

The title "Green Bond Impact Report" is displayed in a large, white, sans-serif font. It is positioned on the left side of the page, partially overlapping a solid orange horizontal bar that extends from the left edge.

2025

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The EnBW Green Bonds: Investing in the future of energy

For further information about our green bonds, please see our

[Website](#) ↗

Direct download:
EnBW Climate
Transition Plan 2025
(PDF, eng., 899 KB)

[PDF download](#) ↗

Participant of the
UN Global Compact



[Website](#) ↗

As one of Europe's largest integrated utilities, EnBW focuses on the expansion of the electricity and gas grid infrastructure, renewable and dispatchable energy generation and smart infrastructure for customers such as fast-charging points. To drive the climate-neutral transformation of the energy system, EnBW plans gross investments of up to € 50 billion between 2024 and 2030.

The investment program is focused on the segment System Critical Infrastructure, which is expected to account for 60% to 70% of total investment and includes transmission and distribution grids for electricity and gas. A further 25% to 30% will be allocated to the segment Sustainable Generation Infrastructure, encompassing renewable energy and dispatchable generation as well as trading activities. The remaining 5% to 10% will be invested primarily in the expansion of e-mobility within the segment Smart Infrastructure for Customers. We will further accelerate the transformation of the energy infrastructure through our investment projects in the coming years. In doing so, we aim to increase the share of Taxonomy-aligned capex to more than 85%, ensuring that capital deployment remains closely aligned with our climate transition objectives.

Since 2023, we have maintained SBTi-validated reduction targets for Scope 1 and Scope 2 emissions by 2035, including the compensation of remaining emissions through recognized offset projects, as well as a SBTi-validated reduction target for indirect emissions in Scope 3. In 2025, we complemented these ambitions with our net-zero target. We aim to achieve net-zero emissions for our direct and indirect greenhouse gas emissions (Scopes 1 and 2) by 2040, and for emissions across our entire value chain (Scope 3) by 2050 at the latest. Expanding our climate targets to include long-term reduction targets for all three scopes represents a significant milestone. In this context, we also adjusted our reduction targets for Scope 3 emissions from use of sold products and corresponding upstream emissions for 2035, ensuring full alignment with the 1.5°C trajectory of the Paris Agreement. Further details are available in our updated Climate Transition Plan 2025.

We issued our first green bond in 2018 and have continuously expanded our green bond portfolio since then. As of 30 June 2026, approximately € 8.8 billion green bonds remained outstanding, accounting for around 59% of our total outstanding corporate bonds.

The proceeds from our green bond issuances are used to finance climate-friendly, EU Taxonomy-aligned projects. Based on our Green Financing Framework, proceeds from our green bonds must be allocated exclusively to projects in the following categories:

Renewable energy

- Electricity distribution & transmission infrastructure
- Offshore / onshore wind energy generation
- Solar (PV) energy generation
- Hydropower energy generation
- Smart meters

Clean transportation

- E-mobility fast-charging infrastructure

Key data on EnBW Green Bonds

Bond type	Rating (Moody's/S&P)	Issue size (€m)	Net issue proceeds (€m)	Issue date	Term (years)	Coupon (% p.a.)	Denomination (€)	ISIN	Post-issuance verification
Green, senior	Baa1/A-	500	496.4	31.10.2018	15	1.875	1,000	XS1901055472	CBI
Green, hybrid	Baa3/BBB-	500	498.3	05.08.2019	60 (NC8)	1.625	100,000	XS2035564629	CBI
Green, hybrid ¹	Baa3/BBB-	500	494.8	22.06.2020	60 (NC6)	1.875	100,000	XS2196328608	CBI
Green, hybrid	Baa3/BBB-	500	498.3	24.08.2021	60 (NC7)	1.375	100,000	XS2381272207	CBI
Green, senior	Baa1/A-	500	497.1	22.11.2022	4	3.625	1,000	XS2558395351	CBI
Green, senior	Baa1/A-	500	498.8	22.11.2022	7	4.049	1,000	XS2558395278	CBI
Green, senior	Baa1/A-	650	647.2	23.11.2023	6.5	3.850	1,000	XS2722717472	CBI
Green, senior	Baa1/A-	850	845.3	23.11.2023	10.5	4.300	1,000	XS2722717555	CBI
Green, hybrid	Baa3/BBB-	500	498.3	23.01.2024	60 (NC6)	5.250	100,000	XS2751678272	CBI
Green, senior	Baa1/A-	650	645.7	22.07.2024	7	3.500	1,000	XS2862984510	BDO
Green, senior	Baa1/A-	550	548.4	22.07.2024	12	4.000	1,000	XS2862984601	BDO
Green, senior ²	Baa1/A-	350 A\$m	215.3 (349.1 A\$m)	30.10.2024	5	5.302	10,000 A\$	AU3CB0315083	BDO
Green, senior ²	Baa1/A-	650 A\$m	399.8 (648.4 A\$m)	30.10.2024	10	6.048	10,000 A\$	AU3CB0315091	BDO
Green, senior	Baa1/A-	1,000	995.1	20.11.2024	11	3.750	1,000	XS2942479044	BDO
Green, hybrid	Baa2/BBB-	500	498.3	28.07.2025	30 (NC9)	4.500	100,000	XS3134523011	BDO

Bonds issued after the reporting date

Bond type	Rating (Moody's/S&P)	Issue size (€m)	Net issue proceeds (€m)	Issue date	Term (years)	Coupon (% p.a.)	Denomination (€)	ISIN	Post-issuance verification
Green, hybrid	Baa2/BBB-	500	495.4	10.02.2026	30 (NC5.25)	3.625	100,000	XS3286678191	BDO
Green, hybrid	Baa2/BBB-	500	498.3	10.02.2026	30 (NC10)	4.500	100,000	XS3286678514	BDO

The allocation and impact data shown on the following pages are reported as of 31 December 2025. Data for bonds issued after the reporting date will be provided with the EnBW Green Bond Impact Report 2026. As such, these bonds are labelled as “not allocated”.

