

# Report of the Supervisory Board (extended version)

**2025**



**Lutz Feldmann**  
Born 1957  
Chairman of the Supervisory Board  
since May 2016

[Curriculum vitae<sup>2</sup>](#)

## Report of the Supervisory Board

The Supervisory Board dutifully and comprehensively performed all of the tasks incumbent on it in the 2025 financial year as required by law and the Articles of Association. It regularly advised the Board of Management on its management of the company and continuously accompanied and monitored all important management measures for the Group. The supervisory and advisory activities of the Supervisory Board also dealt with issues related explicitly to sustainability. The Supervisory Board was involved in all decisions of fundamental importance to the company and the Group.

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

### Key topics of the discussions at the plenary meetings

In the 2025 financial year, the Supervisory Board dealt extensively with verbal and written reports and proposals for resolutions issued by the Board of Management at seven ordinary meetings on 12 February, 24 March, 9 May, 9 July, 1 October, 12 November and 8 December 2025 and two extraordinary meetings on 26 June and 23 December 2025. Furthermore, the Supervisory Board requested reports and information from the Board of Management on individual topics, which were comprehensively provided in a timely manner in each case. The discussions and resolutions at the plenary meetings of the Supervisory Board focused on the following key issues:

- Consultation and discussion with the Board of Management on current geopolitical developments and their potential impact on the energy industry
- Determining the level of the short-term single-year variable remuneration for members of the Board of Management for 2024 and the long-term multi-year variable remuneration for members of the Board of Management for 2022 (performance period 2022 to 2024)
- Selection of the sustainability criteria for the performance period 2026 to 2028 and defining the targets for the variable remuneration for members of the Board of Management for 2026
- Consultation on the annual compliance report and the agenda for the subsequent period
- Consultation on the annual data protection report and the agenda for the subsequent period
- Approval of the proposals to be made at the ordinary Annual General Meeting 2025, including in particular on the appropriation of the net income available for distribution for the 2024 financial year, the discharge of Board of Management and Supervisory Board members, the election of the auditor for the 2025 financial year, the election of members of the Supervisory Board, approval of the Board of Management remuneration system and the remuneration report for the members of the Board of Management, approval of the remuneration for members of the Supervisory Board and the amendment to articles 16 and 17 of the Articles of Association
- Approval of the remuneration report for 2024 that was produced and checked in cooperation with the Board of Management in accordance with section 162 AktG
- Endorsement of the annual financial statements and consolidated financial statements as of 31 December 2024 presented by the Board of Management
- In-depth consultations and discussions with the Board of Management about the EnBW Group strategy and EnBW portfolio strategy
- In-depth consultations and discussions with the Board of Management about long-term strategic planning (with a focus on the energy industry, market, trading, gas, expansion of renewable energies, sustainability and climate change mitigation) and consultation on portfolio discussions of selected business fields of EnBW
- Approval for the release of bank credit lines and increasing the counterparty limits for financial investments
- Reporting on the status of the HR strategy
- Reporting and advice on managing investments
- Approval for optimizing existing LNG positions, for the further expansion of LNG activities and for the conclusion of new LNG procurement contracts
- Approval for investment decisions relating to new construction projects, taking into account strategic, economic and sustainability evaluation criteria
- Reporting on the development of major power plant projects
- Regular reporting and advice on the development of the Mona and Morgan offshore wind projects in Great Britain
- Regular reporting on the business performance at SENEK
- Regular consultation on the submission of a binding bid for participation in an offshore auction
- Regular consultation on the development of the financial ratings of EnBW AG
- Regular reporting by the Board of Management on the development of market prices for electricity, fuels and CO<sub>2</sub>
- Regular consultation on the development of the markets relevant to EnBW
- Consultation on the self-assessment of the Supervisory Board
- Regular reporting by the Board of Management on the development of business activities in Turkey
- Regular reporting by the Board of Management on the operation, safety and, where relevant, dismantling of the nuclear power plants
- Consultation on the results of the EnBW Employee Survey 2024
- Approval of the prefinancing for 2026
- Approval for covering the financial needs of subsidiaries
- Defining the targets for STI 2026 and LTI 2026–2028 for the Board of Management remuneration 2026
- Approval of the budget for the 2026 financial year and acknowledgment of the medium-term planning for the period 2026 to 2028, consisting of the plans for Group earnings, finance, investment and HR, as well as for the result (HGB) and liquidity of EnBW AG; the corporate planning incorporates both financial and sustainability targets
- Approval for the issuing of the annual declaration of compliance and (Group) declaration of corporate governance
- Approval of the financing strategy for 2026
- Consultation on the revision of the regulatory framework
- Consultation on the subject of e-mobility
- Consultation on tax issues related to real estate business
- Comprehensive consultation on the subject of a capital increase

