

The background of the entire image is a photograph of two utility workers in red jumpsuits and safety gear standing on a grassy hillside. They are looking out over a landscape with rolling hills and several high-voltage electricity pylons. The sun is setting or rising in the distance, creating a warm, golden glow across the sky and the landscape. The sky is filled with soft, wispy clouds. The overall mood is one of industrial scale meeting natural beauty.

e.on

Integrated Annual Report

2025

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Highlights



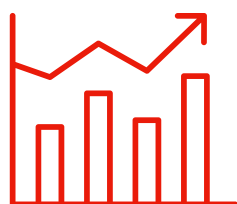
€9,849
million

Adjusted EBITDA
+9% YoY



€3,022
million

Adjusted net income
+6% YoY



€1.16

Earnings per share
from adjusted
net income

€0.57

Dividend per share*

*Proposal for 2025



27%

Share of
female executives
+4% YoY



0.02

Frequency of serious
incidents and fatalities
among employees
-33% YoY



5.21

CO₂ emissions
(millions of metric tons of CO₂e)
Scope 1 & 2
-41% from 2019



€8,509
million

Investments
+13% YoY



**Strong
BBB/Baa**

Capital structure
with strong rating

4.4

Debt factor

Key Figures

Financial Key Performance Indicators

€ in millions	2025	2024	+/- %
Adjusted EBITDA ¹	9,849	9,049	9
Regulated business (%)	77	74	4
Quasi-regulated and long-term contracted business (%)	3	4	-25
Merchant business (%)	20	22	-9
Investments	8,509	7,499	13
Adjusted net income ¹	3,022	2,856	6
Earnings per share from adjusted net income ^{2,3} ("EPS") (€)	1.16	1.09	6
Dividend per share ⁴ (€)	0.57	0.55	4
Total shareholder return ("TSR") (%)	49	50	-2
Cash provided by operating activities before interest and taxes	9,033	7,343	23
Cash-conversion rate (%)	100	90	11
Return on capital employed ROCE (%)	8.9	8.8	1
Economic net debt (at year-end)	43,236	41,067	5
Debt factor	4.4	4.5	-2
Sales	78,704	80,119	-2
Regulated asset base ⁵ (billions)	45.0	42.6	6

Operating Key Performance Indicators

Net Promoter Score ("NPS") (%)	105	108	-3
Share of female executives (%)	27	26	4
E.ON Group employees ⁶ (at year-end)	78,270	76,566	2
Power and gas customers ⁷ (millions)	33.3	34.6	-4
Power sales volume (billions kWh)	181.4	213.3	-15
Gas sales volume (billions kWh)	362.3	392.3	-8
Distributed power volume (billions kWh)	292.0	296.4	-1
Distributed gas volume (billions kWh)	199.3	195.9	2
Power system length ⁸ (kilometers)	1,080	1,084	0
Gas system length (kilometers)	145	149	-3
Energy sold: electricity, heat, cooling, steam (TWh)	17.6	16.8	5

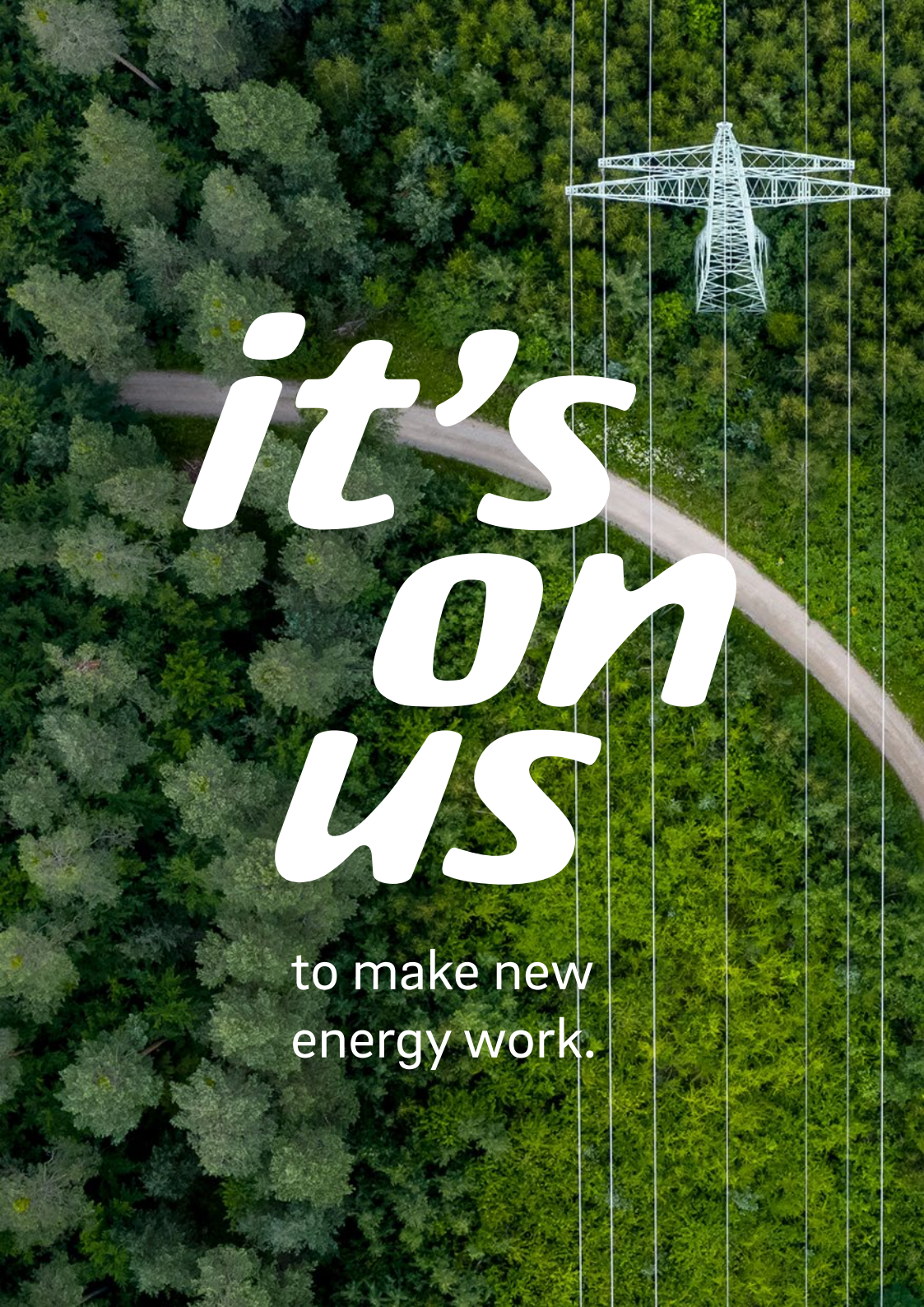
Sustainability Key Performance Indicators

	2025	2024	+/- %
CO ₂ emissions (millions of metric tons of CO ₂ e)			
Scope 1	1.86	1.98	-6
Scope 2 (location-based)	3.35	3.66	-9
Scope 3 (market-based)	58.38	60.06	-3
Frequency of serious incidents and fatalities ("SIF") ⁹ among employees	0.02	0.03	-33
Lost-time injury frequency ("LTIF") ¹⁰ among employees	2.16	2.46	-12
Total recordable injury frequency ("TRIF") ¹¹	3.10	3.24	-4
Avoided CO ₂ emissions (millions of metric tons of CO ₂ e) ¹²	117	119	-2
Share of green power sales (%)	47	49	-4
Share of renewable energy sources capacity connected to E.ON's network (%) ¹³	88	86	2
EU taxonomy investments ¹⁴ (%)	100	98	2
System average interruption duration index ("SAIDI") ¹⁵ (minutes)			
Germany	23	23	-1
Sweden	104	138	-25
Hungary	165	149	11
Number of smart energy meter installations (thousands)	17,705	15,854	12
Ecological corridor management (%)	28	19	46

¹Adjusted for non-operating effects. · ²Attributable to shareholders of E.ON SE. · ³Based on shares outstanding (weighted average). · ⁴For the respective financial year; the 2025 figure represents management's dividend proposal. · ⁵Excluding Türkiye and Slovakia. · ⁶Core workforce in FTE. · ⁷Exclusive to Türkiye, Slovakia, and the NEW Group in 2025. · ⁸The decline resulted from NEW Group's deconsolidation. · ⁹Serious incidents and fatalities ("SIF") among employees: safety incidents per million hours of work. · ¹⁰Lost time injury frequency ("LTIF") measures work-related accidents resulting in lost time per million hours of work. · ¹¹Total recordable injury frequency ("TRIF") : It measures the total number of all reported work-related accidents and (acute) injuries per million hours of work. · ¹²This KPI quantifies the avoided emissions that contribute to a low-carbon economy in connection with our customers, assets, and solutions. · ¹³The share of renewable capacity calculated as a percentage of the total sum of all connected capacity. · ¹⁴Share of taxonomy-aligned investments related to taxonomy-eligible activities. · ¹⁵System average interruption duration index ("SAIDI") for power.

Weighting of key figures: ■ Leading ■ Impact ■ Insight

The **Management Control System** → chapter provides more information about our KPIs.



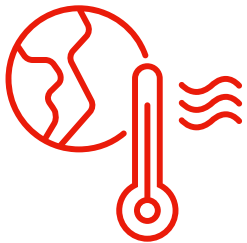
*it's
on
us*

to make new
energy work.

E.ON: Playmaker of the Energy Transition

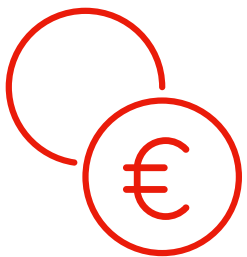
A clear strategic focus on **growth, sustainability**, and **digitalization** enables E.ON to be the playmaker of the energy transition and thus to shape the transformation toward a sustainable energy future. Our three core business divisions—Energy Networks, Energy Infrastructure Solutions, and Energy Retail—form the basis for generating sustainable business growth and tackling the challenges of the energy transition.

A successful transition to climate neutrality will require comprehensive action. Economic growth, energy affordability, and security of supply—alongside climate protection and sustainability—will play key roles. We work with partners along the entire value chain to create innovative solutions for a sustainable energy future.



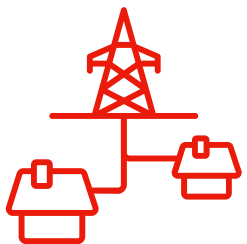
Path to Climate Neutrality

E.ON—the playmaker of the energy transition—is actively engaged in bringing about a sustainable energy world. We invest heavily to expand and modernize our distribution networks, which form the backbone of the energy transition. Our clean and smart energy solutions help our customers decarbonize. We also take action to reduce our own carbon emissions and aim to achieve climate neutrality by 2040.



Affordable Energy

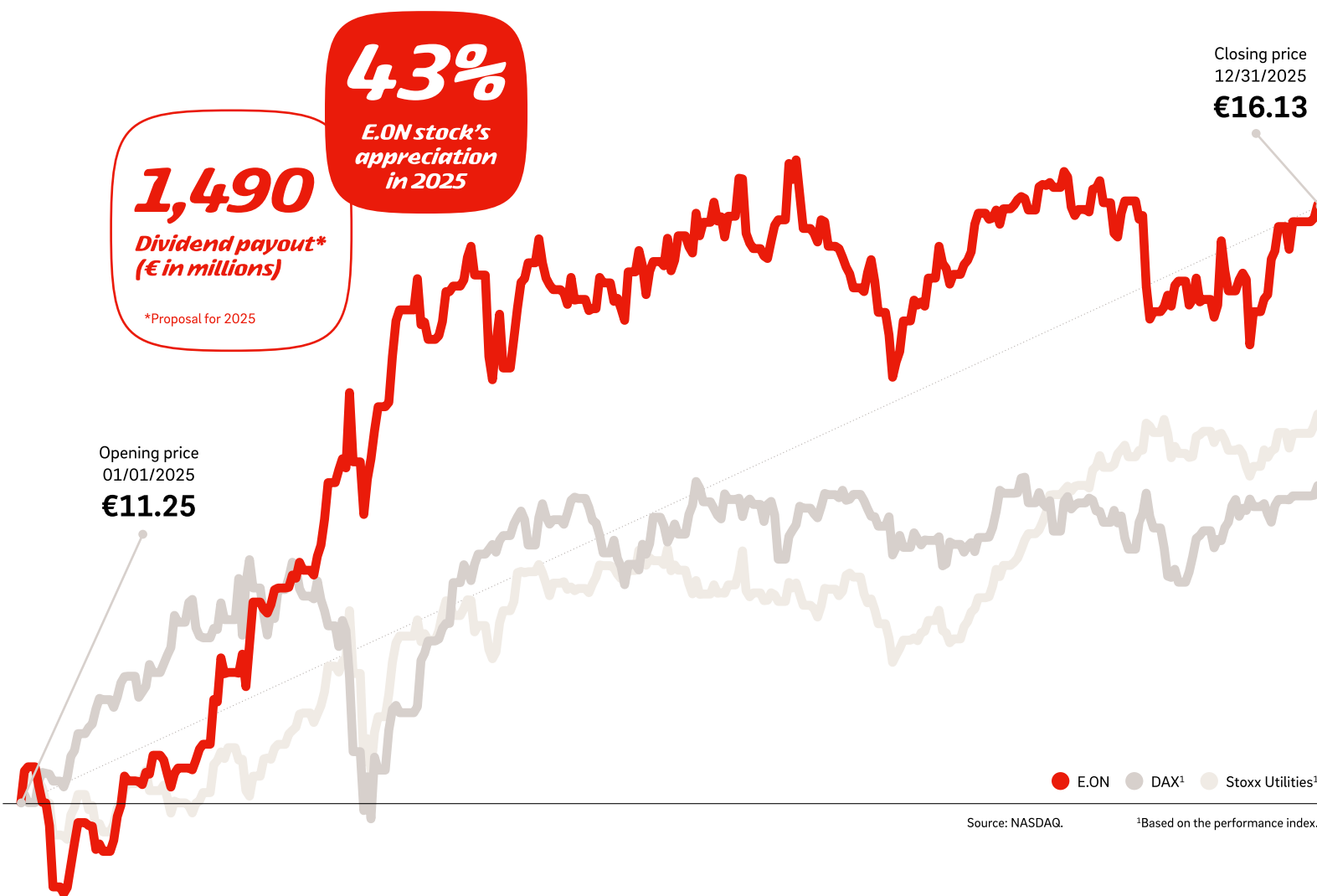
The transformation to a sustainable energy system will require substantial investments. At the same time, the energy transition must not place an excessive financial burden on society or companies. E.ON is therefore committed to finding an economically viable solution. Above all, such a solution will require ongoing electrification to take advantage of renewable power. Accelerating the rollout of smart meters to enhance digitalization and creating targeted flexibility incentives are important as well—for a stable, efficient, and sustainable energy system.



Security of Supply

Amid rising electricity demand and increasing energy-system volatility due to renewables growth, security of supply remains essential. E.ON is therefore moving forward not only to expand its distribution networks but also to digitalize them. Automation and digital control make it possible to monitor and fine-tune energy flows in real time. This increases network stability and reduces the risk of outages. E.ON is investing in digital security as well. In addition, the tense geopolitical situation is resulting in a greater emphasis on ensuring the resilience of critical infrastructure against threats like cyberattacks.

For Our Investors



Good Reasons to Invest in E.ON Stock

Focusing on Value Creation and Shareholder Return

A clear focus on value creation enables us to offer our shareholders the prospect of attractive returns, including dividend and earnings growth.

Delivering Long-term Growth in a Regulated Environment

Being the playmaker of Europe's energy transition will give us attractive growth opportunities well into the next decade. A high proportion of regulated and long-term contracted business activities and a stable energy retail business will enable us to expand profitably and to reliably achieve our ambitious targets.

Investing to Propel Europe's Energy Transition

Targeted investments in our networks will further strengthen this critical infrastructure, which is the backbone of Europe's energy transition. These investments will make a decisive contribution to ensuring that Europe has a resilient and competitive energy supply.

E.ON on the Capital Market

2025: A Successful Year for Equities

Germany’s DAX stock index ended 2025 up 23 percent. E.ON stock again significantly outperformed the DAX, rising by 43 percent. Several factors during the year contributed to this positive performance: the confirmation of our company targets for 2028, the potential positive implications of the special infrastructure fund announced by the German federal government, a rotation into defensive stocks triggered in the spring by potential risks from U.S. tariffs, and the generally volatile geopolitical situation. E.ON stock reached a 2025 high of €16.49 on August 6 and finished the year at €16.13 (prior year: €11.25). E.ON stock therefore outperformed both the DAX and its European peer index, the Stoxx Europe 600 Utilities (+34 percent).

Continuous Dividend Growth

At the Annual Shareholders Meeting to be held on April 23, 2026, the Management Board and Supervisory Board will propose paying out a cash dividend of €0.57 per share for fiscal year 2025 (prior year: €0.55). Based on E.ON stock’s year-end 2025 closing price, this corresponds to an expected dividend yield of about 4 percent. The payout ratio (as a percentage of adjusted net income) would therefore be 49 percent. Our dividend policy aims to offer our shareholders attractive dividend growth of up to 5 percent annually.

E.ON Stock Key Figures

	2025	2024
Per share (€)		
Dividend ¹	0.57	0.55
Dividend payout ¹ (€ in millions)	1,490	1,437
Twelve-month high ²	16.49	13.82
Twelve-month low ²	10.50	11.01
Year-end closing price ²	16.13	11.25
Market capitalization ³ (€ in billions)	42.15	29.56

¹For the respective financial year; the 2025 figure represents management’s dividend proposal.

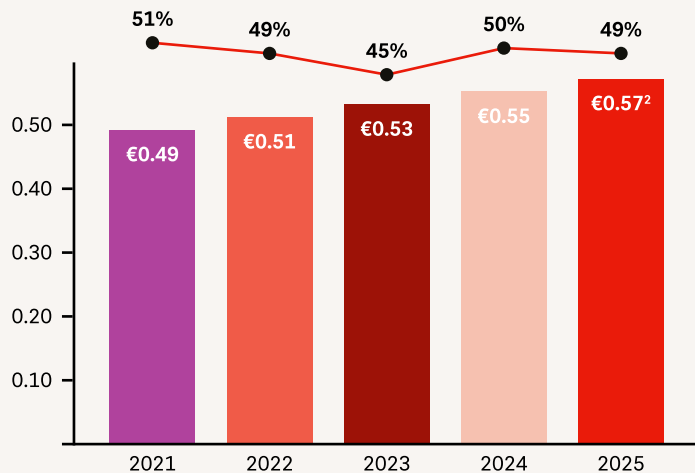
²Source: NASDAQ.

³Based on ordinary shares outstanding at year-end.

Dividend per Share

€ per share

● Dividend payout ratio¹



¹Payout ratio based on adjusted net income.

²Pending approval by the 2026 Annual Shareholders Meeting.

Broad Investor Base

Our most recent shareholder identification conducted at year-end 2025 shows that E.ON stock has roughly 60 percent institutional investors, roughly 20 percent retail investors, and about 20 percent other investors. Investors in Germany hold about 41 percent of E.ON stock, those outside Germany about 59 percent. The broad diversification of stock ownership among institutional and retail investors, many of whom pursue a long-term investment strategy, ensures a stable investor base for E.ON.

E.ON Stock Is Represented on Numerous Stock Exchanges and Is Included in Multiple Indices

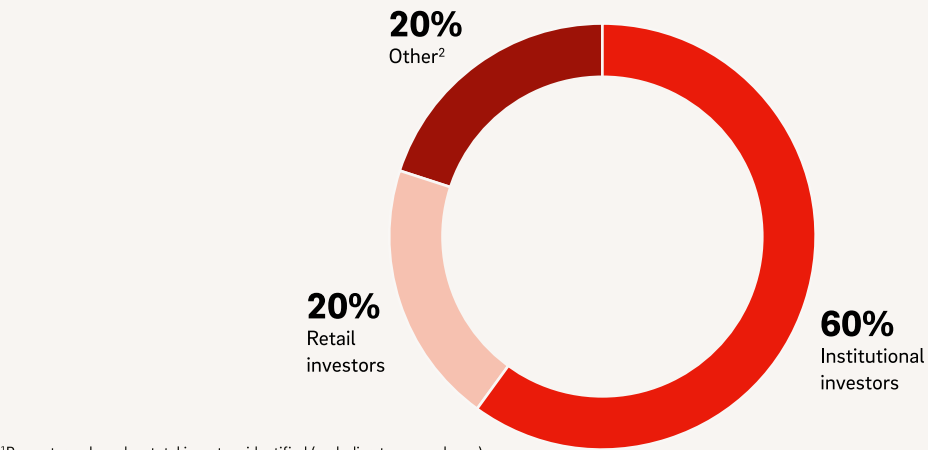
E.ON stock trades in Frankfurt am Main and on other German stock exchanges as well as on electronic trading platforms such as Xetra. It is also available on stock exchanges in other European countries. E.ON's stock is included in the DAX and other indices in Europe, including the Stoxx Europe 600 Utilities, MSCI World, and the S&P Europe 350.

E.ON stock trades over the counter on OTC Pink in the United States in the form of American Depositary Receipts ("ADRs"). E.ON's ADR program offers U.S. investors the opportunity to acquire E.ON's stock and hold it in the form of share certificates that are traded and settled like other U.S. stocks.

E.ON Stock Symbols and Identification Numbers

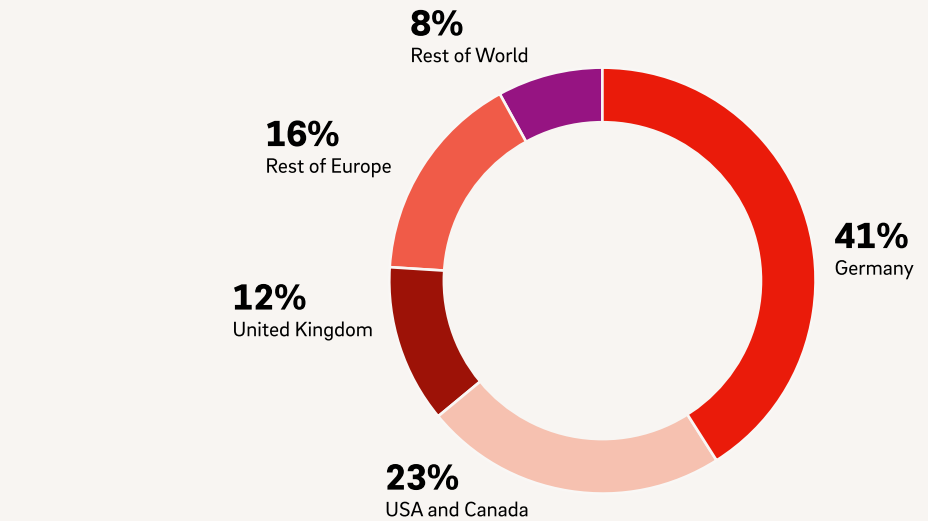
Reuters: Xetra	EONGn.DE
Reuters: Frankfurt Stock Exchange	EONGn.F
Bloomberg: Frankfurt Stock Exchange	EOAN GY
Bloomberg: ADR over-the-counter code	EOANGY US
Security Identification Numbers	
Germany	ENAG99
International Securities Identification Number (ISIN)	DE000ENAG999

Shareholder Structure¹



¹Percentages based on total investors identified (excluding treasury shares).
²Includes RWE, treasury shares and other.
Source: NASDAQ (as of December 31, 2025).

Shareholder Structure by Country/Region¹





Analyst Estimates

E.ON stock is evaluated by a large number of financial analysts from various investment banks and brokerage houses. The current recommendations can be viewed at

www.eon.com/en/analysts-estimates ↗.

Ongoing Investor Communications

Our investor relations are based on four principles: openness, continuity, credibility, and equal treatment of all our investors. Our mission is to provide prompt, precise, and relevant information to our investors at our periodic conferences and road shows—worldwide—because maintaining regular communications and relationships is essential for good investor relations. A hybrid approach consisting of virtual and in-person activities has proven to be effective. This helps us communicate with capital markets efficiently and meet our investors' needs.

Forward-looking Funding, Stable Credit Rating

Debt capital represents a very important funding source for the E.ON Group. That is why we focus on satisfying the demands of creditors as well as those of shareholders. All three of E.ON's current credit ratings—by S&P, Moody's and Fitch—remained stable during the year. These credit ratings reflect the confidence in E.ON's creditworthiness and support its competitiveness for future financing activities.

E.ON issued corporate debt totaling roughly €3.2 billion in fiscal year 2025. In addition, E.ON continually aims to maximize the diversification of its debt investor base to ensure that it has cost-optimized access to a variety of funding sources at all times. In 2025, for example, E.ON issued a *Schuldschein* as well as its first green bond in Australia's capital market.

Green Financing Framework

Sustainability aspects play an important role in many international investors' decision for or against a particular investment. E.ON has issued green debt instruments since 2021. Its Green Financing Framework—which is fully aligned with the ICMA Green Bond Principles and the EU Taxonomy—serves as the basis for sustainable funding. The EU Taxonomy Regulation defines economic activities that are considered to be environmentally sustainable, thereby setting a Europe-wide standard for sustainable investment. E.ON generally intends to cover more than 50 percent of its annual funding requirements with green bonds or other green financing instruments. Green bonds accounted for about 70 percent of total bond financing, or roughly €2.3 billion, in 2025. The [Financial Situation](#) → chapter and [Green Financing Report](#) ↗ provide detailed information about allocation and impact assessment of E.ON's green financing.

The E.ON Management Board

The Management Board manages the Company's business, with all its members bearing joint responsibility. It determines E.ON's corporate objectives, fundamental strategic course, corporate policy, and organizational setup.



Leonhard Birnbaum

Chief Executive Officer



Nadia Jakobi

Chief Financial Officer



Thomas König

Chief Operating Officer
Networks



Victoria Ossadnik

Chief Operating Officer
Digital



Marc Spieker

Chief Operating Officer
Commercial

CEO Letter

Dear Shareholders and Friends of E.ON,

In fiscal year 2025 E.ON again kept its promises and systematically continued its growth trajectory.

Group adjusted EBITDA of €9.8 billion and Group adjusted net income of €3.0 billion fully met our forecast. We also implemented our investment program as planned and again invested billions in our company's future viability and Europe's energy transition.

The need to invest in energy infrastructure is long term and structural. This is because the key precondition for electrification and decarbonization is that power distribution grids keep pace with the dynamic expansion of renewables capacity. E.ON is well positioned in this environment to continue growing in the years ahead—largely independent of short-term economic fluctuations.

But this continuity is not automatic. It results from operational excellence, clear priorities, and our employees' hard work and dedication in all our markets. E.ON remains on course—even in an environment that continues to reflect uncertainty, geopolitical tensions, and profound structural changes.

We Deliver Financially *and* Operationally

E.ON did more in 2025 than almost any other company in Europe to expand energy infrastructure—continuously, reliably, at scale, and with tangible impact. Being the playmaker of the energy transition again enabled us to do a lot to make new energy work.

About 70 percent of Germany's onshore wind capacity and around 50 percent of its solar capacity was connected to E.ON's grids at year-end 2025. This totals more than 100 gigawatts ("GW") of connected capacity in Germany alone. And we recently integrated the two millionth renewables system in our network territory in Germany. These figures are not mere snapshots but underscore a structural reality: our networks are where the energy transition is happening.



Leonhard Birnbaum, Management Board Chairman and CEO



This likewise shows the magnitude that energy-system transformation has now reached. Demand for grid connections has multiplied in recent years. It has jumped from around 85,000 to around 380,000 requests per year in Germany—just since 2020. And many new systems have not yet had their full impact. Data centers, battery storage facilities, and other large-scale electricity consumers will further increase demand in the years ahead.

Of course, we are also simultaneously rolling out smart energy meters as required by law. All E.ON units in Germany have—despite the many bureaucratic hurdles—exceeded their mandatory quotas, in some cases by a wide margin.

All of this demonstrates that—for us—the energy transition has long been an ongoing, industrial-scale operating task. It requires massive investment, technical excellence, and the ability to stably manage an increasingly complex system. That is why we intend to systematically increase our investments in the energy transition. For the years 2026 to 2030, we plan to invest a total amount of €48 billion, including about €40 billion in our network business. This makes us one of the largest investors in energy infrastructure in Germany and Europe.

These investments are not an end in themselves. They are needed to integrate renewables capacity, connect new consumers, and ensure security of supply—today and in the future. Yet expansion alone is clearly insufficient. The system becoming larger and more dynamic renders intelligent planning, prioritization, and control even more important. This is precisely where our playmaker role comes in: not only to add capacity but also to ensure that a functioning energy system remains economic, efficient, and reliable.

The fact that Germany today has such a stable electricity supply in an increasingly decentralized and complex system results in part from our consistent investment in digitalization and automation. Our showing in independent rankings like the Quantum Innovation Index is one affirmation of this. We use our capabilities to develop innovative offerings for our customers. These include flexibility and eMobility solutions, such as the first bidirectional charging tariff we developed in partnership with BMW. Another example is the new comprehensive customer platform in the United Kingdom that our E.ON Next subsidiary created together with Zuno.

We also invest in the infrastructure needed to enable the new digital energy world to grow. We systematically propel the expansion of Europe's charging infrastructure. This includes a project to install charging points with 330 MW of combined capacity. These efforts help establish the conditions for eMobility and flexibility not only to be marketed but also to be embraced across much of Europe.

At the same time, we increasingly help industrial enterprises and municipalities put their decarbonization plans into action. Our integrated energy solutions intelligently combine renewables generation, grid infrastructure, and consumption. Projects that use wind power to directly supply heat to large industrial facilities and entire cities are just one example. In Ludwigsfelde east of Berlin, for instance, we use renewable energy to power an industrial park and provide a city with district heating. Such solutions show that doing the energy transition right enables climate protection, security of supply, and economic efficiency to go hand in hand.

We Focus on Affordability and Resilience for Our Customers

The energy transition and renewables expansion in particular have long since acquired their own momentum. Demand-based energy system planning now offers considerable potential for efficiency gains and can save double-digit billions in annual costs. The systematic adoption of this change in perspective is crucial. This includes subjecting existing subsidy programs to a critical review.

The need for action is especially evident for network connections. Networks—despite massive investments and technical advances—are increasingly reaching their regulatory and organizational limits. E.ON has developed a wide range of solutions in the past three years to make better use of grid capacity and further accelerate connections. Yet the number of connection requests is growing rapidly and, indeed, significantly exceeds what is realistically feasible.

This applies in particular to battery storage. We approved more than 16 GW of connections in Germany last year but received more than 12,000 connection requests with a cumulative capacity of over 550 GW. The actual demand is estimated to be significantly lower. The Federal Network Agency's approved scenario foresees that Germany will have 41 to 94 GW of installed large-scale battery storage capacity by 2045. There are also numerous connection requests from data centers, especially along central data corridors. This trend underscores that the challenge is not how to address a lack of demand but rather how to sensibly manage a system that does not cater to individual interests but instead provides efficiency and affordability to all users.



The plan to revise Germany's grid connection rules make sense in this regard. Germany needs to focus more on practical implementation, system utility, and overall economic benefits. This will enable the country to manage ongoing grid expansion efficiently while ensuring that its economy remains competitive.

The resilience of critical infrastructure—alongside efficiency and control—is becoming increasingly important. The attack on bridge-mounted electricity cables in southern Berlin in early 2026 again highlighted how quickly a power outage can put people in difficult, sometimes life-threatening situations. It also demonstrated the importance of operating strength and cooperation in the energy sector. The teamwork of the many parties involved—including several E.ON companies—enabled electricity service to be restored faster than expected.