¹ Bond called and repaid on 29 June 2026.

² A\$ amounts converted into € as of the issuance date 24 October 2024.

Sustainable projects covered by green financing

The proceeds from our green bonds are used to finance the development of our electricity distribution and transmission grids, our renewable energy activities, including offshore and onshore wind, solar (PV) and hydropower, as well as the expansion of charging infrastructure for e-mobility.



Electricity distribution grids

€2,513 m

proceeds from the green bonds

8,725

individual projects and investments

8,325.79 (+12.7 %)¹

connected renewables capacity

10.08 TWh (+2.5 %)¹

renewable power fed in



Electricity transmission grids

€2,840 m

proceeds from the green bonds

216,342 (+12%)¹

Scope 2 emissions



Offshore wind

€902 m

proceeds from the green bonds

4,539 MW

total output

2,109 MW

of which attributable to the bonds

541,432 t

CO₂ avoided attributable to the bonds

4

green-financed projects



Onshore wind

€731 m

proceeds from the green bonds

732 MW

total output

504 MW

of which attributable to the bonds

577,827 t

CO₂ avoided attributable to the bonds

49

green-financed projects



Solar (PV)

€426 m

proceeds from the green bonds

1,213 MW

total output

691 MW

of which attributable to the bonds

292,933 t

CO₂ avoided attributable to the bonds

56

green-financed projects



Valeco acquisition

€495 m

proceeds from the green bonds

965 MW

total output

755 MW

of which attributable to the bonds

-2

CO₂ avoided attributable to the bonds



Hydropower

€151 m

proceeds from the green bonds

77 MW

total output

77 MW

of which attributable to the bonds

0 t³

CO₂ avoided attributable to the bonds

1

green-financed project



Charging

€220 m

proceeds from the green bonds

1,084

green-financed charging locations

7,371,594

charges



¹ Compared to the previous year.

² No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: [Bilan Électrique 2025 - Rapport Complet](#)

³ No information provided on the emissions avoided attributable to the bond as the selected project was not yet operational at the time of reporting. Note: Data for bonds issued after the reporting date will be provided with EnBW Impact Report 2026.

Case Study

SuedLink

Electricity transmission infrastructure is one of the core eligible project categories under EnBW's Green Financing Framework. To date, we have allocated nearly € 3 billion of green bond proceeds to electricity transmission infrastructure. Investments in projects such as SuedLink support the expansion of the grid infrastructure needed to integrate renewable energy at scale, enabling the efficient, reliable and secure transmission of clean electricity across Germany. As one of the most significant grid projects in the country, SuedLink demonstrates how green bond proceeds can support the expansion of system-critical grid infrastructure needed for the energy transition.

A critical infrastructure project for the energy transition

The transformation of the German energy system depends on new transmission infrastructure to efficiently transport wind energy from northern Germany to major demand centers in the south. Against this backdrop, SuedLink is one of Germany's most important grid expansion projects and a cornerstone of the future climate-neutral energy system. Jointly developed by TransnetBW¹ and TenneT Germany, the high-voltage direct-current (HVDC) connection will transport large volumes of wind-generated electricity across the country. EnBW's subsidiary TransnetBW is responsible for the construction of the southern section of the route, representing gross investments of more than €8 billion for TransnetBW. Construction activities have been underway across all sections since mid-October 2025.

Enabling decarbonization while maintaining reliability

As electricity demand grows through electrification and the expansion of renewable energy accelerates, transmission infrastructure plays an increasingly critical role. SuedLink is designed as an underground HVDC connection with a transmission capacity of 4 GW, sufficient to supply around 10 million households with climate-friendly electricity. The approximately 700-kilometer-long project including around 450 kilometers developed by TransnetBW spans six German federal states and, in its southernmost section, even passes through a former salt mine, underscoring the project's engineering complexity. SuedLink is one of the largest energy transition infrastructure projects in Germany. The project is scheduled for completion by the end of 2028 and has been designated as a Project of Common Interest (PCI) by the European Commission, recognizing its strategic importance for the integration of renewable energy and the security of electricity supply across Europe. By reducing transmission bottlenecks and efficiently connecting renewable generation with demand centers, SuedLink contributes to decarbonization, strengthens security of supply, and supports the long-term affordability of the energy system.



¹ TransnetBW is an independent transmission system operator. Shareholders of TransnetBW: 50.1%, EnBW; 49.9% KfW and a consortium led by savings banks.

Environmental responsibility and stakeholder engagement

Environmental protection and stakeholder engagement are integral parts of the project. Modern 525-kV underground cables help reduce the visual impact on landscapes and communities while minimizing the project's land use footprint. Comprehensive soil protection and restoration measures accompany construction activities, and ecological compensation measures are implemented where necessary. At the same time, extensive public participation has played an important role throughout the federal planning and permitting process. Around 700 public information events and more than 19,000 comments and suggestions demonstrate the scale of stakeholder engagement and transparent dialogue surrounding the project.



Key Highlights

4 GW

transmission capacity

~700 km

underground HVDC connection
across six federal states

~10 million households

can be supplied with
climate-friendly electricity

End 2028

expected commercial
operation

19,000 comments and suggestions

submitted during federal
planning procedures

EnBW Green Financing Framework

Direct download:
Green Financing Framework
(PDF, eng., 494 KB)

[PDF download ↗](#)

Our Green Financing Framework was first published in October 2018 and has been regularly updated since then, most recently in July 2024. Proceeds are allocated exclusively to projects which are EU Taxonomy aligned. The second party opinion provider ISS Corporate has confirmed that our Green Financing Framework is in accordance with the Green Bond Principles.

The Green Financing Framework governs the use of green financing instruments¹ within EnBW Group. We have established a clear decision-making process for project evaluation and selection:

- To ensure eligibility for green financing, we have set up a Green Financing Committee with representatives from the corporate finance department, the corporate sustainability department, the corporate controlling department and on a case-by-case basis, with representatives from business units. Projects to be allocated with proceeds from green financing can be submitted by the business units or are chosen by the Green Financing Committee directly. The final decision on the selection of eligible green projects can only be taken unanimously.
- The Committee is responsible for selecting expenditures that positively contribute to the EU environmental objective of climate change mitigation in accordance with the EU Taxonomy.