- Election of the Deputy Chairman of the Supervisory Board and appointment of new members of the committees of the Supervisory Board due to two members leaving the Supervisory Board
- Consultation on the requirements arising from the ESG rating, focusing on issues with particular relevance for the Supervisory Board

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

Every member of the Supervisory Board is bound to act in the interests of the company. There were no conflicts of interest in the 2025 financial year. To ensure that a conflict of interest did not arise in the first place, a member of the Supervisory Board informed the Chairman of the Supervisory Board in good time as a precaution that they had already concluded a contract with another legal person, with whom they also have a mandate, in the 2023 financial year and the conclusion of this contract was once again a subject of deliberations for the Supervisory Board.

Furthermore, a member of the finance, investment and sustainability committee promptly disclosed a potential conflict of interest in connection with a transaction involving the company's acquisition of shares, which was the subject of deliberation.

Four additional members of the Supervisory Board reported a potential conflict of interest in connection with the decision to approve a financing tranche for a subsidiary.

To prevent a potential conflict of interest from occurring in any of the aforementioned cases, the relevant members of the Supervisory Board each requested in advance not to receive any information or documentation relating to the reported potential conflict of interest, to be excused from attending the parts of the meetings of the Supervisory Board in which these cases were being discussed and to receive minutes of the meetings omitting content on these procedures. This request was accepted by the Chairman of the Supervisory Board after consulting with the Deputy Chairman and the other members of the Supervisory Board and all necessary measures were taken. The Supervisory Board in its entirety was kept properly informed about all of the above-mentioned cases.

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

**Attendance at Supervisory Board meetings<sup>1</sup>**

Name	Super- visory Board meetings	Finance, investment and sus- tainability committee	Audit committee	Personnel committee	Nomina- tion committee	Digitali- zation committee	Ad hoc committee
	thereof 4 virtual	thereof 6 virtual	thereof 4 virtual	thereof 4 virtual	thereof 0 virtual	thereof 3 virtual	thereof 0 virtual
Lutz Feldmann, Chairman	9 out of 9	7 out of 7	–	5 out of 5	1 out of 1	–	–
Joachim Rudolf, Deputy Chairman <sup>2</sup>	8 out of 9	7 out of 7	–	5 out of 5	–	–	1 out of 1
Achim Binder, Deputy Chairman (until 31 Aug 2025)	5 out of 5	4 out of 5	–	1 out of 1	–	–	–
Dr. Danyal Bayaz	8 out of 9	4 out of 7	–	3 out of 5	0 out of 1	–	–
Dr. Dietrich Birk	9 out of 9	7 out of 7	–	–	1 out of 1	–	–
Stefanie Bürkle	9 out of 9	6 out of 7	–	5 out of 5	1 out of 1	–	–
Stefan Paul Hamm	9 out of 9	7 out of 7	–	5 out of 5	–	–	–
Michaela Kräutter	9 out of 9	–	4 out of 4	–	–	–	–
Christina Ledong	9 out of 9	–	–	–	–	3 out of 3	–
Klarissa Lerp	9 out of 9	–	–	–	–	–	–
Dr. Hubert Lienhard	8 out of 9	–	3 out of 4	–	–	3 out of 3	–
Bernad Lukacin	9 out of 9	–	4 out of 4	–	–	3 out of 3	–
Marika Lulay	9 out of 9	–	–	–	–	3 out of 3	–
Dr. Wolf-Rüdiger Michel (since 8 May 2025)	0 out of 2	–	1 out of 1	–	0 out of 1	–	–
Günther-Martin Pauli (since 9 May 2025)	7 out of 7	–	3 out of 3	–	0 out of 0	–	–
Thorsten Pfirmann	9 out of 9	–	4 out of 4	–	–	–	–
Steffen Pfisterer (since 1 Sep 2025) <sup>3</sup>	4 out of 4	1 out of 1	–	3 out of 3	–	–	–
Gunda Röstel	9 out of 9	–	4 out of 4	–	1 out of 1	–	1 out of 1
Heiner Scheffold	9 out of 9	–	3 out of 4	–	–	–	–
Harald Sievers	9 out of 9	–	–	–	–	1 out of 3	1 out of 1
Ulrike Weindel	9 out of 9	–	4 out of 4	–	–	3 out of 3	–
Dr. Bernd-Michael Zinow	9 out of 9	7 out of 7	–	–	–	–	1 out of 1

