & Co. KG, Esslingen am Neckar | 4) | 49.00 | 63,799 | 4,693 |
| 233 | Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar | 3) | 49.00 | 2,790 | 189 |
| 234 | Pražská energetika Holding a.s., Prague/Czech Republic | 3) | 49.00 | 237,461 | 39,035 |
| 235 | Rems-Murr Telekommunikation GmbH, Waiblingen | 3) | 49.00 | 3,971 | -1 |
| 236 | Stadtwerke Backnang GmbH, Backnang | 2)3) | 49.00 | 14,940 | - |
| 237 | Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad | 3) | 49.00 | 8,284 | 1,848 |
| 238 | Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad | 6) | 49.00 | 47 | 1 |
| 239 | Stadtwerke Eppingen GmbH & Co. KG, Eppingen | 3) | 49.00 | 8,505 | 230 |
| 240 | Energie Calw GmbH, Calw | 2)3) | 48.82 | 26,276 | - |
| 241 | KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden | 3) | 45.00 | 277 | 2 |
| 242 | Stadtwerke Münsingen GmbH, Münsingen | 3) | 45.00 | 8,659 | 686 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 243 | Stadtwerke Böblingen GmbH & Co. KG, Böblingen | 3) | 41.10 | 54,593 | 2,636 |
| 244 | Stadtwerke Böblingen Verwaltungs GmbH, Böblingen | 6) | 41.10 | 6 | 0 |
| 245 | Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach | 3) | 40.00 | 4,736 | 135 |
| 246 | Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach | 6) | 40.00 | 34 | 1 |
| 247 | Netze Pforzheim-Region GmbH & Co. KG, Pforzheim | 3)4) | 40.00 | 8,829 | 713 |
| 248 | SUEnergie GmbH & Co. KG, Süßen | 3) | 40.00 | 2,122 | -10 |
| 249 | SUEnergie Verwaltungs GmbH, Süßen | 6) | 40.00 | 38 | 1 |
| 250 | Stadtwerke Weinheim GmbH, Weinheim | 3) | 39.32 | 38,706 | 4,312 |
| 251 | Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar | 2)3) | 38.00 | 7,660 | - |
| 252 | EVG Grächen AG, Grächen/Switzerland | 3) | 35.00 | 5,535 | 72 |
| 253 | EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland | 3)5) | 35.00 | 1,934 | 118 |
| 254 | EVR Energieversorgung Raron AG, Raron/Switzerland | 3)5) | 35.00 | 1,007 | 89 |
| 255 | EVWR Energiedienste Visp-Westlich Raron AG, Visp/Switzerland | 3) | 35.00 | 5,267 | 405 |
| 256 | VED Visp Energie Dienste AG, Visp/Switzerland | 3)5) | 35.00 | 4,259 | 397 |
| 257 | metiundo GmbH, Berlin | 3) | 33.46 | 2,559 | -3,044 |
| 258 | LINK digital GmbH, Würzburg | 3) | 33.33 | 352 | 202 |
| 259 | nue GmbH, Berlin | 7) | 33.33 | - | - |
| 260 | Seeallianz GmbH & Co. KG, Markdorf | 3) | 33.00 | 8,325 | 309 |
| 261 | Taubernetze GmbH & Co. KG, Tauberbischofsheim | 3) | 33.00 | 2,687 | 87 |
| 262 | Taubernetze Verwaltungs-GmbH, Tauberbischofsheim | 6) | 33.00 | 32 | 1 |
| 263 | ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms | 3) | 32.60 | 5,580 | 173 |
| 264 | Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms | 6) | 32.60 | 36 | 1 |
| 265 | eneREGIO GmbH, Muggensturm | 3) | 32.00 | 13,585 | 418 |
| 266 | Regionalnetze Linzgau GmbH, Pfullendorf | 2)3) | 31.64 | 6,462 | - |
| 267 | Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr | 3) | 31.00 | 178 | 6 |
| 268 | Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb | 3) | 30.00 | 10,475 | -1,125 |
| 269 | GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen | 3) | 29.24 | 175,358 | 44,960 |
| 270 | Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr | 3) | 27.87 | 74,425 | 14,960 |
| 271 | Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal | 2)3) | 27.41 | 23,002 | - |
| 272 | Zweckverband Landeswasserversorgung, Stuttgart | 3) | 27.20 | 152,043 | 4,000 |
| 273 | Stadtwerke Bad Säckingen GmbH, Bad Säckingen | 1)3) | 26.30 | 24,984 | - |
| 274 | Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg | 6) | 25.15 | 23 | -4 |
| 275 | Albwerk GmbH & Co. KG, Geislingen an der Steige | 3) | 25.10 | 38,980 | 6,041 |
| 276 | Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige | | 25.10 | 96 | 3 |
| 277 | Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck | 3) | 25.10 | 12,135 | 166 |
| 278 | Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck | 6) | 25.10 | 37 | 1 |
| 279 | Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee | 3) | 25.10 | 1,057 | -1 |
| 280 | Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen | 3) | 25.10 | 8,818 | 321 |
| 281 | Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen | 6) | 25.10 | 33 | 1 |
| 282 | Filderstadt Netze GmbH, Filderstadt | 3) | 25.10 | 124 | -12 |
| 283 | Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf | 3) | 25.10 | 4,576 | 35 |
| 284 | Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf | 6) | 25.10 | 37 | 0 |
| 285 | Gemeindewerke Brühl GmbH & Co. KG, Brühl | 3) | 25.10 | 1,477 | -10 |
| 286 | Gemeindewerke Brühl Verwaltungs-GmbH, Brühl | 6) | 25.10 | 38 | 1 |
| 287 | Gemeindewerke Plüderhausen GmbH, Plüderhausen | 2)3) | 25.10 | 1,941 | - |
| 288 | Heilbronner Versorgungs GmbH, Heilbronn | 2)3) | 25.10 | 51,750 | - |
| 289 | Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen | 3)4) | 25.10 | 4,386 | 198 |
| 290 | Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim | 3) | 25.10 | 4,701 | 219 |
| 291 | Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim | 6) | 25.10 | 37 | 1 |
| 292 | Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen | 3) | 25.10 | 13,085 | 550 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|--|--|----------|-----------------------|------------------------------------|----------------------------|
| 293 | Netzgesellschaft Salach GmbH & Co. KG, Salach | 3) | 25.10 | 3,648 | 128 |
| 294 | Netzgesellschaft Salach Verwaltungs GmbH, Salach | 6) | 25.10 | 36 | 1 |
| 295 | Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen | 3) | 25.10 | 3,420 | 82 |
| 296 | Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen | 6) | 25.10 | 34 | 1 |
| 297 | Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz | 3) | 25.10 | 8,293 | 232 |
| 298 | Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz | 6) | 25.10 | 37 | 1 |
| 299 | Stadtwerke Ellwangen GmbH, Ellwangen | 2) | 25.10 | 14,632 | - |
| 300 | Stadtwerke Giengen GmbH, Giengen | | 25.10 | 16,764 | 2,106 |
| 301 | Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd | 2) | 25.10 | 30,751 | - |
| 302 | Stadtwerke Stockach GmbH, Stockach | 3) | 25.10 | 15,744 | 1,143 |
| 303 | Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt | 2)3) | 25.10 | 8,183 | - |
| 304 | Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch | 3) | 25.10 | 2,565 | 70 |
| 305 | Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils | 3) | 25.10 | 5,321 | 317 |
| 306 | Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils | 6) | 25.10 | 37 | 1 |
| 307 | Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen | 3) | 25.10 | 3,287 | 106 |
| 308 | Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen | 6) | 25.10 | 36 | 1 |
| 309 | Stuttgart Netze GmbH, Stuttgart | 2)3) | 25.10 | 370,044 | - |
| 310 | Technische Werke Schussental GmbH & Co. KG, Ravensburg | 3) | 25.10 | 84,466 | 7,605 |
| 311 | tktVivax GmbH, Berlin | 3) | 25.06 | 764 | -17 |
| 312 | Elektroenergetické datové centrum, a.s., Prague/Czech Republic | 3) | 25.00 | 5,017 | 2,295 |
| 313 | Switchboard GmbH, Stuttgart | 7) | 25.00 | - | - |
| 314 | FairEnergie GmbH, Reutlingen | 2)3) | 24.90 | 156,477 | - |
| 315 | Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar | | 24.90 | 4,505 | 386 |
| 316 | Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten | 3) | 24.50 | 5,000 | 72 |
| 317 | Stadtwerke Schopfheim GmbH, Schopfheim | 3) | 24.50 | 82 | -14 |
| 318 | Stadtwerke Wehr GmbH & Co. KG, Wehr | 3) | 24.50 | 3,687 | 206 |
| 319 | Stadtwerke Wehr Verwaltungs-GmbH, Wehr | 6) | 24.50 | 24 | 0 |
| 320 | Energieversorgung Oberes Wiesental GmbH, Todtnau | 3) | 24.00 | 4,198 | 32 |
| 321 | Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden | 3) | 24.00 | 57 | -9 |
| 322 | Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen | 3) | 24.00 | 1,585 | 94 |
| 323 | q-bility GmbH, Gerolsbach Alberzell | 3) | 22.50 | -592 | -499 |
| 324 | Dach für Dach GmbH, Berlin | 6) | 20.00 | 23 | -2 |
| 325 | ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil | 3) | 20.00 | 38,692 | 4,686 |
| 326 | ENRW Verwaltungs-GmbH, Rottweil | 6) | 20.00 | 20 | 3 |
| 327 | Stadtwerke Karlsruhe GmbH, Karlsruhe | 2)3) | 20.00 | 208,596 | - |
| 328 | Stadtwerke Sindelfingen GmbH, Sindelfingen | 3) | 20.00 | 64,563 | 9,568 |
| 329 | Zweckverband Bodensee-Wasserversorgung, Stuttgart | 3) | 19.83 | 176,757 | -581 |
| 330 | Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn | 3) | 17.63 | 53,767 | -873 |
| Sustainable Generation Infrastructure segment | | | | | |
| 331 | Aletsch AG, Mörel/Switzerland | 4) | 100.00 | 28,063 | 1,455 |
| 332 | AWISTA Logistik GmbH, Düsseldorf | 1)3) | 100.00 | 3,025 | - |
| 333 | BALANCE Erneuerbare Energien GmbH, Leipzig | 1)3) | 100.00 | 221,515 | - |
| 334 | BALANCE Management GmbH, Leipzig | 6) | 100.00 | 28 | 3 |
| 335 | BESS DE COUFFRAU 3 SARL, Montpellier/France | 6) | 100.00 | -29 | 0 |
| 336 | BESS DE HAUTE VIENNE NORD, Montpellier/France | 6) | 100.00 | -22 | -6 |
| 337 | BESS LIZY SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 338 | BESS MOSELLE SUD-OUEST SARL, Montpellier/France | 6) | 100.00 | 1 | -9 |
| 339 | Biogas Produktion Altmark GmbH, Hohenberg-Krusemark | 4) | 100.00 | 19,541 | 194 |
| 340 | Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart | 3) | 100.00 | 145 | -1 |
| 341 | Bliekevare Nät AB, Falkenberg/Sweden | 3) | 100.00 | 59 | 532 |
| 342 | Cambert Énergie SARL, Montpellier/France | | 100.00 | 292 | -268 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 343 | CarbonBW (Thailand) Ltd., Bangkok/Thailand | 3) | 100.00 | 17,276 | 26 |
| 344 | CAS AGRO-CI'NERGIES SAS, Montpellier/France | | 100.00 | -23 | -27 |
| 345 | CAS D'AGRILIM SAS, Montpellier/France | 6) | 100.00 | 1 | -2 |
| 346 | CAS DE BROSSAC SARL, Montpellier/France | 6) | 100.00 | -49 | -6 |
| 347 | CAS de Camperdu Margasse SAS, Montpellier/France | 6) | 100.00 | -6 | -7 |
| 348 | CAS DE CANET SAS, Montpellier/France | 6) | 100.00 | -14 | -6 |
| 349 | CAS DE CHAMBLET SAS, Montpellier/France | 6) | 100.00 | 1 | -6 |
| 350 | CAS DE CUSEY SAS, Montpellier/France | | 100.00 | -14 | -58 |
| 351 | CAS DE L'ABBAYE LE CLOU SAS, Montpellier/France | 6) | 100.00 | -34 | -2 |
| 352 | CAS DE LA CRIX DE QUARTIERS SAS, Montpellier/France | 6) | 100.00 | 1 | -1 |
| 353 | CAS DE LA DURANDIERE SAS, Montpellier/France | 6) | 100.00 | -7 | -6 |
| 354 | CAS DE LA LOGE SAS, Montpellier/France | 6) | 100.00 | -7 | -6 |
| 355 | CAS DE LA PETITE MAIXE SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 356 | CAS de la Plaine SAS, Montpellier/France | | 100.00 | -39 | -14 |
| 357 | CAS DE LA ROME SAS, Montpellier/France | 6) | 100.00 | 1 | -3 |
| 358 | CAS DE L'ALIN SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 359 | CAS DE LIGLET SAS, Montpellier/France | 6) | 100.00 | -10 | -6 |
| 360 | CAS DE LIGNAC SAS, Montpellier/France | 6) | 100.00 | -17 | -6 |
| 361 | CAS DE LUCY SAS, Montpellier/France | 6) | 100.00 | -8 | -6 |
| 362 | CAS DE MALIGNY SARL, Montpellier/France | 6) | 100.00 | -42 | -9 |
| 363 | CAS DE MEILLANT SAS, Montpellier/France | | 100.00 | -16 | -13 |
| 364 | CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier/France | | 100.00 | -12 | -26 |
| 365 | CAS DE MOUILLEROT SAS, Montpellier/France | 6) | 100.00 | 1 | -5 |
| 366 | CAS DE PENTES DE VIENNE SAS, Montpellier/France | 6) | 100.00 | 1 | -6 |
| 367 | CAS de Raix SAS, Montpellier/France | 6) | 100.00 | -6 | -6 |
| 368 | CAS DE RUNASQUER SARL, Montpellier/France | 6) | 100.00 | -42 | -6 |
| 369 | CAS DE SAUVIGNAC SAS, Montpellier/France | 6) | 100.00 | -6 | -6 |
| 370 | CAS DE TREVOL SAS, Montpellier/France | 6) | 100.00 | -12 | -6 |
| 371 | CAS DE VARENNES SAS, Montpellier/France | 6) | 100.00 | 1 | -1 |
| 372 | CAS DE VDB SARL, Montpellier/France | | 100.00 | -95 | -6 |
| 373 | CAS DES BERTHOMIERS SAS, Montpellier/France | 6) | 100.00 | -2 | -6 |
| 374 | CAS DES COLLINES DU MAINE SAS, Montpellier/France | 6) | 100.00 | 1 | -2 |
| 375 | CAS des Hautes Combrailles SAS, Montpellier/France | 6) | 100.00 | 1 | -6 |
| 376 | CAS des Hauts Plateaux Corrèziens SAS, Montpellier/France | 6) | 100.00 | -5 | -6 |
| 377 | CAS DES MAISONS SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 378 | CAS DES MAUBLOTTIES SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 379 | CAS DU CASTILLET SAS, Montpellier/France | 6) | 100.00 | 1 | -2 |
| 380 | CAS DU CHOISEAU SAS, Montpellier/France | 6) | 100.00 | 1 | -4 |
| 381 | CAS DU CLERY SAS, Montpellier/France | 6) | 100.00 | 1 | -3 |
| 382 | CAS DU DEFENS DU GRAND TOUAR SAS, Montpellier/France | 6) | 100.00 | -2 | -6 |
| 383 | CAS DU HAMEAU DE LA LAITIERE SAS, Montpellier/France | 6) | 100.00 | 1 | -6 |
| 384 | CAS DU LOING SAS, Montpellier/France | 6) | 100.00 | 1 | -6 |
| 385 | CAS DU MAINE MERLE SAS, Montpellier/France | 6) | 100.00 | 1 | -1 |
| 386 | CAS DU MORTARET SAS, Montpellier/France | 6) | 100.00 | 1 | -6 |
| 387 | CAS DU PERIGORD NONTRONNAIS SAS, Montpellier/France | 6) | 100.00 | 1 | -2 |
| 388 | CAS DU PONTILLOU SAS, Montpellier/France | 6) | 100.00 | 1 | -3 |
| 389 | CAS DU PRIEUR SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 390 | CAS DU VINCOU SAS, Montpellier/France | 6) | 100.00 | 1 | -2 |
| 391 | CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier/France | | 100.00 | -50 | -39 |
| 392 | CAS Herbrasol SAS, Montpellier/France | 6) | 100.00 | -5 | -6 |
| 393 | CAS LES PLANCHETTES SAS, Montpellier/France | 6) | 100.00 | 1 | -5 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 394 | CAS LES ROZETS SARL, Montpellier/France | 6) | 100.00 | -17 | -6 |
| 395 | CAS LLSCBRA SAS, Montpellier/France | 6) | 100.00 | 1 | -3 |
| 396 | CAS Nontyon SAS, Montpellier/France | 6) | 100.00 | -5 | -6 |
| 397 | Centernach Énergie SARL, Montpellier/France | | 100.00 | -729 | 78 |
| 398 | CENTRALE DE STOCKAGE D'ORNE NORD-EST SAS, Montpellier/France | 6) | 100.00 | -3 | -6 |
| 399 | CENTRALE HYDROGENE D'ISSOUDUN SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 400 | Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France | | 100.00 | 636 | -12 |
| 401 | Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France | | 100.00 | 1 | 1,221 |
| 402 | Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France | | 100.00 | -300 | -123 |
| 403 | Centrale Photovoltaïque de Sirius SARL, Montpellier/France | | 100.00 | -40 | -32 |
| 404 | Centrale Photovoltaïque des Gravières SARL, Montpellier/France | | 100.00 | -276 | -104 |
| 405 | Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France | 6) | 100.00 | -39 | 2 |
| 406 | Centrale Solaire d'Aguessac SAS, Montpellier/France | | 100.00 | 17 | -123 |
| 407 | Centrale Solaire de Beauce SARL, Montpellier/France | | 100.00 | 36 | -495 |
| 408 | Centrale Solaire de Biltagarbi SARL, Montpellier/France | | 100.00 | -358 | -50 |
| 409 | Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France | | 100.00 | 1 | 1,387 |
| 410 | Centrale Solaire de Carré Sud SARL, Montpellier/France | | 100.00 | -112 | -2 |
| 411 | Centrale Solaire de Catreille SARL, Montpellier/France | | 100.00 | -249 | 47 |
| 412 | Centrale Solaire de Châteauvert SARL, Montpellier/France | | 100.00 | 1 | 476 |
| 413 | Centrale Solaire de Clave SARL, Montpellier/France | | 100.00 | -107 | -298 |
| 414 | Centrale Solaire de Colombiers SARL, Montpellier/France | | 100.00 | -44 | 32 |
| 415 | Centrale Solaire de Coste Cuyère SARL, Montpellier/France | | 100.00 | 1 | 1,507 |
| 416 | Centrale Solaire de la Foret au Maitre SAS, Montpellier/France | | 100.00 | -58 | -18 |
| 417 | Centrale Solaire de la Fourchale SAS, Montpellier/France | | 100.00 | -57 | 7 |
| 418 | Centrale Solaire de la Tastère SARL, Montpellier/France | | 100.00 | -294 | -192 |
| 419 | Centrale Solaire de les Leches SAS, Montpellier/France | | 100.00 | -67 | -149 |
| 420 | Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France | | 100.00 | -157 | -4 |
| 421 | Centrale Solaire de Lunel SARL, Montpellier/France | | 100.00 | -1 | 85 |
| 422 | Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France | 6) | 100.00 | -23 | -10 |
| 423 | Centrale Solaire de Maine SARL, Montpellier/France | | 100.00 | -373 | -26 |
| 424 | Centrale Solaire de Montegut SARL, Montpellier/France | | 100.00 | -205 | -103 |
| 425 | Centrale Solaire de Nohanent SARL, Montpellier/France | | 100.00 | -144 | -21 |
| 426 | Centrale Solaire de Peregrine SARL, Montpellier/France | 6) | 100.00 | -47 | -8 |
| 427 | Centrale Solaire de Roubian SARL, Montpellier/France | | 100.00 | -105 | -8 |
| 428 | Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France | | 100.00 | -295 | -28 |
| 429 | Centrale Solaire de Saint-Just SAS, Montpellier/France | 6) | 100.00 | -26 | -6 |
| 430 | Centrale Solaire de Saumejan SAS, Montpellier/France | 6) | 100.00 | -22 | -6 |
| 431 | Centrale Solaire de Severac SARL, Montpellier/France | | 100.00 | 283 | 517 |
| 432 | Centrale Solaire de Til Chatel 2 SARL, Montpellier/France | | 100.00 | -24 | -6 |
| 433 | Centrale Solaire de Til Chatel SARL, Montpellier/France | | 100.00 | -72 | -6 |
| 434 | Centrale Solaire des Calottes SARL, Montpellier/France | | 100.00 | 459 | 1 |
| 435 | Centrale Solaire des Coëvrons SARL, Montpellier/France | | 100.00 | -238 | -94 |
| 436 | Centrale Solaire des Moulins Lodevois SARL, Montpellier/France | | 100.00 | -88 | -4 |
| 437 | Centrale Solaire des Terres Rouges SARL, Montpellier/France | | 100.00 | -645 | 521 |
| 438 | Centrale Solaire d'Exideuil SARL, Montpellier/France | | 100.00 | 413 | 992 |
| 439 | Centrale Solaire du Bois Comte SARL, Montpellier/France | | 100.00 | 168 | 256 |
| 440 | Centrale Solaire du Caussanel SARL, Montpellier/France | | 100.00 | 35 | 283 |
| 441 | Centrale Solaire du Sycala SARL, Montpellier/France | | 100.00 | 347 | 1,709 |
| 442 | Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France | | 100.00 | -834 | -56 |
| 443 | Centrale Solaire du Tertre SAS, Montpellier/France | 6) | 100.00 | -37 | -10 |
| 444 | Centrale Solaire EMA Solar SARL, Montpellier/France | | 100.00 | -564 | -147 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 445 | Centrale Solaire EuroPrimeur SARL, Montpellier/France | 6) | 100.00 | -26 | -1 |
| 446 | Centrale Solaire la Charme SARL, Montpellier/France | 6) | 100.00 | -33 | -4 |
| 447 | Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France | | 100.00 | -432 | -68 |
| 448 | Centrales Solaires de Terreneuve SARL, Montpellier/France | 6) | 100.00 | -20 | -6 |
| 449 | Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France | 6) | 100.00 | -22 | -7 |
| 450 | Centrales Solaires d'Hyperion SARL, Montpellier/France | 6) | 100.00 | -21 | 3 |
| 451 | Centrales Solaires du Languedoc SARL, Montpellier/France | | 100.00 | 318 | 169 |
| 452 | Connected Wind Services Danmark A/S, Skødstrup/Denmark | 4) | 100.00 | 4,593 | -688 |
| 453 | Connected Wind Services Deutschland GmbH, Rantrum | | 100.00 | 2,662 | -512 |
| 454 | Couffrau Energie SARL, Montpellier/France | | 100.00 | -63 | -30 |
| 455 | CP D'ORVAL SASU, Montpellier/France | 6) | 100.00 | -18 | -10 |
| 456 | CS D'AMPUS SAS, Montpellier/France | 6) | 100.00 | -15 | -6 |
| 457 | CS DE BLENEAU SAS, Montpellier/France | 6) | 100.00 | -11 | -6 |
| 458 | CS de Boismont SAS, Montpellier/France | 6) | 100.00 | -2 | -6 |
| 459 | CS DE CLUNDOC'H SARL, Montpellier/France | 6) | 100.00 | -14 | -6 |
| 460 | CS DE COURTENAY SASU, Montpellier/France | | 100.00 | -8 | -148 |
| 461 | CS DE DAMMARIE EN PUISAYS SAS, Montpellier/France | | 100.00 | -11 | -20 |
| 462 | CS DE DOMERAT SASU, Montpellier/France | 6) | 100.00 | -16 | -10 |
| 463 | CS DE FONTAINES SARL, Montpellier/France | 6) | 100.00 | 10 | -7 |
| 464 | CS DE LA GOUTTE SARL, Montpellier/France | 6) | 100.00 | -45 | -6 |
| 465 | CS DE LA GRANDE MAIREE SARL, Montpellier/France | 6) | 100.00 | -34 | -9 |
| 466 | CS DE LA GROLLE SASU, Montpellier/France | 6) | 100.00 | -29 | -6 |
| 467 | CS DE LA ROCHE SAS, Montpellier/France | 6) | 100.00 | -45 | -7 |
| 468 | CS DE LA TOUREILLE SARL, Montpellier/France | 6) | 100.00 | 9 | -7 |
| 469 | CS DE LA VALLEE SARL, Montpellier/France | | 100.00 | -19 | -19 |
| 470 | CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier/France | | 100.00 | -19 | -17 |
| 471 | CS DE LANNIOU SAS, Montpellier/France | 6) | 100.00 | -5 | -6 |
| 472 | CS DE LONGUYON SASU, Montpellier/France | 6) | 100.00 | -22 | 4 |
| 473 | CS DE MAGNY SUR TILLE SASU, Montpellier/France | | 100.00 | -17 | -14 |
| 474 | CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier/France | | 100.00 | -15 | -19 |
| 475 | CS DE MORNAY SUR ALLIER SASU, Montpellier/France | | 100.00 | -21 | -17 |
| 476 | CS DE PANZOULT SAS, Montpellier/France | 6) | 100.00 | -11 | -6 |
| 477 | CS DE PEZENES SARL, Montpellier/France | 6) | 100.00 | -49 | -6 |
| 478 | CS DE PIERREFITE SAS, Montpellier/France | 6) | 100.00 | -23 | -6 |
| 479 | CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier/France | 6) | 100.00 | -9 | -6 |
| 480 | CS DE SALLAUMINES SARL, Montpellier/France | 6) | 100.00 | -13 | -1 |
| 481 | CS DE SANCOINS SASU, Montpellier/France | 6) | 100.00 | -25 | -7 |
| 482 | CS de Sillans-la-Cascade SAS, Montpellier/France | 6) | 100.00 | -2 | -6 |
| 483 | CS DE VERETZ SAS, Montpellier/France | 6) | 100.00 | -11 | -6 |
| 484 | CS DES BIANLOUTS SAS, Montpellier/France | 6) | 100.00 | -4 | -5 |
| 485 | CS DES CHAUMES SASU, Montpellier/France | 6) | 100.00 | -22 | -9 |
| 486 | CS DES GRANDS CHAMPS SASU, Montpellier/France | 6) | 100.00 | -20 | -12 |
| 487 | CS des Roches Bleues SARL, Montpellier/France | 6) | 100.00 | -34 | -6 |
| 488 | CS DES TROIS VALLEES SARL, Montpellier/France | | 100.00 | -39 | -12 |
| 489 | CS DU CAKEMPIN SARL, Montpellier/France | 6) | 100.00 | -22 | -7 |
| 490 | CS DU COIGNON SAS, Montpellier/France | 6) | 100.00 | 1 | -5 |
| 491 | CS DU DERON SAS, Montpellier/France | 6) | 100.00 | -23 | -5 |
| 492 | CS LAS SERETTES SASU, Montpellier/France | 6) | 100.00 | -19 | -6 |
| 493 | CS LES BRANDES SAS, Montpellier/France | 6) | 100.00 | -4 | -6 |
| 494 | CS SAINT-MARTIN-SUR-OUANNE SAS, Montpellier/France | 6) | 100.00 | 1 | -3 |
| 495 | CS Ste AGATHE LA BOUTERESSE SARL, Montpellier/France | | 100.00 | -136 | -229 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 496 | Deves Énergie SARL, Montpellier/France | | 100.00 | 9 | 311 |
| 497 | EnBW Albatros Management GmbH, Biberach an der Riß | 6) | 100.00 | 34 | 2 |
| 498 | EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß | 6) | 100.00 | 28 | -1 |
| 499 | EnBW Baltic 2 Management GmbH, Biberach an der Riß | 3) | 100.00 | 58 | -1 |
| 500 | EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 40 | 2 |
| 501 | EnBW Biogas GmbH, Stuttgart | 1)4) | 100.00 | 52 | - |
| 502 | EnBW Biomasse GmbH, Karlsruhe | 4) | 100.00 | 4,439 | 229 |
| 503 | EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 504 | EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 505 | EnBW Dreekant GmbH, Stuttgart | | 100.00 | - | - |
| 506 | EnBW Energy SA, Geneva/Switzerland | 4) | 100.00 | 86,622 | 39,821 |
| 507 | EnBW Erneuerbare Operation & Service GmbH, Klausdorf | 1)4) | 100.00 | 12,140 | - |
| 508 | EnBW Etzel Speicher GmbH, Karlsruhe | 1)4) | 100.00 | 825 | - |
| 509 | EnBW France GmbH, Stuttgart | | 100.00 | - | - |
| 510 | EnBW Generation UK Limited, London/United Kingdom | 3) | 100.00 | 2,077 | -340 |
| 511 | EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe | 4) | 100.00 | 1,944 | -203 |
| 512 | EnBW He Dreht Management GmbH, Stuttgart | 6) | 100.00 | 26 | 1 |
| 513 | EnBW Hohe See Management GmbH, Biberach an der Riß | 6) | 100.00 | 35 | 2 |
| 514 | EnBW Holding A.S., Sariyer-Istanbul/Turkey | 4) | 100.00 | 237,262 | -177 |
| 515 | EnBW International Markets GmbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 516 | EnBW Kusberget Vind AB, Falkenberg/Sweden | 3) | 100.00 | 1,255 | -9 |
| 517 | EnBW Mainfrankenpark GmbH, Dettelbach | 1)4) | 100.00 | 3,759 | - |
| 518 | EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 21 | -1 |
| 519 | EnBW Neue Energien GmbH, Stuttgart | | 100.00 | - | - |
| 520 | EnBW Norway AS, Oslo/Norway | 3) | 100.00 | -30 | -5,272 |
| 521 | EnBW Offshore 1 GmbH, Stuttgart | | 100.00 | - | - |
| 522 | EnBW Offshore 2 GmbH, Stuttgart | | 100.00 | - | - |
| 523 | EnBW Offshore 3 GmbH, Stuttgart | | 100.00 | - | - |
| 524 | EnBW Offshore 4 GmbH, Stuttgart | | 100.00 | - | - |
| 525 | EnBW Offshore 5 GmbH, Karlsruhe | 1)3) | 100.00 | 75 | - |
| 526 | EnBW Offshore 6 GmbH, Karlsruhe | 1)3) | 100.00 | 75 | - |
| 527 | EnBW Offshore 7 GmbH, Karlsruhe | 1)3) | 100.00 | 75 | - |
| 528 | EnBW Offshore Service Denmark ApS, Skødstrup/Denmark | 4) | 100.00 | 3,926 | 81 |
| 529 | EnBW Offshore Wind Norway AS, Oslo/Norway | 3) | 100.00 | 140 | -160 |
| 530 | EnBW Renewables International GmbH, Stuttgart | | 100.00 | - | - |
| 531 | EnBW Solar GmbH, Stuttgart | 1)4) | 100.00 | 494,551 | - |
| 532 | EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart | 3) | 100.00 | 61 | 16 |
| 533 | EnBW Solarpark Elbe-Elster Mitte GmbH & Co. KG, Stuttgart | 6) | 100.00 | 16 | -9 |
| 534 | EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart | 6) | 100.00 | 14 | -7 |
| 535 | EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart | 4) | 100.00 | 20,258 | 70 |
| 536 | EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart | 3) | 100.00 | 794 | -73 |
| 537 | EnBW Solarpark Gottesgabe GmbH, Stuttgart | 1)4) | 100.00 | 73,182 | - |
| 538 | EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart | 3) | 100.00 | 1,326 | -9 |
| 539 | EnBW Solarpark Gutenzell-Hürbel GmbH & Co. KG, Stuttgart | 6) | 100.00 | 3 | -7 |
| 540 | EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart | 3) | 100.00 | 936 | -11 |
| 541 | EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart | 3) | 100.00 | 825 | -10 |
| 542 | EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart | 4) | 100.00 | 8,087 | -72 |
| 543 | EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart | 3) | 100.00 | 1,260 | -15 |
| 544 | EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart | 1)4) | 100.00 | 83,766 | - |
| 545 | EnBW SunInvest Management GmbH, Stuttgart | 6) | 100.00 | 28 | 1 |
| 546 | EnBW Sverige AB, Falkenberg/Sweden | 4) | 100.00 | 67,148 | -12,722 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 547 | EnBW UK Limited, London/United Kingdom | 4) | 100.00 | 21,885 | 14,948 |
| 548 | EnBW UK Renewables Limited, London/United Kingdom | 4) | 100.00 | 115 | 0 |
| 549 | EnBW Valeco Offshore SAS, Paris/France | 3) | 100.00 | 2,274 | -225 |
| 550 | EnBW Wind Onshore 1 GmbH, Stuttgart | 1)4) | 100.00 | 25 | - |
| 551 | EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 40 | 3 |
| 552 | EnBW WindInvest Management GmbH, Stuttgart | 6) | 100.00 | 29 | 1 |
| 553 | EnBW Windkraftprojekte GmbH, Stuttgart | 1)4) | 100.00 | 277,839 | - |
| 554 | EnBW Windpark Hemme GmbH, Stuttgart | 4) | 100.00 | 155 | 42 |
| 555 | EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt | 6) | 100.00 | 23 | 0 |
| 556 | EnergieFinanz GmbH, Schwerin | 3) | 100.00 | 1,079 | 35 |
| 557 | ENERGIEUNION GmbH, Schwerin | 1)4) | 100.00 | 6,223 | - |
| 558 | Erdgas Südwest Bio-LNG GmbH, Karlsruhe | 3) | 100.00 | 18,190 | -1,599 |
| 559 | Erdgasspeicher Peissen GmbH, Bernburg (Saale) | 4) | 100.00 | 43,298 | 8,516 |
| 560 | Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France | | 100.00 | -48 | -16 |
| 561 | Ferme Éolienne de Donzère SARL, Montpellier/France | | 100.00 | -247 | -45 |
| 562 | Ferme Éolienne de la Bessière SARL, Montpellier/France | | 100.00 | -612 | 787 |
| 563 | Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France | 6) | 100.00 | -30 | -7 |
| 564 | Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France | | 100.00 | -213 | -464 |
| 565 | Ferme Éolienne de Puech de Cambert SARL, Montpellier/France | | 100.00 | 94 | 1,409 |
| 566 | Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France | | 100.00 | 110 | 1,635 |
| 567 | Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf | 3) | 100.00 | 198,457 | 1,772 |
| 568 | Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim | | 100.00 | - | - |
| 569 | Gottröra Solpark AB, Södermanlands län/Sweden | 6) | 100.00 | 2 | 0 |
| 570 | Gramentes Énergie SAS, Montpellier/France | | 100.00 | -1,254 | 279 |
| 571 | GreenRoot Geschäftsführungsgesellschaft mbH, Leipzig | 6) | 100.00 | 22 | -6 |
| 572 | GreenRoot GmbH & Co. KG, Leipzig | 3) | 100.00 | 228 | -197 |
| 573 | Grünwerke GmbH, Düsseldorf | 1)3) | 100.00 | 54,900 | - |
| 574 | Grünwerke Verwaltungs GmbH, Düsseldorf | 3) | 100.00 | 54 | 3 |
| 575 | Heizkraftwerk Stuttgart GmbH, Stuttgart | 4) | 100.00 | 5,507 | 87 |
| 576 | Interconnector GmbH, Karlsruhe | 1)4) | 100.00 | 25 | - |
| 577 | JatroSolutions GmbH, Obrigheim (formerly JatroSolutions GmbH, Karlsruhe) | 4) | 100.00 | 212,377 | 2,032 |
| 578 | Joncels Energie SARL, Montpellier/France | | 100.00 | -3,041 | -454 |
| 579 | Kraftwerk Lötschen AG, Steg/Switzerland | 4) | 100.00 | 32,301 | 1,028 |
| 580 | Le Val Energie SARL, Montpellier/France | | 100.00 | 1 | 739 |
| 581 | Mélagues Energie SAS, Montpellier/France | | 100.00 | -456 | -6 |
| 582 | MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach | | 100.00 | - | - |
| 583 | Nahwärme Düsseldorf GmbH, Düsseldorf | 3) | 100.00 | 2,433 | 38 |
| 584 | naturenergie hochrhein AG, Rheinfelden Baden | 4) | 100.00 | 249,886 | 49,645 |
| 585 | naturenergie solar GmbH, Rheinfelden Baden | 6) | 100.00 | 23 | -2 |
| 586 | naturenergie solar Verwaltungs-GmbH, Rheinfelden Baden | 6) | 100.00 | 25 | 0 |
| 587 | NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen | 6) | 100.00 | 13 | -1 |
| 588 | ODR Erneuerbare Energien GmbH, Ellwangen Jagst | 6) | 100.00 | 23 | 0 |
| 589 | P ² Plant & Pipeline Engineering GmbH, Essen | 3) | 100.00 | 2,750 | 273 |
| 590 | Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France | | 100.00 | 330 | 251 |
| 591 | Parc Éolien d'Argillières SARL, Montpellier/France | | 100.00 | -228 | -15 |
| 592 | Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France | 6) | 100.00 | -40 | -7 |
| 593 | Parc Éolien de Bellennoie SAS, Montpellier/France | 6) | 100.00 | -25 | -6 |
| 594 | Parc Éolien de Bornay 2 SARL, Montpellier/France | | 100.00 | 1,248 | -428 |
| 595 | Parc Éolien de Boussais SARL, Montpellier/France | | 100.00 | -57 | -5 |
| 596 | Parc Éolien de Breuillac SARL, Montpellier/France | | 100.00 | 1,329 | -234 |
| 597 | Parc Éolien de Champ Serpette SARL, Montpellier/France | | 100.00 | -276 | 169 |