EU Taxonomy alignment

For further information on the EU Taxonomy, please see our

[Website ↗](#)

The project categories specified in our Green Financing Framework are aligned with the EU Taxonomy classification system for environmentally sustainable economic activities and the corresponding technical screening criteria for the environmental objective of climate change mitigation. Projects financed or refinanced under our Green Financing Framework are selected based, among other criteria, on their compliance with the relevant EU Taxonomy metrics, thresholds and 'Do No Significant Harm' criteria.

For the avoidance of doubt, projects financed under our Green Financing Framework do not include any activities subject to the exclusion criteria of the EU Paris-Aligned Benchmark (PAB). In addition, EnBW complies with the relevant PAB exclusion criteria at the entity level, underscoring the alignment of our Green Financing Framework with the objectives of the Paris Agreement.

¹ Green bonds, green loans, green project financing, etc.

Contribution of eligible project categories to the EU Taxonomy for environmentally sustainable economic activities and the United Nations Sustainable Development Goals (SDGs)

As a participant of the UN Global Compact, EnBW aligns its activities with the principles and contributes to advancing the SDGs. EnBW's contribution focuses on four key SDGs: Affordable and clean energy (7), Industry, innovation and infrastructure (9), Sustainable cities and communities (11), and Climate action (13). In addition, the company's activities also support five further SDGs: Quality education (4), Gender equality (5), Clean water and sanitation (6), Decent work and economic growth (8), Responsible consumption and production (12).

Eligible Green Activity	Project category	Contribution to the UN SDGs	EU Taxonomy
Renewable energy	Electricity distribution and transmission infrastructure ¹	 	4.9 Transmission and distribution of electricity (NACE: D35.1.2, D35.1.3)
	Offshore/ Onshore wind energy generation	 	4.3 Electricity generation from wind power (NACE: D35.1.1)
	Solar (PV) energy generation	 	4.1 Electricity generation using solar photovoltaic technology (NACE: D35.1.1)
	Hydropower energy generation	 	4.5 Electricity generation from hydropower (NACE: D35.1.1)
	Smart meters	 	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE: D35.1.3)
Clean transportation	E-mobility charging infrastructure	 	6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D35.1.2, D35.1.3, F42.2.1)

¹ Eligible Projects exclude infrastructure dedicated to non-renewable energy assets.

External Review

Our green financing issuance is backed by two layers of external reviews to ensure maximum transparency and certainty for investors.

Layer one – Second Party Opinion



ISS Corporate Second Party Opinion

The independent sustainability agency ISS-Corporate issued a second party opinion confirming compliance with the ICMA and LMA principles, the company's sustainability strategy and the positive contribution of the financed projects to the UN SDGs and the EU Taxonomy.

Direct download:
Second Party Opinion from
ISS Corporate (PDF, 715 KB)

[PDF download](#) ↗

For further information about the
layers of external review,
please see our

[Website](#) ↗

Layer two – Assurance



Climate Bonds Initiative certification

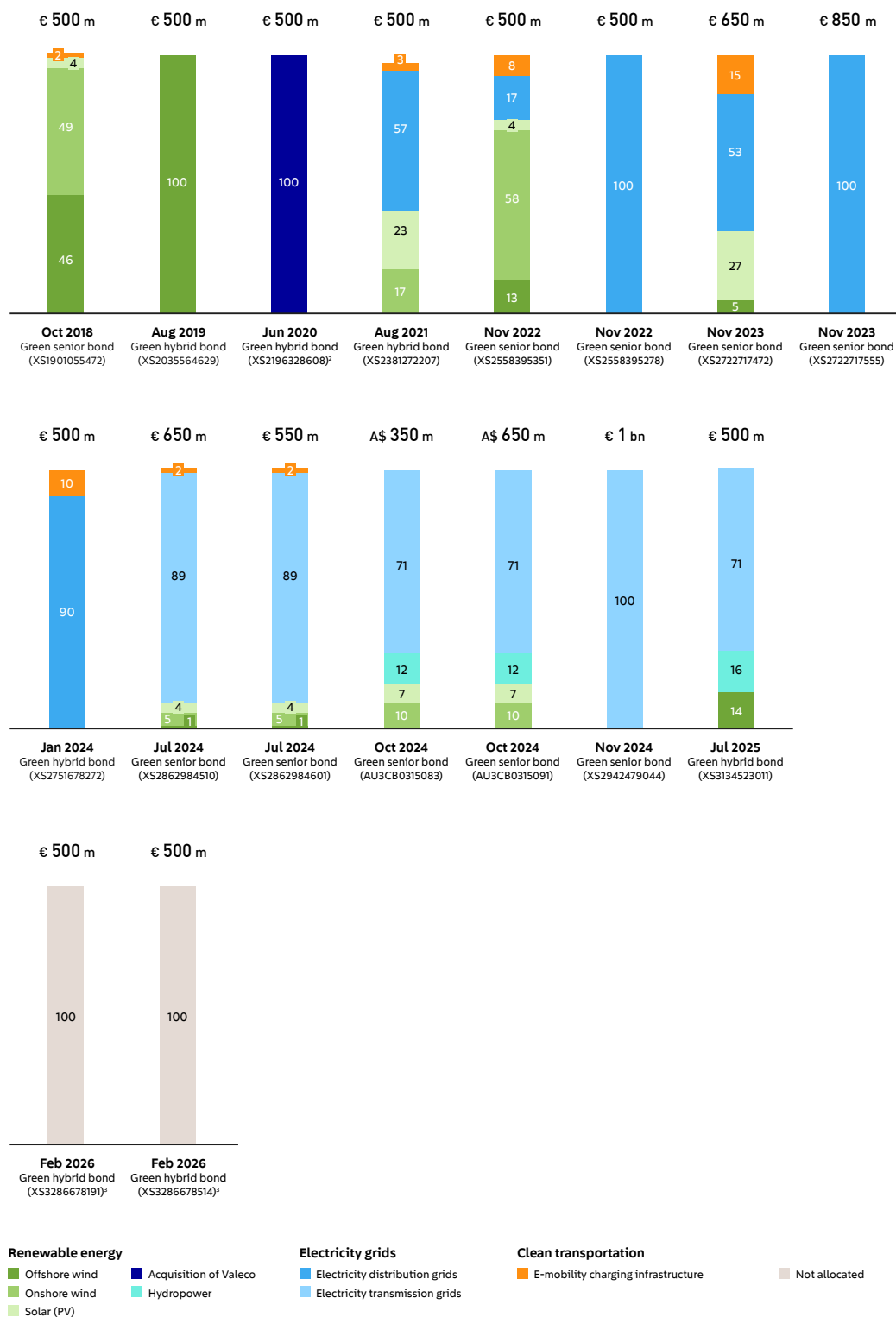
All green bonds issued until January 2024 are certified by the Climate Bonds Initiative (CBI). The CBI is an international organization that works to mobilize the bond market for climate change solutions. CBI employs sector-specific criteria for qualification as green bonds.