Resilience means more than technical redundancy. It requires robust networks, clear processes, and a reliable regulatory environment. Going forward, E.ON will continue to live up to its responsibility to help provide an efficient, effective, and resilient energy system that ensures security of supply, competitiveness, and an affordable energy transition.

E.ON: an Anchor of Stability

E.ON embodies reliability—toward its customers, society in general, and its shareholders. Our business model takes a long-term view, is supported by the energy transition's structural requirements, and aims for sustainable value creation. The significant and predictable needs for investment in energy infrastructure form the foundation for our stability and growth—even in a volatile environment.

I am convinced that E.ON is well positioned to continue living up to its responsibility while creating long-term value—with consistency, discipline, and a keen eye for feasibility.

Best wishes,

Leonhard Birnbaum



Report of the Supervisory Board

Dear Shareholders,

Ongoing geopolitical tensions, the global restructuring of energy and raw material flows, and the continuing climate crisis—amid these challenges, transforming Europe's energy system remains a key task of our time. Energy policy and global security are closely intertwined. At the same time, the new German federal government and the new European Commission have provided impetus: both the German government and the European Commission have clearly committed themselves to the energy transition, to enhancing security of supply, and to promoting innovation and competitiveness. We expect these decisions to provide important incentives for investments in infrastructure, network expansion, and sustainable energy solutions.

E.ON continues to systematically propel the expansion and digitalization of its energy networks, which are the backbone of a secure, decarbonized, and increasingly decentralized energy supply. We are thus making a significant contribution to the achievement of Europe's energy and climate targets and to the stability of its electricity and heating systems. In addition, there is greater public focus on the energy transition's affordability: in times of rising living costs and growing public sensitivity to social justice, we believe it is E.ON's responsibility to help shape the energy transition so that it remains affordable for everyone.

In addition, we are systematically developing our business of providing integrated, sustainable energy solutions for cities, communities, and industries. Smart, digital, and interconnected solutions for customers that combine both efficiency and climate protection are becoming increasingly important—not only in the competitive marketplace, but also as a public demand. E.ON—supported by its technological expertise and local presence—plays a leading role in this space.

The "Playmaker" brand campaign we launched in 2024 underscored our claim to be the playmaker of the energy transition. We continued to live up to this claim in 2025.

The Supervisory Board would like to thank the Management Board and all employees for their commitment and outstanding performance in fiscal year 2025. Together, they are helping ensure that E.ON—even amid challenging conditions—remains a reliable partner in Europe's energy transition.



Erich Clementi, Chairman of the Supervisory Board



In fiscal year 2025, the Supervisory Board performed, with due care, all its duties and obligations under law, the Company's Articles of Association, and its own rules and procedures. It advised the Management Board in detail about the Company's management and monitored the Management Board's activities on an ongoing basis, assuring itself that the Management Board's management of the Company was legal, purposeful, and orderly. At four regular meetings it addressed all issues relevant to the Company. In addition, it carried out one written resolution procedure. On a regular basis, the shareholder representatives and employee representatives made separate preparations for these meetings with the participation of one or more members of the Management Board. All members attended all Supervisory Board meetings.

Overview of the Attendance of Supervisory Board Members at Meetings of the Supervisory Board and Its Committees in Fiscal Year 2025

Supervisory Board members	Supervisory Board	Executive Committee	Audit and Risk Committee	Innovation and Sustainability Committee	Nomination Committee
Clementi, Erich	4/4	5/5	-	-	3/3
Fröhlich, Klaus	4/4	-	-	4/4	-
Grillo, Ulrich	4/4	5/5	-	-	3/3
Groth, Anke	4/4	-	4/4	-	-
Petit, Nadège	4/4	-	-	4/4	-
Schmitz, Andreas	4/4	-	4/4	-	3/3
Schmitz, Rolf Martin	4/4	5/5	-	-	-
Wilkens, Deborah	4/4	-	4/4	3/3 ¹	-
Bauer, Katja	4/4	-	4/4	-	-
Luha, Eugen-Gheorghe	4/4	-	-	-	-
May, Stefan	4/4	-	-	4/4	-
Pinczésné Márton, Szilvia	4/4	-	-	-	-
Pöhls, René	4/4	5/5	4/4	-	-
Wallbaum, Elisabeth	4/4	-	4/4	-	-
Werneke, Frank	4/4	5/5	-	-	-
Winterwerber, Axel	4/4	5/5	-	4/4	-

¹Attended as a guest.

The Management Board regularly provided the Supervisory Board with timely and comprehensive information about significant business transactions in both written and oral form, including outside of scheduled meetings. At the meetings of the full Supervisory Board and its committees, the Supervisory Board had sufficient opportunity to actively discuss the Management Board's reports, motions, and proposed resolutions. After thoroughly examining and discussing the resolutions proposed by the Management Board, the Supervisory Board approved them when it

was required by law, the Company's Articles of Association, or the Supervisory Board's rules and procedures. Furthermore, the Supervisory Board and its committees also met without the Management Board being present.

Meetings of the Supervisory Board and its committees took place predominantly in person; only one meeting of the Nomination Committee and one extraordinary meeting of the Executive Committee were held entirely virtually by means of video conference. Those members of the Supervisory Board unable to attend in person were given the opportunity to join via video conference. This was made use of in some instances.

Fine-tuning E.ON's Strategy and Focus on Growth

In fiscal year 2025, the Supervisory Board thoroughly discussed E.ON's strategic direction—whose three key components are growth, sustainability, and digitalization—with the Management Board, in particular in view of the evolving geopolitical and regulatory situations and their implications for E.ON's business divisions. The Management Board and the Supervisory Board were in agreement regarding the measures presented by the Management Board. In addition, the Management Board informed the Supervisory Board and/or its committees on an ongoing basis about growth projects and the development of innovative business models.

Other Key Topics of the Supervisory Board's Discussions

Other key topics of discussion in fiscal year 2025 were the ongoing challenges in security and economic policy in Germany and Europe, with a focus on the countries in which E.ON operates. Furthermore, the Supervisory Board dealt with E.ON's positioning on capital markets and its asset, financial, and earnings situation, dividend policy, workforce developments, and earnings opportunities and risks. The Supervisory Board and the Management Board thoroughly discussed the E.ON Group's medium-term plan for 2026 to 2030 and approved the budget for 2026.

In addition, the Supervisory Board was informed on a regular basis about the current situation relating to cybersecurity and business continuity management. A special focus of every meeting was health and safety as well as accident prevention. In particular, the development of the Group's key accident indicators was discussed and information was provided on the tragic fatal occupational accidents that occurred during the fiscal year. The latest events shocked the



members of the Supervisory Board and demonstrate that even more systematic action will be necessary in the future.

The Supervisory Board also prepared the nominations for election to the Supervisory Board for the 2025 Annual Shareholders Meeting. The terms of office of Supervisory Board members Deborah Wilkens and Rolf Martin Schmitz ended at the close of the Annual Shareholders Meeting on May 15, 2025. This made new elections necessary; Ms. Wilkens and Mr. Schmitz were renominated for election to the Supervisory Board. The nominations considered, in particular, the competency profile developed by the E.ON SE Supervisory Board and the agreed-on objectives for the entire board. The Annual Shareholders Meeting reelected both candidates to the Supervisory Board.

The Supervisory Board took new laws and the findings of the materiality analysis conducted in connection with the preparation of E.ON's sustainability reporting as an opportunity to review and adjust its diversity concept and competency profile. The Supervisory Board thus adjusted the criterion for the independence of shareholder representatives and employee representatives. It applied the European Sustainability Reporting Standards' ("ESRS") definition of independence to assess the independence of all Supervisory Board members. It also used the German Corporate Governance Code's definition (in particular the indicators of the German Corporate Governance Code's recommendation C.7) to assess the independence of shareholder representatives. In addition, the Supervisory Board revised and/or clarified a number of topics— "Several years of experience in the strategic management or monitoring of listed organizations," "New technologies, digitalization, IT, and cybersecurity," and "Sustainability"—in order to also include strategic management experience in corporate organizations in other jurisdictions and to explicitly address key sustainability issues like cybersecurity, climate protection, and occupational safety.

Finally, the Supervisory Board adopted a resolution to extend the appointment of Thomas König as a Management Board member.

Corporate Governance

In the Corporate Governance Declaration issued at the end of the year, the Supervisory Board and the Management Board declared that E.ON was in full compliance with the recommendations of the Government Commission on the German Corporate Governance Code, dated April 28, 2022, published by the Federal Ministry of Justice in the official section of the *Federal Gazette* (*Bundesanzeiger*) on June 27, 2022, since the last declaration in December 2024.

The Management Board and Supervisory Board also declared that E.ON has been in full compliance with the recommendations of the Government Commission on the German Corporate Governance Code, dated April 28, 2022, published by the Federal Ministry of Justice in the official section of the *Federal Gazette* (*Bundesanzeiger*) on June 27, 2022. The current version of the Declaration of Compliance as well as earlier versions are published on the Internet at www.eon.com.

In early 2025 the Supervisory Board Chairman held discussions with investors on topics specific to the Supervisory Board at a corporate governance road show.

In accordance with E.ON SE's Articles of Association, the Management Board is authorized to provide that Annual Shareholders Meetings held on or before June 30, 2027, may be held without the physical presence of shareholders or their proxies at the venue of the Annual Shareholders Meeting. The Management Board, always in agreement with the Supervisory Board Chairman, decides annually on the format of the Annual Shareholders Meeting. Deliberations focus in particular on safeguarding shareholder rights. Aspects such as the agenda, energy and resource consumption, simplified participation options for shareholders, and process security are taken into account as well. On this basis, the 2026 Annual Shareholders Meeting will again take place in a virtual format.

In fiscal year 2025, one member of the Innovation and Sustainability Committee had a potential conflict of interest with regard to an agenda item relating to E.ON's operating business due to a directorship in another company. The member disclosed this potential conflict of interest to the Supervisory Board Chairman and the Committee Chairman and, as a precautionary measure, did not participate in the Committee's deliberations on this matter. Otherwise, the Supervisory Board had no indication of any conflicts of interest on the part of members of the Management Board or Supervisory Board.

In the past fiscal year, training and continuing education events on selected topics were held for Supervisory Board members. These events included training modules on sustainability reporting (in anticipation of the transposition of the Corporate Sustainability Reporting Directive into



German law) and on governance and compliance. In particular, these modules provided an overview of current developments in German and European legislation and their implications for E.ON. E.ON's compliance management system was presented and discussed as well. In addition, the Supervisory Board dealt extensively with artificial intelligence ("AI") in the 2025 fiscal year. Four in-house and external training modules on different areas of AI's application were held. For example, the industrial perspective was examined in depth and E.ON's use of AI was highlighted. In addition, a visit to a cybersecurity training center gave the Supervisory Board practical insights into the effects of a cyberattack and the options for defending against one.

The targets for the Supervisory Board's composition, including a competency profile and a diversity concept, with regard to Recommendation C.1 of the German Corporate Governance Code and Section 289f, Paragraph 2, Item 6 of the German Commercial Code and the status of the implementation of the competency profile in the form of a qualifications matrix are available in the Corporate Governance Declaration.

The effectiveness of the Supervisory Board's work and that of its committees was examined in October 2025 by means of a self-assessment using a detailed questionnaire. The Supervisory Board discussed the findings at one of its meetings. Collaboration on the Supervisory Board and with the Management Board was generally assessed to be trusting and constructive. The Supervisory Board and Management Board will take up suggestions for exploring certain topics in greater depth in fiscal year 2026.

Committee Work

To fulfill its duties carefully and efficiently, the Supervisory Board has created committees. All committees—with the exception of the Nomination Committee—have an equal number of shareholder and employee representatives.

The **Executive Committee** held four ordinary meetings and one extraordinary meeting in fiscal year 2025. All members took part in all of the committee's meetings. At its meetings, the committee, in particular, addressed the ongoing security and economic policy changes and their impact on E.ON's business activities and assessed the political realignment following Germany's federal elections in February 2025. Additionally, the Executive Committee dealt with the Management Board's compensation, including the achievement of Management Board targets for 2025. In addition, the Executive Committee did preparatory work for the resolutions relating to personnel matters on the Management Board and business projects requiring approval and, where it was responsible for doing so, passed resolutions on them.

The **Audit and Risk Committee** met four times in fiscal year 2025. All members attended all meetings. The committee conducted a thorough review, in particular of the 2024 Financial Statements of E.ON SE (prepared in accordance with the German Commercial Code), the E.ON Group's 2024 Consolidated Financial Statements (prepared in accordance with International Financial Reporting Standards, or "IFRS"), and the 2025 intermediate financial reports of E.ON SE. The committee discussed the recommendation for selecting an independent auditor for fiscal year 2025 as well as the interim financial reports and assigned the tasks for the independent auditor's auditing services, established the audit priorities, determined the independent auditor's compensation and reviewed the independent auditor's qualifications as well as the quality of the independent audit, and verified the auditor's qualifications and independence in accordance with the requirements of the law and the German Corporate Governance Code. Furthermore, the committee assigned to the independent auditor the task of conducting the voluntary audit of E.ON SE and the E.ON Group's combined Non-financial Statement as well as the audit of mandatory non-financial disclosures in accordance with the EU Taxonomy Regulation. The committee also assigned the task of the sustainability auditor's audit services in the event of Germany's anticipated transposition of European sustainability reporting requirements into national law. The committee also assured itself that the independent auditor has no conflicts of interest. In addition, the committee addressed other matters assigned to it by law, the Company's Articles of Association, or the Supervisory Board's rules and procedures, in particular Internal Audit's activities and reports, accounting issues, risk management, transactions with related parties, and developments in the areas of compliance and data protection. Furthermore, the committee thoroughly discussed the Combined Group Management Report and the proposal for profit appropriation and prepared the relevant recommendations for the Supervisory Board and reported them to the Supervisory Board. On the basis of the quarterly risk reports, the committee noted that no risks were identified that might jeopardize the existence of the Group or individual segments. In addition, the committee addressed in detail occupational safety, the Company's cyber and legal risks as well as business continuity management. In preparation for Germany's transposition into law of the obligation to audit sustainability reporting, the committee dealt with this reporting. Furthermore, the Audit and Risk Committee dealt with the process of preparing the Company's first Tax Information Report and its review by the Supervisory Board. In addition, there was a regular exchange of information between the Chairman of the Audit and Risk Committee and the independent auditor throughout the fiscal year.

The **Innovation and Sustainability Committee** met four times. All members attended all of the committee's meetings. Among other things, the committee dealt with E.ON's market modeling, in particular its assumptions for long-term planning while factoring in developments in energy policy and competition. The committee also addressed Energy Retail business division's strategy and examined the Energy Infrastructure Solutions business division's strategic development.



Digitalization at the Energy Networks business division and E.ON's innovation strategy were the subject of extensive discussions as well.

The **Nomination Committee** met three times in fiscal year 2025. At these meetings it dealt extensively with succession planning for the Supervisory Board and the nomination proposals for the Supervisory Board for the 2025 and 2026 Annual Shareholder Meetings. All members attended the committee's meetings.

Committee chairpersons reported the agenda and results of their respective committee's meetings to the full Supervisory Board on a regular basis. The Corporate Governance Declaration provides information about the committees' composition and responsibilities.

Examination and Approval of the Financial Statements, Approval of the Consolidated Financial Statements, Proposal for Profit Appropriation for the Year Ended December 31, 2025

KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG") audited and submitted an unqualified auditor's and/or audit opinion on the Consolidated Financial Statements of E.ON SE prepared in accordance with IFRS, the Combined Group Management Report, and the Compensation Report pursuant to Section 162 of the German Stock Corporation Act (German acronym: "AktG") for the year ended December 31, 2025.

KPMG was elected as Group auditor by the Annual Shareholders Meeting on May 15, 2025, and has been E.ON SE's independent auditor without interruption since fiscal year 2021. The auditor responsible at KPMG is Alexander Bock, who is performing this function for the second time. The IFRS Consolidated Financial Statements exempt E.ON SE from the requirement to publish Consolidated Financial Statements in accordance with German law.

The Supervisory Board reviewed and, at its annual results meeting on February 24, 2026, thoroughly discussed—in the presence of the independent auditor and with knowledge of, and reference to, the Independent Auditor's Report and the results of the preliminary review by the Audit and Risk Committee—E.ON SE's Financial Statements prepared in accordance with the German Commercial Code, Consolidated Financial Statements, and Combined Group Management Report as well as the Management Board's proposal for profit appropriation. The independent auditor was available for supplementary questions and answers. After concluding its

own examination, the Supervisory Board determined that there are no objections to the findings. It therefore acknowledged and approved the Independent Auditor's Report.

The Supervisory Board also examined the sustainability reporting integrated into the Combined Group Management Report which includes the combined Non-Financial Statement. KPMG also audited the combined Non-Financial Statement and issued an unqualified opinion. The disclosures were subjected to a limited assurance engagement by KPMG; selected disclosures were audited with reasonable assurance. Following the final result of its examination, the Supervisory Board raised no objections to the integrated sustainability reporting.

On February 24, 2026, the Supervisory Board approved the Financial Statements of E.ON SE prepared by the Management Board and the Consolidated Financial Statements. The Financial Statements are thus adopted. The Supervisory Board agrees with the Combined Group Management Report and, in particular, with its statements concerning the Company's future development.

The Supervisory Board examined the Management Board's proposal for profit appropriation, which includes a cash dividend of €0.57 per ordinary share, also taking into consideration the Company's liquidity and its finance and investment plans. After examining and weighing all arguments, the Supervisory Board agrees with the Management Board's proposal for profit appropriation.

Personnel Changes on the Supervisory Board

There were no personnel changes on the E.ON SE Supervisory Board in fiscal year 2025. Pages 277 and 278 provide an overview of all members of the Supervisory Board.

Essen, February 24, 2026
The Supervisory Board

Best wishes,

Erich Clementi
Chairman

Combined Group Management Report





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About this Report¹

Standards

This Integrated Annual Report applies to the E.ON Group as well as E.ON SE. E.ON is therefore fulfilling all requirements of International Financial Reporting Standards ("IFRS"), the German Commercial Code (German abbreviation: "HGB"), and German Accounting Standards (German abbreviation: "DRS"). The Sustainability Statement is likewise integrated into the Combined Group Management Report.

The Combined Group Management Report contains a number of structural changes and improvements compared with our 2024 Integrated Annual Report. The Business Report focuses on our three business divisions—Energy Networks, Energy Infrastructure Solutions, and Energy Retail—along with Corporate Functions/Other. We have supplemented the **Segment Information** → chapter, which now provides comprehensive reporting on our business divisions. Consequently, we moved the sections on our business divisions formerly contained in the Business Model chapter to Segment Information, rendering the former superfluous as a separate chapter.

We placed the Sustainability Statement after the Business Report, the Forecast Report, and the Risks and Opportunities Report in order to increase readability and clarity. This enables the chapters to build on one another consistently. In addition, we no longer report on topics like working conditions, employee development, diversity, and customer satisfaction in the Sustainability Statement, but rather in the Business Report's **Our Success Factors** → chapter as intangible resources due to their significance for E.ON. This new arrangement likewise aims to increase readability and clarity.

At appropriate places, the Sustainability Statement makes references to the Combined Group Management Report in order to enhance the connectivity between financial and sustainability reporting and to avoid repeating content in the Combined Group Management Report, which includes the Sustainability Statement.

In addition, the Combined Group Management Report, including the Sustainability Statement, provides references or links to websites that offer additional information beyond the Combined Group Management Report. These are supplementary only and serve exclusively to simplify access to the information. This information is not part of the Combined Group Management Report and its contents were therefore not audited by the independent auditor or the auditor of the Sustainability Statement.

Scope

This report encompasses all subsidiaries that are fully consolidated in E.ON's 2025 Consolidated Financial Statements. Thresholds based on key performance indicators ("KPIs") are used to distinguish companies that do not contribute significantly to the Integrated Annual Report. The **Segment Information** → chapter contains more information about the E.ON Group's structure and business divisions.

The reporting period is the 2025 calendar year. Statements on the future development of E.ON and its subsidiaries are estimates based on information available at the time of reporting. Actual results may deviate from these statements. In addition, the Integrated Annual Report includes the Disclosures Regarding Takeovers. The Corporate Governance Declaration is published on our website eon.com ↗ in the Corporate Governance channel.

The Integrated Annual Report was published on February 25, 2026, and is available in German and English as a pdf. You can download it at eon.com ↗. The previous Integrated Annual Report was published in February 2025. You can find it and additional reports in the Investor Relations **Archive** ↗ at eon.com ↗.

Links

Internal → or **external** ↗ Link
Links to additional information from
inside or outside the report

¹ This section is also part of the Sustainability Statement. It contains information on the ESRS disclosure requirements ESRS 2 BP-1 para. 3.



Language

We generally use the shorter name for companies and organizations (such as "E.ON" rather than "E.ON SE").



Assurance

The Combined Group Management Report is generally audited as part of the statutory audit of the financial statements. Content that is not part of the statutory audit of the Consolidated Financial Statements and is therefore excluded from the auditor's report is identified separately.

For the Sustainability Statement, which is not part of the statutory audit of the Consolidated Financial Statements, a separate assurance engagement ("Sustainability Assurance") was performed by KPMG AG in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 (Revised) issued by the International Auditing and Assurance Standards Board ("IAASB"). The Sustainability Statement is audited with limited assurance. In addition, individual KPIs are subject to a separate audit with reasonable assurance as part of the audit of the Sustainability Statement. The relevant content is marked with **[+]** and is not part of the statutory audit of the Consolidated Financial Statements. Individual passages are marked with **►◄** if they are not part of the statutory audit of the Consolidated Financial Statements and have been audited with limited assurance as part of the audit of the Sustainability Statement.

The precise scope of the audit is described in the Other Information section in the [Independent Auditor's Report →](#) and in the [Report on the Assurance Review of the Sustainability Statement →](#).

Audit Symbols

- [+]** Audited with reasonable assurance as part of the audit of the Sustainability Statement, not part of the statutory audit of the Consolidated Financial Statements.
- ◄** Not part of the statutory audit of the Consolidated Financial Statements and audited with limited assurance as part of the audit of the Sustainability Statement.

Corporate Profile

Strategy and Targets²

E.ON—one of the largest players in Europe’s energy sector—is decisively propelling the energy transition. Growth, sustainability, and digitalization have been our corporate strategy’s three key elements since 2021. They enable E.ON to be the playmaker of the energy transition and to help make this transition economically viable. We aim for growth, climate protection, and social responsibility to go hand in hand. Our strategy focuses on the goal of generating value-enhancing growth, securing the energy supply for the long term, and shaping the transformation to keep energy affordable for users and society as a whole. Investments to digitalize and modernize our network infrastructure help us achieve this goal. Sustainable growth is the guiding principle shaping our strategic orientation and is at the core of our long-term corporate objectives. It aims to make our business model in our three core business divisions—Energy Networks, Energy Infrastructure Solutions, and Energy Retail—resilient and future-proof and to enable us to achieve our strategic targets.

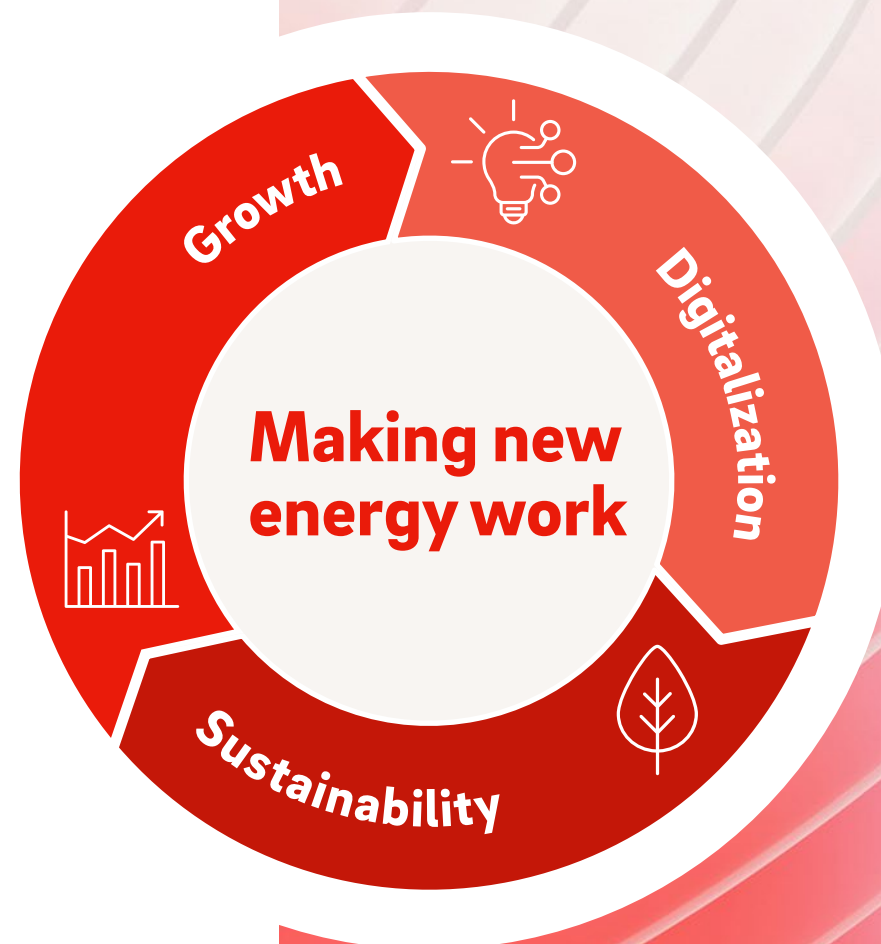
More Information on Our Business Divisions:

Segment Information

[Energy Networks →](#)

[Energy Infrastructure Solutions →](#)

[Energy Retail →](#)



² This section is also part of the Sustainability Statement. It contains information on the ESRS disclosure requirements ESRS 2 SBM-1 para. 40e-g SBM-3 para. 48b and d, and ESRS E1 para. 34a.

Growth

Our strategy aims to actively shape the energy transition while generating value-enhancing growth. We plan to make substantial capital expenditures to implement this strategy—a total of around €48 billion from 2026 to 2030—which will primarily go toward expanding our network infrastructure. Our targets for 2030 are adjusted EBITDA of around €13 billion and earnings per share (“EPS”) of around €1.45. We also intend to increase our dividend by up to 5 percent annually through fiscal year 2030. These targets can only be achieved by the interactions of many different people. E.ON’s success is due in part to our employees’ expertise and innovativeness and to our customers’ satisfaction. Both stakeholder groups are decisive in enabling us to successfully implement our corporate strategy and achieve our targets.

More Information on Our Business Performance:

Financial Information

Earnings Situation →

Financial Situation →

Asset Situation →

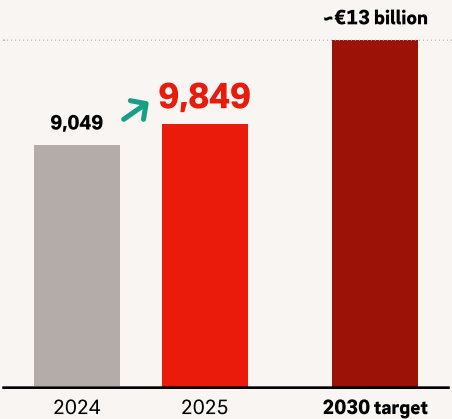
Our Success Factors

Employees →

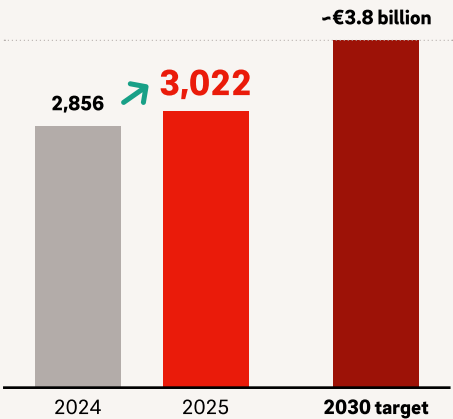
Customers →

Brand →

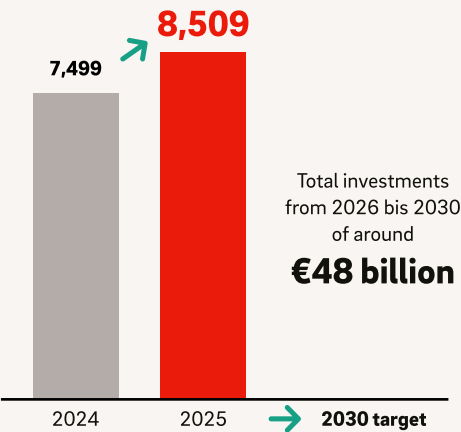
E.ON Group Adjusted EBITDA
(€ in millions)



E.ON Group Adjusted Net Income
(€ in millions)



Investments¹ (€ in millions)



Earnings per share from adjusted net income 2025

€1.16

2030 target → ~ **€1.45**

¹Prior-year figures adjusted due to the inclusion in capital investment of cash inflows and outflows for loans to affiliated, non-consolidated companies and other loans.

Sustainability

Sustainability profoundly shapes E.ON's corporate strategy. We focus in particular on reducing carbon emissions, converting the energy supply to renewables, and promoting the heat transition. Our investments to strengthen and digitalize our network infrastructure and connect renewables facilities propel these efforts. Another key aspect of our strategy is protecting biodiversity: the ecological management of our powerline corridors is designed to promote species protection and biodiversity and to link valuable habitats. Vision 0—E.ON's commitment to preventing all workplace accidents, especially serious and fatal incidents—is integral to our strategy as well. Our goal is to ensure a safe and healthy work environment for all employees, including those of our contractors. This underscores our role as a reliable partner. As part of society, we also want to help keep energy affordable for the long term in order to create an energy system that is not only climate-neutral but also permanently economical. E.ON lives up to this responsibility and to its role as the playmaker of the energy transition in part by actively engaging in political dialog.

Digitalization

For E.ON, digitalization is a key driver for the transformation of the energy system. E.ON invests in network infrastructure to make it smarter and more resilient, while also ensuring flexibility and security of supply. Digitalizing our distribution networks enables us to better monitor and balance out fluctuations and thus to operate our networks more efficiently and reliably. Our strategy for an affordable energy transition demonstrates how economic efficiency and sustainability can go together. One example is installing more smart energy meters to digitalize households. Smart energy meters enable consumers to efficiently manage their energy consumption and thus not only to save money but also to help enhance the energy system's stability and reduce carbon emissions. Another focus of our digitalization is defense against cyberattacks: we take comprehensive steps to enhance cybersecurity in order to ensure that our critical infrastructure remains reliable and resilient.