| | | Footnote | Share of capital in % | Equity capital in T€ ⁷⁾ | Result in T€ ⁷⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 598 | Parc Éolien de Champs Perdus 2 SARL, Montpellier/France | | 100.00 | 1,163 | -337 |
| 599 | Parc Éolien de Chan des Planasses SARL, Montpellier/France | | 100.00 | -68 | -9 |
| 600 | Parc Éolien de Combaynard SARL, Montpellier/France | 6) | 100.00 | -29 | -6 |
| 601 | Parc Éolien de Keranflech SARL, Montpellier/France | | 100.00 | -234 | 92 |
| 602 | Parc Éolien de la Cote du Moulin SARL, Montpellier/France | 6) | 100.00 | -44 | -10 |
| 603 | Parc Éolien de la Cressionnière SARL, Montpellier/France | | 100.00 | -62 | -6 |
| 604 | Parc Éolien de la Fougère SARL, Montpellier/France | | 100.00 | -405 | -6 |
| 605 | Parc Éolien de la Naulerie SARL, Montpellier/France | | 100.00 | -46 | -30 |
| 606 | Parc Éolien de la Pezille SARL, Montpellier/France | | 100.00 | -28 | -13 |
| 607 | Parc Éolien de la Queille SARL, Montpellier/France | | 100.00 | -42 | -76 |
| 608 | Parc Éolien de la Vallée Berlure SARL, Montpellier/France | | 100.00 | -58 | -9 |
| 609 | Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France | | 100.00 | 29 | 355 |
| 610 | Parc Éolien de le Quesnel SARL, Montpellier/France | | 100.00 | 564 | -776 |
| 611 | Parc Éolien de l'Épinette SARL, Montpellier/France | | 100.00 | 796 | -1,234 |
| 612 | Parc Éolien de l'Étourneau SARL, Montpellier/France | 6) | 100.00 | -32 | -6 |
| 613 | Parc Éolien de Lupsault SARL, Montpellier/France | | 100.00 | -57 | -6 |
| 614 | Parc Éolien de Mandres la Cote SAS, Montpellier/France | | 100.00 | -40 | -12 |
| 615 | Parc Éolien de Marendeuil SARL, Montpellier/France | 6) | 100.00 | 1 | 4 |
| 616 | Parc Éolien de Monsures SARL, Montpellier/France | | 100.00 | -691 | -18 |
| 617 | Parc Éolien de Nongée SARL, Montpellier/France | | 100.00 | 576 | -117 |
| 618 | Parc Éolien de Picoud SARL, Montpellier/France | 6) | 100.00 | -30 | -6 |
| 619 | Parc Éolien de Pistole SARL, Montpellier/France | | 100.00 | -606 | -8 |
| 620 | Parc Éolien de Prinquier SAS, Montpellier/France | | 100.00 | -99 | -21 |
| 621 | Parc Éolien de Pugny SARL, Montpellier/France | | 100.00 | -41 | -12 |
| 622 | Parc Éolien de Revelles SAS, Montpellier/France | 6) | 100.00 | -28 | -9 |
| 623 | Parc Éolien de Ribemont SARL, Montpellier/France | | 100.00 | -47 | -11 |
| 624 | Parc Éolien de Saint-Ygeaux SAS, Montpellier/France | | 100.00 | -177 | -7 |
| 625 | Parc Éolien de Sery-les-Mezières SARL, Montpellier/France | 6) | 100.00 | -42 | -8 |
| 626 | Parc Éolien de Thennes SARL, Montpellier/France | | 100.00 | 314 | -75 |
| 627 | Parc Éolien de Vellexon SARL, Montpellier/France | | 100.00 | -36 | -12 |
| 628 | Parc Éolien de Vervant et Lea SARL, Montpellier/France | | 100.00 | -455 | -7 |
| 629 | Parc Éolien des Bouiges SARL, Montpellier/France | | 100.00 | -175 | -6 |
| 630 | Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France | | 100.00 | -273 | -46 |
| 631 | Parc Éolien des Ecoulottes SARL, Montpellier/France | | 100.00 | -433 | -6 |
| 632 | Parc Éolien des Gaudines SARL, Montpellier/France | | 100.00 | -53 | -6 |
| 633 | Parc Éolien des Gours SARL, Montpellier/France | | 100.00 | -32 | -13 |
| 634 | Parc Éolien des Quatre Chemins SARL, Montpellier/France | | 100.00 | -609 | 7 |
| 635 | Parc Éolien des Rapailles SARL, Montpellier/France | 6) | 100.00 | -41 | -7 |
| 636 | Parc Éolien des Rieux SARL, Montpellier/France | | 100.00 | -54 | -8 |
| 637 | Parc Éolien des Saules SARL, Montpellier/France | | 100.00 | -67 | -7 |
| 638 | Parc Éolien des Smermesnil SAS, Montpellier/France | | 100.00 | -145 | -11 |
| 639 | Parc Éolien d'Hilvern SARL, Montpellier/France | | 100.00 | -115 | -11 |
| 640 | Parc Éolien du Bel Essart SARL, Montpellier/France | | 100.00 | -293 | -18 |
| 641 | Parc Éolien du Bois de la Motte SARL, Montpellier/France | | 100.00 | 118 | -395 |
| 642 | Parc Éolien du Fresnay SARL, Montpellier/France | 6) | 100.00 | -27 | -6 |
| 643 | Parc Éolien du Frestoy SARL, Montpellier/France | | 100.00 | -78 | -8 |
| 644 | Parc Éolien du Houssais SARL, Montpellier/France | 6) | 100.00 | -43 | -6 |
| 645 | Parc Éolien du Mecorbon SARL, Montpellier/France | | 100.00 | 4 | -420 |
| 646 | Parc Éolien du Mont de l'Echelle SARL, Montpellier/France | | 100.00 | 1,075 | -143 |
| 647 | Parc Éolien du Mont de Maisnil SARL, Montpellier/France | | 100.00 | 1 | 15 |
| 648 | Parc Éolien du Moulin a Vent SARL, Montpellier/France | 6) | 100.00 | -38 | -6 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 649 | Parc Éolien du Puy Peret SARL, Montpellier/France | | 100.00 | -128 | -17 |
| 650 | Parc Éolien le Mont du Bouillet SAS, Montpellier/France | | 100.00 | -62 | -6 |
| 651 | PE AU PRE DE LA CROIX SAS, Montpellier/France | 6) | 100.00 | 1 | -2 |
| 652 | PE CHEMIN JUSTICE SAS, Amiens/France | 6) | 100.00 | -7 | -7 |
| 653 | PE de Brion SAS, Montpellier/France | 6) | 100.00 | -22 | 6 |
| 654 | PE de la Bourdinière Saint-Loup SAS, Montpellier/France | 6) | 100.00 | -5 | -6 |
| 655 | PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier/France | | 100.00 | -42 | -13 |
| 656 | PE DE LA COMBE ROBLOT SAS, Montpellier/France | 6) | 100.00 | 1 | -1 |
| 657 | PE DE LA COUSSOTTE SAS, Montpellier/France | 6) | 100.00 | 1 | -4 |
| 658 | PE DE LA CROIX RIO SAS, Montpellier/France | 6) | 100.00 | -2 | -6 |
| 659 | PE DE LA GRANDE BORNE SARL, Montpellier/France | 6) | 100.00 | -10 | -6 |
| 660 | PE DE LA LANDE DE RICOUX SAS, Montpellier/France | 6) | 100.00 | 1 | -4 |
| 661 | PE DE LA PATURELLE SAS, Montpellier/France | | 100.00 | -14 | -20 |
| 662 | PE DE LA RIXOUSE SAS, Montpellier/France | 6) | 100.00 | -7 | -6 |
| 663 | PE DE LA RONCE SARL, Montpellier/France | 6) | 100.00 | -34 | -6 |
| 664 | PE DE LANN DU SAS, Montpellier/France | 6) | 100.00 | -6 | -6 |
| 665 | PE DE LONGECOURT SARL, Montpellier/France | 6) | 100.00 | -30 | -6 |
| 666 | PE DE MAREILLES SAS, Montpellier/France | 6) | 100.00 | -10 | -6 |
| 667 | PE DE RAIX SAS, Montpellier/France | 6) | 100.00 | -6 | -6 |
| 668 | PE DE ROCHE-ET-RAUCOURT SAS, Montpellier/France | | 100.00 | -23 | -17 |
| 669 | PE DE SAINT-GENOU SAS, Montpellier/France | | 100.00 | -25 | -12 |
| 670 | PE DE TENNIE SASU, Montpellier/France | 6) | 100.00 | -16 | -6 |
| 671 | PE DES BRANDIERES SASU, Montpellier/France | 6) | 100.00 | -23 | -6 |
| 672 | PE DES BRETONNIERES SARL, Montpellier/France | | 100.00 | -387 | -21 |
| 673 | PE DES EPIS DE BLE SARL, Montpellier/France | 6) | 100.00 | -31 | -6 |
| 674 | PE DES MORNETTES SAS, Montpellier/France | 6) | 100.00 | -2 | -6 |
| 675 | PE DES TERRES DE CAUMONTS 2 SAS, Montpellier/France | 6) | 100.00 | 1 | -5 |
| 676 | PE DU BINGARD SARL, Montpellier/France | 6) | 100.00 | -49 | -6 |
| 677 | PE du Bois Breton SAS, Montpellier/France | 6) | 100.00 | -19 | -6 |
| 678 | PE DU BOIS DE CHAOURSE SAS, Montpellier/France | 6) | 100.00 | 1 | -4 |
| 679 | PE DU MEIX-TIERCELIN SAS, Montpellier/France | 6) | 100.00 | 1 | -5 |
| 680 | PE DU MONT DUVAL SAS, Montpellier/France | 6) | 100.00 | 1 | -3 |
| 681 | PE LES TROIS BUISSONS SAS, Montpellier/France | 6) | 100.00 | 1 | 0 |
| 682 | PE LGV SAS, Montpellier/France | 6) | 100.00 | 1 | -2 |
| 683 | PE VENTE-BEN SARL, Montpellier/France | | 100.00 | -60 | -7 |
| 684 | Poste privé de Haute-Saône Nord SAS, Montpellier/France | 6) | 100.00 | -17 | -6 |
| 685 | POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier/France | 6) | 100.00 | -28 | -6 |
| 686 | Poste privé de Moselle Sud-Ouest SARL, Montpellier/France | 6) | 100.00 | -47 | -9 |
| 687 | Poste privé de Vienne SUD SAS, Montpellier/France | 6) | 100.00 | -5 | -6 |
| 688 | Poste privé d'Orne Nord-Est SARL, Montpellier/France | | 100.00 | -73 | -6 |
| 689 | POSTE PRIVE DU GRELLE SARL, Montpellier/France | | 100.00 | -60 | -6 |
| 690 | PP CHARENTE NORD-EST SAS, Montpellier/France | 6) | 100.00 | -11 | -6 |
| 691 | PP D'AUDE EST SAS, Montpellier/France | 6) | 100.00 | -4 | -6 |
| 692 | PP DE CREUSE NORD-OUEST SARL, Montpellier/France | | 100.00 | -70 | -6 |
| 693 | PP DE HAUTE VIENNE NORD SARL, Montpellier/France | 6) | 100.00 | -19 | -6 |
| 694 | PP DE MAYENNE-EST SARL, Montpellier/France | | 100.00 | -66 | 0 |
| 695 | PP DE SAÔNE ET LOIRE NORD SAS, Montpellier/France | 6) | 100.00 | -4 | -6 |
| 696 | PP D'INDRE SUD SAS, Montpellier/France | 6) | 100.00 | -10 | -6 |
| 697 | PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic | 3) | 100.00 | 147 | -29 |
| 698 | PRE FVE Svetlik s.r.o., Litvínovice/Czech Republic | 3) | 100.00 | 3,458 | 662 |
| 699 | PRE VTE Částkov, s.r.o., Prague/Czech Republic | 3) | 100.00 | 1,764 | 562 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|---|----------|-----------------------|------------------------------------|----------------------------|
| 700 | SENEC Solar s.r.l., Bari/Italy | 6) | 100.00 | 8 | -1 |
| 701 | Sepe de la Gare SAS, Montpellier/France | | 100.00 | 100 | 88 |
| 702 | Socpe de Champs Perdus SARL, Montpellier/France | | 100.00 | -1,933 | -527 |
| 703 | SOLAIRGIE INVEST SAS, Montpellier/France | | 100.00 | 130 | 32 |
| 704 | Solan GmbH, Volketswil/Switzerland | 3) | 100.00 | 289 | 50 |
| 705 | SOLIDSUN Energie a.s., Frýdek/Czech Republic | 3) | 100.00 | 279 | -440 |
| 706 | SP 34 GmbH & Co. KG, Stuttgart | 6) | 100.00 | 11 | -2 |
| 707 | TAE Thermische Abfallentsorgung GmbH, Obrigheim (formerly TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach) | 4) | 100.00 | 65,517 | 2,291 |
| 708 | TPLUS GmbH, Karlsruhe | | 100.00 | - | - |
| 709 | TWS Kernkraft GmbH, Gemmrigheim | 4) | 100.00 | 149,297 | 0 |
| 710 | u-plus Umweltservice GmbH, Obrigheim (formerly u-plus Umweltservice GmbH, Karlsruhe) | | 100.00 | - | - |
| 711 | Valeco SAS, Montpellier/France | | 100.00 | 220,153 | -11,130 |
| 712 | VNG Gasspeicher GmbH, Leipzig | 1)4) | 100.00 | 21,311 | - |
| 713 | VNG Gasspeicher Service GmbH, Leipzig | 1)4) | 100.00 | 132 | - |
| 714 | VNG Handel & Vertrieb GmbH, Leipzig | 1)4) | 100.00 | 37,840 | - |
| 715 | VNG Italia S.r.l., Bologna/Italy | 3) | 100.00 | 43,423 | 399 |
| 716 | Windpark Breitenbach GmbH, Düsseldorf | 3) | 100.00 | 4,840 | -325 |
| 717 | Windpark Geldern GmbH, Düsseldorf | 3) | 100.00 | 21 | -35 |
| 718 | Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart | 4) | 100.00 | 4,469 | 928 |
| 719 | Windpark Rot am See GmbH, Ellwangen Jagst | 1)4) | 100.00 | 25 | - |
| 720 | Windpark Siegerland GmbH, Düsseldorf | | 100.00 | - | - |
| 721 | Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart | 4) | 100.00 | 558 | 319 |
| 722 | ZEAG Erneuerbare Energien GmbH, Heilbronn | 3) | 100.00 | 62 | 37 |
| 723 | ZEPHYR HOLDING SAS, Montpellier/France | | 100.00 | -278 | -7 |
| 724 | BürgerEnergie Königheim GmbH & Co. KG, Königheim | 4) | 99.97 | 2,989 | -11 |
| 725 | EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg | 4) | 99.93 | 1,482 | -18 |
| 726 | EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell | 3) | 99.90 | 868 | -32 |
| 727 | EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim | 4) | 99.90 | 505 | -91 |
| 728 | EE Bürgerenergie Höpfigen GmbH & Co. KG, Höpfigen | 4) | 99.90 | 494 | -99 |
| 729 | EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen | 4) | 99.90 | 8,572 | 14 |
| 730 | EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim | 3) | 99.83 | 74 | -7 |
| 731 | EnBW Kernkraft GmbH, Obrigheim | 2)4) | 99.80 | 10,000 | - |
| 732 | Solarpark Sinzing GmbH & Co KG, Düsseldorf | 4) | 99.80 | -7,531 | 0 |
| 733 | EnBW Solarpark Lauenhagen GmbH & Co. KG, Stuttgart (formerly EnBW Solarpark Lauenhagen GmbH, Stuttgart) | 4) | 99.70 | 31,795 | -194 |
| 734 | Solarpark Wernberg-Köblitz II GmbH & Co. KG, Düsseldorf | 6) | 99.70 | -6 | -6 |
| 735 | EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken | 3) | 99.00 | 85 | -6 |
| 736 | EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen | 3) | 99.00 | 93 | -7 |
| 737 | EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld | 3) | 99.00 | 93 | -7 |
| 738 | EnBW Solarpark Langenenslingen GmbH & Co. KG, Stuttgart | 4) | 99.00 | 50,556 | -8 |
| 739 | Projektgesellschaft Jagsttal GmbH & Co. KG, Stuttgart | 6) | 99.00 | 10 | 0 |
| 740 | enalpin AG, Visp/Switzerland (formerly EnAlpin AG, Visp/Switzerland) | 4) | 98.60 | 285,538 | 40,219 |
| 741 | EE BürgerEnergie Langenbrettach GmbH & Co. KG, Langenbrettach | | 98.00 | - | - |
| 742 | EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal | 3) | 98.00 | 87 | -6 |
| 743 | Solarpark Kösching GmbH & Co. KG, Plattling | 3) | 98.00 | 6,254 | -337 |
| 744 | EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg | 4) | 97.48 | 2,400 | -144 |
| 745 | Neue Energie Billigheim GmbH & Co. KG, Billigheim | 4) | 96.04 | 3,192 | 24 |
| 746 | CAS VALLEE DE L'ENERGIE SUD BERRY SAS, Montpellier/France | 6) | 96.00 | -2 | -6 |
| 747 | Valeco Solar SARL, Montpellier/France | | 95.20 | 1 | 502 |
| 748 | EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl | 4) | 95.17 | 1,545 | -30 |
| 749 | EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen | 4) | 95.11 | 4,614 | -11 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|---|----------|-----------------------|------------------------------------|----------------------------|
| 750 | EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim | 4) | 95.09 | 1,697 | -6 |
| 751 | Bürgerenergie Widdern GmbH & Co. KG, Widdern | 4) | 95.07 | 9,072 | 4 |
| 752 | Parc Éolien des Bruyères SAS, Plaisance/France | | 95.02 | -86 | -97 |
| 753 | CAS de la Vallée de l'Arize SAS, Montpellier/France | 6) | 95.00 | -5 | -6 |
| 754 | CAS DE LANDE DE CAPVERN SAS, Montpellier/France | 6) | 95.00 | 1 | -4 |
| 755 | CS d'Avord SAS, Montpellier/France | 6) | 95.00 | -5 | -6 |
| 756 | CS DE TEILHEDE SAS, Montpellier/France | 6) | 95.00 | -11 | -6 |
| 757 | EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern | 3) | 95.00 | 93 | -7 |
| 758 | Parc Éolien des Moussières SARL, Montpellier/France | 6) | 95.00 | -28 | -10 |
| 759 | PE DE LAPAIROUSE SAS, Montpellier/France | 6) | 95.00 | -10 | -6 |
| 760 | PE DE MAZOIRES SAS, Montpellier/France | 6) | 95.00 | -14 | -6 |
| 761 | PE DES ESSARDS SAS, Montpellier/France | | 95.00 | -21 | -19 |
| 762 | PE DES LAVIERES SAS, Montpellier/France | | 95.00 | -129 | -8 |
| 763 | CAS DE FABREZA-CAMP LONG SAS, Montpellier/France | 6) | 94.00 | -2 | -6 |
| 764 | EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim | 4) | 93.90 | 8,215 | 194 |
| 765 | PE DE FAUJOL SAS, Montpellier/France | | 91.00 | -16 | -12 |
| 766 | PE DE LA FONTAINE OISEAU SAS, Montpellier/France | 6) | 91.00 | -47 | -6 |
| 767 | EnPV GmbH, Karlsruhe | 4) | 90.48 | -10,006 | -1,695 |
| 768 | CAS DE SAIGUEDE SAS, Montpellier/France | 6) | 90.00 | -9 | -9 |
| 769 | CAS DES MAROUILLERS SAS, Montpellier/France | 6) | 90.00 | -8 | -6 |
| 770 | CAS du Haut de Mandrelle SAS, Montpellier/France | 6) | 90.00 | -2 | -6 |
| 771 | CAS DU PLAIX SAS, Montpellier/France | 6) | 90.00 | 1 | -3 |
| 772 | CS de Cabanes SAS, Montpellier/France | 6) | 90.00 | -5 | -6 |
| 773 | CS de Gorgeat SAS, Montpellier/France | 6) | 90.00 | -2 | -6 |
| 774 | CS DE GRON SAS, Montpellier/France | | 90.00 | -11 | -21 |
| 775 | CS DE LIGUGE SAS, Montpellier/France | 6) | 90.00 | -11 | -6 |
| 776 | CS DE SCHOENECK SAS, Montpellier/France | 6) | 90.00 | -6 | -6 |