Limited Assurance

Starting with the green bonds issued in July 2024, a limited assurance report of the allocation of the proceeds to the Eligible Green Projects is provided by our auditor BDO.

Allocation Reporting

Allocation of EnBW's green bond proceeds to project categories (in ~%)¹



¹ The figures may not add up due to rounding differences.

² Green hybrid bond issued in 2020 with ISIN XS2196328608 (€500m) called and repaid on 29 June 2026.

³ For bonds issued after the reporting date, allocation and impact data will be provided with EnBW Impact Report 2026.

Share of proceeds used for new build projects or refinancing¹ (in %)



¹ Refinancing is defined as the allocation of proceeds to projects with commercial operation (or acquisition closing) starting not earlier than three calendar years prior to the year of issuance.

Overview of allocation of green bond proceeds

	Investments attributable to the bond (€m, per category) ¹	Installed capacity (MW) ¹	Generation capacity attributable to the bonds (MW) ¹
Green senior bond October 2018 (XS1901055472)	496.4	900.5	246.8
Total offshore wind	227.7	639.5	68.4
Total onshore wind	240.8	204.5	151.0
Total solar (PV)	19.9	56.6	27.4
Expansion of charging infrastructure	8.1	-	-
Green hybrid bond August 2019 (XS2035564629)	498.3	521.9	151.3
Total offshore wind	498.3	521.9	151.3
Green hybrid bond June 2020 (XS2196328608)²	494.8	964.7	754.7
Total onshore wind	494.8	836.9	637.5
Refinancing of the acquisition of Groupe Valeco in 2019		127.9	117.2
Green hybrid bond August 2021 (XS2381272207)	498.3	641.6	323.9
Total offshore wind	0.0	0.0	0.0
Total onshore wind	85.1	122.3	73.4
Total solar (PV)	114.2	519.2	237.9
Expansion of charging infrastructure	12.5	-	-
Electricity distribution infrastructure	286.4	-	-
Green senior bond November 2022 (XS2558395351)	497.1	3.185.7	1.120.8
Total offshore wind	65.9	2.900.0	890.8
Total onshore wind	286.5	241.5	192.2
Total solar (PV)	22.0	44.2	37.7
Expansion of charging infrastructure	37.3	-	-
Electricity distribution infrastructure	85.3	-	-
Green senior bond November 2022 (XS2558395278)	498.8		
Electricity distribution infrastructure	498.8	-	-
Green senior bond November 2023 (XS2722717472)	647.2	3.203.5	649.9
Total offshore wind	29.9	2.900.0	404.2
Total solar (PV)	175.1	303.5	245.7
Expansion of charging infrastructure	96.1	-	-
Electricity distribution infrastructure	346.1	-	-
Green senior bond November 2023 (XS2722717555)	845.3		
Electricity distribution infrastructure	845.3	-	-
Green hybrid bond January 2024 (XS2751678272)	498.3		
Electricity distribution infrastructure	450.6	-	-
Expansion of charging infrastructure	47.6	-	-

¹ Rounded figures.

² Green hybrid bond issued in 2020 with ISIN XS2196328608 (€500m) called and repaid on 29 June 2026.
Note: Data for bonds issued after the reporting date will be provided with EnBW Impact Report 2026.

Overview of allocation of green bond proceeds

	Investments attributable to the bond (€m, per category) ¹	Installed capacity (MW) ¹	Generation capacity attributable to the bonds (MW) ¹
Green senior bond July 2024 (XS2862984510)	645.7 ✓	3,285.6	156.1
Total wind offshore	6.2 ✓	2,900.0	83.7
Total wind onshore	29.9 ✓	152.2	23.6
Total solar (PV)	27.5 ✓	233.5	48.8
Expansion of charging infrastructure	9.8 ✓	-	-
Electricity transmission infrastructure	572.3 ✓	-	-
Green senior bond July 2024 (XS2862984601)	548.4 ✓	3,285.6	133.2
Total wind offshore	5.3 ✓	2,900.0	71.3
Total wind onshore	26.0 ✓	152.2	20.4
Total solar (PV)	23.4 ✓	233.5	41.6
Expansion of charging infrastructure	8.3 ✓	-	-
Electricity transmission infrastructure	485.4 ✓	-	-
Green senior bond October 2024 (AU3CB0315083)²	215.3 ✓	304.4	46.6
Total wind onshore	22.1 ✓	138.9	15.3
Total solar (PV)	15.4 ✓	88.5	18.2
Total Hydropower	25.6 ✓	77.0	13.0
Electricity transmission infrastructure	152.3 ✓	-	-
Green senior bond October 2024 (AU3CB0315091)²	399.8 ✓	282.2	86.3
Total wind onshore	41.0 ✓	116.7	28.3
Total solar (PV)	28.6 ✓	88.5	33.9
Total Hydropower	47.5 ✓	77.0	24.2
Electricity transmission infrastructure	282.8 ✓	-	-
Green senior bond November 2024 (XS2942479044)	995.1 ✓		
Electricity transmission infrastructure	995.1 ✓	-	-
Green hybrid bond July 2025 (XS3134523011)	498.3 ✓	1,077.0	478.6
Total wind offshore	68.8 ✓	1,000.0	439.0
Total Hydropower	77.8 ✓	77.0	39.6
Electricity transmission infrastructure	351.7 ✓	-	-

¹ "✓": assurance procedures performed

¹ Rounded figures

² A\$ amounts converted into € as of the issuance date 24 October 2024.