More Information on Sustainability:

Environment

- Climate Protection →
- Biodiversity →

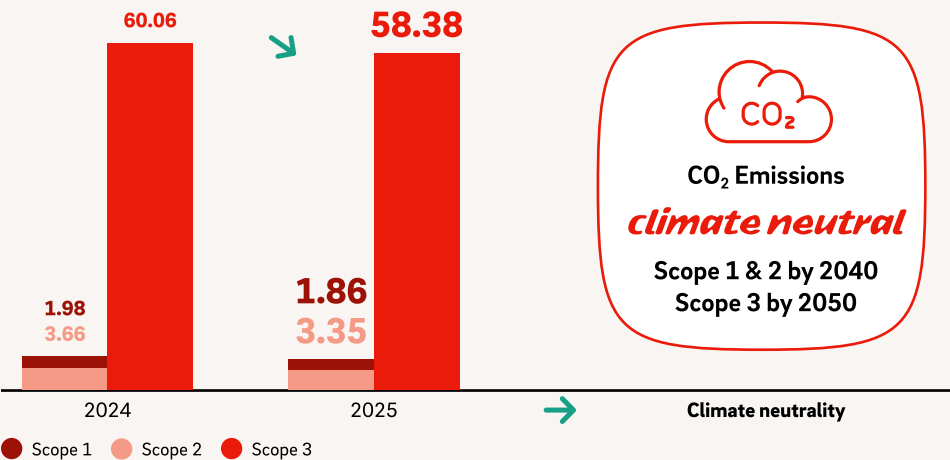
Social

- Occupational Safety →
- Energy Affordability →
- Security of Supply →
- Cybersecurity→

Governance

- Political Dialog →

CO₂ Emissions (in millions of tons CO₂-equivalent) [+]





Management Control System³

Leading



Financial KPIs

- Adjusted EBITDA
- Investments
- Adjusted net income
- Earnings per share from adjusted net income ("EPS")

A uniform Group-wide management control system serves to ensure the implementation of our corporate strategy and E.ON's long-term success. Our management control system is divided into three categories: leading key performance indicators ("KPIs"), impact KPIs, and insight KPIs. Leading and impact KPIs are relevant for management control and/or Management Board compensation, whereas insight KPIs provide a comprehensible explanation of our business performance to internal and external stakeholder groups.

We continue to depict the different facets of our corporate performance by dividing our management indicators into financial, operating, and sustainability KPIs. Financial and operating KPIs are presented primarily in the Business Report, whereas sustainability KPIs appear mainly in the Sustainability Statement.

Impact



Financial KPIs

- Total shareholder return ("TSR")
- Dividend per share ("DPS")
- Return on capital employed ("ROCE")
- Economic net debt
- Debt factor
- Operating cash flow before interest and taxes
- Cash-conversion rate ("CCR")

Operating KPIs

- Net Promoter Score ("NPS")
- Share of female executives

Sustainability KPIs

- CO₂ emissions
- Frequency of serious incidents and fatalities ("SIF")
- Lost-time injury frequency ("LTIF")

Insight



Financial KPIs

- External sales
- Regulated asset base

Operating KPIs

- Number of customers
- Sales volume (power, gas)
- Distributed volume (power, gas)
- System length
- Energy sold: power, heat, cooling, steam
- Number of employees

Sustainability KPIs

- EU Taxonomy Investments
- Avoided CO₂ emissions
- Share of connected renewable energy sources capacity connected to E.ON's network
- Share of green power sales
- Ecological corridor management
- Total recordable injury frequency ("TRIF")
- System average interruption duration index ("SAIDI")
- Smart energy meter installations

³ Except for the commentary on leading KPIs, this chapter is also part of the Sustainability Statement. It contains disclosures on ESRS disclosure requirements ESRS GOV-1 para. 22c-d.



Leading KPIs

With our focus on long-term, sustainable, and value-oriented growth, leading KPIs are the main metrics for internal management control and the assessment of our business development. They represent the most significant KPIs pursuant to DRS 20 requirements. They are also the cornerstones of our forecast and strategic management.

Adjusted EBITDA is an earnings figure before interest income, income taxes, and depreciation and amortization that has been adjusted to exclude non-operating effects. The adjustments include net book gains, certain restructuring expenses, effects in conjunction with derivative financial instruments, and—for the first time from fiscal year 2026 onward—value-neutral temporary effects in our network business. These arise from temporal deviations between permissible and actual revenues that are offset in later periods. The timing of the offsets is determined by the country-specific regulatory scheme. The deviations result mainly from deviations in revenues related to sales volume, costs for upstream networks, redispatch, and network losses. They also reflect certain additional personnel costs from pension obligations in Germany. Consequently, adjusted EBITDA is the indicator of sustainable earnings capacity and the appropriate KPI for determining the performance of our business.

Adjusted earnings per share ("EPS") and, effective this fiscal year, **adjusted net income** (from which EPS is derived) are also among our most significant KPIs. EPS is equal to adjusted net income divided by the weighted average number of shares outstanding in the fiscal year. In addition to adjusted EBITDA, depreciation and amortization, interest income, tax and financial results as well as non-controlling interests are included and likewise adjusted to exclude non-operating effects. This allows a holistic assessment of the earnings situation from the perspective of the shareholders of E.ON SE.

Investments consist of investment expenditures on property, plant, and equipment, intangible assets, and share investments as well as expenditures for loans to non-consolidated affiliated companies and other loans that are shown in the E.ON Group's Consolidated Statements of Cash Flows.

Impact KPIs

Impact KPIs are other significant key performance indicators and ensure that our growth accords with our stakeholders' various interests and that the Company's success is viewed holistically. We place a particular focus on our customers, employees, shareholders, and bondholders. In addition, impact KPIs explicitly embed sustainability indicators in the ongoing management of our activities and thus contribute to the long-term success of our strategy and business model.

As a customer-oriented company, the ability to acquire new customers and retain existing ones is crucial to our success. Net Promoter Score ("NPS") measures customers' willingness to recommend E.ON to a friend or colleague. The proportion of female managers also plays an important role and reflects our commitment to promoting equal opportunity. These KPIs are also relevant for compensation, which further underscores their significance. Our Company's attractiveness for investors is reflected in total shareholder return ("TSR") (see **Note 11** → to the Consolidated Financial Statements) and dividend per share ("DPS"), which is part of TSR.

Solid financing is essential to E.ON's long-term, sustainable growth strategy. We use operating cash flow before interest and taxes ("OCFbIT") to assess our operating liquidity before financing costs and tax payments. Transparency on our operating cash flow and thus financial performance enables us to respond swiftly to market changes. Return on capital employed ("ROCE") is included in our management control system as a significant KPI to assess the efficiency of capital employed. Cash-conversion rate serves as an indicator of E.ON's ability to transform operating earnings into cash inflows. Debt factor, which is the ratio of our economic net debt to adjusted EBITDA, ensures a healthy capital structure.

The progression of our carbon footprint is also an important indicator and reflects our commitment to actively shaping the energy transition and promoting climate protection. Occupational safety is of great significance as well: we use serious incident frequency ("SIF") and lost-time injury frequency ("LTIF") to record the number and severity of occupational accidents. These data provide the basis for identifying risks and implementing measures to improve occupational safety for our workforce and also for our contractors' employees. Together, these KPIs provide an extensive assessment of our actions with respect to environmental, social, and governance matters.



Insight KPIs

Alongside the performance indicators described above, other financial, operating, and sustainability indicators, known as insight KPIs, serve to transparently and comprehensibly explain our business performance to internal and external stakeholders groups. Insight KPIs include, among other things, distributed power and gas volume as well as power and gas sales volume. These important operating KPIs provide an indication of our business performance and thus also of our earnings. This category also includes external sales, selected employee-related information, and other KPIs relating to climate protection, biodiversity, occupational safety, and security of supply.



Business Report

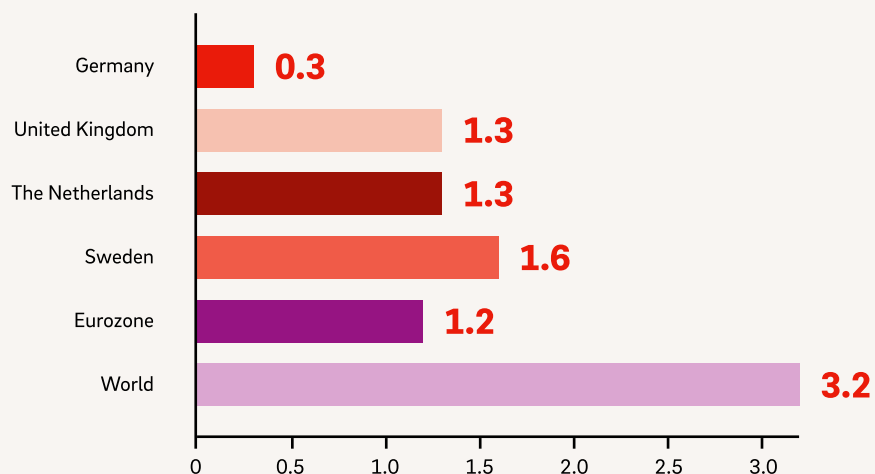
Macroeconomic and Industry Environment

Macroeconomic Environment

Geopolitical and trade tensions along with the associated uncertainties for the global economy continued in 2025 and were reflected in the growth forecasts for global gross domestic product ("GDP"). The Organization for Economic Cooperation and Development ("OECD") estimated that global GDP grew by 3.2 percent in 2025, slightly below the prior year (3.3 percent). Inflation was 4.2 percent, down from 5.7 percent in the previous year.

GDP Growth in Real Terms in 2025

Annual change in percent



Source: OECD, June and December 2025

Economic Developments in the Eurozone

The OECD put eurozone GDP growth at 1.2 percent in 2025 (prior year: 0.8 percent). It attributed this to higher exports in anticipation of tariff increases. Amid moderate economic growth and eurozone inflation hovering near the 2.0 percent target (inflation of 2.4 percent in October), the European Central Bank left its key interest rate unchanged at 2.0 percent in October.

Economic Developments in Germany

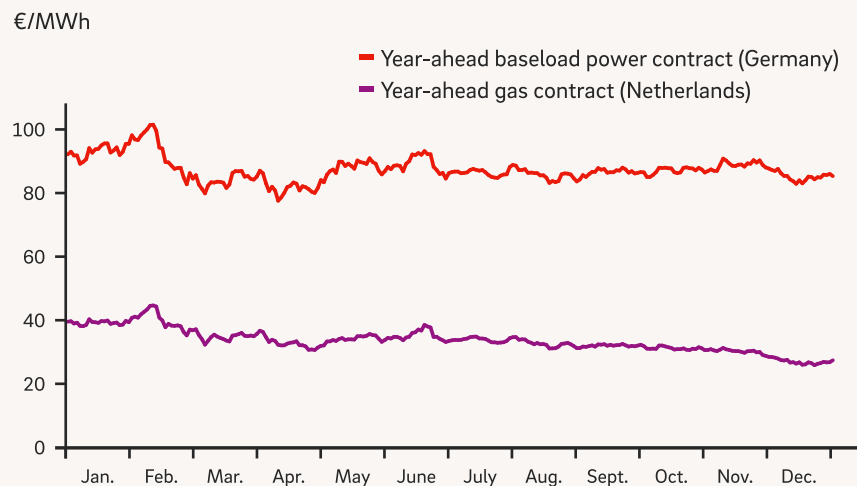
In September the OECD revised its growth forecast for Germany downward. In June the organization had predicted GDP growth of 0.4 percent for 2025, whereas it now expects economic growth of 0.3 percent. This is an improvement over the previous year, as Germany's economy stagnated in 2024 according to the OECD. Industrial companies in particular produced less than expected in 2025, and the order situation remains weak. Germany's average annual inflation rate was 2.2 percent.

Development of Energy Prices

Geopolitical uncertainties as well as discussions about U.S. import tariffs had a significant impact on price developments and volatility on Europe's power and gas markets. These factors are of key importance to E.ON, in particular for its procurement of power and gas for its customer portfolio. We report on the possible implications of price developments on certain financial KPIs in the sections on our earnings, financial, and asset situation (see [Segment Information →](#) and [Group Information →](#)).



Year-ahead Power and Gas Wholesale Prices in 2025



Following an increase in power and gas prices in December 2024—triggered by the anticipated end of gas transit through Ukraine—commodity prices moved sideways at the beginning of January 2025. The price of year-ahead gas (a futures contract for gas delivery in the next calendar year) was about €40 per MWh, and the price of year-ahead baseload power in Germany was around €90 per MWh.

Low storage levels and forecasts for cold temperatures led to a further price increase in early February: year-ahead gas rose to over €44 per MWh, and year-ahead baseload power in Germany briefly surpassed €100 per MWh.

Mild weather and a seasonal decline in demand initially sent prices lower in March before geopolitical tensions led to another recovery.

Energy price rose sharply in mid-June when Iran and Israel entered into armed conflict. They returned to normal after a swift ceasefire agreement.

Commodity prices were less volatile in subsequent months amid a partial calming of the geopolitical situation. Israel and Hamas agreed to a ceasefire, and the United States concluded trade agreements with both the EU and China.

Gas prices in particular were largely on a slow downward trend in the second half of the year due to the relaxation of storage regulations and, ultimately, a strong LNG supply. In the summer, therefore, gas storage facilities already had sufficient inventory for the start of winter. Year-ahead gas fell to an annual low of €26 per MWh in mid-December, while year-ahead baseload power in Germany stood at €84 per MWh.

Energy Policy Environment

Europe

Global political events continue to cause uncertainty. More than ever, energy policy means supply and security policy as well. In addition, the energy transition's affordability is increasingly emerging as a key factor for Europe's competitiveness.

At the start of her second term in office, European Commission President Ursula von der Leyen made clear that her focus is on strengthening Europe's ability to defend itself and, above all, promoting Europe's long-term prosperity and significantly enhancing its competitiveness. In February 2025 the Commission therefore presented the **Clean Industrial Deal** as a key industrial policy initiative. The aim is to add an industrial policy dimension to the Green Deal, strengthen Europe's position in global competition, and provide a strategic response to current geopolitical challenges.

The Clean Industrial Deal has six priority action areas. The top priority, however, is to reduce energy prices. This was highlighted by the simultaneous publication of the **Action Plan for Affordable Energy**, which is considered one of the Clean Industrial Deal's core elements. The action plan focuses both on short-term measures to provide immediate relief from electricity prices and longer-term measures to lastingly reduce costs. Network fees, which in the future are to provide greater incentives to use flexibility and may be reduced by public funds if necessary, are among the Commission's short-term measures. The Commission also refers to the financial burden caused by taxes and levies and, indirectly, calls on member states to reduce electricity taxes to the European minimum. The Commission's longer-term measures focus especially on shortening consent periods for energy infrastructure and accelerating the expansion of cross-border power networks. Reducing taxes and levies in particular reflects E.ON's position. This would immediately reduce the cost gap between gas and electricity prices and propel electrification. The member states, however, are responsible for implementation.



The action plan's longer-term measures are largely addressed in the **Grids Package** published in early December. The latter aims to enhance EU-wide coordination of network planning for power, gas, and hydrogen and to accelerate cross-border projects. The package also includes a new directive with shorter deadlines for consents processes for networks, renewables, storage facilities, and charging infrastructure for electric vehicles. In addition, it contains requirements for distribution network operators to review connection requests within tight deadlines and to offer flexible connection agreements in the event of insufficient network capacity. The package is supplemented by non-binding guidance for member states offering recommendations for reducing long connection backlogs. The European Parliament and Council will introduce amendments to the Commission's proposal and negotiate the final text during 2026. This will enable a more detailed assessment of the package's impact on E.ON, particularly with regard to the overall framework for planning, approving, and, where applicable, financing power networks.

Alongside the Clean Industrial Deal, in June the Commission presented a legislative proposal for a **2040 climate target** of reducing emissions by 90 percent as part of the amendment of the EU Climate Law, which the Parliament and Council agreed on in early December in trilogue. Far-reaching concessions were made to bring hesitant member states on board: up to 5 percent international reduction credits, a weakened European Emissions Trading System ("ETS") 1 for industry, and, above all, a one-year postponement of ETS2 for road transport and buildings. ETS2 would oblige E.ON as a regulated company to procure and submit emission allowances on behalf of its gas customers. The agreement on the EU Climate Law postpones E.ON's adoption of the corresponding ETS compliance system by one year. This had no material impact on E.ON's earnings, financial, and asset position in 2025.

Germany

The **coalition agreement** of the new federal government (consisting of CDU, CSU, and SPD) commits Germany to the goal of achieving climate neutrality by 2045 and further expanding renewables. The agreement also calls for the status of the energy transition to be monitored scientifically. The **monitoring study** is supposed to provide a common basis for additional energy policy projects during the current legislative period. In the study, the experts conclude, among other things, that electricity demand in Germany is likely to rise less rapidly through 2030 than previously anticipated. Going forward, the federal government wants generation and consumption to be more closely synchronized with the expansion of power networks. This is in line with E.ON's position that electrification powered by renewables is the path to climate neutrality, but that excessive construction should be avoided in order to limit costs. Nevertheless, the need for investment in electricity grids remains considerable.

The **E.ON Group's network operators** received an immense number of network connection requests in 2025 amounting to an unprecedented amount of capacity. The requests came from renewable power plants, large battery storage facilities, and increasingly, from eTruck charging infrastructure and data centers. Requests from large-scale storage facilities in particular increased significantly. Network capacity is already extremely limited. The majority of connection points in E.ON's grid—namely, transformer stations—can only connect large load customers to a very limited extent. This issue is not specific to E.ON but rather a challenge across Germany. Consequently, it is urgently necessary to reorganize the way in which scarce grid capacity is allocated and, if necessary, prioritized between different customer groups. Lawmakers too have recognized this. The Federal Ministry for Economic Affairs and Energy announced an initiative to amend the legal framework in the first quarter of 2026. E.ON will participate in this process by making constructive proposals.

Competitive energy prices were a key focus of energy policy legislation in the year under review. Transmission network fees will be reduced in 2026 by means of a €6.5 billion **federal subsidy** from the Climate and Transformation Fund. Network fees—including those charged by E.ON—will be reduced accordingly for customers with direct connections to the transmission network (primarily large-scale industry) and indirectly for customers connected to the downstream levels of distribution networks.

Another measure to reduce electricity prices was the decision to reduce the **electricity tax** for companies in the manufacturing, agricultural, and forestry sectors to the EU minimum level beyond year-end 2025. The federal government's draft bill did not include extending this tax relief to all consumer groups, as the coalition agreement originally foresaw. From E.ON's point of view, however, doing so would make sense in order to reduce government levies included in electricity prices for everyone and thus create an incentive to switch to climate-friendly electricity, for example for space heating and/or mobility.

In addition, the **gas storage levy**, which serves to retroactively finance the filling of gas storage facilities during the energy crisis in 2022, will in the future be covered by the Climate and Transformation Fund. Gas customers will therefore no longer have to pay the levy.

These measures, particularly those that reduce electricity prices and networks fees, are welcome news because they benefit customers. They had no impact on E.ON's earnings, financial, and asset situation. However, these measures are only temporary, and their continuation depends in part on the federal government's budgetary situation. Consequently, E.ON believes that Germany also needs to make structural reforms in order to lastingly reduce energy costs.



The coalition agreement expressly endorses the establishment of a capacity mechanism, which E.ON has also advocated. Such a mechanism would remunerate power-plant operators for maintaining reserve generating capacity that can come online to ensure security of supply when renewables feed-in fluctuates. The Federal Ministry for Economic Affairs and Energy, which is taking the lead on this issue, has been monitoring the energy transition. In this context it is drawing up plans for Germany to have a technology-neutral capacity market starting in 2027. The market should be open to sources of micro-flexibility as well.

An amendment to the **Energy Industry Act** (German abbreviation: "EnWG") introduced European consumer protection regulations and adjustments to the Metering Point Operation Act. That the expansion of distribution networks will in the future be deemed to be an overriding public interest—thus facilitating consents processes—is a welcome development. From E.ON's point of view, the EnWG requires additional reforms, among other things to regulate how to connect new generating facilities and batteries to the grid more efficiently.

Germany's transposition of the European **NIS 2 Directive into national law** revises the requirements for safeguarding critical infrastructure against cyberattacks. E.ON, which operates critical infrastructure, fundamentally welcomes these measures to protect public order and security.

In early 2024 Germany's Federal Network Agency (German acronym: "BNetzA") published a **key elements paper entitled Networks. Efficient. Secure. Transformed ("NEST")**. It thereby launched a process to review its current regulatory framework with regard to the fifth regulatory period (gas from 2028 onward, power from 2029 onward) for distribution system operators ("DSOs") and gas transmission system operators ("gas TSOs"). The BNetzA's review responded to the expiration of the previous regulatory scheme consisting of the Incentive Regulation and Network Charges Ordinance, which a ruling by the European Court of Justice rendered valid for a limited period only, namely until the end of the fourth regulatory period. Since then, this process has featured extensive discussion of changes that relate not only to general cost recognition but also to all major regulatory parameters. These include the regulated cost of capital remuneration, the imputed return on equity, the future application of general and individual efficiency targets in incentive regulation, and the BNetzA's plans to improve how it factors in increases in operating costs caused by the energy transition. The BNetzA published initial draft determinations in the summer of 2025. In December 2025 it published the first final determinations of this comprehensive package of determinations for revising the regulatory framework for DSOs. These included the final framework determinations (Power RAMEN and Gas RAMEN), the final power and gas network fee determinations (Power/Gas NEF), and the final determinations of the method for efficiency benchmarking, regulated cost of capital remuneration, and the general sectoral productivity factor (Xgen). The Higher Regional Court of Düsseldorf will review parts of these

determinations at the request of the energy industry, including the E.ON Group's DSOs. Consequently, these determinations are not yet legally binding for the fifth regulatory period. Furthermore, additional methodological and individual determinations are expected by the end of 2028. All of this together will then constitute Germany's future regulatory framework for power and gas DSOs from the fifth regulatory period onward. E.ON is closely monitoring this ongoing process and continually analyzing potential implications for the Group's earnings, financial, and asset situation (see [Segment Information →](#), [Group Information →](#), and the [Risks and Opportunities Report →](#)).

Alongside these revenue provisions relevant for network operators, the BNetzA published a discussion paper on the **General Grid Fee Methodology for Power** (German acronym: "AgNeS") on May 12, 2025. It is intended to make the general grid fee methodology fit for the future in line with the energy transition. The grid fee methodology is of particular importance for grid users because it assigns grid costs to individual user groups. The deliberations on the general grid fee methodology now also incorporate the discussion on industrial grid fees, which the BNetzA began a few months earlier. The BNetzA issued its first discussion paper in May 2025, providing initial impetus for a new grid fee methodology. The BNetzA's multi-stage consultation process involves a variety of market participants. In December 2025 the agency began holding its first workshops on selected aspects related to refining the general grid fee methodology. The workshops will continue during 2026 and focus on topics like the fair treatment of all grid customers (including decentralized feed-in from renewables and storage facilities) and the possibility of making grid fees more dynamic. E.ON will continue to closely monitor and help shape this process.

In mid-January 2026 the BNetzA published an initial **key elements paper on the BRÜCKEN** (BK9-25/618) determination procedure to regulate the regulatory treatment of provisions for the decommissioning and unavoidable dismantling of natural gas grids. Additions to and reversals of such provisions are to be recognized for regulatory purposes as early as 2025 (based on the provisions actually created) but only from 2028 onward with a corresponding time lag. Recognition is limited to necessary measures; there is no separate definition of unavoidable dismantling, which will be derived from EnWG Section 48b. As in the NEST process, the BNetzA is expected to publish a draft determination based on this later in 2026. This will further specify the aspects and suggestions from the key issues paper, while taking into account the comments that are submitted.

United Kingdom

In 2025 the new government continued to focus on implementing its clean power mission. This calls for low-carbon energy to meet about 95 percent of U.K. electricity demand by 2030. Another round of renewable energy auctions was held in late 2025. It will be decisive in



determining whether Britain can achieve its 2030 target. Britain also made the final investment decision on building Sizewell C nuclear power plant ("NPP"). Energy affordability—for households as well as businesses—remains a key policy challenge for the government. There is a growing recognition that high electricity costs must be reduced in order to lower the cost of living and strengthen economic competitiveness. This could lead the government to take steps—relating in particular to government fees and taxes—to ease the financial burden on customers. E.ON believes that it is crucial to think about affordability and decarbonization together: the systematic lowering of structural costs and the targeted use of flexible, controllable technologies are key preconditions for making the energy transition economically viable and limiting market intervention.

Netherlands

The first cabinet after Mark Rutte, consisting of three parties that had not previously been involved in government, collapsed in 2025 after a short term in office. A new coalition was formed amid considerable energy and climate policy challenges. The Netherlands' national climate targets faced more pressure in 2025, owing in particular to limited network capacity and to the regulatory framework. This hampered the expansion of new energy infrastructure. Nevertheless, important regulatory decisions were made: the new Energy Act, which transposed the European Clean Energy Package into Dutch law, took effect on January 1, 2026, and will be gradually put in practice into the years ahead. Its purpose is to propel the energy transition while strengthening Dutch industry's competitiveness. The new Heat Act also went through key stages of the political process in 2025. An energy emergency fund supported low-income households in 2025 for the third consecutive year in order to alleviate social hardship. Policy and regulatory developments in the Netherlands generally support E.ON's strategic course, particularly regarding the triad of sustainability, security of supply, and affordable energy.

Sweden

In September Sweden's current government presented its last budget for this legislative period. The budget aims to spur growth and includes extensive tax cuts on food and electricity. During 2025 the government continued to promote new sources of nuclear energy, including introducing a support mechanism for building new NPPs. It created the possibility of building NPPs at more locations than the three previously permitted. The government has made it clear that it wants the ground-breaking ceremony for new NPPs to occur during its term of office. The budget presented in September also includes higher investments in combined heat and power ("CHP"), for example by increasing production subsidies and lowering electricity taxes for all consumers. Before the elections, the government also announced new legislation for the electricity market and for customers without an active tariff choice. E.ON welcomes the budget presented by the

government. The budget's targets for district heating, and the promotion of new CHP plants are noteworthy for our Energy Infrastructure Solutions business division.

Summary Assessment of the Economic and Policy Environment

The past fiscal year was marked by a persistently weak macroeconomic environment. Despite this backdrop, E.ON achieved the Group targets it had forecast for 2025. [Segment Information →](#) and [Group Information →](#) provide additional details. Furthermore, we continuously monitor and analyze energy policy developments at the EU level, in Germany, and in the markets relevant to the Group and assess their potential impact on our business activities and strategic course.



Special Events

Special Events in the Reporting Period

E.ON Issues Several Bonds

E.ON successfully issued several euro-denominated bonds totaling €2.85 billion in fiscal year 2025:

- €850 million bond that matures in April 2033 and has a coupon of 3.5 percent (issued in January 2025)
- €900 million green bond that matures in January 2040 and has a coupon of 4.0 percent (issued in January 2025)
- €500 million green bond that matures in September 2031 and has a coupon of 3.0 percent (issued in August 2025)
- €600 million green bond that matures in September 2035 and has a coupon of 3.5 percent (issued in August 2025)

In October 2025 E.ON issued the first green bond under its new Australian Dollar Medium Term Note ("AMTN") program. The AUD 500 million bond matures in ten years, has a coupon of 5.461 percent, and is fully hedged against interest rate and currency fluctuations.

Both the *Schuldschein* (see below) and the green bond issued under the AMTN program helped further diversify our investor base. At the same time, E.ON used green bonds to meet more than 70 percent of its financing needs for fiscal year 2025, again significantly exceeding its target of over 50 percent.

Schuldschein Issued

On April 9, 2025, E.ON concluded a €102 million *Schuldschein* with a variable interest rate. The *Schuldschein* has a term of six years.

New Syndicated Credit Facility Concluded

In May 2025 E.ON successfully concluded a new €4.7 billion syndicated credit facility with a term of five years and two options to extend the term in each case for one year. In addition, the facility's amount can be increased by up to €1 billion during its term. The facility's purpose is to secure the Group's liquidity. It replaces E.ON's previous €3.5 billion syndicated credit facility ahead of its maturity in October 2026. The amount was increased to €4.7 billion to support E.ON's organic growth trajectory.

New Green Financing Framework Published

On November 3, 2025, E.ON published a new Green Financing Framework, which replaces its previous Green Bond Framework. The Green Financing Framework focuses on E.ON's power distribution networks and covers its EU taxonomy-aligned network activities not only in Germany and Sweden, but also in the Czech Republic and in Poland. Furthermore, the framework enables E.ON to issue a broader range of green financing instruments. Rating agency Moody's provided a second-party opinion ("SPO") on the sustainability credentials of E.ON's Green Financing Framework, which it assigned its highest Sustainability Quality Score of "SQS1 Excellent." Moody's assessment also confirms that activities financed under the framework are fully aligned with the EU Taxonomy.

Termination of Agreement Reached for Sale of Energy Retail Business in Romania

E.ON had signed an agreement on December 16, 2024, to sell its 68 percent shareholding in E.ON Energie România S.A. (reported in the Energy Retail Other operating segment) and its 98 percent shareholding in E.ON Asist Complet S.A. (not consolidated) to MVM Group. The business was classified as a disposal group under IFRS 5 since the fourth quarter of 2024.

In the fourth quarter of 2025, E.ON noted the decision by MVM to withdraw its application for Foreign Direct Investment approval in Romania. This approval was a condition to complete the transaction alongside the approval by the European Commission. Based on the withdrawal of both approvals, E.ON and MVM agreed to terminate the sale and purchase agreement. E.ON will focus on further developing the businesses.



Accordingly, the Energy Retail business in Romania no longer meets the criteria of IFRS 5.7-9 and is therefore no longer classified as held for sale as of December 31, 2025. Consequently, for fiscal year 2025, scheduled depreciation and amortization of around €-9 million had to be made up ex-post on the depreciable assets that had previously been part of the disposal group and for which a prohibition of depreciation and amortization was in force during this time in accordance with IFRS 5.25.

Agreement to Sell Gas Distribution Network in the Czech Republic

In September 2025 E.ON signed an agreement with GasNet s.r.o. (a ČEZ Group company) to sell its 100 percent stake in Gas Distribution s.r.o. The company is part of Energy Networks' Central Eastern Europe. The transaction, which was subject to necessary regulatory approvals, was expected to be completed in the first half of 2026. For the aforementioned reasons, the company is reported as a disposal group in accordance with IFRS 5. This classification first took effect on September 30, 2025, and will remain until the transaction's closing. Neither as of September 30 nor as of December 31, 2025, was it necessary to recognize an impairment loss in the disposal group by reducing the carrying amount to fair value less costs to sell. More information on the transaction's closing on January 15, 2026, is provided on the next page.

Deconsolidation of NEW AG

As part of the strategic fine-tuning of its shareholding portfolio, E.ON deconsolidated its previously fully consolidated shareholding in NEW AG and in NEW Group's subsidiaries as of September 30, 2025. These business activities, which were previously reported in two segments (Energy Networks – Germany and Energy Retail – Germany) will henceforth be reported in the Energy Networks – Germany segment as a shareholding accounted for using the equity method in accordance with IAS 28. The reclassification reflects a change in control rights for the shareholding and was made on the basis of a remeasurement of the shareholding's current fair value.

The deconsolidation resulted in a loss of roughly €400 million. The loss, which is entirely attributable to the remeasurement of the remaining shares at fair value, is reported under other operating expenses as a non-operating result. The deconsolidation loss is mainly technical in nature and results from the allocation of the departing segments' goodwill on the basis of relative amounts in accordance with IAS 36.86.

Subsequent Events

E.ON Successfully Concludes Two Bond Issues after the Balance-Sheet Date

E.ON successfully issued two bonds totaling €1.6 billion in early January 2026:

- €750 million bond that matures in January 2034 and has a coupon of 3.448 percent
- €850 million green bond that matures in January 2038 and has a coupon of 3.895 percent.

The green bond marks the first issuance under the Green Financing Framework that E.ON published in November 2025. This transaction enables E.ON to secure a portion of its funding requirements for 2026.

Furthermore, on January 23, 2026, E.ON concluded the issue of a €300 million *Schuldschein* with a variable interest rate. This *Schuldschein* has a term of six years.

Sale of Gas Distribution Network in the Czech Republic Closed

We reported in the section above on the agreed-on sale of our gas distribution network in the Czech Republic. The transaction closed on January 15, 2026. It yields disposal gains in the low triple-digit million range. There was consequently no need for an impairment charge on the balance-sheet date.