| 777 | CS d'Olivet SAS, Montpellier/France | 6) | 90.00 | -5 | -6 |
| 778 | CS DU PRAT DEL FOUR SARL, Montpellier/France | 6) | 90.00 | 1 | -6 |
| 779 | CS VEINAZES SASU, Montpellier/France | 6) | 90.00 | -22 | -9 |
| 780 | Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France | | 90.00 | -11 | -12 |
| 781 | Parc Éolien des Cours SAS, Montpellier/France | | 90.00 | 2 | -15 |
| 782 | PE DE BEAUMONT SAS, Montpellier/France | 6) | 90.00 | -4 | -6 |
| 783 | PE DE CHEVROCHE SAS, Montpellier/France | 6) | 90.00 | 1 | -6 |
| 784 | PE DE LA CHENAIE D'EOLE SAS, Montpellier/France | | 90.00 | -8 | -16 |
| 785 | PE DE LA CROIX DE L'HOMMEAU SAS, Montpellier/France | 6) | 90.00 | -4 | -6 |
| 786 | PE DE LA JARROUE SAS, Montpellier/France | | 90.00 | -23 | -20 |
| 787 | PE DE LA PLAINE DE GRUCHET SAS, Montpellier/France | 6) | 90.00 | -7 | -6 |
| 788 | PE DE LE MESGE SAS, Montpellier/France | 6) | 90.00 | 1 | -3 |
| 789 | PE DES HAUTES-FAGES 2 SAS, Montpellier/France | 6) | 90.00 | -14 | -6 |
| 790 | PE DES POMMERAIES SAS, Montpellier/France | 6) | 90.00 | -8 | -9 |
| 791 | PE du Cerisier SAS, Montpellier/France | 6) | 90.00 | 1 | -6 |
| 792 | PE du Champ Lefranc SAS, Montpellier/France | 6) | 90.00 | -5 | -6 |
| 793 | PE DU FOSSE PICARD SAS, Montpellier/France | 6) | 90.00 | -19 | -6 |
| 794 | PE du Goulay SAS, Montpellier/France | 6) | 90.00 | -4 | -6 |
| 795 | PE DU MOULIN DE LA BUTTE SAS, Montpellier/France | 6) | 90.00 | -6 | -6 |
| 796 | PE DU PIROUET 2 SAS, Montpellier/France | 6) | 90.00 | -8 | -6 |
| 797 | PE LE GRAND COMMUNAL SAS, Montpellier/France | 6) | 90.00 | 1 | -4 |
| 798 | Südwestdeutsche Nuklear-Entsorgungs-Gesellschaft mbH (SNE), Stuttgart | 3) | 86.49 | 7,385 | 576 |
| 799 | Parc Éolien de la Celle Saint CYR SAS, Montpellier/France | | 85.00 | -48 | -26 |
| 800 | PE DE LA FAVILLIERE SAS, Montpellier/France | 6) | 85.00 | -7 | -6 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|--|----------|-----------------------|------------------------------------|----------------------------|
| 801 | PE DU CHAMP BLANC SAS, Montpellier/France | | 85.00 | -4 | -15 |
| 802 | PE DU GRAND CHANOIS SAS, Montpellier/France | 6) | 85.00 | -9 | -6 |
| 803 | EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach | 4) | 84.99 | 9,152 | 24 |
| 804 | Parc Éolien du Bois du Raz SAS, Montpellier/France | 6) | 84.80 | -20 | -6 |
| 805 | PE DE MONTENOIS SAS, Montpellier/France | 6) | 84.80 | 1 | -6 |
| 806 | Langenburg Infrastruktur GmbH, Stuttgart | 4) | 83.33 | 4,713 | 53 |
| 807 | Neckar - Aktiengesellschaft, Stuttgart | 4) | 82.20 | 10,179 | 0 |
| 808 | EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher | 4) | 80.18 | 12,309 | -84 |
| 809 | CAS DES FRENES SAS, Montpellier/France | 6) | 80.00 | -7 | -5 |
| 810 | PE DE CHAMPAGNE MOUTON SAS, Montpellier/France | 6) | 80.00 | -6 | -6 |
| 811 | PE DE LA GRANDE CHARME SAS, Montpellier/France | 6) | 80.00 | -25 | -6 |
| 812 | EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg | 4) | 78.31 | 16,600 | 602 |
| 813 | Zentraldeponie Hubbelrath GmbH, Düsseldorf | 3) | 76.00 | 28,453 | 227 |
| 814 | CAS DE LA PLAINE DE MAINE SAS, Montpellier/France | 6) | 75.00 | -3 | -5 |
| 815 | HOLDING DE LA VILAINE SAS, Montpellier/France | 6) | 75.00 | -15 | -9 |
| 816 | EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald | 3) | 74.90 | 182 | -10 |
| 817 | Erneuerbare Energien Gesellschaft Heilbronn mbH & Co. KG, Heilbronn | 4) | 74.90 | 37 | -53 |
| 818 | Erneuerbare Energien Gesellschaft Heilbronn Verwaltungsgesellschaft mbH, Heilbronn | 6) | 74.90 | 25 | 0 |
| 819 | Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal | 4) | 74.90 | 1,841 | -1,140 |
| 820 | Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim | 4) | 73.00 | 508 | -50 |
| 821 | Saint Laurent Solar SAS, Montpellier/France | | 72.07 | 1,342 | 1,699 |
| 822 | CAS DE TOTAINVILLE SAS, Montpellier/France | 6) | 70.00 | -9 | -6 |
| 823 | JatroGreen S.A.R.L., Antananarivo/Madagaskar | 3) | 70.00 | 72 | 25 |
| 824 | Parc Éolien de Kerimard SARL, Montpellier/France | 6) | 70.00 | -4 | -6 |
| 825 | PE DE LA LANDE LIVREUL SAS, Montpellier/France | 6) | 70.00 | -11 | -6 |
| 826 | PE des Clairets SAS, Montpellier/France | 6) | 70.00 | 1 | -6 |
| 827 | naturenergie holding AG, Laufenburg/Switzerland | 4) | 66.67 | 1,165,274 | 47,713 |
| 828 | Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf | 3) | 66.66 | 273 | 76 |
| 829 | Centrale Solaire de la Durance SARL, Montpellier/France | | 65.00 | 1,512 | 328 |
| 830 | Parc Éolien de Bel Air SAS, Montpellier/France | | 63.40 | -973 | 20 |
| 831 | Labruguière Énergies SAS, Montpellier/France | 3) | 63.00 | 981 | 1,940 |
| 832 | Société Hydro Morge Franco-Suisse SAS, Montpellier/France | 6) | 60.00 | -43 | -1 |
| 833 | EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart | 4) | 59.00 | 17,528 | 341 |
| 834 | EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen | 4) | 58.42 | 6,550 | 48 |
| 835 | Parc Éolien de Houarn SAS, Montpellier/France | 6) | 58.20 | -28 | -9 |
| 836 | UW Obhausen GmbH & Co. OHG, Stuttgart | 6) | 58.06 | 47 | 0 |
| 837 | Projektentwicklung Windpark Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen | 3) | 57.15 | 7,017 | -14 |
| 838 | Hydro Léman SARL, Montpellier/France | 6) | 57.00 | -17 | 9 |
| 839 | Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland | 4) | 56.00 | 1,342 | 57 |
| 840 | EnBW Solarpark Ingoldingen GmbH, Stuttgart | 4) | 55.00 | 2,869 | 41 |
| 841 | PE DE FORBEAUVOISIN SAS, Montpellier/France | 6) | 55.00 | -10 | -6 |
| 842 | PE DE POULGAT SAS, Montpellier/France | 3) | 55.00 | -5 | -14 |
| 843 | PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France | | 55.00 | -25 | -16 |
| 844 | Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim | 4) | 51.90 | 1,052 | 19 |
| 845 | Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige | 3) | 51.00 | 77 | 11 |
| 846 | AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf | 3) | 51.00 | 51,748 | 33,000 |
| 847 | AWISTA Kommunal GmbH, Düsseldorf | 3) | 51.00 | 26 | -40 |
| 848 | BALANCE Beteiligungsmanagement GmbH & Co. KG, Leipzig | 4) | 51.00 | 222,561 | 3,491 |
| 849 | Centrale Solaire de Saint Mamet SARL, Montpellier/France | | 51.00 | -719 | 43 |
| 850 | CS DE L'ATELIER COMMUNAL SAS, Montpellier/France | 6) | 51.00 | 1 | -7 |
| 851 | Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher | 3) | 51.00 | 88 | -8 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|-----|---|----------|-----------------------|------------------------------------|----------------------------|
| 852 | Solarpark Berghülen GmbH, Stuttgart | 4) | 51.00 | 1,894 | -44 |
| 853 | Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu | 4) | 51.00 | 5,020 | 323 |
| 854 | Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu | 6) | 51.00 | 32 | 1 |
| 855 | Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart | 4) | 51.00 | 3,535 | -53 |
| 856 | Valeco Ren SAS, Montpellier/France | 3) | 51.00 | 52,613 | 2,329 |
| 857 | KNG Kraftwerks- und Netzgesellschaft mbH, Rostock | 4) | 50.40 | 576 | 8 |
| 858 | EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß | 4) | 50.32 | 28,321 | 2,781 |
| 859 | EnBW Albatros GmbH & Co. KG, Biberach an der Riß | 4) | 50.11 | 334,453 | 41,404 |
| 860 | EnBW Hohe See GmbH & Co. KG, Biberach an der Riß | 4) | 50.11 | 1,364,831 | 161,075 |
| 861 | EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß | 4) | 50.10 | 420,160 | -8,335 |
| 862 | EnBW He Dreiht GmbH & Co. KG, Biberach an der Riß | 4) | 50.10 | 1,646,247 | -1,179 |
| 863 | EnBW SunInvest GmbH & Co. KG, Stuttgart | 4) | 50.10 | 277,474 | 12,002 |
| 864 | EnBW WindInvest GmbH & Co. KG, Stuttgart | 4) | 50.10 | 120,760 | -606 |
| 865 | EnBW Windpark Buchholz III GmbH, Stuttgart | 4) | 50.10 | 14,245 | 172 |
| 866 | PE DES PISTES SAS, Amiens/France | 6) | 50.10 | 1 | -9 |
| 867 | Windenergie Tautschbuch GmbH, Riedlingen | 3) | 50.10 | 619 | 0 |
| 868 | Windpark Bruchsal Nord GmbH & Co. KG, Stuttgart | | 50.10 | - | - |
| 869 | EnBW Onshore Portfolio GmbH, Stuttgart | 4) | 50.02 | 31,184 | 6,822 |
| 870 | Aranea Battery Solutions GmbH, Stuttgart | 3) | 50.00 | 3,530 | 297 |
| 871 | BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde | 3) | 50.00 | 1,304 | -2,471 |
| 872 | biogasNRW GmbH, Düsseldorf | 7) | 50.00 | - | - |
| 873 | Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey | 3) | 50.00 | 375,078 | 5,022 |
| 874 | Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France | 3) | 50.00 | 8,682 | 0 |
| 875 | Centrale Solaire Lac Bedorede SAS, Montpellier/France | 3) | 50.00 | -87 | -5 |
| 876 | EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar | 3) | 50.00 | 88 | -6 |
| 877 | Elektrizitätswerk Rheinau AG, Rheinau/Switzerland | 3)5) | 50.00 | 25,351 | 887 |
| 878 | EnBW Solarpark Birkenfeld GmbH, Stuttgart | 4)6) | 50.00 | 2,939 | 13 |
| 879 | Energie Renouvelable du Languedoc SARL, Montpellier/France | 6) | 50.00 | -5,410 | -2,022 |
| 880 | EnergyIncore GmbH, Schwerin | 3) | 50.00 | 59 | 2 |
| 881 | Fernwärme Ulm GmbH, Ulm | 3)5) | 50.00 | 41,321 | 5,984 |
| 882 | Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg | 4) | 50.00 | 55,783 | 2,791 |
| 883 | GeoHardt GmbH, Schwetzingen | 3) | 50.00 | 2,471 | 328 |
| 884 | KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen | 3) | 50.00 | 2,609 | 619 |
| 885 | Kraftwerk Aegina A.G., Obergoms/Switzerland | 3)5) | 50.00 | 15,651 | 902 |
| 886 | Kraftwerk Reckingen AG, Reckingen | 3) | 50.00 | 3,203 | 72 |
| 887 | Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom | 3) | 50.00 | 857,326 | 279 |
| 888 | Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom | 3) | 50.00 | 857,324 | 278 |
| 889 | Morven Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom | 3) | 50.00 | 235,296 | 11 |
| 890 | Parc Éolien de Brebières SAS, Montpellier/France | 3) | 50.00 | -42 | -18 |
| 891 | Parc Éolien des Quintefeuilles SAS, Montpellier/France | 3) | 50.00 | -2,004 | -2,486 |
| 892 | Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France | 3) | 50.00 | -52 | -15 |
| 893 | Powerment GmbH & Co. KG, Ettlingen | 3) | 50.00 | 5,368 | 3,377 |
| 894 | Rheinkraftwerk Iffezheim Gesellschaft mit beschränkter Haftung, Iffezheim | 4) | 50.00 | 71,973 | 2,345 |
| 895 | Rheinkraftwerk Säckingen AG, Bad Säckingen | 3) | 50.00 | 8,404 | 300 |
| 896 | Schluchseewerk Aktiengesellschaft, Laufenburg Baden | 3) | 50.00 | 73,384 | 2,809 |
| 897 | Solarpark Gickelfeld Infrastruktur GmbH & Co. KG, Stuttgart | 3) | 50.00 | 0 | 31 |
| 898 | Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart | 6) | 50.00 | 29 | 1 |
| 899 | Wasserkraftwerk Hausen GbR, Hausen im Wiesental | 3) | 50.00 | 411 | 62 |
| 900 | WEA17 Windpark Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen | 4)6) | 50.00 | 100 | 193 |
| 901 | WKM Wasserkraftwerke Maulburg GmbH, Maulburg | 3) | 50.00 | 562 | 13 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|--------------|---|----------|-----------------------|------------------------------------|----------------------------|
| 902 | BESS DU PATUREAULT SAS, Niort/France | | 49.00 | - | - |
| 903 | Elektrolyse Mitteldeutschland GmbH, Düsseldorf | 3) | 49.00 | 71,572 | -832 |
| 904 | KW Jungbach AG, St. Niklaus/Switzerland | 3) | 49.00 | 4,812 | 354 |
| 905 | Libra Horizon AB, Gothenburg/Sweden | | 49.00 | - | - |
| 906 | Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach | 6) | 49.00 | 32 | 1 |
| 907 | REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf | 3) | 49.00 | 30,373 | 11,871 |
| 908 | REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf | 6) | 49.00 | 41 | 1 |
| 909 | Windpark Halsberg GmbH & Co. KG, Bad Arolsen | 3) | 49.00 | 518 | -249 |
| 910 | HWM Holzwärme Müllheim GmbH, Müllheim | 3) | 45.00 | 799 | 61 |
| 911 | WärmeWerk Wörth GmbH, Wörth am Rhein | 3) | 45.00 | 4,153 | -1,144 |
| 912 | Centrale Solaire de la Petite Vicomté SAS, Montpellier/France | 3) | 44.00 | -1,265 | -497 |
| 913 | Obere Donau Kraftwerke AG, Landshut (formerly Obere Donau Kraftwerke AG, Munich) | 3) | 40.00 | 3,180 | 0 |
| 914 | PE DE LA FERRIERE DE FLEE SAS, Angers/France | 6) | 40.00 | 1 | -7 |
| 915 | Segalasses Énergie SARL, Toulouse/France | 3) | 40.00 | 7,610 | 2,070 |
| 916 | TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland | 3) | 40.00 | 2,174 | 249 |
| 917 | Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde | 3) | 40.00 | 9,097 | 486 |
| 918 | Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland | 3)5) | 38.00 | 41,824 | 1,989 |
| 919 | Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen | 3) | 37.80 | 58,449 | 7,562 |
| 920 | Parc Éolien de Montelu SAS, Montpellier/France | 3) | 34.00 | -478 | -235 |
| 921 | Parc Éolien des Gassouillis SAS, Montpellier/France | 3) | 34.00 | -84 | -30 |
| 922 | GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France | 3) | 33.33 | -3,842 | -4,064 |
| 923 | Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf | 3) | 33.33 | 1,103 | 44 |
| 924 | Windpark Prütze II GmbH & Co. KG, Düsseldorf | 3) | 33.33 | 728 | 37 |
| 925 | Grosskraftwerk Mannheim AG, Mannheim | 3) | 32.00 | 167,316 | 6,647 |
| 926 | KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland | 3) | 30.00 | 1,081 | 52 |
| 927 | Rhonewerke AG, Ernen/Switzerland | 3) | 30.00 | 30,918 | 0 |
| 928 | Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart | 3) | 29.17 | 22,650 | 1,109 |
| 929 | Kraftwerke Gougra AG, Sierre/Switzerland | 3) | 27.50 | 64,204 | 3,233 |
| 930 | EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn | 3) | 26.00 | 1,000 | 46 |
| 931 | Parc Éolien de Lavacquerie SAS, Montpellier/France | 3) | 26.00 | 797 | 102 |
| 932 | Windpark Lindtorf GmbH, Rheine | 3) | 26.00 | 1,339 | 90 |
| 933 | Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige | 3) | 25.50 | 741 | 679 |
| 934 | EE BürgerEnergie Talheim GmbH & Co. KG, Talheim | 3) | 25.10 | 81 | -12 |
| 935 | Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg | 6) | 25.00 | 43 | -6 |
| 936 | KW Ackersand I AG, Stalden/Switzerland | 3) | 25.00 | 2,737 | 427 |
| 937 | rostock EnergyPort cooperation GmbH, Rostock | 3) | 24.96 | 11,799 | -692 |
| 938 | ANOG Anergienetz Obergoms AG, Obergoms/Switzerland | 3) | 24.50 | 242 | 20 |
| 939 | KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland | 3) | 24.10 | 15,656 | 1,436 |
| 940 | CARDABELLE HOLDING SAS, Montpellier/France | 3) | 20.00 | 8,077 | 471 |
| 941 | FENIOUX ENERGIE SAS, Niort/France | 6) | 20.00 | -9 | -9 |
| 942 | Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal | 3) | 20.00 | 182 | 4 |
| Other | | | | | |
| 943 | Contracting BW GmbH, Stuttgart (formerly EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart) | 6) | 100.00 | 25 | 0 |
| 944 | Der neue Stöckach GmbH & Co. KG, Obrigheim | | 100.00 | - | - |
| 945 | ED Immobilien GmbH & Co. KG, Rheinfelden | 6) | 100.00 | -4 | -4 |
| 946 | ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden | 6) | 100.00 | 36 | 1 |
| 947 | EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | - |
| 948 | EnBW Central and Eastern Europe Holding GmbH, Stuttgart | | 100.00 | - | - |
| 949 | EnBW City GmbH & Co. KG, Obrigheim | | 100.00 | - | - |
| 950 | EnBW France SAS, Paris/France | 3) | 100.00 | 98 | 74 |