Note: Data for bonds issued after the reporting date will be provided with EnBW Impact Report 2026.

Impact Reporting

📄 Green Senior Bond October 2018 (XS1901055472)

Project category	Investment attributable to the bonds €m (per category) ¹	Generating capacity attributable to the bonds (MW) ¹	Generation attributable to the bonds (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹	Number of charges attributable to the bond
🇩🇪 Offshore wind	227.7	68.4	219,872	768	168,862	
🇩🇪 Onshore wind	240.8	151.0	286,774	755	216,515	
🇩🇪 Solar (PV)	19.9	27.4	26,041	685	17,838	
🇩🇪 Expansion of charging infrastructure	8.1					793,791
Total	496.4	246.8	532,687		403,214	793,791

📄 Green Hybrid Bond August 2019 (XS2035564629)

	Investment attributable to the bonds €m (per category) ¹	Generating capacity attributable to the bonds (MW) ¹	Generation attributable to the bonds (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹
🇩🇪 Offshore wind	498,3	151,3	485,118	768	372,571
Total	498,3	151,3	485,118		372,571

📄 Green Hybrid Bond June 2020 (XS2196328608)³

	Investment attributable to the bonds €m (per category) ¹	Generating capacity attributable to the bonds (MW) ¹	Generation attributable to the bonds (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹
🇫🇷 Onshore wind	Refinancing of the acquisition of Groupe Valeco in 2019 494.8	637.5	807,784	- ⁴	-
🇫🇷 Solar (PV)		117.2	136,863	- ⁴	-
Total	494.8	754.7	944,647		-

¹ Rounded figures

² Source: Germany: Federal Environmental Agency publication "Climate Change 11/2026 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2024", as of January 2026; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: "Britain's Electricity Explained: 2025 Review" as of January 2026.

³ Green hybrid bond issued in 2020 with ISIN XS2196328608 (€500m) called and repaid on 29 June 2026.

⁴ No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: Bilan Électrique 2025 - Rapport Complet

📌 Green Hybrid Bond August 2021 (XS2381272207)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond	Total number of projects or investment measures attributable to the bonds	Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹
🇬🇧 Offshore wind ³	-	-	-	214	-				
🇩🇪 Onshore wind	85.1	73.4	116,599	755	88,032				
🇸🇪 Onshore wind ⁴	-	-	-	-	-				
🇩🇪 Solar (PV)	114.2	237.9	181.711	685	124,472				
🇩🇪 Expansion of charging infrastructure	12.5					784,602			
🇩🇪 Electricity distribution infrastructure	286.4						8,725	8,325.79 (+12.7%)	10.08 (+2.5%)
Total	498.3	311.3	298,310		212,504	784,602			

¹ Rounded figures

² Source: Germany: Federal Environmental Agency publication "Climate Change 11/2026 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2024", as of January 2026; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: "Britain's Electricity Explained: 2025 Review" as of January 2026.

³ On 15 January 2026, EnBW announced that it has decided to not continue the offshore wind projects Mona and Morgan in the UK. On 16 January 2026, EnBW announced that it will sell its stake in the Mona offshore wind project to its partner JNbp. The partners decided to not continue with the sister project Morgan. EnBW and JNbp will continue to pursue the Morven project in Scotland together. The transaction was completed on 17 January 2026. Proceeds allocated to the Mona and Morgan project were reallocated to the electricity distribution infrastructure category.

⁴ On 13 July 2026, EnBW announced the signing of an agreement for the sale of its Swedish wind power and solar operations to Eurowind A/S. The transaction comprises mainly onshore wind farms with a total capacity of approximately 120 megawatts and is expected to be completed in the third quarter of 2026, subject to regulatory approvals. Proceeds allocated to the Swedish onshore wind and solar projects were reallocated to the electricity distribution infrastructure category.

📄 Green Senior Bond November 2022 (XS2558395351)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond	Total number of projects or investment measures attributable to the bonds	Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹
🇬🇧 Offshore wind ³	65.9	890.8	- ⁴	214	-				
🇩🇪 Onshore wind	286.5	192.2	331,301	755	250,132				
🇩🇪 Solar (PV)	22.0	37.7	37,496	685	25,685				
🇩🇪 Expansion of charging infrastructure	37.3					787,107			
🇩🇪 Electricity distribution infrastructure	85.3						8,725	8,325.79 (+12.7%)	10.08 (+2.5%)
Total	497.1	1,120.8	368,797		275,817	787,107			

📄 Green Senior Bond November 2022 (XS2558395278)

Project category	Investment attributable to the bond €m ¹	Number of projects or investment measures attributable to the bond	Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹
🇩🇪 Electricity distribution infrastructure	498.8	8,725	8,325.79 (+12.7%)	10.08 (+2.5%)
Total	498.8			

¹ Rounded figures

² Source: Germany: Federal Environmental Agency publication „Climate Change 11/2026 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2024“, as of January 2026; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: „Britain's Electricity Explained: 2025 Review“ as of January 2026.