<sup>1</sup> The mediation committee did not meet in the reporting period.

<sup>2</sup> At the Supervisory Board meeting held on 1 October 2025, Joachim Rudolf was elected Deputy Chair of the Supervisory Board with immediate effect.

<sup>3</sup> Steffen Pfisterer has been a member of the personnel committee and of the finance, investment and sustainability committee since 1 October 2025.

## Work of the committees

The committees set up by the Supervisory Board once again met regularly in the 2025 financial year, so that the Supervisory Board could perform its functions efficiently. The respective members of the committees are listed in the section Corporate bodies of the [Annual Report 2025](#)<sup>7</sup>. The Chairpersons of the committees regularly reported in detail on the work of the committees at each subsequent plenary meeting of the Supervisory Board.

In the 2025 financial year, the finance, investment and sustainability committee dealt extensively with the financing, liquidity and earnings situation of EnBW AG and the EnBW Group, the budget for the 2026 financial year and the medium-term plans for the period from 2026 to 2028 at five ordinary meetings and two extraordinary meetings. It also reviewed the current plans for investments and divestitures and prepared recommendations for resolutions by the Supervisory Board based on its consultations. Furthermore, the finance, investment and sustainability committee approved projects that were referred to it for a decision in accordance with the rules of procedure of the Supervisory Board in lieu of the Supervisory Board in its entirety. These included, in particular, investment decisions in connection with power transformers, wind farms, approving the submission of a bid and concluding LNG purchase agreements. When each investment decision was taken, a sustainability evaluation of the specific project was always taken into account alongside strategic and economic aspects.

The audit committee convened for four ordinary meetings in the 2025 financial year. In particular, it discussed issues related to accounting, risk management, compliance and data protection, monitoring of the accounting process and the appropriateness and effectiveness of the internal control system, the risk management system and the internal auditing system and their internal supervision. The audit committee assured that the internal control system and risk management system also cover sustainability targets and encompass a compliance management system aligned to the risk situation of the company. Furthermore, the committee regularly consults on the Group report on opportunities and risks. In preparation for the accounts meeting of the Supervisory Board on 24 March 2025, the committee reviewed and analyzed, among other things, the annual and consolidated financial statements (IFRS), the combined management report including the non-financial declaration for the company and the Group for the 2024 financial year, the audit reports issued by the auditor and the proposal on the appropriation of the net income available for distribution.

The audit committee also discussed the audit, in particular the assessment of its quality, the additional services to be provided by the auditor and the Supervisory Board's proposal for the election of the (Group) auditor for the 2025 financial year and for the review of the condensed financial statements and interim management report contained in the Half-Year Financial Report as of 30 June 2025. After receiving the declaration of independence from the auditor, it then awarded the audit mandate to the auditor for the 2025 financial year, entered into a fee agreement with the auditor and defined the areas of focus for the audit. Furthermore, the audit committee discussed the Quarterly Statement as of 31 March 2025, reviewed the Half-Year Financial Report as of 30 June 2025 and conferred about it in the presence of the auditor and also discussed the Quarterly Statement as of 30 September 2025 in detail with the Board of Management. The Chairwoman of the audit committee regularly discussed the progress of the audit with the auditor and reported her findings to the committee. The audit committee regularly consulted with the auditor, sometimes without the presence of the Board of Management, and discussed the audit risk assessment, audit strategy, audit planning and audit results with the auditor. Other material themes were a "governance, risk and compliance" analysis at a subsidiary, risk management for trading activities, data protection and IT security. The ordinary Annual General Meeting 2025 was presented with a proposal for the election of BDO AG Wirtschaftsprüfungsgesellschaft as auditor of the financial statements and the consolidated financial statements for the 2025 financial year.