| | | Footnote | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ²⁾ |
|------|--|----------|-----------------------|------------------------------------|----------------------------|
| 951 | EnBW Immobilienbeteiligungen GmbH, Obrigheim (formerly EnBW Immobilienbeteiligungen GmbH, Karlsruhe) | 4) | 100.00 | 561,234 | 16,524 |
| 952 | EnBW International Finance B.V., Amsterdam/Netherlands | 4) | 100.00 | 110,590 | 15,807 |
| 953 | EnBW IT-Solutions, Unipessoal, Lda., Lisbon/Portugal | | 100.00 | - | - |
| 954 | EnBW New Ventures GmbH, Karlsruhe | | 100.00 | - | - |
| 955 | EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 956 | EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 957 | EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 958 | EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 959 | EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 960 | EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 961 | EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 962 | EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 963 | EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 964 | EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 965 | EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 966 | EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 967 | EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 968 | EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 969 | EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 970 | EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 971 | EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 972 | EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 973 | EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 974 | EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 975 | EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 976 | EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 977 | EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 978 | EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 979 | EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 980 | EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 981 | EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 982 | EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 983 | EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 984 | EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | - |
| 985 | EnBW Perspektiven GmbH, Karlsruhe | | 100.00 | - | - |
| 986 | EnBW Real Estate GmbH, Obrigheim | 3) | 100.00 | 166 | 12 |
| 987 | EnBW Senergi Immobilien GmbH, Karlsruhe | 3) | 100.00 | 76 | 1 |
| 988 | EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart | 3) | 100.00 | 272 | 6 |
| 989 | Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim | | 100.00 | - | - |
| 990 | HI-TKK FI-Fonds, Frankfurt am Main | 6) | 100.00 | 0 | 0 |
| 991 | KMS Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 43 | 0 |
| 992 | MGMTTree GmbH, Leipzig | 3) | 100.00 | 237 | 72 |
| 993 | MURVA Grundstücks- Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf | 3) | 100.00 | 6,437 | 2,017 |
| 994 | MURVA Grundstücks-Verwaltungsgesellschaft mbH, Düsseldorf | 6) | 100.00 | 27 | -4 |
| 995 | Neckarwerke Stuttgart GmbH, Stuttgart | | 100.00 | - | - |
| 996 | NWS Finanzierung GmbH, Karlsruhe | | 100.00 | - | - |
| 997 | Regionalnetze GmbH & Co. KG, Stuttgart | 6) | 100.00 | 5 | 0 |
| 998 | Regionalnetze Verwaltungs-GmbH, Stuttgart | 6) | 100.00 | 22 | 0 |
| 999 | Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds ERIF direct, Grevenmacher/Luxemburg | 6) | 100.00 | | |
| 1000 | Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds ERIF, Grevenmacher/Luxemburg | 6) | 100.00 | | |