³ On 15 January 2026, EnBW announced that it has decided to not continue the offshore wind projects Mona and Morgan in the UK. On 16 January 2026, EnBW announced that it will sell its stake in the Mona offshore wind project to its partner JNbp. The partners decided to not continue with the sister project Morgan. EnBW and JNbp will continue to pursue the Morven project in Scotland together. The transaction was completed on 17 January 2026. Proceeds allocated to the Mona and Morgan project were reallocated to the electricity distribution infrastructure category.

⁴ If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.

📌 Green Senior Bond November 2023 (XS2722717472)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond	Total number of projects or investment measures attributable to the bonds	Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹
🇬🇧 Offshore wind ³	29.9	404.2	- ⁴	214	-				
🇩🇪 Solar (PV)	141.3	210.9	142,389	685	97,536				
🇫🇷 Solar (PV)	33.8	34.8	39,925	- ⁵	-				
🇩🇪 Expansion of charging infrastructure	96.1					2,493,264			
🇩🇪 Electricity distribution infrastructure	346.1						8,725	8,325.79 (+12.7%)	10.08 (+2.5%)
Total	647.2	649.9	182,313		97,536	2,493,264			

📌 Green Senior Bond November 2023 (XS2722717555)

Project category	Investment attributable to the bond €m ¹	Total number of projects or investment measures attributable to the bonds	Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹
🇩🇪 Electricity distribution infrastructure	845.3	8,725	8,325.79 (+12.7%)	10.08 (+2.5%)
Total	845.3			

¹ Rounded figures

² Source: Germany: Federal Environmental Agency publication „Climate Change 11/2026 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2024“, as of January 2026; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: „Britain's Electricity Explained: 2025 Review“ as of January 2026.

³ On 15 January 2026, EnBW announced that it has decided to not continue the offshore wind projects Mona and Morgan in the UK. On 16 January 2026, EnBW announced that it will sell its stake in the Mona offshore wind project to its partner JNbp. The partners decided to not continue with the sister project Morgan. EnBW and JNbp will continue to pursue the Morven project in Scotland together. The transaction was completed on 17 January 2026. Proceeds allocated to the Mona and Morgan project were reallocated to the electricity distribution infrastructure category.

⁴ If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.

⁵ No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: Bilan Électrique 2025 - Rapport Complet

 Green Hybrid Bond January 2024 (XS2751678272)

Project category	Investment attributable to the bond €m ¹	Total number of projects or investment measures attributable to the bonds	Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹	Number of charges attributable to the bond
 Electricity distribution infrastructure	450.6	8,725	8,325.79 (+12.7%)	10.08 (+2.5%)	
 Electricity of charging infrastructure	47.6				1,821,924
Total	498.3				1,821,924

¹ Rounded figures

📄 Green Senior Bond July 2024 (XS2862984510)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ³
🇬🇧 Offshore wind ⁴	6.2 ✓	83.7	- ⁵	214	-		
🇩🇪 Onshore wind	29.9 ✓	23.6	11,011	755	8,313		
🇩🇪 Solar (PV)	27.5 ✓	48.8	21,612	685	14,804		
🇩🇪 Expansion of charging infrastructure	9.8 ✓					373,089	
🇩🇪 Electricity transmission infrastructure	572.3 ✓						216,342 (+12 %)
Total	645.7 ✓	156.1	32,623		23,117	373,089	

"✓": assurance procedures performed

📄 Green Senior Bond July 2024 (XS2862984601)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ³
🇬🇧 Offshore wind ⁴	5.3 ✓	71.3	- ⁵	214	-		
🇩🇪 Onshore wind	26.0 ✓	20.4	9,732	755	7,347		
🇩🇪 Solar (PV)	23.4 ✓	41.6	18,391	685	12,598		
🇩🇪 Expansion of charging infrastructure	8.3 ✓					317,817	
🇩🇪 Electricity transmission infrastructure	485.4 ✓						216,342 (+12 %)
Total	548.4 ✓	133.2	28,123		19,945	317,817	

"✓": assurance procedures performed

1 Rounded figures

2 Source: Germany: Federal Environmental Agency publication „Climate Change 11/2026 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2024“, as of January 2026; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: „Britain's Electricity Explained: 2025 Review“ as of January 2026.

3 Emissions refer to the emissions from grid losses and own consumption at the the transformer stations only which account for 99.5% of scope 2 emissions of TransnetBW. Source: TransnetBW Sustainability Report 2025 & 2024.

4 On 15 January 2026, EnBW announced that it has decided to not continue the offshore wind projects Mona and Morgan in the UK. On 16 January 2026, EnBW announced that it will sell its stake in the Mona offshore wind project to its partner JNbp. The partners decided to not continue with the sister project Morgan. EnBW and JNbp will continue to pursue the Morven project in Scotland together. The transaction was completed on 17 January 2026. Green Bond proceeds allocated to the Mona and Morgan project were reallocated to the electricity transmission infrastructure category.

5 If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.

Green Senior Bond October 2024 (AU3CB0315083)¹

Project category	Investment attributable to the bond €m (per category) ²	Generating capacity attributable to the bond (MW) ²	Generation attributable to the bond (MWh in 2025) ²	CO ₂ avoidance factor (gCO ₂ eq/kWh) ³	Emissions avoided attributable to the bond (tCO ₂ eq) ²	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ⁴
 Onshore wind	13.8 ✓	10.3	9,528	- ⁵	-	
 Onshore wind	8.2 ✓	5.0	3,579	755	2,702	
 Solar (PV)	15.4 ✓	18.2	16,031	- ⁵	-	
 Hydropower	25.6 ✓	13.0	- ⁶	805	-	
 Electricity transmission infrastructure	152.3 ✓					216,342 (+12%)
Total	215.3 ✓	46.6	29,138		2,702	

"✓": assurance procedures performed

Green Senior Bond October 2024 (AU3CB0315091)¹

Project category	Investment attributable to the bond €m (per category) ²	Generating capacity attributable to the bond (MW) ²	Generation attributable to the bond (MWh in 2025) ²	CO ₂ avoidance factor (gCO ₂ eq/kWh) ³	Emissions avoided attributable to the bond (tCO ₂ eq) ²	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ⁴
 Onshore wind	25.7 ✓	19.1	17,696	- ⁵	-	
 Onshore wind	15.3 ✓	9.2	6,337	755	4,785	
 Solar (PV)	28.6 ✓	33.9	29,771	- ⁵	-	
 Hydropower	47.5 ✓	24.2	- ⁶	805	-	
 Electricity transmission infrastructure	282.8 ✓					216,342 (+12%)
Total	399.8 ✓	86.3	53,804		4,785	

"✓": assurance procedures performed

¹ A\$ amounts converted into € as of the issuance date 24 October 2024.