In the 2025 financial year, the personnel committee convened for four ordinary meetings and one extraordinary meeting. In particular, it discussed the definition and achievement of the short-term and long-term variable remuneration targets for members of the Board of Management for the year, as well as the appropriateness of the Board of Management and Supervisory Board remuneration and the contingency plan for members of the Board of Management. It also discussed issues related to amendments to the service agreements for appointment of a member of the Board of Management, issues related to the structure of the Board of Management and the medium and long-term succession planning for the Board of Management. In cases where it does not have the authority to make its own decisions in accordance with the rules of procedure of the Supervisory Board, it prepared the respective recommendations for resolutions to be made by the Supervisory Board on the above-mentioned topics.

In the 2025 financial year, the nomination committee convened for one ordinary meeting and one written resolution procedure. In accordance with the responsibilities assigned to it by the shareholder representatives on the Supervisory Board pursuant to section 32 German Co-determination Act (MitbestG), the committee made various decisions on exercising participatory rights in the EnBW Group.

The digitalization committee convened in the 2025 financial year for a joint meeting with the audit committee, one ordinary meeting and one extraordinary meeting and discussed information security, the annual EnBW data protection report, activities in the area of digitalization and IT, generative artificial intelligence (GenAI) at EnBW, various digitalization projects, data & AI governance and the state of the digital transformation at EnBW. Cybersecurity was a continuous focal area in this context. The Supervisory Board was regularly informed about the results of these discussions.

The ad hoc committee convened for one meeting in the 2025 financial year. The mediation committee in accordance with section 27 (3) MitbestG did not meet in the past financial year.

## Corporate governance

The Supervisory Board dealt intensively with various issues relating to corporate governance in the 2025 financial year. These issues are described in detail in the (Group) declaration of corporate governance, which is part of the [Annual Report 2025](#)<sup>\*</sup>. The company also publishes the [\(Group\) declaration of corporate management](#)<sup>\*</sup> in accordance with section 289f (1) sentence 2 and section 315d sentence 2 HGB on its website.

In its meeting on 8 December 2025, the Supervisory Board discussed the recommendations and suggestions in the German Corporate Governance Code (Code), in the latest version at that time from 28 April 2022, that are intended for the Supervisory Board as a body and its members, as well as the company as a whole. It received the report from Colette Rückert-Hennen, the member of the Board of Management responsible for corporate governance, and approved the joint declaration of compliance with the Code by the Board of Management and Supervisory Board in accordance with section 161 AktG. The current [declaration of compliance](#)<sup>\*</sup> and the declarations from previous years are available permanently on the website of EnBW AG. Furthermore, the current declaration of compliance is also reproduced in full in the [declaration of corporate management](#)<sup>\*</sup>, which has also been published online.

The Supervisory Board carried out the annual self-assessment recommended by the Code at its meeting on 1 October 2025. Further information on the self-assessment and its results can be found in the (Group) declaration of corporate governance.