Segment Information

We are one of Europe's largest energy companies and have about 78,300 employees.⁴ E.ON is divided into three business divisions—Energy Networks, Energy Infrastructure Solutions, and Energy Retail—plus Corporate Functions. Our 1.2 million kilometers of energy distribution networks and 33.3 million customers enable us to play a leading role in shaping a green, digital, and decentralized energy world.⁵ It's on us to make new energy work.

Market Positions in Fiscal Year 2025

- **Market position by country**

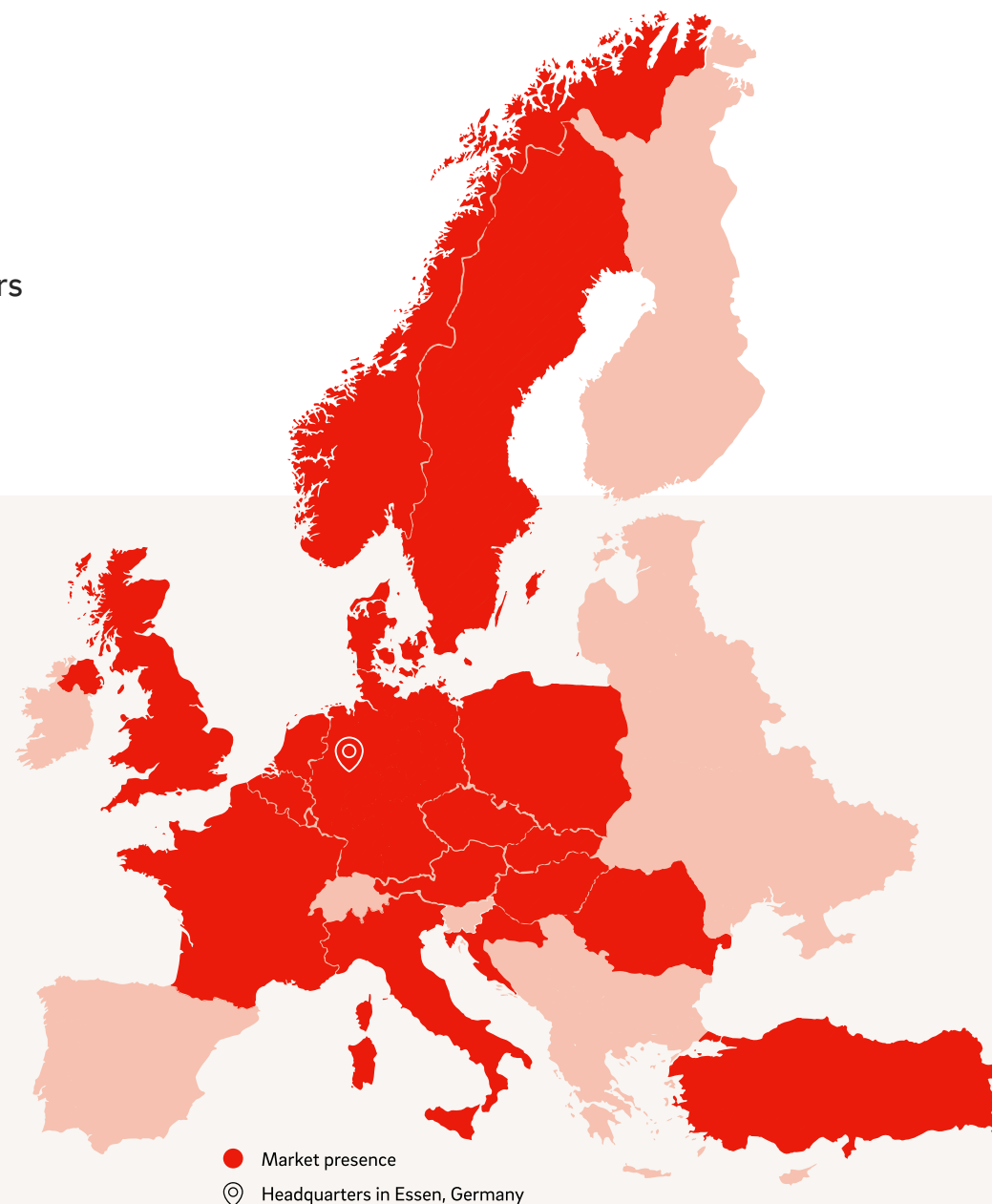
E.ON—the playmaker of the energy transition—is active across much of Europe. Our markets that generate the most earnings are Germany, the United Kingdom, the Netherlands, Sweden, and Czechia.

- **Market position by number of customers⁵**

Measured by the number of power and gas customers, E.ON is the largest energy company in Germany (12.9 million) and the Netherlands (4.0 million) and is the third largest in the United Kingdom (8.3 million).

- **Market position by kilometers of energy networks⁵**

E.ON has Germany's longest power and gas networks (780,000 kilometers) and is thus the country's largest distribution network operator. Our power network in Sweden (144,000 kilometers) makes us one of its three largest distribution network operators.



⁴ Full-time equivalents ("FTEs").

⁵ Excludes the network length and customers of our companies in Türkiye, in Slovakia, and at NEW Group.

Energy Networks

Business Model⁶

Our Energy Networks business division operates power and gas distribution networks and engages in related activities. Distribution networks form the backbone of the energy transition. E.ON operates energy networks in four regional markets: Germany, Sweden, Central and Eastern Europe (including Czechia, Poland, and an at-equity shareholding in Slovakia), and South Eastern Europe (including Hungary, Croatia, Romania, and Enerjisa Enerji, an at-equity shareholding in Türkiye). This business division's main tasks are to operate its power and gas networks reliably, conduct all necessary maintenance and repairs, and expand its power and gas networks, often in conjunction with installing customer connections and connecting renewable generating and storage facilities.

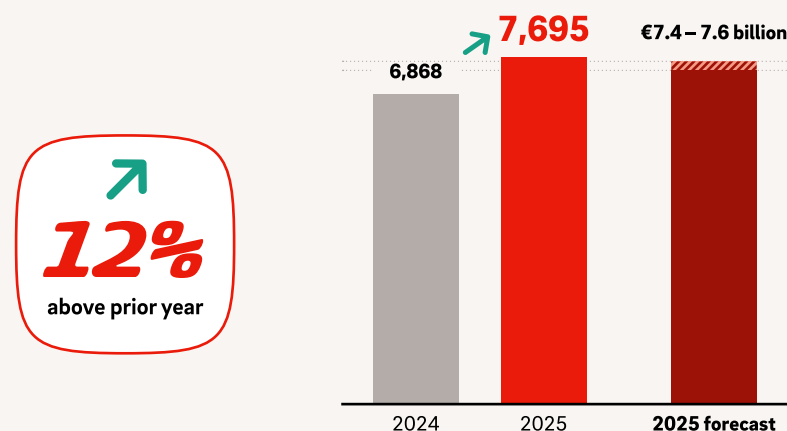
In addition, our upstream value chain mainly consists of goods and services for operating, maintaining, and expanding our power and gas distribution networks.

Selected Highlights from Fiscal Year 2025

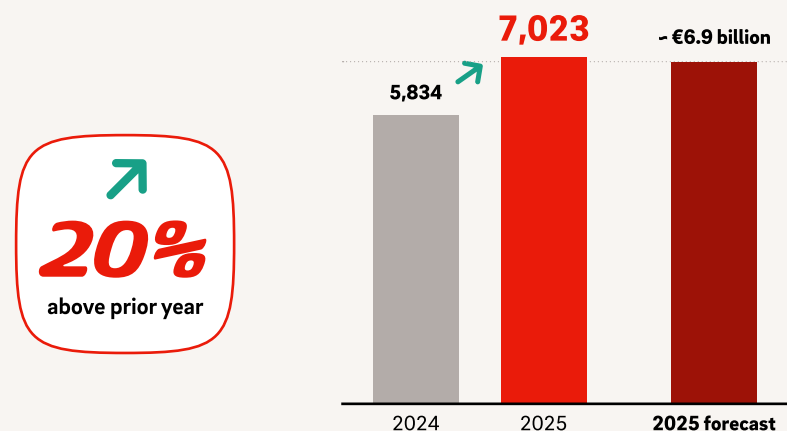
- **Investments in the energy transition increased**
Energy Networks' investments rose by 20 percent year-over-year and went mainly toward projects relating to the energy transition.
- **Adjusted EBITDA at upper end of forecast range**
Adjusted EBITDA surpassed the prior year by 12 percent. Our growing regulated asset base resulting from ongoing investments—especially in Germany—was among the factors in this positive performance.
- **We are the playmaker of the energy transition and are making our networks more digital**
Our 10,000th digital local network station, which meets a new Group standard, entered service in E.ON's network territory in Germany in the summer of 2025.

⁶ This section is part of the Sustainability Statement. It contains disclosures to ESRS disclosure requirements ESRS 2 SBM-1 para. 40a i. and ii. and para. 42.

Adjusted EBITDA (€ in millions)



Investments (€ in millions)





Selected Energy Networks Projects

E.ON enhances the energy transition by investing millions in digitalization

E.ON's extensive procurement initiative is propelling the energy transition's progress in Germany in this decade and beyond. We have been concluding long-term contracts manufacturers in Germany and elsewhere in Europe that produce core components for expanding and modernizing infrastructure.

Our procurement initiative will encompass more than 100,000 kilometers of medium- and low-voltage cables, tens of thousands of digital local network stations, more than 500 medium-voltage circuit breaker systems for substations, and around 29,000 distribution and power transformers. Integrating these components into its distribution network in Germany will enable E.ON to connect numerous additional wind and solar farms, help further ramp up of eMobility and heat pumps, and support battery storage systems and data centers.

A key aspect of the procurement initiative is the standardization of components and the digitalization of the network and system landscape. Reducing technical variants improves planning and production processes for manufacturers. It also speeds up network expansion and modernization generally. E.ON's procurement initiative as a network operator will help advance Germany's energy transition and help make it economically viable. However, the growing demands on network infrastructure also mean that it must be continually developed to ensure—for our customers—a secure, independent, and affordable energy supply in Europe.

10,000th digital local network station enters service in Germany

Our 10,000th digital local network station, which meets a new Group standard, entered service in E.ON's network territory in Germany in July 2025. This is a significant milestone. Because the rapidly growing number of solar systems, battery storage facilities, electric vehicles, and heat pumps is placing increasing demands on distribution networks in particular. E.ON recently connected its two millionth renewable energy plant to its networks in Germany. These plants have a total output of more than 100 gigawatts. We need data from smart equipment and digital local network stations to enable us to continue operating our distribution networks reliably and efficiently and thus ensure security of supply.

Drones: smart helpers for networks

Drones offer considerable added value in applications like flying over overhead lines and electricity pylons, monitoring our construction sites, and continually improving occupational safety. Our network companies in Germany currently use about 245 drones for various tasks. For example, drones can produce high-resolution images for AI applications such as automated damage detection.



Preparing a drone for flight.

Operating KPIs

Network Length and Network Customers

E.ON's power networks in Germany were about 686,000 kilometers long, slightly shorter than in the prior year (about 692,000 kilometers). At year-end E.ON had about 14.2 million network customers for power in its service territory (prior year: about 14.8 million). E.ON's gas system in Germany was slightly shorter at about 94,000 kilometers (prior year: about 98,000 kilometers). The number of gas network customers declined slightly as well, to roughly 1.7 million (prior year: roughly 1.9 million). These declines mainly reflect NEW Group's deconsolidation.

The length of E.ON's power networks in Sweden was about 144,000 kilometers (prior year: about 143,000 kilometers). The number of customers in the power distribution system was about 1.1 million, unchanged from the prior year.

E.ON operates power networks in Central Eastern Europe with a total system length of roughly 87,000 kilometers (prior year: about 87,000 kilometers) and supplies about 2.8 million network customers (prior year: 2.7 million). Gas networks operated by E.ON were roughly 4,600

kilometers long (prior year: around 4,600 kilometers). As in the prior year, the number of gas network customers was about 0.1 million.

E.ON operates power networks in South Eastern Europe with a total system length of roughly 163,000 kilometers (prior year: about 162,000 kilometers) and, as in the prior year, supplies about 5.1 million network customers. Gas networks operated by E.ON were roughly 47,000 kilometers long (prior year: about 46,000 kilometers). As in the prior year, there were about 2.7 million gas network customers.

Distributed Power and Gas Volume

Distributed power volume of 292.0 billion kWh was slightly below the prior year (296.4 billion kWh). The decline was mainly due to the continuous expansion of renewable generating capacity, which helped increase the self-use rate, particularly among industrial and commercial ("I&C") customers. In addition, Germany's persistently weak economy dampened power demand and thus distributed volume. NEW Group's deconsolidation contributed to the decline as well. Distributed gas volume (199.3 billion kWh) rose moderately in 2025 (prior year: 195.9 billion kWh). Lower and more stable gas prices had a positive effect on distributed volume, while colder temperatures than in the prior year led to higher demand, particularly in Hungary.

Distributed Volume¹

	Germany		Sweden		Central Eastern Europe		South Eastern Europe		Total	
Billion kWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fourth quarter										
Power	58.0	60.1	9.2	9.2	5.3	5.3	7.5	7.5	80.0	82.1
Network loss, station use, etc.	2.0	1.9	0.3	0.3	0.2	0.2	0.5	0.5	3.0	2.9
Gas	48.8	51.1	0.0	0.0	1.0	1.1	13.7	14.3	63.5	66.5
Full year										
Power	210.8	214.6	32.7	33.3	20.1	19.9	28.4	28.6	292.0	296.4
Network loss, station use, etc.	7.3	7.1	1.1	1.1	0.9	0.9	1.7	1.7	11.0	10.8
Gas	156.6	155.6	0.0	0.0	3.1	2.8	39.6	37.5	199.3	195.9

¹We report distributed power volume without network losses since the start of 2025 and adjusted the prior-year figures accordingly. Network losses for distributed gas volume are negligible; the prior-year figures therefore required no adjustment.

Energy Networks' Earnings and Financial Situation

Investments

Energy Networks' earnings performance in the year under review reflects consistently high investments in the energy transition. Investments rose by €1.2 billion in 2025 to €7.0 billion (prior year: €5.8 billion). In all regions they went primarily toward new connections and network expansion in conjunction with the energy transition. Investments thus surpassed our forecast figure of roughly €6.9 billion. Higher investments generally included the expansion, modernization, and digitization of network infrastructure. The installation of digital local network stations is one example of the digitalization measures we conducted in 2025. These stations can better monitor and balance out fluctuations in load and feed-in, thereby increasing operating efficiency and network stability. Investments further grew our regulated asset base as well.

External Sales

Energy Networks' external sales rose by €2.6 billion year-over-year to €23.2 billion (prior year: €20.7 billion). Germany was the main contributor to this increase due to the expansion of our regulated asset base and the regulatory recognition of inflation from previous years. In addition, the increase in sales resulted in part from positive tariff adjustments and higher catch-up effects in nearly all markets outside Germany.

Adjusted EBITDA

Against this backdrop, Energy Networks' adjusted EBITDA increased by €827 million to €7,695 million (prior year: €6,868 million). Slightly better-than-planned distributed volume in Germany

served to increase earnings, while the volume-related effects that had adversely affected prior-year earnings did not recur in the year under review. In addition, higher regulatory depreciation resulting from the application of the KANU 2.0 ruling led to higher earnings (the Federal Network Agency decided to adjust the imputed useful lives and depreciation modalities of natural gas pipelines). The aforementioned investment growth was accompanied by higher operating expenses, resulting in particular from the addition of human resources and the associated rise in personnel expenses along with higher expenditures for digitalization measures, which had a negative impact on earnings. Earnings were also reduced by NEW Group's deconsolidation and the non-recurrence of a positive one-off effect recorded in the prior year in connection with the sale of equity interests.

Tariff adjustments in particular contributed to higher earnings in Sweden. A weather-driven increase in distributed gas volume along with catch-up effects for costs incurred in prior years for network losses (particularly in Hungary) had a positive impact on the Central Eastern Europe and the South Eastern Europe segments.

Energy Networks' adjusted EBITDA in fiscal year 2025 slightly surpassed our forecast of €7.4 to €7.6 billion.

Operating Cashflow before Interests and Taxes

Energy Networks' operating cash flow before interest and taxes mainly tracked its adjusted EBITDA performance, particularly in Germany, Central Eastern Europe, and South Eastern Europe, although working capital items in Germany had a slightly countervailing effect.

Energy Networks

€ in millions	Germany		Sweden		Central Eastern Europe		South Eastern Europe		Consolidation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fourth quarter												
External sales	5,454	4,807	355	318	219	355	511	493	–	–	6,539	5,973
Adjusted EBITDA	1,436	1,544	207	191	181	168	244	179	-1	-1	2,067	2,081
Operating cash flow before interest and taxes	2,030	1,331	309	303	350	179	278	140	–	-1	2,967	1,952
Investments	2,281	1,755	195	168	229	177	204	165	2	1	2,911	2,266
Full year												
External sales	19,391	16,905	1,302	1,179	846	970	1,706	1,637	–	–	23,245	20,691
Adjusted EBITDA	5,241	5,008	799	714	748	632	907	514	–	–	7,695	6,868
Operating cash flow before interest and taxes	5,471	4,717	876	737	864	597	836	329	–	-1	8,047	6,379
Investments	5,344	4,361	588	520	505	463	586	489	–	1	7,023	5,834

Energy Infrastructure Solutions

Business Model⁷

The Energy Infrastructure Solutions business division develops energy and infrastructure solutions for supplying heat, electricity, steam, and cooling to cities, communities, businesses, and industries. This business division is active along the entire value chain. It plans, builds, finances, and operates energy generation and management systems and also optimizes them on an ongoing basis.

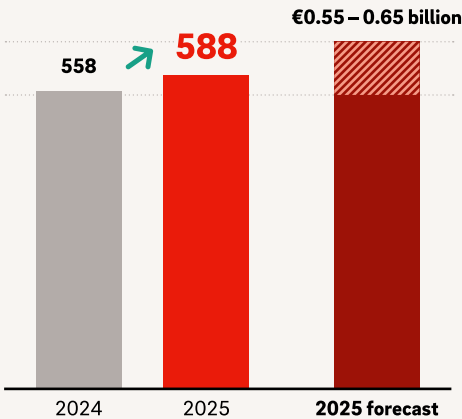
Energy Infrastructure Solutions’ core business is to construct, connect, and operate district heating and cooling networks. The aim is to ensure an efficient and climate-friendly supply. Its most important customers include housing companies, municipalities, real estate developers, and households.

In addition, Energy Infrastructure Solutions offers solutions for supplying energy to industrial and commercial customers’ production processes and increasing their energy efficiency. The systems are digitally synchronized with these processes to ensure an optimized and reliable energy supply. This involves the use of advanced technologies like combined heat and power (“CHP”) plants, heat pumps, renewables like wind and solar systems, and battery storage—all coupled with comprehensive engineering services.

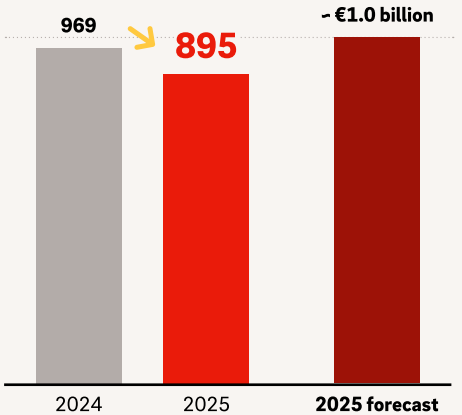
Smart energy meters supplement our portfolio in the United Kingdom. They make energy consumption transparent and enable access to home energy management systems and other innovative products. Our services—which include installation, replacement, operation, and maintenance—help customers conserve energy and reduce costs.

Energy Infrastructure Solutions is active in 14 European countries, principally in Germany, Scandinavia, and the United Kingdom. It aims to make an important contribution to lastingly affordable, climate-friendly, and reliable energy infrastructure solutions that sustainably support our growth targets.

Adjusted EBITDA (€ in millions)



Investments (€ in millions)



⁷This section is part of the Sustainability Statement. It contains disclosures to ESRS disclosure requirements ESRS 2 SBM-1 para. 40a i. and ii. and para. 42.



Selected Highlights from Fiscal Year 2025

- **Solid growth in external sales**

External sales rose by around 5 percent year-over-year to €2,803 million owing to a slight increase in sales volume in Germany and the commissioning of additional assets.

- **We are the playmaker of Europe's energy transition and promote the decarbonization of district heating networks**

E.ON's flagship United Heat project aims to sustainably expand a district heating network across national borders (details below).

- **Strategic partnership with data center operator Cyrus One**

This partnership's purpose is to develop and implement embedded generation solutions for data centers in order to overcome capacity constraints in power networks (details below).

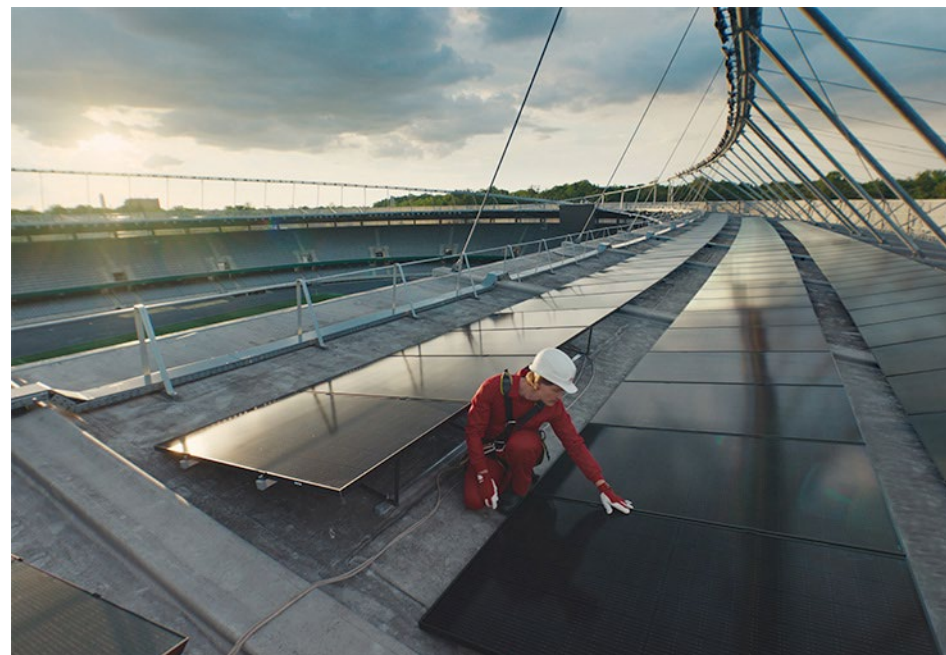
Selected Energy Infrastructure Solutions Projects

United Heat: cross-border partnership to connect district heating networks

E.ON is partnering with two cities—Görlitz in Germany and Zgorzelec in Poland—to propel the decarbonization of district heating systems across borders. The aim is to establish a sustainable district heating network supplied entirely by renewables. Innovative supply approaches and the use of local, climate-neutral technologies will enable the project to prevent up to 50,000 metric tons of carbon emissions annually (18,000 metric tons of which will be saved by E.ON).

Pioneering green sports: Sparta Rotterdam

Our Dutch subsidiary Essent and Sparta Rotterdam professional soccer club have redesigned Het Kasteel stadium by installing an integrated energy system consisting of a geothermal heat storage tank and over 1,000 solar panels. The heat storage system not only provides sustainable heating and cooling but also heats the grass playing surface in the winter, enabling Sparta Rotterdam's stadium to be powered entirely by electricity. The project ensures a completely sustainable energy supply and significantly shrinks the stadium's ecological footprint.



Solar panels on a stadium roof

Cyrus One: strategic partnership for smart energy supply to data centers

We forged a strategic partnership Cyrus One, which owns, develops, and operates data centers worldwide. The partnership is dedicated to designing innovative embedded energy generation solutions for data centers and thus to overcoming capacity constraints in power networks. Together with Cyrus One, we are utilizing advanced technologies like the E.ON IQ Energy® Center and integrating sustainable approaches like recycling waste heat to provide cooling—all to promote energy efficiency and carbon neutrality for our customers. Alongside these services, the partnership includes network services and power purchase agreements. Our goal for this partnership is to use a scalable and resilient energy generation solution to enable growth in markets where network constraints would otherwise render it impossible.



Energy Infrastructure Solutions' Earnings and Financial Situation

Energy Sold

Energy sold to third parties (heat, electricity, steam, and cooling) amounted to 17.6 billion kWh in fiscal year 2025 (prior year: 16.8 billion kWh). The slight increase in sales volume in Germany was caused in particular by a rise in heat sales resulting from comparatively colder temperatures in 2025 and by the commissioning of new assets.

Investments

Energy Infrastructure Solutions' investments of €895 million were €74 million below the prior-year figure (€969 million). The decline is mainly due to our large-scale battery storage project in Uskmouth in South Wales. Progress in its construction resulted in a year-over-year decrease in investments. In addition, projects were completed at industrial customers' facilities in Germany in 2025. This likewise resulted in lower investment expenditures relative to the prior year. This decline was partially offset by additional growth investments, primarily in Germany and the Netherlands. Investments were thus slightly below the forecast figure of roughly €1 billion, because expenditures for certain projects will not be made until 2026.

External Sales

Energy Infrastructure Solutions' external sales of €2,803 million in fiscal year 2025 were €126 million above the prior-year figure (€2,677 million). A slight increase in sales volume, the aforementioned commissioning of additional assets in Germany, and price adjustments in Sweden had a positive impact on sales compared with the prior year.

Adjusted EBITDA

Energy Infrastructure Solutions recorded adjusted EBITDA of €588 million in 2025, slightly more than in the prior year (€558 million). This increase is primarily attributable to improved asset availability (particularly in Scandinavia and the United Kingdom) and to weather-related volume effects in the heat business in Germany. The further expansion of smart energy metering infrastructure in the United Kingdom was another positive factor. This was offset by the loss of earnings streams from the sale of smaller assets, particularly in Germany. Adjusted EBITDA in fiscal year 2025 was therefore within the forecast range of €0.55 to €0.65 billion.

Operating Cashflow before Interest and Taxes

Energy Infrastructure Solutions' operating cash flow before interest and taxes increased, reflecting its adjusted EBITDA performance and the non-recurrence of adverse one-off items recorded in working capital in the prior year.

Energy Infrastructure Solutions

€ in millions	2025	2024
Fourth quarter		
External sales	856	852
Adjusted EBITDA	189	212
Operating cash flow before interest and taxes	139	208
Investments	318	302
Full year		
External sales	2,803	2,677
Adjusted EBITDA	588	558
Operating cash flow before interest and taxes	597	405
Investments	895	969

Energy Retail

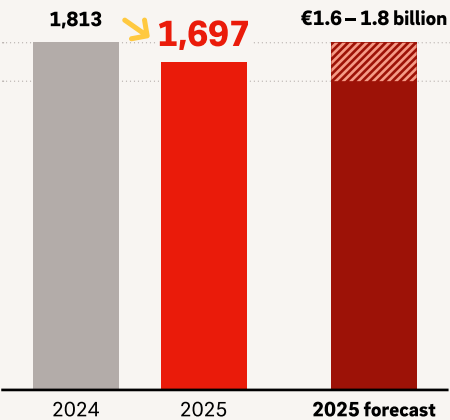
Business Model⁸

Our Energy Retail business division supplies power and gas to customers in Europe. It markets both conventional and climate-neutral green gas. We also offer sustainable solutions that enhance energy efficiency, energy autonomy, and eMobility. E.ON's wide range of offerings supports customers—regardless of whether they continue to prefer traditional energy service or take the next step toward their own generating facilities and additional flexibility options. The offerings encompass renewable electricity supply, climate-friendly heating solutions, eMobility as well as solar and flexibility solutions.

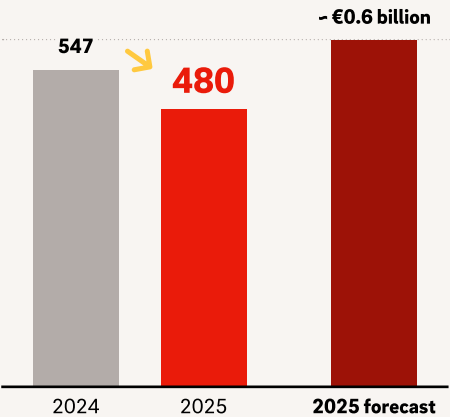
E.ON's activities focus on the individual needs of several customer groups: residential, small and medium-sized enterprises ("SME"), industrial and commercial ("I&C"), and sales partners. This business division is divided into the following segments: Germany, United Kingdom, Netherlands, and Other. The Other segment consists of regional sales activities in Sweden, Italy, Czechia, Hungary, Croatia, Romania, and Poland. It also includes E.ON Energy Markets GmbH, the E.ON Group's central commodity procurement unit. E.ON's objectives are to increase customer satisfaction, ensure energy affordability, and actively help shape Europe's energy transition.

We procure electricity and gas for our energy retail business primarily on the wholesale energy market, both on energy exchanges and bilaterally (over the counter) from energy wholesalers.

Adjusted EBITDA (€ in millions)



Investments (€ in millions)



⁸ This section is part of the Sustainability Statement. It contains disclosures to ESRS disclosure requirements ESRS 2 SBM-1 para. 40a i. and ii. and para. 42.



Selected Highlights from Fiscal Year 2025

- **Investing in sustainable supply solutions**

Energy Retail's investments in 2025 declined year-over-year, primarily owing to lower financial investments.

- **Adjusted EBITDA for 2025 inside forecast range**

As anticipated, adjusted EBITDA was slightly below the prior-year figure. This performance is mainly due to our business in the United Kingdom.

Selected Energy Retail Projects

E.ON and BMW Group pioneer bidirectional charging

In 2025 E.ON and BMW Group set a new benchmark for intelligently interlinking mobility and energy. A commercial offering for bidirectional charging makes it possible for electric vehicles ("EVs") like the BMW iX3 not only to draw power but also to selectively feed it back into the grid. The solution is based on jointly developed software and an innovative vehicle-to-grid tariff. The BMW iX3's battery is flexibly integrated into the power grid and can be intelligently controlled. The service is easy for customers to use and also enables them to enjoy annual savings.

The bidirectional charging technology is being strategically developed and will gradually be installed in other BMW model series. The long-term plan is to integrate the product into a holistic energy platform that intelligently connects charging infrastructure, solar systems, heat pumps, and smart home systems.

E.ON transforms households into active market participants—and makes energy both manageable and profitable

E.ON partnered with Australian startup Amber to launch a product called Next Solar Max in the United Kingdom. It is a dynamic electricity tariff that enables households to manage their self-generated energy. The offer is tailored to homeowners who already have solar and battery systems. It enables them to view electricity prices in half-hourly intervals and make informed decisions about when to consume or store electricity. If prices are rising, they may also opt to sell electricity from their solar system or battery back to the grid.



Charging made easy

The Next Solar Max app automatically manages each household's energy needs, learns from their habits, forecasts solar power generation, and tracks energy prices in real time. The app also designs personalized energy plans to optimize customers' energy consumption in line with their lifestyle and energy patterns.