² Rounded figures

³ Source: Germany: Federal Environmental Agency publication „Climate Change 11/2026 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2024“, as of January 2026.

⁴ Emissions refer to the emissions from grid losses and own consumption at the the transformer stations only which account for 99.5% of scope 2 emissions of TransnetBW. Source: TransnetBW Sustainability Report 2025 & 2024.

⁵ No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: [Bilan Électrique 2025 - Rapport Complet](#)

⁶ If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.

 Green Senior Bond November 2024 (XS2942479044)

Project category	Investment attributable to the bond €m (per category) ¹	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ²
 Electricity transmission infrastructure	995.1 ✓	216,342 (+12 %)
Total	995.1 ✓	

“✓”: assurance procedures performed

 Green Hybrid Bond July 2025 (XS3134523011)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2025) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ³	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ²
 Offshore wind	68.8 ✓	439.0	- ⁴	768	-	
 Hydropower	77.8 ✓	39.6	- ⁴	805	-	
 Electricity transmission infrastructure	351.7 ✓					216,342 (+12 %)
Total	498.3 ✓	478.6	-		-	

“✓”: assurance procedures performed

1 Rounded figures
2 Emissions refer to the emissions from grid losses and own consumption at the the transformer stations only which account for 99.5% of scope 2 emissions of TransnetBW. Source: TransnetBW Sustainability Report 2025 & 2024.
3 Source: Germany: Federal Environmental Agency publication „Climate Change 11/2026 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2024“, as of January 2026.
4 If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.

Overview of avoided CO₂ emissions

Green Bonds	Emissions avoided attributable to the bond (tCO ₂ eq) ¹
Senior Bond October 2018 (XS1901055472)	403,214
Hybrid Bond August 2019 (XS2035564629)	372,571
Hybrid Bond June 2020 (XS2196328608) ²	-
Hybrid Bond August 2021 (XS2381272207)	212,504
Senior Bond November 2022 (XS2558395351)	275,817
Senior Bond November 2022 (XS2558395278)	-
Senior Bond November 2023 (XS2722717472)	97,536
Senior Bond November 2023 (XS2722717555)	-

Green Bonds	Emissions avoided attributable to the bond (tCO ₂ eq) ¹
Hybrid Bond January 2024 (XS2751678272)	-
Senior Bond July 2024 (XS2862984510)	23,117
Senior Bond July 2024 (XS2862984601)	19,945
Senior Bond October 2024 (AU3CB0315083)	2,702
Senior Bond October 2024 (AU3CB0315091)	4,785
Senior Bond November 2024 (XS2942479044)	-
Hybrid Bond July 2025 (XS3134523011)	-
Total	1,412,192

Bonds issued after the reporting date

 Green Hybrid Bond February 2026 (XS3286678191)

Project category	Investment attributable to the bond €m (per category) ¹
Not allocated ³	495.4
Total	495.4

 Green Hybrid Bond February 2026 (XS3286678514)

Project category	Investment attributable to the bond €m (per category) ¹
Not allocated ³	498.3
Total	498.3

1 Rounded figures.
2 Green hybrid bond issued in 2020 with ISIN XS2196328608 (€500m) called and repaid on 29 June 2026.
3 Pending full allocation, any unallocated Green Financing net proceeds will be invested, managed or held by EnBW on a temporary basis, at its own discretion, in line with its general liquidity guidelines, e.g. in the form of cash, bank deposits, other form of available current financial assets or other cash management purposes, including to repay existing debt. An amount equivalent to the Proceeds will be fully allocated within 24 months after the issuance date of each Green Financing Instrument.

Overview impact indicators

Eligible green activity	Project category	Impact indicator	Impact indicator description	Sources
Renewable energy	➤ Solar (PV) energy generation ➤ Offshore / onshore wind energy generation ➤ Hydropower energy generation	Generation attributable to the bonds (MWh in 2025)	The generation attributed to the bond is calculated as its proportional share of the total project investment multiplied by the project's total annual electricity generation.	Own data
		Emissions avoided attributable to the bonds (tCO ₂ eq)	It is assumed that renewable projects financed by attributable bonds contribute to substituting conventional generation. In France the share of energy generated from renewables and low-CO₂ generation (nuclear energy) in the energy mix is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂-avoidance. Hence why this indicator is no longer applicable to France. For Projects located in Germany, the Umweltbundesamt (Federal Environment Agency) publishes the CO₂-avoidance factor for each renewables category. Therefore, no further calculations are required. Considering the current energy mix in the UK, we calculate the CO₂eq for conventional generation for the corresponding year. We also calculate the lifecycle-specific CO₂eq for each renewables category. This value is then subtracted from the CO₂eq for the conventional generation, the result being the CO₂-avoidance factor.	France: Generation Mix: Bilan Électrique 2025 - Rapport Complet Germany: Emissionsbilanz erneuerbarer Energieträger UK: Generation Mix: Britain's Electricity Explained: 2024 Review National Energy System Operator CO₂-emission factors: 1) AR5 Climate Change 2014: Mitigation of Climate Change — IPCC 2) Renewable Energy Sources and Climate Change Mitigation — IPCC Life cycle factors of the upstream value chain Greenhouse gas reporting: conversion factors 2024 - GOV.UK
	Electricity distribution infrastructure	➤ Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ➤ Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year)		Own data