| | | Footnote | Share of capital in % | Equity capital in T€ ⁷⁾ | Result in T€ ⁷⁾ |
|------|--|----------|-----------------------|------------------------------------|----------------------------|
| 1001 | Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds GLORI, Grevenmacher/Luxemburg | 6) | 100.00 | | |
| 1002 | Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds PERI, Grevenmacher/Luxemburg | 6) | 100.00 | | |
| 1003 | Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds Sirius B, Grevenmacher/Luxemburg | 6) | 100.00 | | |
| 1004 | UnigestionFLEX SCS SICAV RAIF - Positron Compartment, Luxemburg/Luxemburg | 6) | 100.00 | 0 | 0 |
| 1005 | VNG Innovation GmbH, Leipzig | 1) | 100.00 | 2,668 | - |
| 1006 | Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe | 3) | 98.98 | 91,125 | 20,174 |
| 1007 | WP Global Germany Private Equity L.P., Wilmington, Delaware/USA | 6) | 95.00 | 0 | 0 |
| 1008 | VNG AG, Leipzig | 4) | 84.37 | 1,941,730 | 283,029 |
| 1009 | Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG, Düsseldorf | 3) | 78.15 | 186 | -1,026 |
| 1010 | naturenergie kommunal GmbH, Rheinfelden | 4) | 73.57 | 37,526 | 1,332 |
| 1011 | GDiesel Technology GmbH, Leipzig | 3) | 60.00 | 405 | -142 |
| 1012 | EnBW Versicherungsvermittlung GmbH, Stuttgart | 4) | 51.00 | 51 | 5,723 |
| 1013 | ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf | 6) | 50.00 | 30 | 1 |
| 1014 | Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf | 3) | 50.00 | 6,967 | -174 |
| 1015 | Intelligent Energy System Services GmbH, Ludwigsburg | 3) | 50.00 | 5,141 | 1,777 |
| 1016 | Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss | 3) | 50.00 | 82,962 | 7,809 |
| 1017 | Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss | 3) | 50.00 | 70 | 3 |
| 1018 | regioDATA GmbH, Lörrach | 3) | 35.00 | 2,196 | 1,122 |
| 1019 | EFR Europäische Funk-Rundsteuerung GmbH, Munich | 3) | 25.10 | 8,419 | 3,945 |
| 1020 | babelforce GmbH, Berlin | 3) | 24.19 | 3,037 | -1,541 |
| 1021 | GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen | 3) | 23.39 | 80 | 2 |
| 1022 | Holo-Light GmbH, Innsbruck/Austria | 3) | 21.62 | 5,352 | -6,808 |