E.ON's Home Comfort brings innovation to residential customers

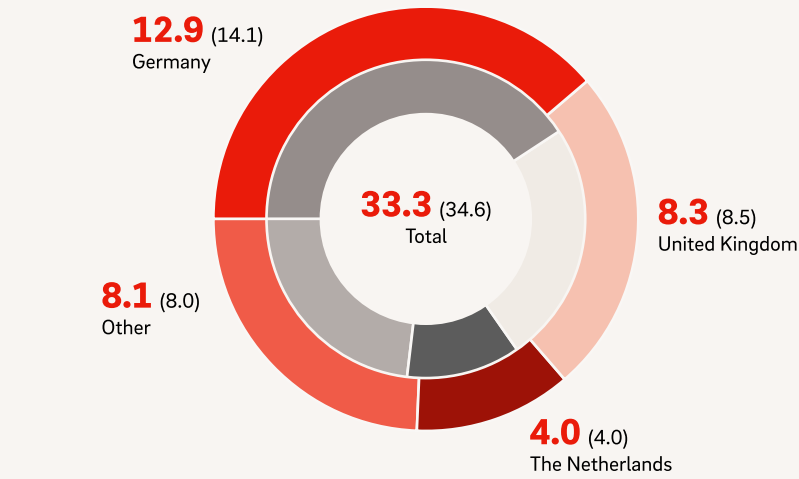
E.ON Home Comfort is not just an energy tariff but rather a modular service. It combines an E.ON electricity tariff with the E.ON Home Energy Manager to enable households to take advantage of their flexibility. It allows residential customers to connect a compatible wall-mounted EV charge box, heat pump, and solar system with a storage device. The system can analyze a household's energy flows, identify optimization potential, and automatically realize it by shifting electricity use to times when it is advantageous for the energy system. Examples might be charging an EV at night, running the heat pump when the energy system is less busy (yet without lowering interior temperatures), and storing solar power at the ideal time—when sunlight is abundant. The E.ON Home app offers E.ON Home Comfort customers an uninterrupted overview and, if they wish, enables them to control their home energy flows themselves. Flexibility pays off, and households can capture savings through bonuses for energy solutions, optimized solar power self-use, and reduced network fees. With dynamic tariffs, the kilowatt-hour working price is directly linked to current movements in exchange-traded power prices. By contrast, E.ON Home Comfort customers may select a tariff with reliable kilowatt-hour prices and thus avoid direct exposure to price fluctuations on power exchanges.

Operating KPIs

Customer Numbers

The fully consolidated companies in Energy Retail had a total of about 33.3 million customers, which was below the prior-year level (34.6 million). The biggest change was in Germany. NEW Group's deconsolidation was the main factor. Our focus on a value-based approach to acquiring residential and SME customers led to declines as well.

Customer numbers¹ power and gas (millions)



¹Exclusive to Türkiye, Slovakia, and the NEW Group in 2025. Prior year's figures in parentheses.

Power and Gas Sales Volume

Power sales volume fell in fiscal year 2025 by about 32 billion kWh to 181.4 billion kWh (prior year: 213.3 billion kWh), gas sales volume by about 30 billion kWh to 362.3 billion kWh (prior year: 392.3 billion kWh).

The main factor was a significant reduction in power and gas sales to the wholesale market due to our fully integrated portfolio optimization. In addition, portfolio streamlining in line with our B2B strategy likewise resulted in lower power and gas sales to I&C customers and sales partners. We also sold less to residential and SME customers in Germany, resulting in particular from NEW Group's deconsolidation. Power and gas sales to residential and SME customers rose slightly in the Netherlands, partially driven by higher average consumption. In the case of power, this was attributable to ongoing electrification.



Power Sales

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fourth quarter										
Residential and SME	7.4	8.0	4.7	4.7	2.0	1.8	5.3	5.3	19.4	19.8
I&C/Sales partners ¹	4.5	5.5	5.0	5.2	0.2	0.2	2.2	2.5	11.9	13.4
Customer groups	11.9	13.5	9.7	9.9	2.2	2.0	7.5	7.8	31.3	33.2
Wholesale market	0.8	2.6	0.6	0.7	0.2	0.3	13.0	19.9	14.6	23.5
Total	12.7	16.1	10.3	10.6	2.4	2.3	20.5	27.7	45.9	56.7
Full year										
Residential and SME	28.4	30.4	17.2	17.5	6.5	6.1	18.7	18.8	70.8	72.8
I&C/Sales partners ¹	19.1	22.5	19.6	21.3	0.6	0.8	8.3	9.0	47.6	53.6
Customer groups	47.5	52.9	36.8	38.8	7.1	6.9	27.0	27.8	118.4	126.4
Wholesale market	4.2	6.3	2.3	2.3	0.5	0.9	56.0	77.4	63.0	86.9
Total	51.7	59.2	39.1	41.1	7.6	7.8	83.0	105.2	181.4	213.3

¹Two customer groups—"I&C" and "Sales partners"—were combined into one and the prior-year figures adjusted accordingly.

Gas Sales

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fourth quarter										
Residential and SME	11.9	13.3	11.4	12.2	6.1	6.2	10.3	10.6	39.7	42.3
I&C/Sales partners ¹	7.4	7.2	4.0	4.4	2.5	3.1	1.7	1.3	15.6	16.0
Customer groups	19.3	20.5	15.4	16.6	8.6	9.3	12.0	11.9	55.3	58.3
Wholesale market	0.9	1.0	0.4	0.4	0.0	0.1	66.0	49.6	67.3	51.1
Total	20.2	21.5	15.8	17.0	8.6	9.4	78.0	61.5	122.6	109.4
Full year										
Residential and SME	36.5	38.4	34.0	36.2	17.0	16.6	28.6	26.4	116.1	117.6
I&C/Sales partners ¹	22.7	23.8	12.7	13.5	8.2	10.5	4.4	4.0	48.0	51.8
Customer groups	59.2	62.2	46.7	49.7	25.2	27.1	33.0	30.4	164.1	169.4
Wholesale market	3.8	5.6	1.4	1.3	0.2	0.4	192.8	215.6	198.2	222.9
Total	63.0	67.8	48.1	51.0	25.4	27.5	225.8	246.0	362.3	392.3

¹Two customer groups—"I&C" and "Sales partners"—were combined into one and the prior-year figures adjusted accordingly.



Energy Retail's Earnings and Finance Situation

Investments

Energy Retail's investments of €480 million were €67 million below the prior-year figure (€547 million). The decline largely reflects lower financial investments relative to the prior year coupled with the rescheduling of project spending in Germany and the Netherlands. Consequently, investments were lower than forecast (roughly €0.6 billion).

External Sales

Energy Retail's external sales in 2025 declined by €4.1 billion to €52.4 billion (prior year: €56.5 billion). This performance results primarily from our sharper focus on a value-based approach to acquiring residential and SME customers in Germany. Sales decreased in the United Kingdom driven by an anticipated decline in sales volume to I&C customers and to changes in the customer portfolio, which were due in part to a higher proportion of customers with fixed-price contracts. The decrease in sales at the Other segment was nearly offset by the settlement of derivatives amid price developments on commodity markets.

Adjusted EBITDA

Adjusted EBITDA at Energy Retail declined by €116 million to €1,697 million (prior year: €1,813 million). This development was mainly driven by the United Kingdom and is attributable, among

other things, to our changed customer base, which now has a higher proportion of customers with fixed-price contracts. These factors were partially counteracted by lower valuation allowances on receivables due to optimized customer management. Earnings were lower in the Netherlands because of the non-recurrence of earnings from the previous year. Earnings in Germany improved moderately year-over-year. In particular, price effects in the product portfolio made a positive contribution to earnings, although they were partially offset by targeted expenditures on digitalization and customer management. The non-recurrence of positive earnings streams related to energy procurement had an adverse impact as well, as did NEW Group's deconsolidation. In addition, value adjustments on receivables led to a slight reduction in earnings. The Other segment recorded an overall improvement in operating earnings compared with the prior year, whereas effects from portfolio management had a negative impact on earnings year-over-year. Furthermore, fiscal year 2025 was influenced by positive weather effects in almost all countries.

Adjusted EBITDA in fiscal year 2025 was inside the forecast range of €1.6 to €1.8 billion.

Operating Cash Flow before Interest and Taxes

Energy Retail's operating cash flow before interest and taxes declined, mainly in line with its adjusted EBITDA performance along with adverse working capital effects.

Energy Retail

	Germany		United Kingdom		The Netherlands		Other		Consolidation		Total	
in Mio €	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
4. Quartal												
External sales	4,581	5,875	3,877	4,340	899	888	4,388	5,863	–	–	13,745	16,966
Adjusted EBITDA	269	112	-109	-30	97	66	27	-49	-1	–	283	99
Operating cash flow before interest and taxes	18	-131	157	243	80	43	39	235	3	4	297	394
Investments	63	40	12	3	26	41	63	73	-2	–	162	157
1.–4. Quartal												
External sales	17,934	20,023	14,524	16,476	2,765	2,759	17,182	17,245	–	–	52,405	56,503
Adjusted EBITDA	803	751	368	552	175	192	352	318	-1	–	1,697	1,813
Operating cash flow before interest and taxes	628	230	333	243	210	74	104	850	1	–	1,276	1,397
Investments	105	123	37	10	82	129	258	285	-2	–	480	547

Corporate Functions/Other

Business Model⁹

Corporate Functions' main task is to lead the E.ON Group. This involves charting E.ON's strategic course as well as managing and funding its existing business portfolio. Corporate Functions' tasks in this regard include optimizing E.ON's overall business across countries and markets from a financial, strategic, and risk perspective, and conducting stakeholder management. The Group-wide E.ON Digital Technology unit, which is part of Corporate Functions/Other, is responsible for the Group's digital and IT capabilities and develops digital technologies and solutions. The Innovation division, which is part of the Digital department, develops customer- and market-oriented business ideas and models. E.ON Group Innovation and E.ON One develop innovative applications and scalable solutions. The E.ON Group's non-strategic activities, such as the dismantling of nuclear power stations (which is managed by the PreussenElektra unit) and the generation business in Turkey are reported under Corporate Functions/Other as well.

Corporate Functions/Other's Earnings and Financial Situation

External sales recorded at Corporate Functions/Other of €251 million were at the prior-year level (€248 million).

Corporate Functions/Other's **adjusted EBITDA** of -€131 million in the period under review surpassed the prior-year figure of -€190 million. The non-recurrence of expenditures for our new brand positioning incurred in the prior year and improved equity earnings from the generation business in Türkiye were the key factors. Adjusted EBITDA of -€131 million was therefore in line with the forecast figure of roughly -€0.1 billion.

Investments at Corporate Functions/Other of €111 million (prior year: €149 million) went chiefly toward IT projects and equity interests. Investments thus reflected the forecast figure of roughly €0.1 billion.

Operating cash flow before interest and taxes amounted to -€887 million (prior year: -€838 million).

Corporate Functions/Other

€ in millions	2025	2024
Fourth quarter		
External sales	50	44
Adjusted EBITDA	-72	-30
Operating cash flow before interest and taxes	649	594
Investments	26	43
Full year		
External sales	251	248
Adjusted EBITDA	-131	-190
Operating cash flow before interest and taxes	-887	-838
Investments	111	149

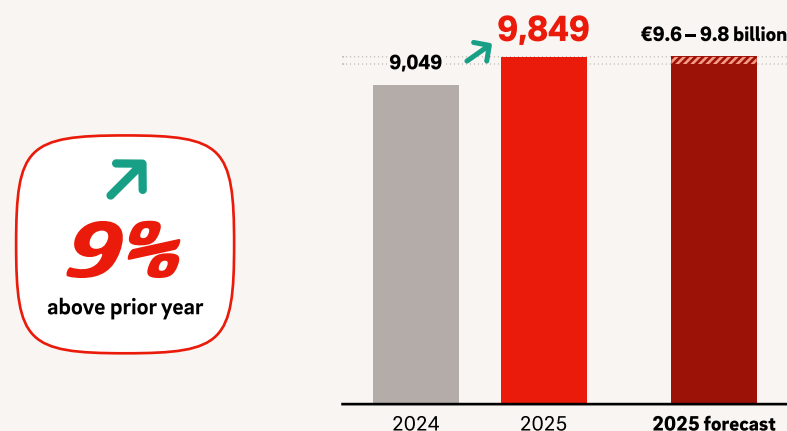
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Group Information

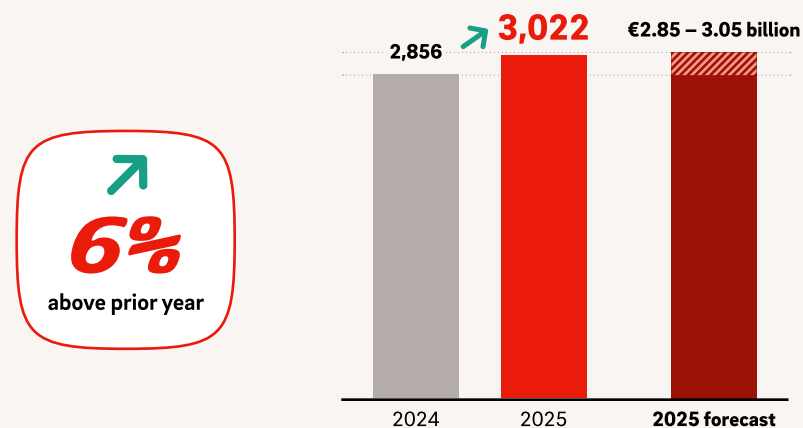
Fiscal Year 2025 Highlights

- E.ON looks back on a successful fiscal year**
 The E.ON Group's adjusted EBITDA for fiscal year 2025 of €9,849 million was 9 percent above the prior-year figure.
- Adjusted net income above prior year**
 Adjusted net income for fiscal year 2025 and corresponding earnings per share ("EPS") amounted to €3,022 million and €1.16, respectively.
- Economic net debt above prior year**
 Economic net debt at December 31, 2025, amounted to €43.2 billion (prior year: €41.1 billion). This change reflects the increase in E.ON's net financial position resulting from higher investments and E.ON SE's dividend payout.
- Operating interest result below prior year**
 In the operating interest result, the net interest expense rose from €1,140 million to €1,344 million owing primarily to an increase in economic net debt.
- Provisions for pensions below prior year**
 Provisions for pensions declined to €4.4 billion owing to higher actuarial discount rates (prior year: €5.2 billion).
- Equity ratio above prior year**
 E.ON's equity ratio at December 31, 2025, was 23 percent (prior year: 22 percent).

E.ON Group Adjusted EBITDA (€ in millions)



E.ON Group Adjusted Net Income (€ in millions)

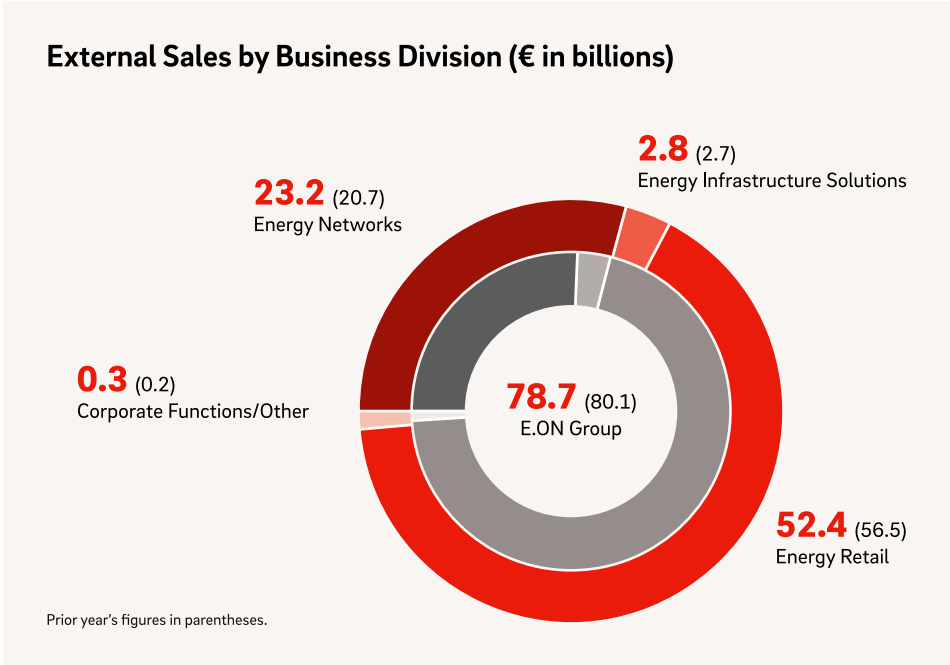


Earnings Situation

External Sales

The E.ON Group's external sales in fiscal year 2025 decreased by €1.4 billion to €78.7 billion (prior year: €80.1 billion). The Energy Retail business division was the main factor in the decline, whereas Energy Networks' sales increased.

Segment Information → contains additional information about our business divisions' sales performance.



External Sales

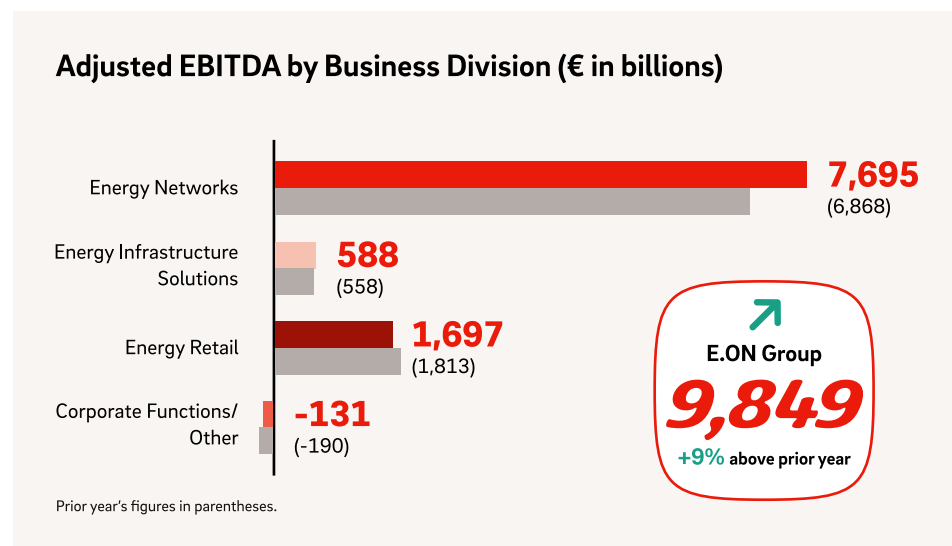
€ in millions	Fourth quarter			Full year		
	2025	2024	+/- %	2025	2024	+/- %
Energy Networks	6,539	5,973	9	23,245	20,691	12
Germany	5,454	4,807	13	19,391	16,905	15
Sweden	355	318	12	1,302	1,179	10
Central Eastern Europe	219	355	-38	846	970	-13
South Eastern Europe	511	493	4	1,706	1,637	4
Energy Infrastructure Solutions	856	852	0	2,803	2,677	5
Energy Retail	13,745	16,966	-19	52,405	56,503	-7
Germany	4,581	5,875	-22	17,934	20,023	-10
United Kingdom	3,877	4,340	-11	14,524	16,476	-12
The Netherlands	899	888	1	2,765	2,759	0
Other	4,388	5,863	-25	17,182	17,245	0
Corporate Functions/Other	50	44	14	251	248	1
E.ON Group	21,190	23,835	-11	78,704	80,119	-2

Adjusted EBITDA

The E.ON Group's adjusted EBITDA in fiscal year 2025 increased by €800 million to €9,849 million (prior year: €9,049 million). Energy Networks was the main contributor to this performance. Adjusted EBITDA at Energy Retail was lower.

Segment Information → contains additional information about our business divisions' adjusted EBITDA performance.

E.ON generates a large portion of its adjusted EBITDA in very stable businesses. Regulated, quasi-regulated, and long-term contracted businesses accounted for the overwhelming proportion of E.ON's adjusted EBITDA in 2025.



E.ON's regulated business consists, among other things, of operations in which revenues are largely set by law and based on approved costs. The earnings on these revenues are therefore extremely stable and predictable. E.ON's quasi-regulated and long-term contracted business consists of operations in which earnings have a high degree of predictability because key determinants (price and/or volume) are largely set for the medium to long term. Examples include the operation of industrial customer solutions with long-term supply agreements and the operation of heating networks.

Merchant activities are all those that cannot be subsumed under either of the other two categories.

Adjusted EBITDA

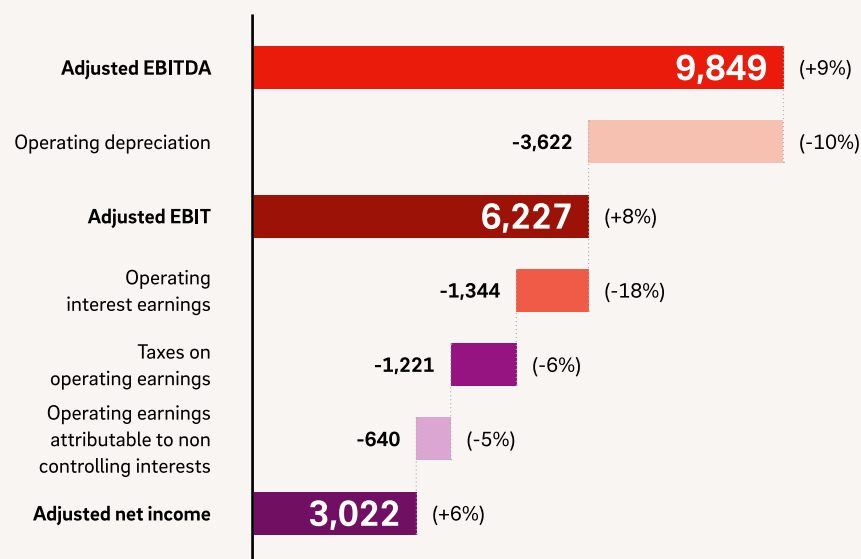
€ in millions	Fourth quarter			Full year		
	2025	2024	+/- %	2025	2024	+/- %
Energy Networks	2,067	2,081	-1	7,695	6,868	12
Germany	1,436	1,544	-7	5,241	5,008	5
Sweden	207	191	8	799	714	12
Central Eastern Europe	181	168	8	748	632	18
South Eastern Europe	244	179	36	907	514	76
Consolidation	-1	-1	-	-	-	-
Energy Infrastructure Solutions	189	212	-11	588	558	5
Energy Retail	283	99	186	1,697	1,813	-6
Germany	269	112	140	803	751	7
United Kingdom	-109	-30	-263	368	552	-33
The Netherlands	97	66	47	175	192	-9
Other	27	-49	155	352	318	11
Consolidation	-1	-	0	-1	-	0
Corporate Functions/Other	-72	-26	-177	-136	-183	26
Consolidation	0	-4	100	5	-7	171
E.ON Group	2,467	2,362	4	9,849	9,049	9

Adjusted Net Income

Group adjusted net income amounted to €3,022 in fiscal year 2025 (prior year: €2,856 million). This change mainly tracks the above-described performance of adjusted EBITDA. Based on E.ON stock outstanding, **adjusted earnings per share ("EPS")** amounted to €1.16 (prior year: €1.09). Consequently, both Group adjusted net income (€2,850 million to €3,050 million) and EPS (€1.09 to €1.17) were at the upper end of the forecast range.

Operating depreciation charges rose year-over-year, from €3,287 million to €3,622 million. This is mainly attributable to an increase in operating depreciation charges on fixed assets resulting from additional investments in the network business. Depreciation charges on intangible assets due to increased capitalization of software amid the S4 transformation constituted another factor.

Adjusted Net Income (€ in billions)



Deviation from the prior year in parentheses.

In the **operating interest** result, the net interest expense rose from €1,140 million to €1,344 million owing to an increase in economic net debt and to the refinancing of maturing bonds at higher interest rates. The increase in net debt mainly reflects higher investments and E.ON SE's dividend payout.

The **operating tax expense** on continuing operations in the year under review was calculated using a sustainable operating tax rate of 25 percent (prior year: 25 percent). This is based on long-term corporate planning and reflects the anticipated long-term development of the tax expense on operating income. The operating tax expense increased from €1,156 million to €1,221 million owing to higher pretax earnings.

Non-controlling interests' share of operating earnings increased from €610 million to €640 million, mainly because of higher operating earnings at some minority-owned companies, particularly at Energy Networks' South Eastern Europe segment.

Adjusted Net Income

€ in millions	Fourth quarter			Full year		
	2025	2024	+/- %	2025	2024	+/- %
Adjusted EBITDA	2,467	2,362	4	9,849	9,049	9
Operating depreciation	-987	-966	-2	-3,622	-3,287	-10
Adjusted EBIT	1,480	1,396	6	6,227	5,762	8
Operating interest earnings	-319	-299	-7	-1,344	-1,140	-18
Taxes on operating earnings	-291	-262	-11	-1,221	-1,156	-6
Operating earnings attributable to non-controlling interests	-146	-184	21	-640	-610	-5
Adjusted net income	724	651	11	3,022	2,856	6
Adjusted net income per share	0.28	0.25	12	1.16	1.09	6



Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for fiscal year 2025 also include earnings components that are not directly related to E.ON Group's ordinary business activities or that are non-recurring or rare in nature. These non-operating items are considered separately in internal management control.

Net book losses of -€359 million (prior year: -€15 million) resulted mainly from NEW Group's deconsolidation. The sale and deconsolidation of two equity investments at Energy Networks and mergers of equity interests at Energy Infrastructure Solutions and Energy Retail had a countervailing effect.

Earnings from the fair-value measurement of **derivative financial instruments** deteriorated by €5,256 million year-over-year to -€890 million. This negative effect resulted mainly from the measurement of higher fair values in conjunction with commodity derivatives. In addition, the decline in commodity prices since the start of 2025 had an adverse impact on fair values relative to the prior year.

Non-Operating Adjustments

€ in millions	Fourth quarter		Full year	
	2025	2024	2025	2024
Net book gains (+)/losses (-)	36	3	-359	-15
Restructuring expenses	-3	-14	-18	-20
Effects from derivative financial instruments	128	1,932	-890	4,366
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-23	-14	-36	-56
Other non-operating earnings	-29	25	-319	-509
Non-operating adjustments of EBITDA	109	1,932	-1,622	3,766
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-78	-95	-351	-413
Other non-operating impairments/reversals	-98	-81	-191	-782
Non-operating interest expense (-)/income (+)	99	55	289	139
Non-operating taxes	67	-151	493	-614
Non-operating adjustments of net income/loss	99	1,660	-1,382	2,096

Other non-operating expense/income consists mainly of certain expenditures in conjunction with the application of IAS 29 on ownership interests in Türkiye that are accounted for using the equity method, PreussenElektra's earnings contribution, and positive currency-translation effects.

In addition, the **non-operating components** of EBITDA still include expenditures for the carryforward of hidden reserves and liabilities from the innogy transaction. Fiscal year 2025 included depreciation charges in connection with the purchase-price allocation for innogy. These charges are reported separately.

The decline in **non-operating depreciation charges** from €782 million to €191 million resulted chiefly from the non-recurrence of an impairment charge recorded at Energy Infrastructure Solutions in the prior year. Non-operating depreciation charges in the year under review consist mainly of depreciation charges on financial assets, overhead rights, as well as buildings and technical facilities.

Non-operating interest expense/income improved by €150 million year-over-year to income of €289 million. Another increase in the actuarial discount rate led to income on the discounting of non-current provisions for asset-retirement obligations and provisions for mining damage. The positive effect of €142 million from the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation is still recorded under non-operating interest expense/income (prior year: €147 million).

The **non-operating tax result** in the period under review includes tax income from negative effects in conjunction with derivative financial instruments, changes in the recognition approach for deferred tax assets, and revaluation effects on deferred taxes due to a reduction in Germany's corporate tax rate. In particular, positive effects from the fair-value measurement of derivatives led on balance to tax expenses in the prior year. Tax income for prior years from a redress procedure and changes in the value of deferred taxes had an offsetting effect.



Reconciliation to Adjusted EBITDA

€ in millions	Fourth quarter			Full year		
	2025	2024	+/- %	2025	2024	+/- %
Adjusted EBITDA	2,467	2,362	4	9,849	9,049	9
Non-operating adjustments of EBITDA	109	1,932	-94	-1,622	3,766	-143
Income/loss from continuing operations before depreciation, interest result and income taxes	2,576	4,294	-40	8,227	12,815	-36
Scheduled depreciation/impairments and amortization/reversals	-1,163	-1,144	-2	-4,165	-4,483	7
Income/loss from continuing operations before interest results and income taxes	1,413	3,150	-55	4,062	8,332	-51

Besides the above-described effects in the reconciliation to adjusted EBITDA, the reconciliation to Group adjusted net income includes the following line items:

Reconciliation of Adjusted Net Income

€ in millions	Fourth quarter			Full year		
	2025	2024	+/- %	2025	2024	+/- %
Adjusted net income	724	651	11	3,022	2,856	6
Operating earnings attributable to non-controlling interests	146	184	-21	640	610	5
Non-operating adjustments of net income	99	1,660	-94	-1,382	2,096	-166
Income from continuing operations	969	2,495	-61	2,280	5,562	-59
Income/loss from discontinued operations, net	-	-	-	-	-	-
Net income	969	2,495	-61	2,280	5,562	-59

Non-controlling interests' share of operating earnings rose mainly because of higher operating earnings at some minority-owned companies.

Group net income and corresponding **earnings per share** in the year under review amounted to €2,280 million and €0.66, respectively. Prior-year Group net income and earnings per share were €5,563 million and €1.73, respectively. This decline is mainly attributable to the change in the non-operating components of Group net income and results primarily from the recording of high negative fair values in connection with the fair-value measurement of commodity derivatives in the prior year (-€2.8 billion) and from changes in fair value due to market price fluctuations (-€2.4 billion).

Other Line Items from the Consolidated Statement of Income

Own work capitalized of €1,739 million was 9 percent above the prior-year figure (€1,596 million). It consisted predominantly of network investments along with ongoing and completed IT projects.

Other operating income totaled €8,912 million in fiscal year 2025 (prior year: €11,739 million). By itself, income from derivative financial instruments declined by €3,175 million year-over-year to €7,020 million, principally because of price developments on commodity markets during the year. Income from currency-translation effects (€721 million) was €204 million above the prior-year figure (€517 million). Corresponding amounts resulting from currency-translation effects and derivative financial instruments are recorded under other operating expenses. Income from asset disposals and securities amounted to €204 million (prior year: €129 million).

Costs of materials of €58,962 million were at the prior-year level (€58,990 million). The decline in costs of materials, which resulted mainly from negative quantity effects and declining market prices, was offset by the settlement of forward procurement contracts. Countervailing effects from the fair-value measurement of commodity derivatives are recorded under other operating income. Furthermore, costs of materials include a change in provisions for pending transactions. The decline in their fair value led almost to a complete reversal of these provisions.

Personnel costs of €7,267 million were €733 million above the prior-year figure (€6,534 million). This change is mainly attributable to the fact that the number of employees increase by 1,704 full-time equivalents ("FTEs") during the year and to pay increases under collective bargaining agreements.

Depreciation charges declined year-over-year from €4,401 million to €4,068 million. This is mainly attributable to an impairment charge on goodwill recorded at Energy Infrastructure Solutions in the prior year. This was partially offset by higher depreciation charges on property, plant, and equipment resulting from additional investments in the network business.



Other operating expenses of €15,466 million were €82 million above the prior-year level (€15,384 million) because expenditures relating to the disposal of assets and securities rose by €400 million to €555 million. Expenditures for third-party services, cost allocations, and IT increased as well. By contrast, expenditures relating to derivative financial instruments (including currency-translation effects) declined by €427 million to 9,433 million. Expenditures relating to currency-translation effects decreased by €461 million to €289 million.