Eligible green activity	Project category	Impact indicator	Impact indicator description	Sources
Renewable energy	Electricity transmission infrastructure	Scope 2 emissions of the transmission grid (%-change vs. previous year)	Emissions from grid losses and own consumption at the transformer stations account for 99.5% of scope 2 emissions. The remaining 0.5% of scope 2 emissions are caused at site locations and therefore not considered as part of the impact indicator. Focus is on market-based calculation of emissions.	TransnetBW Sustainability Report 2025 TransnetBW Sustainability Report 2024
Clean transportation	E-mobility charging infrastructure	Number of charging locations and number of charging procedures attributable to the bond	The number of charges attributable to the bond is determined by the bond's share of the allocated proceeds in the total investment of the charging location, multiplied by the total number of charging procedures in the respective year.	Own data

Independent Assurance Practitioner's Report on a Limited Assurance Engagement

To EnBW Energie Baden-Württemberg AG, Karlsruhe

Our engagement

We have been engaged by EnBW Energie Baden-Württemberg AG, Karlsruhe ("the company" or "EnBW AG") to perform a limited assurance engagement on the disclosures related to the use of proceeds of bonds issued in the period from January 1, 2025, to December 31, 2025, in accordance with the Green Financing Framework of EnBW AG as of July 2024. Our engagement relates solely to the information marked with "✓" in the chapter "Allocation Reporting" of the company's Green Bond Impact Report.

Our engagement did not include an assessment of whether the Green Bonds which are subject to our engagement in all other respects comply with the requirements of the Green Financing Framework as of July 2024 (hereafter: "Framework") of the company and whether this Framework complies with the Green Bond Principles of the Capital Markets Association (ICMA) as well as LMA, APLMA and LSTA Green Loan Principles. Furthermore, we do not perform an assessment of any other information included in the above-mentioned Green Bond Impact Report.

Responsibility of Management

Management of EnBW AG is responsible for the preparation of the allocation reporting in accordance with the criteria of section 2.4 Reporting of the Green Financing Framework.

The responsibility includes designing, implementing and maintaining controls relevant to the proper preparation and presentation of the Allocation Reporting, and the use of an appropriate basis for preparation, as well as making estimates that are reasonable in the circumstances given.

Independence and Quality Assurance of the Assurance Practitioner's Firm

We are independent of the entity in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with the relevant provisions within these requirements.

BDO AG Wirtschaftsprüfungsgesellschaft applies the national legal requirements and the German professional pronouncements - in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer und vereidigte Buchprüfer ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer") in the exercise of their profession as well as the IDW Standards on Quality Management that are consistent with the International Standards on Quality Management issued by the International Auditing and Assurance Standards Board (IAASB).

Responsibility of the Assurance Practitioner

Our responsibility is, based upon the information provided by the issuer, on the assurance work performed and the evidence we have obtained, to express a limited assurance conclusion on information marked with "✓" in the Green Bond Impact Report for the period from January 1, 2025, to December 31, 2025, based on the relevant criteria of the Green Financing Framework of EnBW AG.

We conducted our assurance work in accordance with the International Standard on Assurance Engagements (ISAE 3000) (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the information marked with "✓" in the Green Bond Impact Report for the period from January 1, 2025, to December 31, 2025, is not prepared, in all material respects in accordance with

the relevant criteria of the Green Financing Framework. We do not, however, issue a separate conclusion for each disclosure.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.

Within the scope of our engagement we performed, among others, the following assurance procedures and further activities:

- Obtain an understanding of the Green Financing Framework criteria for eligible projects and project selection,
- Obtain an understanding of the Bond processes and internal controls implemented by EnBW AG for the selection and evaluation of eligible projects and for the use of proceeds,
- Inquiries of employees responsible for implementing the Bond processes and inspecting relevant documentation of the systems and processes,
- Evaluation of selected internal and external documents,
- Inquiries of employees responsible for the preparation of the Allocation,
- Assessing whether the Allocation Reporting contains all material disclosures stated in Section 2.4 of the Green Financing Framework and whether the Allocation Reporting as a whole provides a suitable view.

Furthermore, we have conducted the following assurance procedures for selected projects:

- Assessment whether funds raised through the issuance have been invested in Eligible Projects in accordance with the criteria set out in section 2.1 of the Green Financing Framework,
- Reconciliation of the funds used for Eligible Projects according to the Green Bond Impact Report with the accounting records and the underlying documentation.

Conclusion

Based on the information provided by the issuer, the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that, the information marked with "✓" in the chapter "Allocation Reporting" of the company's Green Bond Impact Report for the period from January 1, 2025 to December 31, 2025 has not been prepared, in all material respects, in accordance with the criteria set out in Section 2.4 Reporting of the EnBW AG Green Financing Framework as of July 2024.

Our conclusion does not cover the assessment of whether the Green Bonds which are subject to our engagement, in all other respects comply with the requirements of the Green Financing Framework and whether this Framework complies with the Green Bond Principles of the Capital Markets Association (ICMA) as well as LMA, APLMA and LSTA Green Loan Principles. Furthermore, our conclusion is not related to any other information included in the above-mentioned Green Bond Impact Report.

Intended use of the Assurance Report

We issue this report on the basis of the engagement with EnBW AG including the "Special Engagement Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft" as well as the "General

Engagement Terms and Conditions for Auditors and Auditing Firms" issued by the IDW (www.bdo.de/auftragsbedingungen) wherein our liability is limited.

In accordance with our engagement letter with EnBW AG any liability for claims of damages for any kind, except for damages arising from injury to life, body and health, for an individual case of damages caused by negligence is limited to € 5 million.

The assurance engagement has been conducted solely for the purposes of EnBW AG and the report is therefore solely addressed to EnBW AG and intended to inform EnBW AG about the results of the assurance engagement. The report is not intended to be used by third parties as basis of (financial investment) decisions. We do not assume any responsibility, duty of care or liability towards any third parties.

Stuttgart, August 6, 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Arne Stratmann
Wirtschaftsprüfer
(German Public Auditor)

Klaus Eckmann
Wirtschaftsprüfer
(German Public Auditor)

Important note

No offer or investment recommendation

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