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

The Annual General Meeting on 8 May 2025 elected BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, (hereinafter referred to as BDO) as auditor of the financial statements and the consolidated financial statements for the 2025 financial year and as auditor for the review of the condensed financial statements and interim management report contained in the Half-Year Financial Report as of 30 June 2025, as well as for all reviews of additional interim financial information in the sense of section 115 (7) of the German Securities Trading Act (WpHG) in the 2025 financial year. At the same Annual General Meeting, BDO was also elected as the auditor for the review of any additional interim financial information in the sense of section 115 (7) WpHG in the 2025 financial year, insofar as such a review is carried out before the next Annual General Meeting. The audit committee issued BDO with the respective audit mandates and defined the areas of focus for the audits of the annual and consolidated financial statements. Furthermore, BDO AG Wirtschaftsprüfungsgesellschaft was elected as the auditor for sustainability reporting for the 2025 financial year. An auditor for sustainability reporting has only been elected in case German legislators require the election of an auditor specifically for this purpose by the Annual General Meeting in their implementation of article 37 of the Statutory Audit Directive 2006/43/EC in the version of the Corporate Sustainability Reporting Directive (EU) 2022/2464 from 14 December 2022 and therefore the auditing of sustainability reporting is not already the responsibility of the statutory auditor in accordance with the German laws transposing this directive into national law.

In accordance with their audit mandate, BDO reviewed the condensed financial statements and interim management report contained in the Half-Year Financial Report as of 30 June 2025 and issued it with an unqualified certificate in accordance with section 115 (5) WpHG. In the meeting held on 7 August 2025, the auditor reported to the members of the audit committee on its audit activities and the audit results and answered questions posed by the members of the committee. Following their own review, the members of the committee did not have any reservations about the Half-Year Financial Report.

Based on the areas of focus for the audit defined by the audit committee and taking the accounting records into consideration, BDO audited the financial statements of EnBW AG (prepared by the Board of Management in accordance with the regulations in the German Commercial Code (HGB)) and the consolidated financial statements as of 31 December 2025 (prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS), as adopted by the EU, and the additional German legal requirements applicable under section 315e (1) HGB), as well as the combined management report for the company and the Group for the 2025 financial year. The

non-financial declaration included in the combined management report was audited with limited assurance. The audits did not lead to any reservations and the auditor issued the annual financial statements, consolidated financial statements and non-financial declaration with unqualified audit opinions. Furthermore, the auditor carried out an in-depth examination of the early risk detection system set up by the Board of Management in accordance with section 91 (2) AktG and confirmed that the measures taken by the Board of Management were appropriate and that the early risk detection system is suitable for its intended tasks.

The draft auditor's reports on the audit of the annual and consolidated financial statements (including the combined management report), which contained the draft version of the financial statements and of the non-financial declaration contained in the combined management report, were sent to the members of the audit committee on 27 February 2026 in good time for the committee meeting on 6 March 2026. The members of the audit committee also received the Board of Management's proposal for the appropriation of profit. The auditor reported in detail on the main results of its audit at this meeting and answered questions posed by members of the committee. The auditor reported to the members of the committee that it had not identified any significant weaknesses in the internal control system with respect to the accounting process and informed them about the additional services the auditor had provided outside of the audit (including services related to the review of the non-financial declaration) and that there were no circumstances that would cast doubt on the impartiality of the auditor. The audit committee discussed the submitted annual financial statements and the draft audit reports in detail. After concluding its own reviews, the audit committee did not raise any objections to the annual and consolidated financial statements, the combined management report (including the non-financial declaration) and the Board of Management's proposal on the appropriation of net income available for distribution. It recommended that the Supervisory Board should approve the financial statements and the combined management report, as well as the Board of Management's proposal on the appropriation of the net income available for distribution.

Following this thorough preliminary examination by the audit committee, the audit reports issued by the auditor, the financial statements for EnBW AG and the EnBW Group and the combined management report including the non-financial declaration for the 2025 financial year prepared by the Board of Management were submitted to all members of the Supervisory Board on 9 March 2026 in good time for the accounts meeting of the Supervisory Board on 23 March 2026. The members of the Supervisory Board also received the Board of Management's proposal for the appropriation of profit. Furthermore, the auditor reported on the main results of its audit at this meeting, confirmed that it had not identified any significant weaknesses in the internal control system with respect to the accounting process and answered questions posed by the members of the Supervisory Board. The auditor also informed the members of the Supervisory Board about the additional services the auditor had provided outside of the audit (including services related to the review of the non-financial declaration) and that there were no circumstances that would cast doubt on the impartiality of the auditor. The Chairwoman of the audit committee also reported in detail on the consultations and the results of the meetings of the audit committee. She also answered questions posed by the other members of the Supervisory Board. The Supervisory Board included the results of the work carried out by the auditor and the audit committee in its further deliberations.