Income from companies accounted for under the equity method of €350 million was significantly above the prior-year level (€258 million). The increase results mainly from lower impairment charges (due a reduction in indexing effects from the application of IAS 29) on shareholdings in Türkiye. This was partially offset by lower equity earnings from the network business in Germany.

Income taxes amounted to a tax expense of €726 million in 2025 (prior year: tax expense of €1,769 million). In the year under review, this expense includes tax expenses on operating earnings, tax income resulting from the measurement of derivatives, as well as changes in the value of, and revaluation effects relating to, deferred taxes. Prior-year taxes included tax expenses on operating profit and the fair-value measurement of derivatives. Tax income from a redress procedure and a reversal of deferred tax assets had an offsetting effect.

Managing Value

Return on capital employed ("ROCE") is a key performance indicator for assessing the efficiency of capital utilization (in line with our management system). ROCE is a pretax return on capital and is equal to adjusted EBITDA divided by average capital employed. Annual average capital employed represents the interest-bearing capital invested in our operating business. It is calculated by subtracting non-interest-bearing available capital from non-current and current operating assets. Depreciable non-current assets are included at their book value. Goodwill from acquisitions is included at acquisition cost, as long as this reflects its fair value. Average capital employed is generally calculated as the average of the figures at the beginning and end of the year. The aim is to better reflect fluctuations in capital employed during the year.

ROCE Performance in Fiscal Year 2025

ROCE improved slightly, from 8.8 percent in the prior year to 8.9 percent in 2025. The slight increase in adjusted EBITDA sent ROCE higher as well. An investment-driven increase in capital employed was the main adverse factor. Average capital employed rose from €65.2 billion in fiscal year 2024 to €69.6 billion in fiscal year 2025.

Return on Capital Employed ("ROCE")

€ in millions	December 31,	
	2025	2024
Property, plant, and equipment, right-of-use assets, intangible assets and goodwill ¹	70,515	67,496
Shares in affiliated and associated companies and other share investments	10,164	9,863
Non-current assets	80,678	77,358
Inventories	1,457	1,243
Other non-interest-bearing assets/liabilities including deferred income ²	-7,082	-7,600
Current assets	-5,625	-6,357
Non-interest-bearing provisions ³	-3,371	-3,458
Capital Employed	71,682	67,543
Annual average capital employed⁴	69,613	65,248
Adjusted EBIT⁵	6,227	5,762
ROCE⁶	8.9	8.8

¹Depreciable non-current assets are included at their book value. Goodwill from acquisitions is included at acquisition cost, as long as this reflects its fair value.

²This figure includes essentially operating receivables, trade receivables, and other operating assets of €18,579 million (prior year: €19,371 million) less receivables from derivative financial instruments of €2,374 million (prior year: €4,275 million). It also includes operating liabilities, trade payables, and other operating liabilities amounting to €26,701 million (prior year: €26,857 million less liabilities from derivative financial instruments of €3,403 million (prior year: €4,069 million).

³This figure mainly includes essentially current other provisions of €4,040 million (prior year: €4,292 million) less asset-retirement obligations relating to nuclear power of €638 million (prior year: €684 million) as well as other taxes and contingent losses from pending transactions amounting to €31 million (prior year: €151 million).

⁴Weighted capital employed is the arithmetical average of capital employed at the beginning and the end of the year.

⁵Adjusted for non-operating effects.

⁶ROCE = adjusted EBIT divided by average capital employed.

Financial Situation

Finance Strategy

With its target capital structure E.ON aims to sustainably secure a strong BBB/Baa rating.

E.ON manages its capital structure using debt factor, which is equal to economic net debt divided by adjusted EBITDA; it is therefore a dynamic debt metric. Economic net debt includes not only financial liabilities but also provisions for pensions and asset-retirement obligations.

Pursuant to IFRS valuation standards, innogy's financial liabilities at the time of initial consolidation were recorded at their fair value. This fair value is significantly higher than the original nominal value because interest-rate levels have declined since innogy's bonds were issued. The purchase-price allocation yielded a difference between the nominal value and the fair value, which results in additional liabilities of €1.2 billion at December 31, 2025 (at December 31, 2024: €1.4 billion). This amount will be recorded in financial earnings as a reduction in expenditures and spread out over the maturity period of the respective bonds (see [Note 9 →](#) to the Consolidated Financial Statements). These balance-sheet and earnings effects do not alter the interest and principal payments. To manage economic net debt, E.ON continues to use the nominal amount of financial liabilities, which deviates from the figure shown in its balance sheets.

E.ON aims for a debt factor of up to 5.0. Debt factor at year-end 2025 of 4.4 (prior year: 4.5) was comfortably inside the target range of up to 5.0.

Economic Net Debt

Economic net debt increased by €2.1 billion relative to year-end 2024 (€41.1 billion) to €43.2 billion at year-end 2025.

This resulted in particular from the €3.3 billion increase in E.ON's net financial position to €32.5 billion (prior year: €29.2 billion). This increase is mainly attributable to higher investments and E.ON SE's dividend payment. The change is likewise reflected in the €2.9 billion decline in liquid funds. E.ON issued bonds totaling about €3.2 billion in 2025 and redeemed bonds totaling about €2.4 billion.

A €0.8 billion reduction in provisions for pensions was a countervailing factor. It was caused by increased actuarial discount rates (see [Note 24 →](#) to the Consolidated Financial Statements) and a decline in asset-retirement obligations (see [Note 25 →](#) to the Consolidated Financial Statements).

Economic Net Debt

€ in millions	December 31,	
	2025	2024
Liquid funds	4,352	7,280
Non-current securities	586	869
Financial liabilities ¹	-37,295	-37,677
FX hedging adjustment	-110	316
Net financial position	-32,467	-29,212
Provisions for pensions	-4,408	-5,181
Asset retirement obligations	-6,361	-6,674
Economic net debt	-43,236	-41,067

¹Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.2 billion higher (year-end 2024: €1.4 billion higher).

Funding Policy and Initiatives

The key objective of E.ON's funding policy is for the Company to have access to a variety of funding sources at all times. E.ON achieves this objective by using different markets and debt instruments to maximize the diversity of its investor base. E.ON issues bonds with tenors that give its debt portfolio a balanced maturity profile. Moreover, large-volume euro-denominated benchmark issues may in some cases be combined with bonds denominated in foreign currencies, smaller euro-denominated issues, private placements, and/or *Schuldscheine*. From 2019 onward E.ON has issued green bonds and has since established them in its funding mix. E.ON continues to intend to cover more than 50 percent of its annual long-term funding requirements with green financing instruments.

In November 2025 E.ON published a new Green Financing Framework under which it can issue green financing instruments. The framework, which is aligned with the International Capital Market Association's ("ICMA") Green Bond Principles, focuses on E.ON's electricity distribution networks and covers taxonomy-aligned economic activities in Germany, Sweden, Czechia, and Poland. Moody's rating agency published a second-party opinion ("SPO") on the new framework's sustainability characteristics and awarded it the Sustainability Quality Score "SQS1 Excellent," its highest possible score. Moody's score also affirms that the economic activities financed under the framework are fully aligned with the EU taxonomy. E.ON publishes an annual [Green Financing Report ↗](#) on its website to describe its use of funds and, to the degree possible, the impact

achieved. The investors channel at eon.com provides additional information on E.ON's sustainable financing strategy.

External funding is generally carried out by both E.ON SE and its Dutch finance subsidiary, E.ON International Finance B.V. ("EIF"), under guarantee of E.ON SE. The funds are subsequently on-lent in the Group. In fiscal year 2025 E.ON fully redeemed bonds totaling €2.4 billion. E.ON issued new debt totaling roughly €3.2 billion, of which about €2.3 billion consisted of green bonds.

Financial Liabilities

€ in billions	December 31	
	2025	2024
Bonds ¹	31.4	30.9
EUR	23.8	23.2
GBP	5.6	5.9
USD	0.7	0.8
JPY	0.4	0.4
Other currencies	0.8	0.7
Promissory notes	0.1	–
Commercial paper	0.1	0.2
Other liabilities	5.8	6.3
Total	37.4	37.4

¹Includes private placements (after currency hedging).

With the exception of a USD-denominated bond issued in 2008 and an AUD-denominated bond issued in 2025, all of E.ON SE and EIF's currently outstanding bonds were issued under a Debt Issuance Program ("DIP"). Similarly, innogy and innogy Finance B.V. bonds were formerly issued under the former innogy Group's DIP. A DIP simplifies a company's ability to issue debt to investors in public and private placements in flexible time frames. E.ON SE's DIP was last renewed in March 2025 with a total volume of €35 billion, of which about €24.3 billion was utilized at year-end 2025. E.ON SE intends to renew the DIP in 2026.

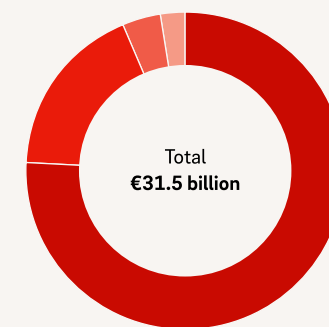
Alongside the DIP, in March 2025 E.ON SE published an Australian Medium-Term Notes ("AMTN") program, under which it can issue bonds denominated in Australian dollars ("AUD") to investors on Australia's capital market. An AUD-denominated bond amounting to roughly €0.3 billion issued under the program was outstanding at year-end 2025.

Breakdown of Bonds by Currency¹

At December 31, 2025

EUR	€23.9 billion
GBP	€5.6 billion
Other	€1.2 billion
USD	€0.7 billion

¹The amounts in euros include the outstanding *Schuldschein* loan. Small differences may occur due to rounding.



In addition to these bond programs, E.ON has a €10 billion Commercial Paper ("CP") program and a USD 10 billion CP program, under which it can issue short-term notes. €0.1 billion of CP was outstanding at year-end 2025 (prior year: €0.2 billion).

E.ON also has access to a €4.7 billion syndicated credit facility, which was concluded in May 2025. It has a five-year term and includes two options to extend the facility, in each case for one year. In addition, the amount of the facility can be increased by up to €1 billion during its term. The facility serves as a reliable, ongoing general liquidity reserve for the E.ON Group and can be drawn on as needed. The credit facility is made available by 21 banks which constitute E.ON's core group of banks. There were also bilateral credit facilities in the amount of €1.0 billion at the balance-sheet date (prior year: €1.0 billion) whose original terms were up 1.5 years.

Alongside financial liabilities, E.ON has, in the course of its business operations, entered into contingent liabilities and other financial obligations. These include, in particular, guarantees, obligations from legal disputes and damage claims, as well as short-term and long-term contractual, legal, and other obligations. [Notes 26 →](#), [27 →](#), and [31 →](#) to the Consolidated Financial Statements contain more information about E.ON's bonds as well as liabilities, contingent liabilities, and other commitments.

E.ON's creditworthiness has been assessed by S&P, Moody's, and Fitch with long-term ratings of BBB+, Baa2, and BBB+, respectively. All ratings have a stable outlook. The ratings are based on the assumption that E.ON will be able to maintain a debt ratio commensurate with them. E.ON's short-term ratings are A-2 (S&P), P-2 (Moody's), and F1 (Fitch).

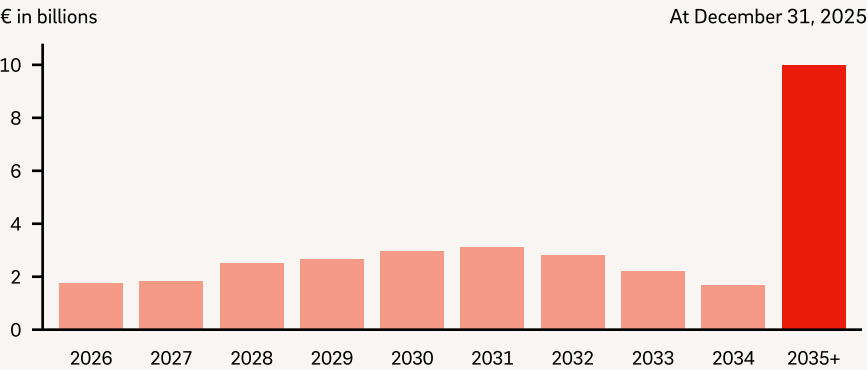
E.ON SE Ratings

	S&P	Moody's	Fitch
Long term	BBB+	Baa2	BBB+
Outlook	Stable	Stable	Stable
Bonds	BBB+	Baa2	A-
Short term	A-2	P-2	F-1

E.ON will continue to strive to earn the trust of rating agencies, investors, and banks at all times by means of a clear strategy and transparent communications. Alongside ongoing dialog with capital market investors (at roadshows, for example) and rating analysts, E.ON organizes events that include an annual informational meeting for its core group of banks.

Bond Maturities

Maturity Profile of Bonds Issued by E.ON SE and E.ON International Finance B.V.



Investments

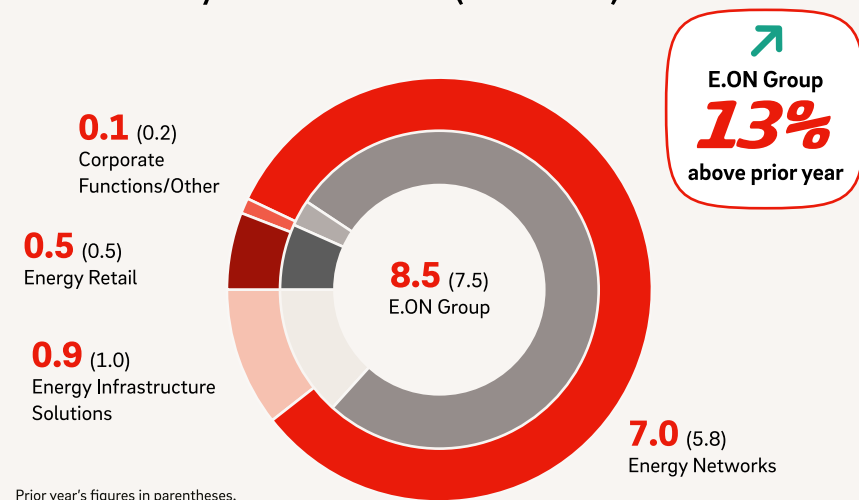
The E.ON Group's cash-effective investments of €8.5 billion in fiscal year 2025 were significantly above the prior-year figure (€7.5 billion). Investments in property, plant, and equipment and intangible assets amounted to €7.9 billion (prior year: €7.0 billion). Share investments totaled €569 million versus €528 million in the prior year.

Cash-effective investments of €8.5 billion thus were slightly below the forecast target of roughly €8.6 billion.

[Segment Information →](#) contains additional information about our business divisions' investments



Investments by Business Division (€ in billions)



Cash Flow

Cash Flow

€ in millions	2025	2024
Operating cash flow before interest and taxes	9,033	7,343
Interest payments	-1,202	-928
Tax payments	-828	-742
Operating cash flow	7,003	5,673
Cash provided by (used for) investing activities	-7,296	-6,626
Cash provided by (used for) financing activities	-2,279	1,106

Cash provided by operating activities of continuing operations before interest and taxes of €9.0 billion was €1.7 billion above the prior-year figure (€7.3 billion).

Operating cash flow from continuing operations also reflected higher interest and tax payments. The higher tax payments were mainly due to one-off effects resulting from tax refunds in fiscal year 2024 that did not recur in 2025 along with improved earnings. The increase in interest

payments is attributable to higher economic net debt and the refinancing of maturing bonds at higher interest rates.

Segment Information → contains additional information about our business divisions' operating cash flow before interest and taxes.

Cash provided by investing activities of continuing operations of -€7.3 billion was €0.7 billion below the prior-year figure of -€6.6 billion. It includes cash-effective investments of €8.5 billion (prior year: €7.5 billion). This change is primarily due the fact that investments in property, plant, and equipment and intangible assets increased according to plan and went principally toward our network business in Germany. Expenditures relating to collateral arrangements constituted another factor. Net cash inflow and outflow from securities and initial margins represented the main countervailing effect.

Cash provided by financing activities of continuing operations of -€2.3 billion was about -€3.4 billion below the prior-year figure of -€1.1 billion. The change mainly reflects the net of the issuance and repayment of bonds. E.ON issued fewer bonds in the year under review than in the prior year because in the prior year it had already begun to secure its financing needs for 2025 as well. In addition, the net of cash inflow and outflow relating to variation margins in the year under review led cash provided by financing activities to decline year-over-year.

Cash-Conversion Rate

Cash-conversion rate ("CCR") indicates how much of the E.ON Group's earnings are transformed into cash flow. Adjusted CCR is equal to operating cash flow before interest and taxes—excluding cash flow relating to nuclear power, such as nuclear power plant dismantling activities (2024: -€844 million; 2025: -€861 million)—divided by adjusted EBITDA. E.ON's CCR in 2025 was 100 percent (prior year: 90 percent).

Asset Situation

Total assets and liabilities of €110.7 billion were about €0.7 billion, or 1 percent, below the figure at year-end 2024. Non-current assets rose by €3.1 billion to €88.4 billion. This is mainly attributable to an increase in investments in property, plant, and equipment as well as to operating receivables and intangible assets. A reduction in receivables on derivative financial instruments was a countervailing factor. This reflects, in particular, the development of commodity derivatives. In addition, deferred tax assets rose owing to the development of derivatives.

Current assets decreased by 14 percent, from €26.1 billion to €22.3 billion. This is likewise mainly attributable to the decline in receivables on derivative financial instruments due to lower commodity prices and to a reduction in liquid funds. This was partially counteracted by an increase in trade receivables.

Equity attributable to E.ON SE shareholders was about €19.2 billion at December 31, 2025 (prior year: roughly €17.8 billion). Equity attributable to non-controlling interests was roughly €6.6 billion (prior year: roughly €6.3 billion). The equity ratio (including non-controlling interests) at December 31, 2025, was about 23 percent and thus increased by about 1 percentage point relative to year-end 2024. The increase in equity primarily reflects the positive development of retained earnings. In addition, other income increased owing to currency effects.

Non-current liabilities declined by €0.5 billion, or 1 percent, chiefly because of revaluation effects resulting from higher actuarial discount rates for provisions for pensions and similar obligations. This was partially offset by an increase in deferred taxes and construction subsidies.

Consolidated Assets, Liabilities, and Equity

€ in millions	Dec. 31, 2025	%	Dec. 31, 2024	%
Non-current assets	88,407	80	85,307	77
Current assets	22,278	20	26,054	23
Total assets	110,685	100	111,361	100
Equity	25,833	23	24,166	22
Non-current liabilities	56,768	51	57,218	51
Current liabilities	28,084	26	29,977	27
Total equity and liabilities	110,685	100	111,361	100

Current liabilities of €28.1 billion were 6 percent below the figure at year-end 2024, due principally to a decrease in liabilities relating to derivative financial instruments (which likewise reflects the development of commodity derivatives) and to a reduction in financial liabilities.

The **Notes →** to the Consolidated Financial Statements contain more commentary on E.ON's asset situation.

Our Success Factors: Employees, Customers, and Brand

The past fiscal year is the first for which we report on our most important intangible resources: our employees, customers, and the E.ON brand. Our business model depends heavily on them, and they are essential for achieving E.ON's targets.

Highlights from 2025

- **Stable, modestly growing workforce**

The number of employees rose from 76,566 in the previous year to 78,270 in the reporting year.

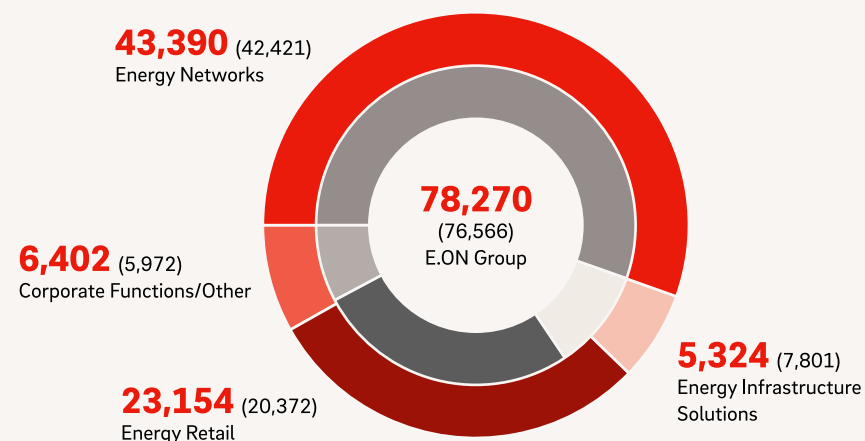
- **Progress in the proportion of women in management positions**

The proportion of women in management positions rose from 26 percent in the previous year to 27 percent in the reporting year. This progress reaffirms E.ON's commitment to further increasing the proportion of women in management positions.

- **Customer satisfaction is a critical success factor for E.ON**

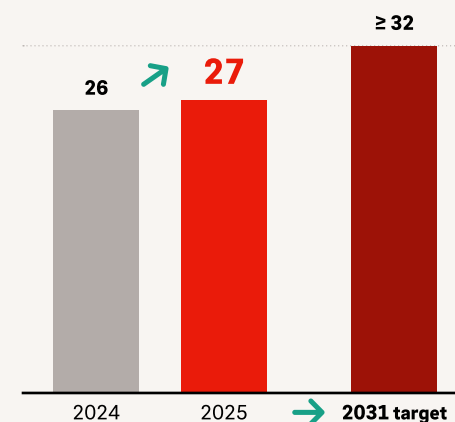
Fueled by our ambition of making energy a positive experience for customers, we offer innovative energy solutions and first-class services. Trust and loyalty are therefore critical to us. We continually measure customers' satisfaction by means of Net Promoter Score ("NPS"). Strategic NPS ("sNPS"), which measures customer satisfaction in comparison with our competitors, was 87 percent Group-wide in fiscal year 2025 and thus at the prior-year level.

Employees¹ by Business Division



¹FTE (Full-Time Equivalent)
Prior year's figures in parentheses.

Share of Female Executives (%)



Employees

Our 78,270 employees are a key asset for E.ON and are crucial for the Group's sustainable value creation. Their professional expertise, dedication, and ability to actively shape change are essential for aspects like the quality of our services, the satisfaction of our customers, and the long-term competitiveness of our business model. We intend to enhance this vital asset in specific ways by creating attractive and dependable working conditions, promoting continuous training and development, and investing in a modern, healthy, and productive work environment.

We systematically monitor and evaluate the impact of these measures by means of various tools, including Group-wide occupational safety indicators (which are part of our management control system and compensation system) and YourVoice@E.ON (an employee survey and engagement tool we use on a regular basis). The resulting insights enable us to continually improve working conditions, leadership, and teamwork and to sustainably enhance employee retention and motivation. In addition, our employees' knowledge, experience, and relationships serve as links to other intangible resources, such as customer relationships and the E.ON brand. Thus, their performance and development have a direct impact on E.ON's business success and future viability.

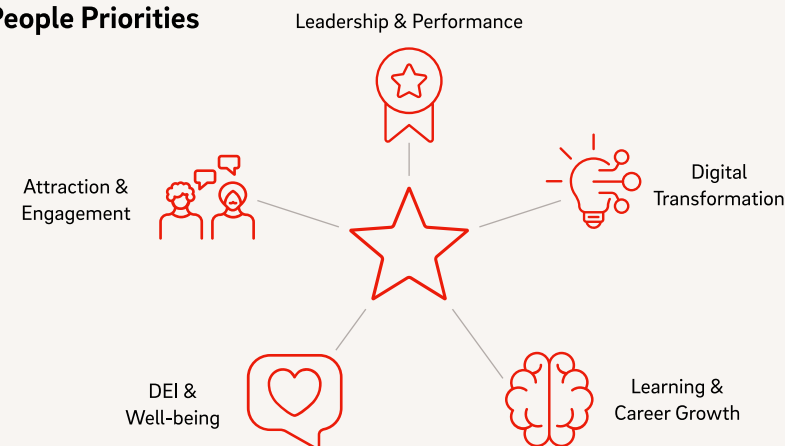
Strategic Personnel Development and HR Initiatives to Help Realize E.ON's Playmaker Ambition

E.ON's strategic ambition to be a playmaker that actively shapes Europe's energy transition was a key factor in our HR work in 2025. Our goal is to attract, develop, and retain employees.

The E.ON People Priorities are our north star, guiding all of our HR activities. They encompass the following action areas:

Employer attractiveness and employee engagement along with the goal of attracting and retaining employees; **leadership and performance** in the sense of promoting a common understanding of leadership; **learning and career development** to hone strategically necessary skills; **digital transformation** to create a modern and efficient work environment that champions **diversity, equity, inclusion, and well-being**.

Five People Priorities



We defined Group-wide HR focus topics for fiscal year 2025 to translate the E.ON People Priorities into concrete actions. They included refining performance-based executive compensation and redesigning our global processes for identifying and nurturing talent and conducting efficient succession planning. Alongside these, we focused on three key initiatives:

- **Modernization of work conditions in Germany:** up-to-date agreements on working hours, compensation, and fringe benefits are also intended to increase E.ON's attractiveness as an employer and thus its competitiveness in the labor market. Flex-work arrangements, options for time off, and new programs like Family Start Time gear employment more closely toward the different phases of life and generally have a positive effect on employee engagement and motivation.
- **My Skill Guide competency model:** our Group-wide strategic competency model is based on our business's specific needs and describes employee skills that are critical to our success. My Skill Guide is aligned with our playmaker ambitions and uses training, mentoring, and projects to support our employees and managers in developing, honing, and utilizing the skills defined in their individual development plans.

- Delphi HR digitalization project: the introduction of a new Group-wide HR IT platform propels our HR transformation. The resulting increase in standardization, automation, and simplification is intended to create a consistent employee experience. Another aim is to reduce HR administrative work in order to free up time for personal support and strategic HR work that directly contributes to E.ON's success.

Alongside these focus topics, initiatives from core processes will enable our HR function to make an important contribution to achieving our playmaker ambition. It will work to promote diversity, equity, inclusion, and well-being through a variety of initiatives and networks. For example, our Female Mentoring program provides targeted support to female talent as they progress to leadership roles. The Women@E.ON network, which aims to enhance women's visibility and dialog opportunities, makes another direct contribution to diversity, leadership, and performance.

Our award-winning E.ON International Graduate Program ("EIGP") aims to develop university graduates into future playmakers. International assignments and targeted individual learning paths enable them to get to know E.ON and our business. The program operationalizes topics that are important to us, such as strategic succession planning, targeted career development, and lifelong learning.

Regular feedback also helps us learn and develop. We use YourVoice@E.ON, which enables us to gather continual feedback in real time, to measure and understand the impact and sustainability of our measures. This is another way we strive to continuously improve the employee experience and further enhance our attractiveness as an employer.

In an ever-changing world, we create the conditions for our employees to develop and grow as playmakers, with courage, competence, and character. E.ON thus intends to live up to its responsibility to actively shape a sustainable energy future—close to people, close to our customers.

Year-over-year Change in Employee Numbers¹⁰

The E.ON Group's core workforce had 78,270 full-time equivalent ("FTE") employees at year-end 2025. This figure includes part-time employees on a proportional basis. The number of employees rose by 1,704 FTEs, or 2 percent, during the year. The proportion of employees working outside Germany (36,554 FTEs) remained at the prior-year level of 47 percent.

Core Workforce by Business Division¹

FTE ²	2025	2024
Energy Networks	43,390	42,421
Energy Infrastructure Solutions	5,324	7,801
Energy Retail	23,154	20,372
Corporate Functions/Other	6,402	5,972
E.ON Group	78,270	76,566

¹Core workforce includes board members and managing directors but excludes apprentices, interns, and working students.
²FTE (Full-Time Equivalent) is the reporting figure for employee capacity, taking into account the contractually agreed level of employment and the normal weekly working hours in accordance with collective agreements or company practice. A full-time employee counts as 1 FTE.

The number of employees in the **Energy Networks** business division increased. This is mainly attributable to growth activities and the filling of vacancies in Germany. NEW Group's deconsolidation had a countervailing effect.

The change in the **Energy Infrastructure Solutions** business division was mainly due to the intra-Group transfer of employees from the metering business to the Energy Retail – United Kingdom segment.

The number of employees at **Energy Retail** rose, particularly in the United Kingdom, owing to the aforementioned employee transfers in the metering business. This was offset slightly by NEW Group's deconsolidation.

The increase in the number of **Corporate Functions/Other's** employees is mainly attributable to hiring in the digital area, the full consolidation of E.ON One, and the integration of smaller entities such as E.ON Group Innovation GmbH. The number of employees at PreussenElektra declined because of the dismantling of nuclear power plants.

¹⁰ This section is also part of the Sustainability Statement. It contains information on the ESRS disclosure requirements ESRS 2 para 40a iii. and ESRS S1 para. 50.

Core Workforce by Country¹

	FTE ²		Headcount	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Germany	41,715	40,786	43,195	42,293
United Kingdom	10,005	9,757	10,310	10,069
Romania	7,068	6,935	7,223	7,073
Hungary	5,956	5,996	5,979	6,019
Czech Republic	3,542	3,402	3,572	3,426
The Netherlands	3,490	3,368	3,790	3,718
Sweden	2,885	2,840	2,918	2,866
Poland	1,918	1,863	1,926	1,871
Other	1,691	1,619	1,735	1,648
E.ON Group	78,270	76,566	80,648	78,983

¹ Core workforce includes board members and managing directors but excludes apprentices, interns, and working students.

² FTE (Full-Time Equivalent) is the reporting figure for employee capacity, taking into account the contractually agreed level of employment and the normal weekly working hours in accordance with collective agreements or company practice. A full-time employee counts as 1 FTE.

The disclosures in **Note 11 →** to the Consolidated Financial Statements provide more information about the average number of employees in the reporting year.

In the reporting year, E.ON hired 9,487 new employees (2024: 11,189). This reflects the consistent implementation of our strategy and the achievement of our growth targets.

E.ON's compensation structures are clear and transparent. We place great emphasis on fair remuneration. The compensation principles for our employees are mainly governed by collective bargaining agreements, which cover 81 percent of our employees. Whenever possible, E.ON offers permanent employment, which applies to 93 percent of employees.

Total Workforce by Contract Type¹ and Gender²

Headcount	Total	Male	Female	Other
Employees with permanent contracts	78,996	54,007	24,986	3
Employees with a fixed-term contract	5,795	3,349	2,446	0
Employees without guaranteed working hours	-	-	-	-
E.ON Group	84,791	57,356	27,432	3

¹ Total workforce including board members, managing directors, apprentices, interns and working students.

² Gender according to the employees' own information.

Our target is for the proportion of women in management positions to match the proportion of women in our overall workforce by 2031. We continued to pursue this target in 2025 and again succeeded in increasing the proportion of female managers, this time to 27 percent (2024: 26 percent).

The proportion of female employees remained constant year-over-year. Women accounted for 32 percent of our workforce at year-end 2025.

Employees by Gender^{1,2}

Headcount	2025	2024
Male	57,356	56,169
Female	27,432	26,735
Other	3	3
E.ON Group	84,791	82,907

¹ Total workforce including board members, managing directors, apprentices, interns, and working students.

² Gender according to the employees' own information.



Customers

Customers and their needs are part of our relationship capital and thus an important intangible resource that is fundamental to our business model. We offer customers a comprehensive portfolio of products for energy, energy supply, and sustainable and affordable solutions. Customer satisfaction and loyalty are essential to our company's success, because a good customer base contributes to a high recommendation rate. We measure this rate using a key performance indicator ("KPI") called Net Promoter Score ("NPS"). NPS is part of our management control system and is factored into executive compensation. In addition, we conduct customer surveys at touchpoints and use evaluation tools to better understand customer needs and expectations and to identify potential for improvement.