1 Profit and loss transfer agreement and/or domination agreement and/or loss assumption agreement.

2 Profit and loss transfer agreement with third parties.

3 Previous year's figures.

4 Preliminary figures.

5 Divergent financial year.

6 Control due to contractual agreement.

7 Information corresponds to the reporting date on which the financial statements were incorporated into the financial statements of the EnBW Group.

Appendix 3

Board of Management

Status

Active member

Inactive member

Disclosures of office holders pursuant to section 285 no. 10

German Commercial Code (HGB)

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Board of Management](#)¹ can be found here.

Dr. Georg Stamatelopoulos

Chairman of the Board of Management
Chief Executive Officer
Appointed until 31 May 2029

Thomas Kusterer

Deputy Chairman of the Board of Management
Deputy Chief Executive Officer and Chief Financial Officer
Appointed until 31 March 2029

Dirk Güsewell

Member of the Board of Management
Chief Operating Officer
System Critical Infrastructure and Customers
Appointed until 31 May 2029

Peter Heydecker

Member of the Board of Management
Chief Operating Officer
Sustainable Generation Infrastructure
Appointed until 30 April 2027

Colette Rückert-Hennen

Member of the Board of Management and Labor Director
Chief Human Resources Officer
Appointed until 28 February 2027

The Supervisory Board

Members

Status

Active member

Inactive member

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Lutz Feldmann, Bochum

Independent business consultant
Chairman of the Supervisory Board of the EnBW Group

Joachim Rudolf, Plochingen

Deputy Chairman of the Group works council
Chairman of AK Energie
Full-time member of the works council and Chairman of the central works council for the generation sector of EnBW Energie Baden-Württemberg AG
Deputy Chairman of the Supervisory Board of the EnBW Group since 1 September 2025

Dr. Danyal Bayaz, Stuttgart

Minister of Finance of Baden-Württemberg

Dr. Dietrich Birk, Göppingen

Managing Director of the VDMA e. V.
Baden-Württemberg

Stefanie Bürkle, Sigmaringen

District Commissioner for the Sigmaringen district

Stefan Paul Hamm, Gerlingen

Deputy State Head of Department A for Financial Services, Communication and Technology, Culture, Utilities and Waste Management, ver.di state district of Baden-Württemberg

Michaela Kräuter, Stutensee

Union Secretary for Financial Services, Communication and Technology, Culture, Utilities and Waste Management and State Union Secretary for Employees, ver.di Central Baden/North Black Forest district

Christina Ledong, Leipzig

Second Deputy Chairwoman of the Group works council for the EnBW Group, Chairwoman of the Group works council for VNG AG and Chairwoman of the joint works council for VNG AG, ONTRAS Gas-transport GmbH, VNG Gasspeicher GmbH and VNG Handel & Vertrieb GmbH

Klarissa Lerp, Düsseldorf

Member of the Group works council for the EnBW Group, Chairwoman of the works council and First Deputy Chairwoman of the Supervisory Board for Stadtwerke Düsseldorf AG and Deputy Chairwoman of the Supervisory Board of Netzgesellschaft Düsseldorf mbH

Dr. Hubert Lienhard, Heidenheim an der Brenz

Supervisory Board member for various German companies

Bernad Lukacin, Karlsdorf-Neuthard

Special Assignments Officer in the market sector of EnBW Energie Baden-Württemberg AG
Member of the Group works council for the EnBW Group, Chairman of the central works council for the market sector and Chairman of the Karlsruhe works council for the market sector of EnBW Energie Baden-Württemberg AG

Marika Lulay, Heppenheim

Independent consultant

Günther-Martin Pauli, Geislingen (Zollernalb district)

District Commissioner of the Zollernalb district
(Member of the Supervisory Board since 9 May 2025)

Thorsten Pfirmann, Neuburg am Rhein

Full-time member of the works council in the generation sector of EnBW Energie Baden-Württemberg AG

Steffen Pfisterer, Bretzfeld

Chairman of the Group works council for the EnBW Group, Chairman of the central works council for the grids sector of EnBW Energie Baden-Württemberg AG and Chairman of the northern grid area of Netze BW GmbH, Stuttgart
Deputy Chairman of the Supervisory Board of Netze BW GmbH
Master electrician (HWK)
Business administrator (HWK)
Member of the Supervisory Board of ZEAG Energie AG
(Member of the Supervisory Board since 1 September 2025)

Status**Active member****Inactive member**

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Gunda Röstel, Flöha

Commercial Director of Stadtentwässerung Dresden GmbH and Authorized Officer of Gelsenwasser AG

Heiner Scheffold, Ehingen

District Commissioner for the Alb-Donau district

Harald Sievers, Ravensburg

District Commissioner for the Ravensburg district

Ulrike Weindel, Karlsruhe

Special Assignments Officer for the functional units sector of EnBW Energie Baden-Württemberg AG

Member of the Group works council for the EnBW Group, Chairwoman of the central works council for the functional units sector and Chairwoman of the Karlsruhe works council for the functional units sector of EnBW Energie Baden-Württemberg AG, Karlsruhe

Dr. Bernd-Michael Zinow, Karlsruhe

Head of the functional unit Legal Services, Auditing, Compliance and Regulation (General Counsel) at EnBW Energie Baden-Württemberg AG, Karlsruhe

Achim Binder, Stuttgart

Chairman of the Group works council for the EnBW Group until 31 July 2025, Chairman of the central works council for the grids sector of EnBW Energie Baden-Württemberg AG until 31 August 2025 and Chairman of the regional service works council of Netze BW GmbH, Stuttgart until 31 August 2025

Deputy Chairman of the Supervisory Board of Netze BW GmbH until 31 August 2025
Netze BW GmbH

Deputy Chairman of the Supervisory Board of the EnBW Group until 31 August 2025 (Member of the Supervisory Board until 31 August 2025)

Dr. Wolf-Rüdiger Michel, Rottweil

District Commissioner of the Rottweil district
(Member of the Supervisory Board until 8 May 2025)

Committees

Status

Active member

Inactive member

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Personnel committee

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Achim Binder
(until 31 August 2025)
Stefanie Bürkle
Stefan Paul Hamm
Steffen Pfisterer
(since 1 October 2025)
Joachim Rudolf

Finance, investment and sustainability committee

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Achim Binder
(until 31 August 2025)
Dr. Dietrich Birk
Stefanie Bürkle
Stefan Paul Hamm
Steffen Pfisterer
(since 1 October 2025)
Joachim Rudolf
Dr. Bernd-Michael Zinow

Nomination committee

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Dr. Dietrich Birk
Stefanie Bürkle
Dr. Wolf-Rüdiger Michel
(until 8 May 2025)
Günther-Martin Pauli
(since 9 May 2025)
Gunda Röstel

Audit committee

Gunda Röstel
Chairwoman

Michaela Kräuter
Dr. Hubert Lienhard
Bernad Lukacin
Dr. Wolf-Rüdiger Michel
(until 8 May 2025)
Günther-Martin Pauli
(since 9 May 2025)
Thorsten Pfirmann
Heiner Scheffold
Ulrike Weindel

Digitalization committee

Marika Lulay
Chairwoman

Christina Ledong
Dr. Hubert Lienhard
Bernad Lukacin
Harald Sievers
Ulrike Weindel

Mediation committee (committee pursuant to section 27 (3) German Co-determination Act [MitbestG])

Lutz Feldmann
Chairman

Dr. Danyal Bayaz
Achim Binder
(until 31 August 2025)
Klarissa Lerp
Joachim Rudolf
(since 1 October 2025)

Ad hoc committee

Dr. Bernd-Michael Zinow
Chairman

Achim Binder
(until 31 August 2025)
Gunda Röstel
Joachim Rudolf
(since 1 October 2025)
Harald Sievers

Offices held by members of the Board of Management

Status

Active member

Inactive member

Disclosures of office holders pursuant to section 285 no. 10

German Commercial Code (HGB)

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Board of Management](#)¹ can be found here.

Dr. Georg Stamatelopoulos

Thomas Kusterer

- natureenergie hochrhein AG (Chairman)
- SICK AG
- natureenergie holding AG (President of the Administrative Board)

Dirk Güsewell

- Netze BW GmbH (Chairman)
- terranets bw GmbH
- TransnetBW GmbH (Chairman)
- VNG AG (Chairman)

Peter Heydecker

- EnBW Kernkraft GmbH (Chairman)
- illwerke vkw AG
- VNG Ag (until 28 April 2025)
- natureenergie hochrhein AG
- European Energy Exchange AG
- natureenergie holding AG

Colette Rückert-Hennen

- Stadtwerke Düsseldorf AG (Chairwoman)
- Pražská energetika a.s. (Deputy Chairwoman)

Other offices held by members of the Supervisory Board

Status

Active member

Inactive member

Disclosures of office holders pursuant to section 285 no. 10

German Commercial Code (HGB)

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Lutz Feldmann

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

Joachim Rudolf

Dr. Danyal Bayaz

- Baden-Württemberg Stiftung gGmbH
- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman)
- Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board)
- Cyber Valley GmbH (Deputy Chairman)
- Kreditanstalt für Wiederaufbau (KfW) (since 1 January 2026)

Dr. Dietrich Birk

- Netze BW GmbH
- SRH Holding (SdbR)
- Baden-Württemberg International GmbH (BW_i)

Stefanie Bürkle

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

Stefan Paul Hamm

- Netze BW GmbH

Michaela Kräutter

- EnBW Kernkraft GmbH
- Netze BW GmbH

Christina Ledong

- VNG AG (Second Deputy Chairwoman)

Klarissa Lerp

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

Dr. Hubert Lienhard

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

Bernad Lukacin

Marika Lulay

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

Status**Active member****Inactive member****Disclosures of office holders****pursuant to section 285 no. 10****German Commercial Code (HGB)**

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Günther-Martin Pauli

- Zollernalb Klinikum gGmbH (Chairman of the Supervisory Board) (since 1 October 2007)
- LBS Landesbausparkasse Süd, Anstalt des öffentlichen Rechts (1 January 2021 until 30 September 2025)
- Zollernalb Klinikum Immobilien gGmbH (since 1 May 2023)
- Wirtschaftsförderungsgesellschaft für den Zollernalbkreis mbH (Chairman of the Supervisory Board) (since 1 October 2007)
- Energieagentur Zollernalb gGmbH (Chairman of the Advisory Board) (since 1 January 2008)
- Sparkasse Zollernalb (Chairman of the Administrative Board) (since 1 October 2007)
- Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Supervisory Board) (since 1 October 2007)
- Standortagentur Tübingen – Reutlingen – Zollernalb GmbH (Supervisory Board) (since 1 October 2007)
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts (Member of the Management Board) (since 1 October 2025)
- Regionalverband Neckar-Alb (Member of the Association Assembly) (since 2014)
- RSBNA Erms-Neckar-Bahn Schieneninfrastruktur GmbH (Supervisory Board) (since 1 January 2024)
- Zweckverband Oberschwäbische Elektrizitätswerke (Administrative Board) (since 1 October 2007)
- Zweckverband Regional-Stadtbahn Neckar-Alb (Deputy Chairman of the Association) (since 1 February 2019)

Thorsten Pfirmann**Steffen Pfisterer**

- Netze BW GmbH (Deputy Chairman of the Supervisory Board since 9 October 2025) (since 23 March 2011)
- ZEAG Energie AG (since 2 July 2010)
- NHF Netzgesellschaft Heilbronn-Franken mbH (21 September 2009 until 31 August 2025)
- Stromnetzgesellschaft Heilbronn GmbH & Co. KG (31 July 2014 until 31 August 2025)

Gunda Röstel

- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
- VNG AG
- Netze BW GmbH
- Sächsische Agentur für Strukturentwicklung GmbH (since 3 June 2025)

Heiner Scheffold

- ADK GmbH für Gesundheit und Soziales (Chairman)
- Kreisbaugesellschaft mbH Alb-Donau (Chairman)
- Fernwärme Ulm GmbH
- EnBW ODR AG
- NetCom BW GmbH
- SV Sparkassenversicherung Holding AG (until 2 October 2025)
- Krankenhaus Alb-Donau-Kreis GmbH (Chairman)
- Pflegeheim Alb-Donau-Kreis GmbH (Chairman)
- Donau-Iller-Nahverkehrsverbund-mbH
- Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board in 2025 and Chairman of the Administrative Board in 2026) (annual rotation)
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board)
- Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board and Liquidator)
- Innovationsregion Ulm e. V. (Chairman)
- Erdgas Südwest GmbH (Chairman of the Advisory Board) (since 1 October 2017)
- Zweckverband Thermische Abfallverwertung Donautal (TAD) (Chairman of the Administrative Board in 2025, Deputy Chairman of the Administrative Board in 2026) (annual rotation)
- Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)

Status

Active member

Inactive member

Disclosures of office holders pursuant to section 285 no. 10

German Commercial Code (HGB)

- Membership in other statutory supervisory boards
- Membership in comparable domestic and foreign control bodies of business enterprises

As of 9 March 2026

Further information on our [Supervisory Board](#)² can be found here.