The Supervisory Board then reviewed the annual financial statements and consolidated financial statements as of 31 December 2025, the combined management report including the non-financial declaration for the 2025 financial year and the proposal by the Board of Management on the appropriation of the net income available for distribution for the 2025 financial year. The final results of its own reviews did not lead to any reservations on behalf of the Supervisory Board. It approved the audit results of the independent auditor and endorsed the annual financial statements prepared by the Board of Management as of 31 December 2025 – which have thus been ratified – and the consolidated financial statements as of 31 December 2025, as well as the combined management report including the non-financial declaration for the 2025 financial year and also approved the proposal by the Board of Management on the appropriation of the net income available for distribution for the 2025 financial year.

The Supervisory Board and the Board of Management prepared a remuneration report in accordance with section 162 AktG for the 2025 financial year. The auditor audited this remuneration report in accordance with section 162 (3) AktG and issued it with an unqualified audit opinion that is enclosed with the remuneration report.

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

### Supervisory Board

In the 2025 financial year, there were the following personnel changes on the Supervisory Board:

Dr. Wolf-Rüdiger Michel stepped down as a member of the Supervisory Board with effect from the end of 8 May 2025 and was no longer a member of the Supervisory Board of EnBW AG from this point in time.

At the Annual General Meeting on 8 May 2025, Günther-Martin Pauli was elected as a shareholder representative on the Supervisory Board of EnBW Energie Baden-Württemberg AG with effect from 9 May 2025 until the end of the Annual General Meeting that will discharge the members of the Supervisory Board for the 2025 financial year.

In addition, Achim Binder (Deputy Chairman of the Supervisory Board) stepped down as a member of the Supervisory Board with effect from the end of 31 August 2025 and was no longer a member of the Supervisory Board of EnBW AG from this point in time.

In the election of employee representatives for the Supervisory Board of EnBW AG 2021, Steffen Pfisterer was elected as a substitute member of the Supervisory Board for employee representative Achim Binder pursuant to section 17 MitbestG. Pursuant to section 101 (3) AktG in combination with section 6 (2) MitbestG, Steffen Pfisterer was thus appointed as an employee representative on the Supervisory Board of EnBW AG with effect from 1 September 2025 and will serve the remainder of the term of office of the former member Achim Binder.

At the ordinary meeting of the Supervisory Board on 1 October 2025, Joachim Rudolf was elected Deputy Chair of the Supervisory Board with immediate effect.

The Supervisory Board thanks Dr. Wolf-Rüdiger Michel and Achim Binder for their trusting and dedicated cooperation and for their service to the company.

The members of the Supervisory Board are responsible for participating in any necessary basic and further training measures required for their tasks and are supported appropriately and as necessary by the company in this area. This not only includes providing them with regular information on themes and developments related to the current situation of the company with respect to legal issues, the energy industry, financial industry or other relevant aspects (such as digitalization and artificial intelligence/AI), as well as other subjects relevant to the work on the Supervisory Board, but also comprises relevant on-site appointments and events. During its meeting on 9 May 2025, the Supervisory Board undertook further training on the subject of AI. During an on-site visit to Siemens Gamesa Renewable Energy in Aalborg, Denmark in connection with their meeting on 1 October 2025, the Supervisory Board was provided with information on the latest technological developments in the area of offshore wind power, with a particular focus on offshore rotor blades. An e-learning platform designed for supervisory boards that is managed and continuously updated by an external service provider is also available to all members of the Supervisory Board for further training purposes. At one of its meetings, the audit committee also examined in detail the remuneration system in trading, which is commensurate with the associated risks and in line with market standards.

### Board of Management

There were no changes to the composition of the Board of Management in the 2025 financial year.

Karlsruhe, 23 March 2026

Supervisory Board



Lutz Feldmann  
Chairman