Customer Centricity as a Success Factor

Customer satisfaction is a key element and a decisive success factor for E.ON's sustainable growth. In an increasingly digital and decarbonized energy world, our customers—from households and businesses to cities and government agencies—recognize the importance of not only consuming less energy but also generating, storing, and intelligently using their own clean energy.

From a business perspective, we believe that our customers expect us to provide innovative, sustainable energy solutions, first-class services, and a consistently positive customer experience across all touchpoints. Trust and loyalty are therefore essential to us: satisfied customers remain loyal to us for longer, expand their business relationship with us more often by adding additional products and services, and are more likely to recommend us to others.

Energy markets too are evolving rapidly amid the energy transition. They are characterized by keen competition, extreme innovativeness, and dynamic changes in customer needs. This places increasing demands on energy companies and requires us to continually re-evaluate and meet our customers' expectations.

Strategic Reorientation to Enhance Customer Satisfaction

E.ON strategically realigned its Energy Retail business division at the beginning of 2025. The aim is to offer our customers a seamless, efficient, and state-of-the-art customer experience in an increasingly complex market environment.

E.ON is responding to changing customer needs in particular by expanding its portfolio of products in strategic ways. Tariffs that enable customers to manage their assets intelligently help meet the increasing need for flexibility in electricity consumption. The gridX platform is E.ON's proprietary solution for flexibility management. It can manage charging infrastructure, make dynamic tariff adjustments, and integrate decentralized assets in order to optimize and market flexibility.

The realignment of Energy Retail is also founded on pooling our innovativeness with strong partners to create new opportunities for our customers. An initial tangible result of this strategy was the introduction of the first vehicle-to-grid ("V2G") tariff in partnership with BMW. The **Segment Information** → chapter provides more information.

E.ON's ambition is to make energy into a customer experience that meets advanced e-commerce standards for convenience and simplicity. We want to set new standards for our customers in this space and thus lastingly strengthen their trust in the E.ON brand. For this purpose, we launched a cross-regional program that brings together key digital skills—like app development, customer value management, artificial intelligence, and data—to create a scalable platform for data-driven customer interaction.

Customer satisfaction is a strategic priority not only at Energy Retail. Our Energy Networks business division focuses on customer needs as well. In particular, the sharp increase in connection requests presents our network organization with challenges relating to connection processes, billing, and customer service. Our network companies have already instituted many measures to improve customer journeys. These include deploying advanced digital solutions and IT systems for network connection (iConnect) and billing (SPACE) and introducing Group standards for connection processes and the continuous improvement of customer service. In addition, our regional network companies in and outside Germany took significant steps in fiscal year 2025 in using NPS to systematically collect customer feedback.



Uniform Measurement Methodology

We continually measure our end-customers' satisfaction using Net Promoter Score ("NPS"). NPS, which indicates customers' willingness to recommend E.ON, provides valuable insights into current needs and priorities. E.ON uses the standard calculation method, whereby NPS is equal to the percentage of promoters minus the percentage of detractors.

E.ON collects two types of NPS:

- Strategic NPS ("sNPS") measures customer satisfaction, regardless of whether a customer has had an interaction with us. We manage sNPS using a benchmark comparison with the competitive environment. The annual target is derived from E.ON's (in the Netherlands: Essent's) relative starting point compared with the competition. sNPS accounts for 50 percent of the overall target achievement of Group-wide NPS.
- Journey NPS ("jNPS") assesses our customers' satisfaction after specific interactions along the customer journey. The journeys relating to the complaints and payment processes are the focus in all regions and are supplemented by two additional country-specific strategic priorities. jNPS shows how our customers perceive the quality of key service experiences. The annual target is generally based on the prior-year performance and aims to significantly increase the level of service experienced or stabilize it at a high level. jNPS accounts for 50 percent of the overall target achievement of Group-wide NPS.

We use a uniform system to collect both KPIs in all our markets: Germany, the United Kingdom, Italy, Romania, Sweden, Czechia, Poland, and the Netherlands. An automated, standardized reporting process ensures high data quality and transparency.

Performance Review

Our performance review of customer satisfaction focuses on Energy Retail. Each year, E.ON centrally defines binding sNPS and jNPS targets, which serve as KPIs at the Group, divisional, and country levels.

The results are reported to the Management Board on a regular basis and are the subject ongoing discussions between the Chief Operating Officer—Commercial and the regional CEOs. Since 2020, sNPS and jNPS performance has been used to calculate 20 percent of executives' variable compensation.

In fiscal year 2025, E.ON extended sNPS in a few cases and achieved Group-wide sNPS of 87 percent, a degree of target achievement similar to that of the prior year. Sweden and the Netherlands fully met their targets. Overall, E.ON (Essent in the Netherlands) remained ahead of the competition in five markets. In addition, several regions—including the United Kingdom, Germany, Czechia, and Sweden—improved their sNPS in absolute terms.

Our teams in the United Kingdom, Italy, Poland, Czechia, and Romania significantly exceeded their targets for jNPS. Sweden and Germany fully met their targets, while the Netherlands only achieved their improvement targets in two out of four customer journeys. Group-wide target achievement for jNPS in 2025 was 124 percent, another excellent performance.

These results confirm that customer satisfaction is not just an ambition, but a measurable indicator of E.ON's success and a key driver of our sustainable growth.

Brand

The E.ON brand is—alongside our employees and customers—one of our most important intangible assets. In 2025 the E.ON Group celebrated its 25th anniversary. However, the founding years of E.ON's predecessor entities—VEBA and VIAG—actually date back much further: to the beginning of the 20th century. This makes both the company and the E.ON brand part of a long tradition of German industrial history. Consequently, the E.ON brand is associated with values like stability, responsibility, and trust. Our current brand image— "It's on us to make new energy work" —positions E.ON as a competent partner for all aspects of energy and the successful implementation of the energy transition. In June 2025 this brand image earned E.ON the Corporate Brand of the Year award at the German Brand Awards. This brand award—one of Germany's most important—recognized the reorientation of the E.ON brand, its focus on distribution networks and sustainable customer solutions, and its positioning as the playmaker of the energy transition in Germany and Europe.



E.ON SE's Earnings, Financial, and Asset Situation

Fiscal Year 2025

E.ON SE prepares its Financial Statements in accordance with the German Commercial Code, the Regulation on the Statute for a European Company ("SE") in conjunction with the German Stock Corporation Act, and the Electricity and Gas Supply Act (Energy Industry Act; German abbreviation: "EnWG").

Balance Sheet of E.ON SE (Summary)

€ in millions	December 31	
	2025	2024
Intangible assets	–	–
Property, plant, and equipment	11	11
Financial assets	48,650	48,679
Non-current assets	48,661	48,690
Receivables from affiliated companies	15,081	12,526
Other receivables and assets	864	1,410
Liquid funds	2,575	4,473
Current assets	18,520	18,409
Accrued expenses	106	113
Asset surplus after offsetting of benefit obligations	19	23
Total assets	67,306	67,235
Equity	13,531	12,434
Provisions	3,603	3,640
Bonds	20,573	20,288
Liabilities to affiliated companies	28,655	29,944
Other liabilities	734	698
Deferred income	210	231
Total equity and liabilities	67,306	67,235

The increase in receivables from affiliated companies is mainly attributable to higher receivables from profit transfers from subsidiaries (+€1,799 million) and an increase in claims stemming from intra-Group financing (+€791 million).

The €558 million decrease in other receivables results from the complete disposal of shares in money-market funds.

The high level of liquid funds shown in the previous year resulted from pre-financing measures for fiscal year 2025. In the reporting period, these funds were used to finance affiliated companies and pay the dividend.

The change in equity mainly reflects the rise in retained earnings. This increase is attributable to the appropriation of €1,100 in earnings from 2025 and the sale of treasury shares under the employee stock-purchase program conducted in 2025 (€17 million).

E.ON SE issued new bonds in the amount of €2,030 million in fiscal year 2025 and repaid bonds in the amount of €1,657 million.

The €1,233 million decrease in liabilities to affiliated companies reflects a decline in intra-Group financing.

Information on treasury shares can be found in [Note 11 →](#) and [Note 19 →](#) to the Consolidated Financial Statements.



Income Statement of E.ON SE (Summary)

€ in millions	2025	2024
Income from equity interests	3,643	2,208
Financial result	-552	-587
Other expenditures and income	-565	-440
Taxes	-11	262
Net income	2,515	1,443
Profit carryforward from the prior year	1,418	1,412
Net income transferred to retained earnings	-1,100	–
Net income available for distribution	2,833	2,855

E.ON SE is the holding company of the E.ON Group. As such, its earnings situation is affected by income from equity interests. The main contributors to positive income from equity interests were income from the transfer of profits from E.ON Beteiligungen GmbH in the amount of €1,854 million and from E.ON Finanzanlagen GmbH in the amount of €1,720 million. E.ON Beteiligungen GmbH's profit transfer in the amount of €52 million in fiscal year 2024 was reduced by €1,722 million from the merger loss resulting from an intra-Group structuring measure (merger of a subsidiary).

The financial result in fiscal year 2025 includes an €80 million improvement in the net interest result. This change is mainly attributable to the lower level of market interest rates as a result of the European Central Bank's base rate reductions since the middle of 2024. Because E.ON SE holds current liabilities to affiliated companies on a net basis, these changes in interest rates have a positive effect on the net interest result.

The negative balance of other income and expenses in fiscal year 2025 is mainly attributable to personnel-related expenses in the amount of €307 million, expenses for purchased services in the amount of €241 million, auditing and consulting expenses in the amount of €85 million, and net expenses from derivative financial instruments and exchange rate differences in the amount of €41 million. The increase over the previous year resulted mainly from higher personnel-related expenses (+€80 million) and a negative result from derivative financial instruments that was €34 million higher than in the previous year.

The activities of the company E.ON SE within the meaning of Section 6b (3) of the Energy Industry Act consist mainly of other activities outside the electricity and gas sector. In addition, E.ON SE provides a relatively limited degree of energy-specific services for network operations relating to electricity distribution and/or gas distribution and prepares activity statements for these services. The resulting earnings, individually and in total, are minimal (about +€0.9 million).

In the year under review, the total tax expense amounted to €11 million relating to taxes for the year under review as well as taxes for prior years. This consists of a tax expense for prior years of €10 million, a tax expense of €5 million for the year under review, and income from other taxes of €4 million. The tax income shown in the previous year included a refund claim for prior years from a legal redress procedure in the amount of €198 million.

E.ON SE functions as the E.ON Group's holding company. As such, it is largely dependent on E.ON Group's development in terms of business performance, situation, and anticipated development and the associated risks and opportunities. It is therefore generally subject to the same risks and opportunities as the E.ON Group as are described in the Risks and Opportunities Report.

The dividend and its development constitute the most important key performance indicator for E.ON SE's Financial Statements. In line with the prior-year forecast of dividend growth of at least 5 percent annually, the Management Board will propose to the Annual Shareholders Meeting in 2026 that net income available for distribution be used to pay a dividend of €0.57 per ordinary share and the remaining amount of €1,343 million to be carried forward to the next fiscal year. Management's proposal for the use of net income available for distribution is based on the number of ordinary shares on February 18, 2026, the date when the Financial Statements of E.ON SE were prepared.

The complete Financial Statements of E.ON SE, with an unqualified opinion issued by the auditor, KPMG AG, will be announced in the *Federal Gazette (Bundesanzeiger)*.

Outlook

The E.ON SE Management Board reaffirmed its dividend policy that foresees annual growth in dividend per share of up to 5 percent through the dividend for fiscal year 2030. This also applies to dividend growth of up to 5 percent for fiscal year 2026. E.ON will aim for an annual increase in dividend per share after 2030 as well. In E.ON's strategy, sustainability with an emphasis on climate-neutral economic activities is a key growth factor that should enable E.ON to meet its dividend targets.

Forecast Report

Business Environment

Macroeconomic Situation

Ongoing geopolitical tensions and the attendant uncertainties are affecting economic development as well. The Organization for Economic Cooperation and Development ("OECD") forecasts global economic growth of 2.9 percent and 3.1 percent for 2026 and 2027, respectively.

These forecasts assume that inflation will continue to ease and global trade will recover. Increased trade tensions, however, could affect supply chains and consumer prices and thus impede economic growth.

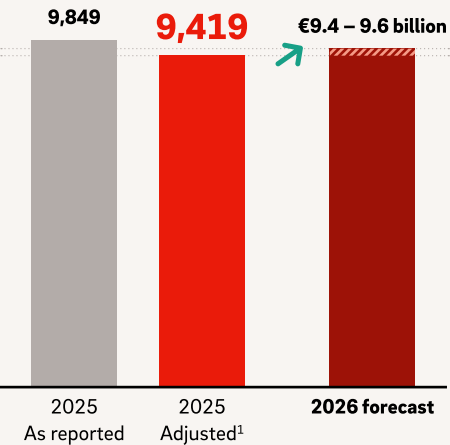
The OECD forecasts eurozone economic growth of 1.2 percent for 2026 and 1.4 percent for 2027. Although the global economic environment remains difficult, the European economy is supported by a robust labor market and rising purchasing power. In addition, low inflation (2026: 1.9 percent) and favorable financing conditions are expected to contribute to moderate growth.

The OECD anticipates that Germany's GDP will grow in 2026 and 2027 by 1.0 percent and 1.5 percent, respectively. Germany's economy remains in a fragile situation, even though it is expected to benefit from low inflation (2026: 2.0 percent), higher wages, and rising private spending. Growing public spending on defense and infrastructure should contribute to the recovery as well.

2026 Highlights

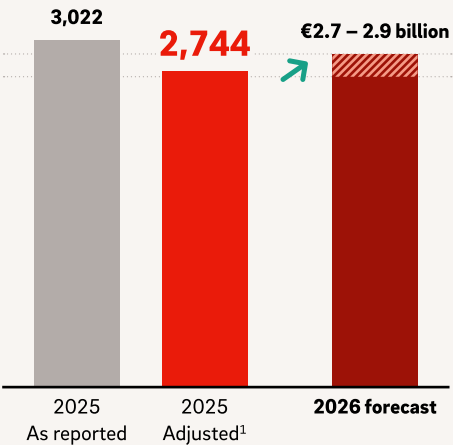
- **Attractive returns**
E.ON expects earnings per share derived from Group adjusted net income ("EPS") to fall in a range from €1.03 to €1.11 in 2026 and the dividend to increase by up to 5 percent per year.
- **Being a playmaker enables us to shape the energy transition**
The E.ON Group's investments are expected to amount to roughly €8.7 billion in 2026, most of which will go toward its networks.

E.ON Group Adjusted EBITDA
(€ in millions)



¹Adjusted for temporary value-neutral effects.

E.ON Group Adjusted Net Income
(€ in millions)



¹Adjusted for temporary value-neutral effects.

Anticipated Earnings and Financial Situation

Forecast Earnings Performance

The most important key performance indicators for managing the E.ON Group are adjusted EBITDA, investments, and earnings per share from adjusted net income ("EPS"). Adjusted EBITDA and Group adjusted net income/EPS will for the first time be adjusted for temporary regulatory effects starting in fiscal year 2026 (the [Management Control System](#) → chapter provides more details). For the purposes of comparison, this adjustment yields the following earnings figures for fiscal year 2025:

- E.ON Group's adjusted EBITDA: €9,419 million
- Energy Networks' adjusted EBITDA: €7,264 million
- Group adjusted net income/EPS: €2,744 million and €1.05 per share

Forecast by Business Division

Adjusted EBITDA¹

€ in billions	2025	2026 Forecast
Energy Networks	7.3	7.2 to 7.4
Energy Infrastructure Solutions	0.6	0.60 to 0.75
Energy Retail	1.7	1.6 to 1.8
Corporate Functions/Other	-0.1	–
E.ON Group	9.4	9.4 to 9.6

¹Adjusted for non-operating effects (including an initial adjustment for temporary, value-neutral regulatory effects).

E.ON anticipates that **Energy Networks'** earnings will be stable in 2026 compared with the past fiscal year's adjusted EBITDA adjusted to exclude temporary regulatory effects. Higher expenses in our networks in Germany to ensure sustainable growth will be offset by higher earnings contributions from our network business elsewhere in Europe due to continuing growth of the asset base.

E.ON expects **Energy Infrastructure Solutions'** earnings to be higher in 2026 than in the past fiscal year. This anticipated increase will be mainly due to earnings contributions from the commissioning of new assets.

Energy Retail's earnings are expected to be at the prior-year level. This is primarily driven by ongoing operational efficiency improvements across the entire business division, which are largely offset by the deconsolidation of NEW Group.

Earnings at **Corporate Functions/Other** are expected to be at the prior-year level.

Group adjusted net income and earnings per share from adjusted net income ("EPS") are expected to be at the level of the prior year in line with our adjusted EBITDA performance.

E.ON expects Group adjusted EBITDA of €9.4 to €9.6 billion in fiscal year 2026. It anticipates Group adjusted net income of €2.7 to €2.9 billion, or €1.03 to €1.11 per share in 2026 (based on around 2,613 million shares outstanding). The goal of our dividend policy is to offer our shareholders attractive dividend growth of up to 5 percent annually. The [E.ON SE's Earnings, Financial, and Asset Situation](#) → chapter contains additional information.

Planned Investments

Investments in the sustainable expansion and digital transformation of energy networks and customer solutions activities form the basis for the value-driven growth E.ON aims to achieve. Investments of around €8.7 billion are therefore planned for fiscal year 2026.

**Cash-Effective Investments**

	2025		2026 Forecast	
	€ in billions	% of total	€ in billions	% of total
Energy Networks	7.0	82	~7.0	81
Energy Infrastructure Solutions	0.9	11	~1.0	12
Energy Retail	0.5	6	~0.6	7
Corporate Functions/Other	0.1	1	–	–
E.ON Group	8.5	100	~8.7	100

E.ON will make most of these investments in its Energy Networks business division, the backbone of a successful energy transition. Investments will go toward expanding, enhancing, and modernizing networks, switching equipment, and metering and control technology in order to ensure the reliable, uninterrupted, and sustainable distribution of electricity and to meet rising energy demand. In addition, E.ON will invest in the digitalization of network planning, monitoring, and control.

Investments at the Energy Infrastructure Solutions business division will mainly go toward business expansion in our markets in Germany, the United Kingdom, Sweden, and the Netherlands.

At the Energy Retail division, E.ON will invest in advanced IT platforms, smart charging solutions for eMobility, and integrated energy solutions.

Corporate Functions/Other's investments will go mainly toward Group-wide IT infrastructure and digital platforms for our three business divisions: Energy Networks, Energy Infrastructure Solutions, and Energy Retail.

Risks and Opportunities Report

Enterprise Risk Management ("ERM")

E.ON systematically identifies, assesses, and manages risks and opportunities as part of its Group-wide enterprise risk management ("ERM"). ERM's aim is to enable E.ON Group's management to thoroughly and realistically assess the risks and opportunities of all business activities. ERM provides a central overview of individual and aggregated risks and opportunities and provides transparency regarding E.ON's risk position in accordance with legal requirements, such as the German Law on Control and Transparency in Business (German acronym: "KonTraG"), the German Accounting Law Modernization Act (German acronym: "BilMoG"), and the German Accounting Law Reform Act (German acronym: "BilReG"). It encompasses all fully consolidated Group companies as well as all companies accounted for using the equity method whose gross book value exceeds €50 million. A Group policy defines ERM requirements and associated responsibilities. Internal Audit reviews ERM's effectiveness on a regular basis.

The observation period for risks and opportunities was extended to a five-year horizon at the end of fiscal year 2025. This adjustment ensures consistency with E.ON's medium-term planning and enables the early identification of relevant uncertainties, such as those relating to the regulatory framework for Germany's fifth regulatory period for electricity (from 2029 onward) and to the long-term development of financing options.

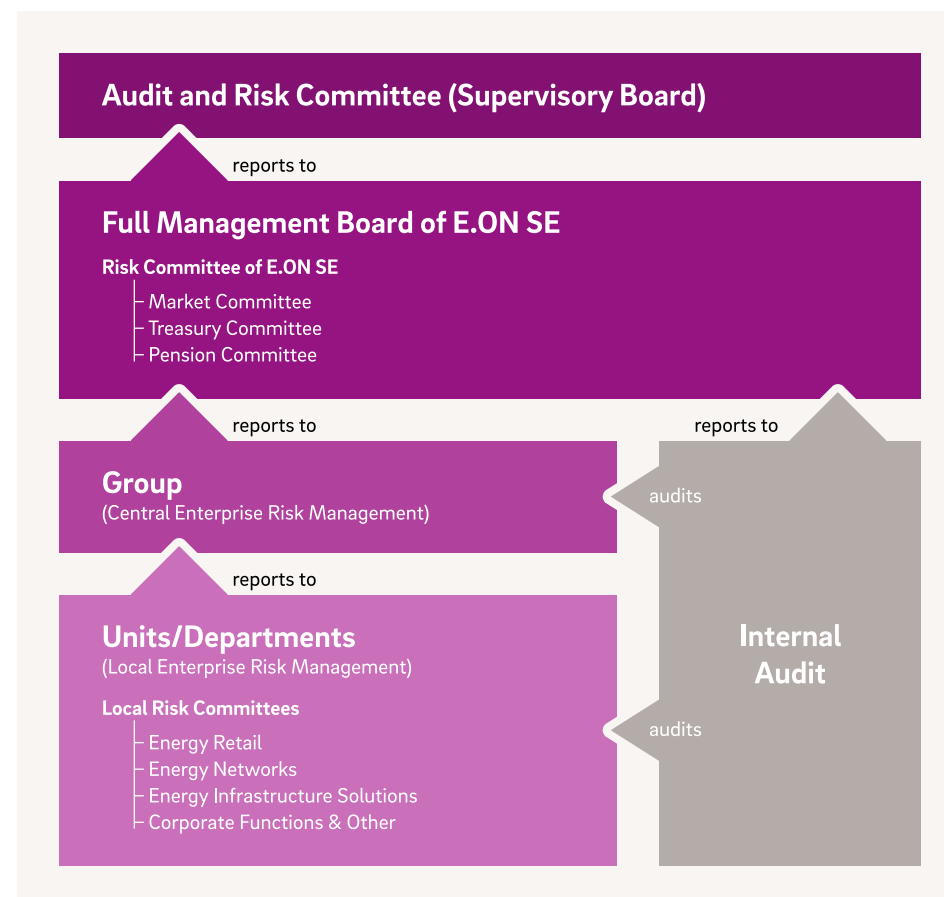
The responsibility for each risk and opportunity is assigned to a Management Board member or the respective business unit's management and to an accountable risk owner. The latter bears specialist responsibility for assessing and managing the risk. The business units' Risk Committees aim to ensure that their risk management system provides a comprehensive overview of risk positions and supports the management of these positions in line with the defined risk strategy.

Risks and opportunities are consolidated at Group level. The percentiles of the aggregated distribution function of all risks are compared with E.ON's risk-bearing capacity and risk appetite. This is the basis on which E.ON SE's Risk Committee assesses, at least quarterly, whether there is a risk profile that could jeopardize the E.ON Group's continued existence.

E.ON SE's Risk Committee is the central council for managing and monitoring E.ON's risks. The committee, which was established in accordance with Section 91 of the German Stock Corporation Act (German acronym: "AktG") and the German Federal Financial Supervisory

Authority's (German acronym: "BaFin") minimum requirements for risk management, advises the Management Board on strategic risk management issues. Its tasks include defining the Group's risk strategy, risk-bearing capacity, and risk appetite and approving changes to risk guidelines. The Risk Committee may delegate tasks to subcommittees, such as the Market Committee.

The **graphic** below shows E.ON's ERM structure and process:



Current Risks and Opportunities Situation

ERM distinguishes between quantitative, qualitative, and tail risks and opportunities. Quantitative risks and opportunities can be assessed in financial terms and, if they occur, would have a direct impact on adjusted EBITDA or other key performance indicators ("KPIs") relating to E.ON's asset and financial situation. Expert assessments are used to assign qualitative risks and opportunities to a range of probabilities of occurrence and financial impact. Tail risks and opportunities refer to risks and opportunities that are characterized by a very low probability of occurrence (less than 5 percent) but a high potential impact. All risks and opportunities are always subject to a net risk assessment; that is, measures taken to avoid risks and realize opportunities are factored in.

The **table** at right shows the maximum annual risk and opportunity situation for quantitative risks and opportunities (excluding tail risks/opportunities) based on adjusted EBITDA for all risk and opportunity categories. E.ON uses the 5 percent and 95 percent quantiles. Consequently, there is a 90 percent probability that the deviation from plan is within the specified range.

This report encompasses the risks and opportunities relevant at Group level by business division and category; measures to limit risk are explained where applicable. It also includes—alongside quantitative issues—any extant qualitative and tail risks/opportunities whose potential impact exceeds €200 million. Qualitative and tail risks/opportunities classified as material or high¹¹ are marked accordingly.

Group-wide Risks and Opportunities

Market risks/opportunities arise from commodity price volatility and fluctuations in energy consumption, which are largely seasonal in nature. This seasonality affects earnings and liquidity and requires foresightful management of procurement activities. The wholesale market environment was more complex in 2025 due in part to policy developments and geopolitical tensions. Such factors could have a negative impact on E.ON's asset, financial, and earnings situation across all business divisions. Yet these market conditions also create opportunities, such as to optimize hedging strategies.

¹¹A risk is classified as "high" if its potential impact exceeds €2 billion.

Category of risks and opportunities

Classification

	5-percent quantile	95-percent quantile
Market risks and opportunities: - Commodity price risks and opportunities (energy procurement) - Demand/volume fluctuations due to competition, weather, and economic cycle effects (energy sales)	Medium €200 – 500 mn	Moderate €50 – 200 mn
Finance and treasury risks and opportunities: - Financing, interest rate¹, liquidity¹, and credit risks and opportunities - Exchange rate and tax risks and opportunities	Material €500 – 2,000 mn	Medium €200 – 500 mn
Legal and regulatory risks and opportunities: - Risks and opportunities arising from regulatory frameworks - Risks and opportunities arising from legal disputes	Material €500 – 2,000 mn	Material €500 – 2,000 mn
Operational and IT risks and opportunities: - Information and operational technology risks and opportunities - Construction project and plant operation risks and opportunities - Risks and opportunities arising from the achievement or non-achievement of capital investment and earnings targets	Medium €200 – 500 mn	Moderate €50 – 200 mn
Strategic risks and opportunities: Disinvestment/investment risks and opportunities	Moderate €50 – 200 mn	Low €0 – 50 mn
Health, Safety, and Environment (HSE): - Risks and opportunities in the area of occupational health and safety and environment - Risks and opportunities related to the scarcity of skilled workers and employee turnover	Low €0 – 50 mn	Low €0 – 50 mn

¹Risks and opportunities that affect net income or other financials, but not EBITDA.



Financial and treasury risks/opportunities include financing risks, interest rate risks, liquidity risks, credit risks, and tax risks. Group-wide risks could arise from an increase in interest rates, which would lead to higher refinancing costs for maturing bonds and thus could adversely affect the Company's future financing costs and liquidity. Conversely, a decline in interest rates creates the opportunity to refinance in the future on more favorable terms and reduce interest expenses.

A significant downgrade of E.ON's rating could result in additional costs and liquidity requirements at the E.ON Group level (tail risk/high), while a positive business performance could improve the rating and thus refinancing terms. The amount of the Group's provisions for pensions is mainly influenced by actuarial discount rates and the inflation rate. Unforeseen changes in these parameters entail the risk of balance-sheet deviations, which are managed and hedged centrally. Provisions for pensions are managed by means of a liability-driven investment approach—including active interest rate and inflation hedging—in order to limit fluctuations resulting from changes in valuation parameters.

E.ON is exposed to currency risks and opportunities as well. These include transaction risks related to payments in foreign currencies and translation risks arising from converting the assets, liabilities, and earnings of E.ON companies outside the eurozone into euros. E.ON uses financial derivatives to limit currency risks.¹²

Legal and regulatory risks/opportunities arise from a variety of legal and regulatory requirements to which E.ON is subject as an energy service provider. Changes (particularly in energy, environmental, and tax law) as well as regulatory proceedings can influence business activities, investment decisions, and earnings. E.ON promotes constructive dialog with government agencies and policymakers in order to limit these risks. In addition, risks and opportunities arise from legal disputes with business partners and government agencies. E.ON limits these risks by implementing an effective compliance system, using legally compliant contract clauses, conducting employee training, monitoring legislative changes, and having insurance coverage.

Operational and IT risks/opportunities arise primarily from the business divisions' day-to-day business processes. The E.ON Group's processes are based on complex information and operating technologies ("IT/OT"). This poses risks regarding these technologies' uninterrupted availability.

Strategic risks/opportunities relate to the long-term strategic orientation of the Company and its business divisions. They arise primarily from fundamental changes in E.ON's operating environment and investment decisions regarding new technologies and business models. Strategic opportunities can arise, for example, from successful investments in innovation, digitalization, and new value chains.

Health, safety, and environmental ("HSE") risks/opportunities can result from the Group's operating activities and its social and ecological environment. Examples include risks arising from human error, inadequate safety precautions, and environmental damage. This could—alongside impacting the employees involved and leading to possible environmental damage—also adversely affect E.ON's corporate culture and reputation. E.ON addresses these risks by means of comprehensive occupational safety and environmental management, periodic training, preventive measures, and open communication with stakeholders. Human resource risks arise from a shortage of skilled workers and the associated challenges in filling vacancies along with high employee turnover rates. These risks could have implications for E.ON's earnings situation. E.ON uses targeted recruitment, development programs, and employee retention measures to address human resource risks.

Environmental, social, and governance ("ESG") risks/opportunities arise along E.ON's value chain and can have long-term effects.¹³ These include climate change, resource scarcity, biodiversity loss, human rights, diversity, social acceptance, anti-corruption, compliance, and corporate ethics. E.ON's ERM systematically considers ESG aspects. E.ON identifies and assesses ESG risks and opportunities along its value chain and assigns them to the above-described risk categories. ESG risks may influence these categories' materiality. E.ON also factors in possible impacts on the Group as well as on the environment, society, employees, suppliers, and customers. ESG risks and opportunities are assigned to clusters and assessed on the basis of defined thresholds. Similar risks are aggregated into group risks.

¹²Notes 30 and 31 of the Consolidated Financial Statements contain detailed information about derivative financial instruments and hedging transactions as well as E.ON's general principles regarding risk management and risk quantification for commodities, credit, liquidity, interest rates, and currencies.

¹³This section is also part of the Sustainability Statement. It contains information on ESRS disclosure requirements ESRS 2 SBM-3 in the context of ESRS E1 para. 18-19 and IRO-1 para. 53c iii. and e as well as in the context of ESRS E1 para. 20-21. It also includes disclosures pursuant to section 1.2.2.1 lit. b) of the EU taxonomy.



Each business unit is required to identify and assess potential climate risks as part of its risk reporting. Risks that significantly jeopardize climate change adaptation are included in ERM. This basic approach to assessing potential damage to climate change adaptation is verified in consultation with the relevant departments.