Harald Sievers

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

Ulrike Weindel

Dr. Bernd-Michael Zinow

- TransnetBW GmbH (until 14 November 2025)
- VNG AG

Achim Binder

- Netze BW GmbH (Deputy Chairman) (until 31 August 2025)

Dr. Wolf-Rüdiger Michel

- Kreisbaugenossenschaft Rottweil eG (Chairman)
- SV Sparkassenversicherung Holding AG
- VNG AG (since 8 May 2025)
- Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS)
- Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)
- Schwarzwald Tourismus GmbH
- SMF Schwarzwald Musikfestival gGmbH
- Sparkassen-Beteiligungen Baden-Württemberg GmbH
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
- Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
- Zweckverband Bauernmuseum Horb/Sulz
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman until 11 October 2024)
- Zweckverband Verkehrsverbund Schwarzwald-Baar-Heuberg (Deputy Chairman)
- Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman)
- ZTN-Süd Warthausen
- Unfallkasse Baden-Württemberg (UKBW)
- Zweckverband Regionale Deponie Schwarzwald-Baar-Heuberg (Deputy Chairman)

Activity statements according to section 6b (3) EnWG

According to section 6b of the law governing the electricity and gas industries in Germany (German Energy Industry Act – EnWG), vertically integrated energy supply companies in the sense of section 3 no. 38 EnWG, including legally independent companies which belong to a group of affiliated electricity or gas companies and indirectly or directly provide energy-specific services, and legally independent grid operators and operators of storage facilities are obligated to keep separate accounts of their costs within their internal accounting (accounting unbundling). This obligation includes the preparation of a balance sheet and an income statement for the activities listed in section 6b (3) sentence 1 EnWG and associated notes.

According to the decisions taken by Ruling Chamber 8 of the Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway (BNetzA) on 25 November 2019 (BK8-19/00002-A) and Ruling Chamber 9 of BNetzA on 26 November 2019 (BK9-19/613-1), companies that indirectly or directly provide energy-specific services to an affiliated vertically integrated grid operator, or perform a leasing activity with the grid operator in accordance with section 6b (3) sentence 2 EnWG, are also obligated to prepare a balance sheet and an income statement for the activities listed in section 6b (3) sentence 1 EnWG.

EnBW AG provides energy-specific and other services to affiliated grid operators for the activities of electricity distribution and gas distribution, which are presented in the following activity statements.

The accounting policies and methods described in the notes to the financial statements of EnBW AG are also applied for each activity statement. In compliance with the requirements in section 268 HGB, information is provided on the residual terms of receivables and liabilities.

On the balance sheet and income statement, an appropriate categorization is generally used in accordance with the various activities for the assets and liabilities, as well as for the expenses and income. Revenue and personnel cost categories are used as a reference for this categorization. In cases where an item is directly related to one of the individual activities, it is allocated to this activity directly.

The capital balancing item is offset against equity and, as of 31 December 2025, stands at €0.6 million on the activity balance sheet for electricity distribution and €0.1 million on the activity balance sheet for gas distribution.

Activity balance sheet as of 31 December 2025 pursuant to section 6b (3) EnWG – electricity distribution

| in € million | 31/12/2025 | 31/12/2024 |
|--|--------------|--------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | | |
| Internally generated industrial property rights and similar rights and assets | 0.0 | 0.0 |
| Concessions acquired for a consideration, industrial property rights and similar rights and assets | 5.1 | 6.8 |
| Prepayments made | 1.7 | 0.8 |
| | 6.8 | 7.6 |
| Property, plant and equipment | | |
| Land and buildings | 0.0 | 0.0 |
| Technical equipment and machines | 25.3 | 26.2 |
| Other equipment, factory and office equipment | 42.6 | 34.9 |
| Prepayments made and construction in progress | 0.3 | 0.2 |
| | 68.2 | 61.3 |
| Financial assets | | |
| Securities held as non-current assets | 335.0 | 265.0 |
| | 410.0 | 333.9 |
| Current assets | | |
| Inventories | | |
| Materials and supplies | 0.2 | 0.3 |
| Work in progress | 0.5 | 0.3 |
| | 0.7 | 0.6 |
| Receivables and other assets | | |
| Receivables from affiliated entities | 0.6 | 0.5 |
| | | |
| Cash and cash equivalents | 62.9 | 56.9 |
| | 64.1 | 58.0 |
| | 474.1 | 391.9 |
| Equity and liabilities | | |
| Allocated equity | 75.6 | 69.4 |
| Provisions | | |
| Provisions for pensions and similar obligations | 324.4 | 256.8 |
| Other provisions | 32.0 | 28.9 |
| | 356.4 | 285.7 |
| Liabilities | | |
| Trade payables | 3.0 | 4.2 |
| Other liabilities | 39.1 | 32.6 |
| of which taxes | (2.3) | (1.7) |
| | 42.1 | 36.8 |
| | 474.1 | 391.9 |

Residual terms of the receivables and liabilities as of 31 December 2025:

All receivables and other assets have a residual term of up to one year.

Of the other liabilities, €0.8 million have a residual term of more than five years and €26.0 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

Activity income statement from 1 January to 31 December 2025 pursuant to section 6b (3) EnWG – electricity distribution

| in € million | 2025 | 2024 |
|--|---------------|---------------|
| Revenue | 283.7 | 225.3 |
| Other operating income | 1.3 | 2.3 |
| Cost of materials | | |
| Cost of materials and supplies | -4.4 | -3.6 |
| Cost of purchased services | -56.7 | -51.7 |
| | -61.1 | -55.3 |
| Personnel expenses | | |
| Wages and salaries | -88.1 | -65.6 |
| Social security, pension and other benefit costs | -28.8 | -45.9 |
| of which retirement benefits | -14.8 | -36.4 |
| | -116.9 | -111.5 |
| Amortization and depreciation | -23.3 | -19.4 |
| Other operating expenses | -70.5 | -65.3 |
| Earnings before interest and taxes | 13.2 | -23.9 |
| Other interest and similar income | 0.0 | 30.6 |
| Other interest and similar expenses | 0.0 | -2.3 |
| of which for the accretion of provisions | 0.0 | -2.3 |
| Financial result | 0.0 | 28.3 |
| Earnings after tax | 13.2 | 4.4 |
| Other taxes | -0.6 | -0.3 |
| Annual net profit | 12.6 | 4.1 |

Activity balance sheet as of 31 December 2025 pursuant to section 6b (3) EnWG – gas distribution

| in € million | 31/12/2025 | 31/12/2024 |
|--|-------------|-------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | | |
| Internally generated industrial property rights and similar rights and assets | 0.0 | 0.0 |
| Concessions acquired for a consideration, industrial property rights and similar rights and assets | 0.8 | 0.9 |
| Prepayments made | 0.2 | 0.1 |
| | 1.0 | 1.0 |
| Property, plant and equipment | | |
| Land and buildings | 0.0 | 0.0 |
| Technical equipment and machines | 11.5 | 10.9 |
| Other equipment, factory and office equipment | 4.8 | 4.3 |
| Prepayments made and construction in progress | 0.0 | 0.0 |
| | 16.3 | 15.2 |
| Financial assets | | |
| Securities held as non-current assets | 26.7 | 21.9 |
| | 44.0 | 38.1 |
| Current assets | | |
| Inventories | | |
| Materials and supplies | 0.1 | 0.1 |
| Work in progress | 0.0 | 0.0 |
| | 0.1 | 0.1 |
| Receivables and other assets | | |
| Receivables from affiliated entities | 0.1 | 0.1 |
| Cash and cash equivalents | 6.8 | 6.2 |
| | 7.0 | 6.4 |
| | 51.0 | 44.5 |
| Equity and liabilities | | |
| Allocated equity | 17.4 | 16.3 |
| Provisions | | |
| Provisions for pensions and similar obligations | 25.9 | 21.2 |
| Other provisions | 2.7 | 2.4 |
| | 28.6 | 23.6 |
| Liabilities | | |
| Trade payables | 0.3 | 0.4 |
| Other liabilities | 4.7 | 4.2 |
| of which taxes | (0.2) | (0.1) |
| | 5.0 | 4.6 |
| | 51.0 | 44.5 |

Residual terms of the receivables and liabilities as of 31 December 2025:

All receivables and other assets have a residual term of up to one year.

Of the other liabilities, €0.1 million have a residual term of more than five years and €3.2 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

Activity income statement from 1 January to 31 December 2025 pursuant to section 6b (3) EnWG – gas distribution

| in € million | 2025 | 2024 |
|--|-------------|-------------|
| Revenue | 27.3 | 20.4 |
| Other operating income | 0.1 | 0.2 |
| Cost of materials | | |
| Cost of materials and supplies | -0.5 | -0.5 |
| Cost of purchased services | -5.3 | -4.7 |
| | -5.8 | -5.2 |
| Personnel expenses | | |
| Wages and salaries | -7.3 | -5.7 |
| Social security, pension and other benefit costs | -2.4 | -4.2 |
| of which retirement benefits | -1.3 | -3.4 |
| | -9.7 | -9.9 |
| Amortization and depreciation | -3.3 | -2.6 |
| Other operating expenses | -6.8 | -5.9 |
| Earnings before interest and taxes | 1.8 | -3.0 |
| Other interest and similar income | 0.0 | 2.8 |
| Other interest and similar expenses | 0.0 | -0.2 |
| of which for the accretion of provisions | 0.0 | -0.2 |
| Financial result | 0.0 | 2.6 |
| Earnings after tax | 1.8 | -0.4 |
| Other taxes | -0.1 | 0.0 |
| Annual net loss/profit | 1.7 | -0.4 |

Declaration of the legal representatives

We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the annual and consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the company and the Group, and that the combined management report gives a true and fair view of the business development including the result and situation of the company and the Group and also describes the significant opportunities and risks relating to the anticipated development of the company and the Group.

Karlsruhe, 9 March 2026

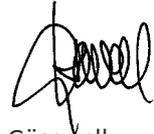
EnBW Energie Baden-Württemberg AG



Dr. Stamatelopoulos



Kusterer



Güsewell



Heydecker



Rückert-Hennen

Independent auditor's report

To EnBW Energie Baden-Württemberg AG, Karlsruhe

Report on the audit of the annual financial statements and of the combined management report

Audit opinions

We have audited the annual financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, which comprise the balance sheet as at December 31, 2025, the statement of profit or loss for the financial year from January 1, 2025 to December 31, 2025 and notes to the annual financial statements, including the presentation of the recognition and measurement policies.

In addition, we have audited the combined management report (report on the position of the company and of the group) of EnBW Energie Baden-Württemberg AG for the financial year from January 1, 2025 to December 31, 2025. In accordance with German legal requirements, we have not audited the content of the parts of the combined management report listed under "Other information". The combined management report contains cross-references marked as unaudited that are not required by law. In accordance with German legal requirements, we have not audited these cross-references or the information to which the cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2025 and of its financial performance for the financial year from January 1, 2025 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "Other information". The combined management report contains cross-references marked as unaudited that are not required by law. Our audit opinion does not cover these cross-references or the information to which the cross-references relate.

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and the combined management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matters as key audit matters to be disclosed in our auditor's report:

1. Recognition and measurement of energy trades
2. Valuation of provisions relating to nuclear power
3. Valuation of shares in affiliated entities and loans to affiliated entities
4. Valuation of the power plants within property, plant and equipment
5. Valuation of the investments in the offshore project companies Mona and Morgan

1. Recognition and measurement of energy trades

Matter

EnBW's Trading business unit is responsible for central access to the relevant markets along the value chain for electricity, gas, fuels and emission allowances and sells the electricity generated from renewable and conventional power plants. The product portfolio includes physical and financial trading products on various stock exchanges and over-the-counter trading for electricity, gas, coal, freight, oil, LNG and CO₂ allowances as well as structured contracts and gas storage facilities. In addition, long-term electricity supply contracts (power purchase agreements) from renewable energies are used, which are regularly marketed with guarantees of origin.

Pending transactions concluded in energy trading with physical or financial fulfilment, as well as supply contracts and certain inventories, are grouped together off-balance sheet at portfolio level into valuation units in accordance with commercial law. In accordance with Section 254 HGB, a general distinction is made between micro, portfolio and macro hedges. In addition, special rules apply to the accounting for energy procurement and energy sales contracts in financial statements of energy supply companies according to German commercial law. The valuation of standard products is based on price quotations on futures markets (exchanges, broker platforms) and, for complex contracts, on separate valuation models.

Due to the diversity and complexity of the energy trading transactions carried out by the company and the associated uncertainties and use of judgement in their accounting treatment, we have classified the recognition and measurement of energy trades as a key audit matter

The company's disclosures on energy trades are contained in the sections "Accounting and valuation methods" and "Other disclosures" in the subsections "Derivative financial instruments" and "Valuation units" in the notes to the annual financial statements.

Auditor's Response

As part of our audit procedures, we analysed the energy trading organisation of the EnBW AG and assessed the internal control system established along the trading and valuation processes. In particular, we analysed the structuring and execution of trading transactions, the processes for the valuation of standard trading products and complex derivatives, the preparation and validation of incoming and outgoing invoices and the calculation of settlement amounts from individual transactions and, where applicable, their netting.

Furthermore, we assessed the structures and processes as well as the risk management and risk controlling processes, including the trading systems used. We also assessed compliance with the segregation of duties and the settlement of energy trades and their valuation. To assess the effectiveness of the internal control system in the trading business unit, we also tested the relevant accounting-related controls.

As part of the audit procedures on the derivatives, bank confirmations for the clearing accounts were obtained as audit evidence for their existence and amount. To assess the valuation of the foreign currency derivatives entered into for the procurement of fuels (in particular coal and LNG), we revalued foreign currency derivatives and assessed the hedging relationship using documentation from the trading business.

In addition, we assessed the accounting for the various accounting portfolios as well as individual, separately managed electricity and gas procurement contracts to determine whether there were onerous contracts as at the reporting date for which provisions for onerous contracts were to be recognised. We analysed the allocation of hedging instruments in the context of hedging energy price risks from future sales and procurement transactions on the basis of the documentation for the hedges, consisting of the hedged transactions and the hedging instrument.

In order to assess the measurement of the financial instruments, we analysed the price curves for standard trading products. We reconciled observable prices as input parameters in the energy trading valuation model with externally available information (prices from exchanges, broker platforms). We revalued standard trading products as well as products with contract-specific components on a sample basis and assessed whether the transactions recorded have been valued appropriately. We analysed the models used to value complex energy trading transactions with the involvement of our internal valuation specialists and assessed them in terms of consistency and market conformity. Our assessment also included whether all contractual components relevant to the valuation were taken into account in the respective valuation model.

Based on our audit procedures, we were able to satisfy ourselves that the company had properly accounted for and valued its energy trading transactions.

2. Valuation of provisions relating to nuclear power

Matter

Provisions for nuclear power totaling EUR 3,721.8 million are recognised in the annual financial statements of EnBW AG.

The measurement of these provisions is based on estimates and assumptions by the executive directors regarding the future costs of decommissioning and dismantling the nuclear power plants as well as the conditioning and proper packaging of radioactive waste. It is subject to judgement and associated with many uncertainties, particularly as a result of the long-term nature of the analysis. For this reason, we determined the measurement of provisions in the nuclear energy sector to be a key audit matter.

The company's disclosures on nuclear provisions are contained in the sections "Accounting and valuation methods" and "Notes to the balance sheet" in Note (12) "Provisions" in the notes to the annual financial statements.

Auditor's Response

As part of our audit procedures, we analysed the process implemented as well as the recognition and measurement requirements for the valuation of provisions relating to nuclear power and obtained an understanding of the processes established by the executive directors. We assessed the appropriateness of the valuation method used and the key assumptions underlying the valuation. We analysed the development of the specific costs used in the valuation model for selected decommissioning and disposal activities compared to the prior year. We verified the mathematical accuracy of the valuations and assessed the cost increases taken into account in the model based on the Company's analyses of cost increases in previous financial years.

On the basis of the audit procedures we performed, we were able to satisfy ourselves of the appropriateness of the estimates and assumptions made by the executive directors in the context of the valuation of the nuclear provisions.

3. Valuation of shares in affiliated entities and loans to affiliated entities**Matter**

Shares in affiliated entities and loans to affiliated entities totaling EUR 27,261.3 million are reported in the annual financial statements of EnBW AG. These account for around 58% of total assets and therefore have a significant impact on the net assets of EnBW AG. In the 2025 financial year, impairment losses of EUR 403.8 million were recognised on shares in affiliated entities and loans to affiliated entities and impairment losses of EUR 95.6 million were reversed on shares in affiliated entities and loans to affiliated entities.

The assessment of whether there is objective evidence of a lower net realizable value and whether an impairment on shares in affiliated entities and loans to affiliated entities is expected to be permanent requires significant judgement. In addition, the determination of the net realizable value is highly dependent on the estimates of the executive directors with regard to future cash inflows from the shares in affiliated entities and loans to affiliated entities and the discount rate used in each case.

Due to the significance of the amounts of the shares in affiliated entities and loans to affiliated entities for the annual financial statements of EnBW AG and the significant uncertainties associated with the valuation of shares in affiliated entities and loans to affiliated entities, we have classified the valuation of shares in affiliated entities and loans to affiliated entities as a key audit matter.

The company's disclosures on shares in affiliated entities and loans to affiliated entities are contained in the sections "Accounting and valuation methods" and "Notes to the balance sheet" in Note (3) "Financial assets" in the notes to the annual financial statements.

Auditor's Response

As part of our audit, we examined EnBW AG's process for identifying indications of impairment as well as the processes for planning future cash flows and determining net realizable values and assessed the estimates made by the executive directors. In addition, we assessed whether an impairment of shares in affiliated entities and loans to affiliated entities is expected to be permanent. With the involvement of our valuation specialists, we have analysed the underlying models for determining the net realizable value both in terms of methodology and mathematical accuracy.

Furthermore, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning, assessed the assessment of the general conditions in the energy industry and analysed whether these reflect general and industry-specific market expectations. We also checked the plausibility of the long-term assumptions on price trends in the relevant procurement and sales markets against external market estimates. In addition, we reconciled the

assumptions and data included in the calculation of the net realizable values with the budget prepared by the Executive Board and approved by the supervisory board as well as the medium-term planning prepared by the Executive Board and acknowledged by the supervisory board. Budget-to-actual comparisons of the original planned data and the actual results on a sample basis have been used to assess planning accuracy.

The weighted average cost of capital rates used to determine the net realizable values were compared with publicly available market data. This comparison also included an assessment of the peer-group used. We have performed sensitivity analyses to assess potential impairment risks with regards to changes to key assumptions.

Based on our audit procedures, we were able to satisfy ourselves as to the appropriateness of the estimates and assumptions made by the legal representatives in the context of the valuation of shares in affiliated companies and loans to affiliated companies.

4. Valuation of the power plants within property, plant and equipment

Matter

In the annual financial statements of EnBW AG, property, plant and equipment totaling EUR 2,391.1 million is reported, which includes conventional power plants.

The determination of the net realizable value of conventional power plants for the purpose of assessing impairment is highly dependent on the estimates of the executive directors with regard to future cash flows. The starting point for the planning forecasts for the cash-generating units of conventional power plants is the derivation of future scenarios. The scenarios prepared by the executive directors differ in particular in terms of climate protection ambitions and the long-term sustainable economic growth that can be achieved. The judgmental assumptions include, above all, the cash flows on the basis of price assumptions for fuels, electricity and CO₂ certificates. The short- and medium-term price assumptions are derived from data from liquid markets and contracted forward transactions. Other assumptions include the discount rates used, the remaining operating lives of coal-fired power plants, and the impact of the German government's climate protection and power plant strategies. In order to achieve EnBW AG's climate protection targets, a coal phase-out is planned by 2028.

We have classified the valuation of power plants as a key audit matter because it is highly dependent on the judgement of the executive directors and, in our view, there is an increased risk of accounting misstatement, particularly with regard to the regular adjustment of the assumptions of the short-, medium- and long-term planning forecasts.

The company's disclosures on the accounting and valuation principles applied in the valuation of the power plants under commercial law are contained in the section "Accounting and valuation methods" and in the section "Notes to the income statement" in note (18) "Amortisation and depreciation" of the notes.

Auditor's Response

As part of our audit procedures, we obtained an understanding of the valuation process and assessed the valuation models used to determine the net realizable value of power plants within property, plant and equipment.

We assessed the consistency of the price assumptions underlying the valuation of the power plants with the budget prepared by the Executive Board and approved by the supervisory board as well as with the medium-term planning prepared by the Executive Board and acknowledged by the supervisory board.

We discussed the key assumptions of the long-term planning, the scenarios and their weighting with those responsible for planning and analysed them on the basis of external market assessments and a comparison with the assumptions made in the previous year. Further factors influencing the

net realizable values are the costs for the conventional power plants, which depend on the planned residual terms and which we assessed as part of the audit, among other things, by interviewing those responsible for planning and comparing them with the revision plans. In order to assess the remaining lifetimes for coal-fired power plants recognised in the valuation, we have evaluated the approach and interpretation of the executive directors regarding the phase-out path, taking into account the current energy policy framework and the climate neutrality strategy of EnBW AG. We have analysed the derivation of the other significant valuation assumptions, such as the discount rate and the market risk premium, with the involvement of our valuation specialists on the basis of an analysis of peer-group data. We also verified the mathematical accuracy of the valuation models.

Overall, we were able to satisfy ourselves that the assumptions made by the executive directors in the valuation of the power plants and the valuation parameters used are plausible.

5. Valuation of the investments in the offshore project companies Mona and Morgan

Matter

In EnBW AG's annual financial statements, the investments in the offshore project companies Mona and Morgan were written down by EUR 1,198.6 million.

Indications of a lower recoverable amount arose for the company in particular from significant cost increases in the supply chain, lower wholesale prices for electricity, higher interest rates and ongoing project implementation risks. In an auction round held in January 2026, no government subsidies were obtained for the two offshore wind projects Mona and Morgan via Contracts for Difference. EnBW AG subsequently decided on January 15, 2026 not to continue with the projects.

Assessing whether and to what extent there is objective evidence of a lower recoverable amount as of the balance sheet date and whether a permanent impairment of the investments in the offshore project companies Mona and Morgan is to be expected requires considerable judgement. In addition, the determination of the recoverable amount is highly dependent on the estimates of the legal representatives regarding future cash inflows from the investments in the offshore project companies Mona and Morgan and the discount rate used in each case.

Due to the materiality of the unscheduled write-downs on the investments in the offshore project companies Mona and Morgan for the annual financial statements of EnBW AG and the associated considerable uncertainties, we have classified the valuation of the investments in the offshore project companies Mona and Morgan as a particularly important audit matter.

The company's disclosures on the impairment losses on the investments in the offshore project companies Mona and Morgan are provided in the sections "Accounting and Valuation", "Notes to the Balance Sheet" in note (3) "Financial Assets", "Notes to the Income Statement" in note (23) "Depreciation and Amortisation of Financial Assets and Marketable Securities" and in the section "Significant Events after the Balance Sheet Date" of the notes to the annual financial statements.

Auditor's Response

As part of our audit, we examined EnBW AG's procedure for identifying indications of impairment, as well as the processes for planning future cash flows and determining recoverable amounts, and assessed the estimates made by the legal representatives. In addition, we assessed whether, as at the balance sheet date, there was any indication of a probable permanent impairment of the investments in the offshore project companies Mona and Morgan. With the involvement of our valuation specialists, we assessed the determination of the recoverable amount both in terms of methodology and mathematical accuracy.

Furthermore, we discussed the future cash flows used in the valuation model with those responsible for planning, assessed the energy industry framework conditions and analysed whether these reflect general and industry-specific market expectations. In doing so, we also checked the plausibility of the long-term assumptions regarding price developments in the relevant procurement and sales markets against external market assessments and price forecasts for Contracts for Difference using different ranges. In addition, we reconciled the assumptions and data used in determining the recoverable amount with the budget prepared by the Management Board and approved by the supervisory board, as well as with the medium-term planning prepared by the Management Board and acknowledged by the supervisory board.

The weighted average cost of capital rates used in determining recoverable amounts were compared with publicly available market data. This comparison also included an assessment of the peer-group used. In order to be able to assess a possible additional impairment risk in the event of a change in one of the key assumptions that was considered possible, we also carried out our own sensitivity analyses.

Based on our audit procedures, we were able to satisfy ourselves as to the appropriateness of the assessments and assumptions made in the valuation of the investments in the offshore project companies Mona and Morgan.

Other information

The executive directors or the supervisory board are responsible for the other information. The other information comprises the unaudited components of the combined management report listed in the appendix to the auditor's report.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the supervisory board for the annual financial statements and the combined management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing,

as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's responsibilities for the audit of the annual financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with §317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures of the company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law and the view of the company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the audit of compliance with the accounting requirements pursuant to § 6b (3) EnWG

Opinions

We have audited whether the Company has complied with its duties under § 6b (3) sentences 1 to 5 EnWG [“Energiewirtschaftsgesetz”: German Energy Industry Act] to maintain separate accounts for the financial year from January 1, 2025, to December 31, 2025. In addition, we have audited the activity-based financial statements for the activities of “electricity distribution” and “gas distribution” pursuant to § 6b (3) sentence 1 EnWG, which each comprise the balance sheet as at December 31, 2025 and the income statement for the financial year from January 1, 2025 to December 31, 2025, along with the disclosures on accounting methods used to prepare the activity-based financial statements, which are attached as an appendix.

- In our opinion, the duties pursuant to § 6b (3) sentences 1 to 5 EnWG to keep separate accounts have been met in all material respects.
- In our opinion, based on the knowledge obtained in our audit, the accompanying activity statements comply, in all material respects, with the requirements of § 6b (3) sentences 5 to 7 EnWG.

Basis for the opinions

We conducted our audit of compliance with the duties to maintain separate accounts and activity-based financial statements in accordance with § 6b (5) EnWG and in compliance with IDW Auditing Standard: “Audits pursuant to § 6b of the German Energy Industry Act” (IDW AuS 610 (Revised)). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibility for the audit of compliance with the accounting requirements pursuant to § 6b (3) EnWG” section. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We as an audit firm apply the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on compliance with the accounting requirements pursuant to § 6b (3) EnWG.

Responsibility of the executive directors and the supervisory board for compliance with the accounting requirements pursuant to § 6b (3) EnWG

The executive directors are responsible for compliance with the duties to keep separate accounts pursuant to § 6b (3) sentences 1 to 5 EnWG. The executive directors are also responsible for the preparation of the activity reports in accordance with the German provisions of § 6b (3) sentences 5 to 7 EnWG.

In addition, the executive directors are responsible for such internal control as they have determined necessary to fulfil their obligation to maintain separate accounts.

The responsibility of the executive directors for the activity-based financial statements corresponds to the responsibility described in the section “Responsibilities of executive directors and the supervisory board for the annual financial statements and the combined management report” with regard to the annual financial statements, with the exception that the respective activity-based financial statements are not required to give a true and fair view of the assets, liabilities, financial

position and financial performance of the activity in accordance with [German] legally required accounting principles.

The supervisory board is responsible for monitoring compliance with the accounting requirements pursuant to § 6b (3) EnWG.

Auditor's responsibility for the audit of compliance with the accounting requirements pursuant to § 6b (3) EnWG

Our objective is to obtain reasonable assurance about

- whether the executive directors have complied in all material respects with their duties under § 6b (3) sentences 1 to 5 EnWG to keep separate accounts, and
- whether the activity-based financial statements comply in all material respects with the German provisions of § 6b (3) sentences 5 to 7 EnWG.

Furthermore, our objective is to include a section in the auditor's report that contains our opinions on compliance with the accounting duties pursuant to § 6b (3) EnWG.

The audit of compliance with the duties pursuant to § 6b (3) sentences 1 to 5 EnWG to maintain separate accounts includes assessing whether the accounts were allocated to the activities correctly and transparently in accordance with § 6b (3) sentences 1 to 4 EnWG and whether the consistency principle was observed.

Our responsibilities for the audit of the activity-based financial statements are the same as the responsibility described in the section "Auditor's responsibility for the audit of the annual financial statements and of the combined management report" with regard to the annual financial statements, with the exception that we cannot assess the fair presentation of the activity-based financial statements.

Report on the assurance on the electronic rendering of the annual financial statements and the combined management report, prepared for publication purposes in accordance with § 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ENBW_AG_JAuLB_ESEF-2025-12-31-de.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 2025 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Practices (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the supervisory board for the ESEF Documents

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the annual financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor’s Responsibilities for the Assurance Work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on May 8, 2025. We were engaged by the supervisory board on September 12, 2025. We have been the auditor of the EnBW Energie Baden-Württemberg AG without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor’s report

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format – including the versions to be published in the German Company Register – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents provided in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Klaus Eckmann.

Stuttgart, March 9, 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

signed Eckmann
Wirtschaftsprüfer
(German Public Auditor)

Appendix to the auditor’s report

Parts of the combined management report, whose contents are unaudited

We have not audited the contents of the following parts of the combined management report:

- the separately published declaration of corporate management, to which reference is made in the section “Corporate Governance,” subsection “Supervisory Board” of the combined management report
- the section “Appropriateness and effectiveness of the risk management system and the internal control system (iRM)” in the report on opportunities and risks of the combined management report
- the group sustainability statement contained in the “Sustainability statement” section of the combined management report

Important notes

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