► The EU taxonomy assigns physical climate risks to the environmental objective “climate change adaptation.” The scenario analysis was applied to relevant economic activities and is updated annually. We conducted a qualitative risk assessment for each identified climate risk and each economic activity for the reference period from 2041 to 2060. The risk assessment was based on IPCC scenarios SSP1-2.6 and SSP5-8.5. Its findings do not differ from the risks already reported in ERM. In 2025 there were no significant deviations in the estimated amount of damage compared with the once-in-a-century weather and climate risks reported in ERM. ◀

Energy Networks

Market risks/opportunities in the Energy Networks business division arise primarily from deviations between the forecast and actual quantity of power and gas it transmits. Changes in these quantities affect our annual revenues from grid fees, the costs of using upstream networks, and redispatch costs. The financial impact of these fluctuations in Germany is offset by regulatory accounts. These are temporary regulatory effects that have no lasting impact on earnings. E.ON will adjust EBITDA for these temporary regulatory effects from 2026 onward (the Corporate Profile chapter contains more details). Fluctuations in the quantity of energy transmitted in Germany may therefore continue to affect liquidity but will no longer affect adjusted EBITDA.

Network operators are responsible for accounting for energy quantities and conducting physical balancing group settlement in their network territories. This involves risks due to incorrect forecasts, which can lead to an unbalanced balancing group (differences between feed-in and withdrawal). Balancing group settlement, which is mandatory, entails costs that, from a structural standpoint, can be significantly higher than the market price. E.ON counters these risks by conducting periodic monitoring and scenario analyses.

Energy Networks' **financial and treasury risks/opportunities** arise chiefly from possible payment delays and valuation effects related to interest rates.

Energy Networks' **legal and regulatory risks/opportunities** reflect its regulatory environment consisting of national laws, ordinances, and agency determinations as well as European Union requirements. Germany's Federal Network Agency has largely set the parameters for the country's fourth regulatory period. Opportunities and risks nevertheless arise from general inflation and interest rate developments, which could affect not only revenues but also costs. Germany's fifth regulatory period (power from 2029 onward, gas from 2028 onward) presents opportunities and risks resulting from the new regulatory framework, which has not yet been fully finalized (the Business Report chapter provides details on Germany's NEST process). E.ON's network business in Sweden faces a similar situation. E.ON addresses legal and regulatory risks by conducting ongoing regulatory and stakeholder monitoring, participating actively in consultations, and adjusting its planning and cost assumptions early.

Renewable generating facilities that feed electricity into Germany's power networks receive government compensation in the year of delivery based on forecast figures. By contrast, transmission system operators (“TSOs”) pay compensation based on actual physical feed-in. Deviations from forecast sunlight can lead to significant differences between government payments to renewables operators and payments from TSOs. A final settlement in the following year rectifies these payments. Furthermore, network losses result from physical resistance in lines and transformers. E.ON's network operators in Germany procure the energy required to cover these losses and include it in their revenue cap at a reference price set by the Federal Network Agency. Risks and opportunities arise when actual procurement costs and the reference price differ. E.ON counteracts this risk by continually monitoring network losses.

On January 29, 2026, the German Bundestag approved the Umbrella Act for Critical Infrastructure (German acronym: “KRITIS”), by which Germany transposed the EU CER Directive into national law. The law introduces uniform minimum standards for the physical protection of critical infrastructure throughout Germany with the aim of also enhancing security of supply for the country's population. Specific requirements and investment needs will only be available after the completion of sector-specific regulations and a national risk assessment. Additional investments in structural security measures, access controls, and technical protection systems along with ongoing costs to operate, maintain, and monitor these systems and to fulfil reporting and documentation obligations are expected to pose risks. Opportunities could arise from uniform security standards, increased resilience, and efficiency gains resulting from improved reporting and security processes.



The operation of technical facilities along the entire value chain—from procurement, logistics, and construction to operation and maintenance—poses a wide variety of **operating and IT risks as well as opportunities**. Power outages and unexpected operating disruptions are examples of such risks. In addition, extraordinary environmental events like storms can impair the operation of energy networks and facilities, which represents an earnings and liquidity risk (tail risk/material). Countermeasures include structured asset and maintenance management, clear processes for dealing with natural hazards, and an existing emergency and crisis plan.

In addition, smart energy meters could be the target of cyberattacks, which could lead to data loss or manipulation. E.ON limits these risks by taking comprehensive cybersecurity measures, including the expansion of advanced IT/OT systems.

In addition, E.ON holds numerous minority interests at Energy Networks, for example in municipal utilities in larger municipalities. This creates the risk of fluctuating earnings streams that are not entirely under E.ON's control. The risk is limited by actively managing these interests.

Strategic risks/opportunities primarily result from the possibility that this business division's planned investment targets under E.ON's growth strategy and amid the energy transition could be exceeded or not achieved. E.ON limits this risk by pursuing a foresightful strategy that adjusts planning to current conditions.

Energy Infrastructure Solutions

Market risks/opportunities in the Energy Infrastructure Solutions business arise primarily from fluctuating energy prices and quantities as well as intense competition. These factors can influence the profitability of supply contracts for heating, cooling, and electricity. E.ON counters these risks by continually monitoring them and using hedging instruments.

Energy Infrastructure Solutions' **financial and treasury risks/opportunities** result primarily from possible payment defaults or delays, which can increase when energy prices rise and the economy weakens. E.ON limits these risks by means of credit checks, collateral, advance payment clauses in contracts, efficient receivables management, and automated payment reminder processes.

Legal and regulatory risks/opportunities arise primarily from disputes over contract and price changes in the heating and cooling business, including the effects of the energy transition. E.ON counters these risks by having in place comprehensive compliance measures and monitoring regulatory developments on an ongoing basis.

Operating and IT risks/opportunities result from the fact that energy availability is critical to the fulfillment of contractual obligations. Outages, prolonged plant shutdowns, and project delays could lead to significant financial losses, damage claims, and regulatory sanctions. The causes range from IT/OT outages to mechanical defects. Countermeasures like emergency and restart plans and comprehensive project controlling serve to limit these risks.

This business division could encounter **strategic risks/opportunities** if it does not adapt quickly enough to changing market and customer requirements or if there are delays in project development. This could jeopardize the achievement of growth targets. Agile project management and continual monitoring of market and customer requirements ensure adaptability and reduce delays in project implementation.

Energy Retail

Market risks/opportunities in the Energy Retail business division mainly arise from general economic risks and keen competition, which could put greater pressure on earnings. E.ON limits market risks on the sales side by pursuing a combination of greater digitalization, targeted customer focus, and sustainable offerings and by investing in digital platforms, personalized tariffs, smart charging solutions, and sustainable energy plans.

In addition, the regulatory and government components of energy prices can affect our cost structure. E.ON faces earnings and liquidity risks and opportunities arising from deviations in these price components and from the extent to which they can be passed through compared with its planning assumptions. In addition, timing differences between outgoing payments for the procurement of wholesale commodities and incoming payments from customers pose liquidity risks.



E.ON counters risks arising from commodity price movements in energy procurement by having in place a risk management system that includes risk limitation, pricing, and hedging. This involves the use of standard derivative instruments contracted with financial institutions, brokers, electricity exchanges, and third parties. E.ON's market risks in commodity procurement are primarily managed by its E.ON Energy Markets GmbH ("EEM") subsidiary.

Energy Retail also faces **financial and treasury risks/opportunities** owing to possible payment defaults and/or delays. E.ON limits these risks by means of credit checks, collateral, advance payment clauses in contracts, efficient receivables management, and automated payment reminder processes. In addition, monthly advance payments in the residential customer business may be higher or lower than expected due to changes in market communications and price developments. This can adversely impact cash flow and short-term liquidity management.

Legal and regulatory risks/opportunities arise primarily from disputes over contract and price adjustments in the electricity and gas business. In addition, there are risks associated with allegations of anti-competitive practices, such as price fixing and market sharing. This poses a significant risk (tail risk/high). E.ON counters these risks by conducting comprehensive compliance management, continually monitoring regulatory developments, and taking preventive measures to ensure that its business activities comply with the law.

Possible changes in legislation or regulations in the United Kingdom could result in payments for renewables certificates being made according to a different methodology than previously assumed. This could adversely affect cash flow in 2027. E.ON limits these risks by promoting constructive dialog with government agencies and policymakers.

Operating and IT risks/opportunities are primarily influenced by the availability of business-critical processes, which depend on central IT applications. Technical failures or the incorrect implementation of regulatory requirements (such as market communications, energy price caps) can have significant consequences, including financial losses, damage claims, and regulatory sanctions. Expanding the use of advanced IT/OT systems is one of E.ON's countermeasures to limit these risks. In addition, cash flow from nuclear power plant dismantling projects may be higher or lower than anticipated due to project-specific deviations from the assumptions made in the planning stage.

Energy Retail may encounter **strategic risks/opportunities** if it does not sufficiently adapt its product portfolio to current market and customer needs. This could impair its competitiveness and the achievement of its growth targets. E.ON limits this risk by conducting continual market and customer analyses to adapt early to evolving conditions and customer requirements.

Corporate Functions/Other

Corporate Functions/Other's **market risks/opportunities** at the end of fiscal year 2025 were minimal and had no material impact on the E.ON Group's assets, financial, or earnings situation.

Financial and treasury risks/opportunities are aggregated centrally at Corporate Functions/Other and managed by means of appropriate measures. E.ON limits these risks by implementing hedging strategies that make use of financial instruments that are common in the market. Actuarial discount rates and the inflation rate influence the amount of provisions for asset-retirement obligations and thus the risks associated with the dismantling of nuclear power stations. Unexpected changes in these variables can lead to balance-sheet surpluses or deficits. This also applies to provisions for perpetual liabilities arising from past mining activities (tail risk/high).

Commodity procurement exposes E.ON to credit risks. These arise in particular from counterparties' non-delivery or partial delivery of agreed-on consideration and from payment defaults on existing receivables (tail risk/high). E.ON manages these risks by continuously monitoring its counterparties' creditworthiness, demanding collateral, and setting limits.

Credit risks arise from business relationships with partner banks as well. These include potential losses on deposits and risks associated with financial derivatives in the event of a partner bank defaulting. Such risks may arise from turbulences on financial markets or the default of systemically important financial institutions. E.ON mitigates these risks by spreading them across several banks and monitoring banks' creditworthiness and risk exposure on an ongoing basis.

Corporate Functions/Other's **legal and regulatory risks/opportunities** at the end of fiscal year 2025 were minimal and had no material impact on the E.ON Group's assets, financial, or earnings situation.



Operating and IT risks/opportunities related to cybersecurity are centrally managed and monitored. Cyberattacks—on systems for managing user identities and access rights, for example—as well as unplanned outages of IT /OT systems can disrupt critical infrastructure, interrupt business processes, and/or lead to the loss of sensitive data. Such events can impair security of supply, business continuity, and E.ON's reputation. E.ON limits these risks by taking comprehensive cybersecurity measures, including expanding its advanced IT/OT systems and conducting regular security audits. In addition, cash flow from nuclear power plant decommissioning projects may be higher or lower than anticipated due to project-specific deviations from planning assumptions.

Strategic risks/opportunities result primarily from M&A transactions and are centrally managed and monitored. There is a risk that buyers may claim guarantees and warranties given in connection with disposals (such as those relating to legal, financial, or operational assurances). This could lead to obligations that adversely impact E.ON's financial position or reputation (tail risk/material).

Health, safety, and environmental ("HSE") risks and opportunities as well as human resource risks and opportunities relate primarily to E.ON's responsibility for past mining activities in North Rhine-Westphalia and Bavaria. This results in obligations whose magnitude varies by region (6 to 25 percent likelihood of occurrence/material). There is also a risk that E.ON will be required to contribute to the costs of mine drainage (tail risk/material).

Management Board's Assessment of the Risks and Opportunities Situation

The E.ON Group's overall risks and opportunities situation at year-end 2025 has not changed significantly with regard to the level of identified risks and opportunities. At the December 31, 2025, balance-sheet date, the E.ON SE Management Board did not identify any risk profile that could jeopardize the existence of the Group or individual segments.

The E.ON Group's aggregated maximum risk for adjusted EBITDA is—as at year-end 2024—between €500 million and €2 billion. The possible negative deviation from planned EBITDA is therefore classified as material. Furthermore, no material ESG risks were identified pursuant to Section 289c (3), Sentence 1, Nos. 3 and 4 of the HGB that could have significant adverse impact on the E.ON Group.

Sustainability Statement

Climate protection and occupational health and safety play key roles among E.ON's material sustainability topics. Through our goals of climate neutrality and Vision 0, they shape our strategic course and are also among the focus topics relevant for executive compensation.

Climate Neutrality

E.ON actively shapes Europe's energy transition and propels the transition to a decarbonized future. We invest in green infrastructure, expand our energy networks, and propel electrification to lay the foundation for a climate-neutral energy supply. The cornerstone is our decarbonization strategy, which has target pathways and measures that define our journey to climate neutrality.

At the same time, we know that a successful energy transition requires intact ecosystems and biodiversity. They secure the natural foundations for expanding and operating energy infrastructure and strengthen resilience to climate risks. Consequently, we avoid biologically sensitive areas, implement protection and restoration measures, and actively promote biodiversity. It is how we help bring energy and nature into harmony.

The **Climate Protection** → chapter contains more information on this topic.

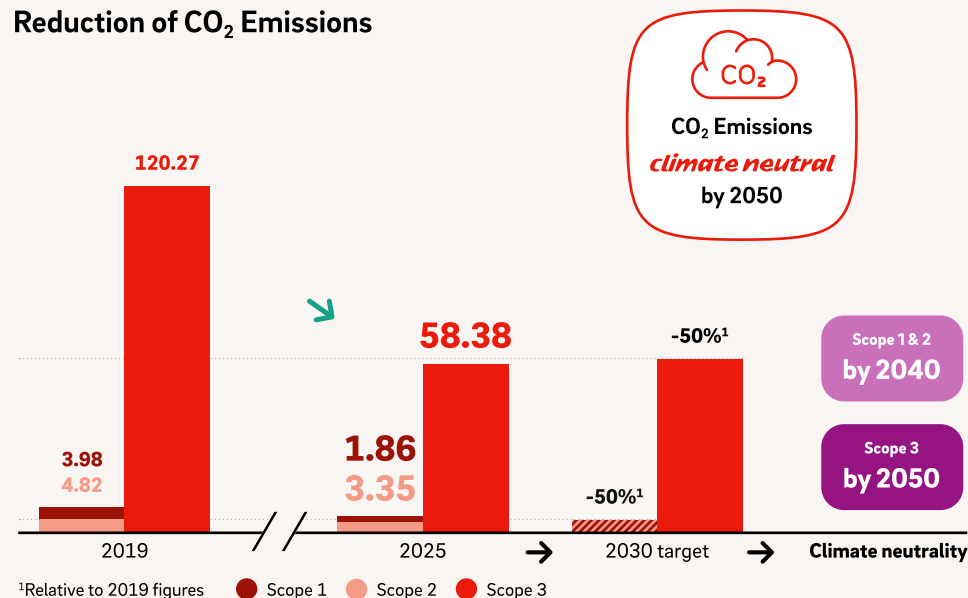
Vision 0

For E.ON, Vision 0 means that all employees go home from work safe and healthy. This applies to our employees and our contractors.

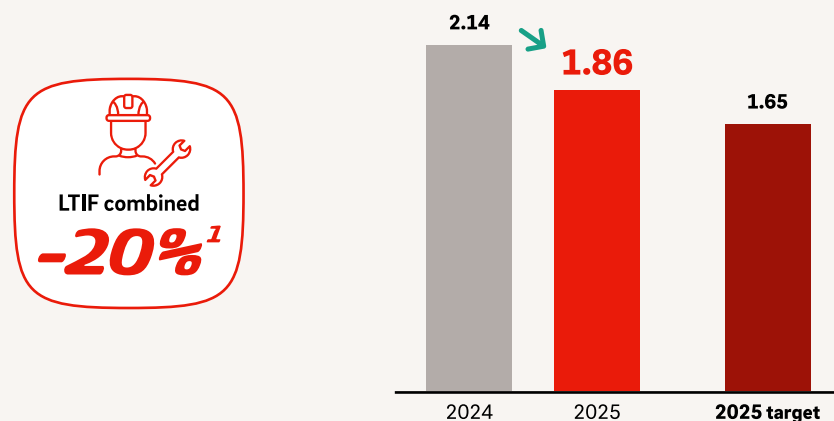
Our goal is to completely eliminate serious and fatal occupational accidents and illnesses.

The **Occupational Health and Safety** → chapter contains more information on Vision 0.

Reduction of CO₂ Emissions



Reduction of LTIF combined





General Information

Basis for Preparation

This Sustainability Statement was prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council dated December 14, 2022 (Corporate Sustainability Reporting Directive, "CSRD") and to meet the requirements of Sections 315b and 315c of the German Commercial Code (German abbreviation: "HGB") for a non-financial group statement and Sections 289b to 289e of the HGB for a non-financial company statement. We apply the first set of the European Sustainability Reporting Standards ("ESRS") as a framework for preparing the Sustainability Statement. For fiscal year 2025, certain sections of the Sustainability Statement consider the transitional relief measures (see the delegated act amending the first set of the European Commission's ESRS dated July 11, 2025, "Quick Fix Amendment").

The topic-specific chapters of our Sustainability Statement are structured in line with the ESRS. Each chapter begins by stating the strategic relevance of E.ON's material impacts, risks, and opportunities. This is followed by sections entitled "Managing Impacts, Risks, and Opportunities" (which has two subsections: "Policies" and "Actions") and "Targets and Metrics." We include additional subsections where required by the ESRS and adapt the basic structure in individual cases if this promotes a better presentation for E.ON.

The Sustainability Statement refers to the 2025 calendar year. The Sustainability Statement not only considers all fully consolidated E.ON subsidiaries, but also key players in our upstream and downstream value chain. The respective chapters contain corresponding information where relevant. Adjustments to prior-year figures of a key performance indicator ("KPI") are explained in footnotes.

We explain in the respective chapters any sustainability KPIs that contain secondary-source or prior-year data. This applies in particular to our reporting on greenhouse gas emissions. We also use emission factors from external sources. The [Climate Protection →](#) chapter provides detailed information on the emission factors we used. The Sustainability Statement contains forward-looking statements; actual results may differ from these statements. It does not, however, include disclosures that are classified and confidential within the meaning of ESRS 1 7.7 metrics are not, as a rule, subject to additional third-party verification within the meaning of ESRS 2 MDR-M para. 77 (b).

The [Index to the Sustainability Statement →](#) shows which ESRS disclosures are relevant for E.ON and where these disclosures are located. It also contains a list of data points that have been included by reference in other sections of the Combined Group Management Report. The [Appendix to the Sustainability Statement →](#) provides a list of all data points resulting from EU legislation listed in ESRS 2 Annex B.

In the ESRS's first clause, the European Commission establishes criteria that must be considered when preparing a Sustainability Statement pursuant to the CSRD. However, the interpretation of the ESRS's formulations and terms is subject to uncertainty. The relevant chapters of this Sustainability Statement present our interpretation of the criteria.

When this Sustainability Statement mentions sustainability or material sustainability topics/aspects it is referring to the material impacts, risks, and opportunities ("IROs") that we identified in the materiality assessment.



Sustainability Governance and Management

Management's Focus on Sustainability

General Principles and Requirements

In accordance with Principle 23 of the German Corporate Governance Code in the version dated April 28, 2022, the Corporate Governance Declaration is the central element of corporate governance reporting. The **Corporate Governance Declaration** ↗, which the E.ON SE Management Board and Supervisory Board issue annually in accordance with Sections 289f and 315d of the HGB, contains more information. By contrast, this chapter exclusively contains disclosures required by the ESRS.

In 2025 the Management Board consisted of five members of whom one was Chairman; the Supervisory Board had 16 members. Pursuant to E.ON SE's Articles of Association, the Supervisory Board is composed of an equal number of shareholder and employee representatives. Women make up 40 percent of the Management Board since 2024. The proportion of women among the Supervisory Board's shareholder representatives is 38 percent; the proportion for the Supervisory Board as a whole is 38 percent. All Supervisory Board members were independent at the end of the 2025 reporting year.

When appointing members of the Management Board, the candidates' outstanding professional qualifications, long-term leadership experience and past performance, as well as value-driven management shall be of paramount importance. Members shall be capable of taking forward-looking strategic decisions. In particular, they should be capable of managing businesses sustainably and of ensuring that they are consistently focused on customer needs. The Management Board as a whole must have expertise and experience in the energy sector as well as in the fields of finance and digitization. The members of the Management Board shall be leaders and as such shall act as role models for the employees through their own performance and conduct. Energy industry and digitalization issues intersect with key sustainability topics, particularly in the context of climate protection, energy affordability, and security of supply, but also cybersecurity and dialog with policymakers. Attention shall also be paid to diversity when appointing members of the Management Board. For the Supervisory Board, diversity means, in particular, different complementary academic profiles, professional and personal experience, personalities, as well as internationality and a reasonable age and gender structure. To ensure sustainable corporate governance, the selection process also takes into account sustainability aspects that enable candidates to make strategic and operational business decisions.

The Supervisory Board's composition reflects the requirement that members have specific knowledge regarding the energy sector, the sales and customer business, as well as new business models, innovation and disruption, and regulated industries. Independence and diversity play a role as well. Alongside other extensive experience that must be represented on E.ON's Supervisory Board, the following play a special role in the context of the Group's material sustainability topics:

- several years of experience in the strategic management or supervision of listed organizations
- specific knowledge in the areas of new technologies, digitization, IT, and cybersecurity
- specific knowledge of the functioning of the capital and financial markets
- special knowledge of the application of accounting principles and internal control and risk management systems, and special knowledge and experience in auditing
- specific knowledge in the field of sustainability, specifically regarding E.ON's material IROs in the dimensions of environmental concerns (especially climate protection and the reduction of carbon emissions), employee and social concerns (especially occupational safety) as well as human rights
- specific knowledge in the subject areas of human resources and cultural change as well as law and compliance

The Supervisory Board believes that its current members meet the requirements of its competency profile; for example, about 80 percent of Supervisory Board members currently have sustainability competencies.

Responsibility for Sustainability

The E.ON Management Board defines our sustainability strategy and bears overall responsibility for our sustainability activities' results. We have appointed a Chief Sustainability Officer ("CSO") to manage and monitor sustainability activities throughout the Company. Our CSO is Leonhard Birnbaum, E.ON's Chief Executive Officer. He informs the Management Board on a quarterly basis about important initiatives, developments, and KPIs; he likewise informs the Supervisory Board and its committees.



The CSO chairs our Sustainability Council, which also consists of our CFO as well as representatives of various E.ON business units and corporate functions with expertise in sustainability issues. The Sustainability Council serves in particular as a forum for doing preparatory work for decisions by the Management Board and its members, sharing information, discussing progress made toward achieving our sustainability goals, and identifying new challenges. It provides advice on company policies related to sustainability issues and periodically assesses whether our sustainability strategy is aligned with our vision, corporate strategy, and brand identity. The council also works with outside stakeholders to help us forge new partnerships and consider different interests. The Sustainability Council met three times in 2025. The issues it discussed included E.ON's annual ESG performance and measures for its further improvement. Climate policy and E.ON's nature strategy were also on its agenda in 2025.

The Management Board informs the Supervisory Board on a regular basis about the results of our sustainability activities. This also includes sustainability key performance indicators ("KPIs") relevant for management control which are part of our Group-wide management system. This system encompasses financial and operating KPIs as well as specific sustainability KPIs. The **Management Control System** → chapter provides more information on this system's structure and categories. In 2025, the Supervisory Board was informed at a separate event about the CSRD's contents and related current developments. In addition, the Supervisory Board took new laws and the findings of the materiality assessment conducted in connection with the preparation of E.ON's sustainability reporting as an opportunity to review and adjust its diversity concept and competency profile.

The Supervisory Board's Innovation and Sustainability Committee advises the Management Board on market developments and innovations. The committee also advises the Supervisory Board and the Management Board on environmental, sustainability, and social issues. In 2025 the Innovation and Sustainability Committee focused in particular on E.ON's long-term scenario planning, which, by factoring in current regulatory and policy decisions, provides a robust planning basis for E.ON. These decisions are also addressed in the *Energy Playbook* E.ON published in 2025, which underscores the relevance of a sustainable energy future for Europe.

The Supervisory Board's Audit and Risk Committee concerns itself, among other things, with the Sustainability Statement. The committee was informed on a quarterly basis about key sustainability topics, particularly in the context of sustainability reporting. It is regularly informed on the latest findings regarding the CSRD's transposition into German law, its impact on Group companies, and the status of implementing its requirements in the E.ON Group. The Supervisory Board's role relating to the CSRD was another focus topic. Furthermore, the committee assigned to the independent auditor the task of conducting the voluntary audit of E.ON SE's and the E.ON Group's combined Non-financial Statement as well as the audit of mandatory non-financial disclosures in accordance with the EU Taxonomy Regulation. The committee also assigned the task of the sustainability auditor's audit services in the event of Germany's anticipated transposition into law of European sustainability reporting requirements.

Alongside their own expertise, the committees—through the Management Board—have access to the expertise of relevant departments on topics such as sustainability strategy and reporting as well as occupational safety and cybersecurity.

The Strategy & Sustainability division is involved in all aspects of our strategic sustainability activities. Together with the Sustainability Council, it also supports our business units in achieving their sustainability targets. Group Accounting organizes and coordinates Group-wide sustainability reporting. The Supervisory Board receives reports on both functions' activities on a regular basis. Both functions also advise our employees in order to raise awareness of sustainability topics across the organization. They receive support in this from other specialist departments. These departments provide information and advice to the Management Board and Supervisory Board and also ensure that material impacts, risks, and opportunities are managed through other processes. An example of this is the requirement for our central Health & Safety department to be involved in M&A activities. Sustainability has also played an integral role in the E.ON Group's risk management and internal control system for many years. Similarly, controlling serves to integrate relevant KPIs and targets, particularly those relating to our climate protection targets and decarbonization strategy, into our reporting and planning processes.



Sustainability in Compensation

The presentation of the compensation system and the current **Compensation Report** ➤ provide comprehensive commentary on the principles and structure of the compensation of the E.ON SE Management Board and Supervisory Board.

The Management Board's compensation represents an important governance element for the implementation of corporate strategy. Management Board compensation is linked to E.ON's performance to a high degree and has a clear pay-for-performance orientation. The compensation system provides an incentive for successful and sustainable corporate governance—which also takes into account the ESG aspects relevant to E.ON—and links Management Board members' compensation to the Company's short-term and long-term performance. In designing and determining Management Board compensation, the Supervisory Board follows in particular the following principles: promote the corporate strategy, conformity with regulatory requirements, appropriateness of compensation, pay-for-performance, long-term business development, sustainability, and consideration of shareholder interests.

The Supervisory Board as a whole is responsible for determining the compensation system as well as the level and structure of Management Board compensation. The compensation system for the members of the Management Board is determined by the Supervisory Board in accordance with Section 87, Paragraph 1, and Section 87a, Paragraph 1 of the German Stock Corporation Act (German acronym: "AktG") on the basis of a proposal by the Executive Committee. After the Supervisory Board passes this resolution, the compensation system is submitted to the Annual Shareholders Meeting for approval. The Supervisory Board reviews the compensation system's structure, the appropriateness of total compensation, and the individual compensation components on a regular basis in accordance with the AktG's requirements and the German Corporate Governance Code's recommendations. In the event of significant changes, but at least every four years, the compensation system is resubmitted to the Annual Shareholders Meeting for approval.

In accordance with the compensation system presented to the Annual Shareholders Meeting, the Supervisory Board sets the specific target compensation for members of the Management Board for each fiscal year. Furthermore, the Supervisory Board sets the target values for the upcoming fiscal year that are used to measure the Management Board's performance for the performance criteria defined in the compensation system.

Management Board compensation consists of non-performance-based and performance-based compensation components. The performance-based components consist of a base salary, fringe benefits, and a pension substitute, while the performance-based components include the annual bonus and long-term variable compensation in the form of the E.ON performance plan. In addition, other compensation provisions exist for Management Board members, including share ownership guidelines and malus and clawback provisions.

Overall, the compensation system is based on transparent, performance-related parameters geared toward the Company's success and aims to offer competitive and performance-oriented compensation in line with the market. The Supervisory Board also ensures that the compensation system for the Management Board and executives provides uniform incentives for the joint implementation of the corporate strategy and pursues the same objectives.

Sustainability is incorporated into Management Board's compensation system by means of Net Promoter Score ("NPS") and the agreement of collective and individual targets in individual performance factors included in short-term variable compensation (annual bonus), but in particular also by means of the E.ON Sustainability Index in the long-term variable compensation (E.ON Performance Plan). The proportion of sustainability-related variable compensation in relation to total variable compensation for fiscal year 2025 amounted to 23 percent for the Management Board Chairman and likewise 23 percent for ordinary Management Board members. The proportion of climate-reduction target-related compensation in relation to total compensation for fiscal year 2025 amounted to 4 percent for the Management Board Chairman and 3 percent for ordinary Management Board members.



The E.ON Sustainability Index is a component of the E.ON Performance Plan, long-term variable compensation that is allocated in annual tranches. The sustainability topics in this plan have comprehensible and measurable targets. For each tranche, the Supervisory Board determines the specific target values for each target and the respective target achievement curves for the tranche’s entire term. Target achievement is calculated individually for each target; maximum target achievement is 200 percent for each target. In determining the targets for the ninth tranche of the E.ON Performance Plan (2025–2028), the Supervisory Board retained the E.ON Sustainability Index:

- reduce carbon emissions (Scope 1 and 2) toward the Group’s target for 2030
- increase the proportion of female executives toward the Group target by 2028
- reduce the frequency of severe incidents and fatalities (“SIF”)

Target achievement for the E.ON Sustainability Index can range from 0 percent to 200 percent (cap) and is calculated at the end of the performance period as average target achievement for the ESG aspects. Total target achievement of the E.ON Performance Plan is calculated as a weighted average of the target achievement for each performance criterion.

Fulfilling Our Due Diligence Obligation

E.ON uses various procedures to exercise due diligence in managing its sustainability aspects. We regularly review whether the measures we have developed are still fit for purpose and, if necessary, adjust them. The relevant chapters describe in detail the procedures we use to exercise due diligence for each issue.

Due Diligence Obligation

Embedding due diligence in governance, strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence
Identifying and assessing adverse impacts
Taking actions to address those adverse impacts
Tracking the effectiveness of these efforts and communicating

Section in the Sustainability Statement

Sections “Sustainability Governance and Management” and “Strategy” in the following chapter: General Information →
Sections “Sustainability Governance and Management,” “Strategy,” “Materiality Assessment Process,” and “Stakeholder Engagement” in the following chapter: General Information → Section “Managing Impacts, Risks, and Opportunities” in the following chapters: Climate Protection → Biodiversity → Occupational Health and Safety → Energy Affordability → Security of Supply → Cybersecurity → Political Dialog →
Sections “Strategy” and “Materiality Assessment Process” in the following chapter: General Information →
Section “Managing Impacts, Risks, and Opportunities” in the following chapters: Climate Protection → Biodiversity → Occupational Health and Safety → Energy Affordability → Security of Supply → Cybersecurity → Political Dialog →
Section “Targets and Metrics” in the following chapters: Climate Protection → Biodiversity → Occupational Health and Safety → Security of Supply → Energy Affordability → Cybersecurity → Political Dialog →



Risk Management and Internal Controls for Sustainability Reporting

The **Internal Control System** → chapter describes our understanding of risk management and internal controls over sustainability reporting (ESRS 2 GOV-5).

Strategy

Strategy, Business Model, and Value Chain

Information on E.ON ' strategy, business model, and value chain (ESRS 2 SBM-1) can be found under Corporate Profile in the **Strategy and Targets** →, **Segment Information** →, and **EU Taxonomy** → chapters. The **Our Success Factors** → chapter provides an overview of our employees by region.

Material Impacts, Risks, and Opportunities and Their Interaction with Our Strategy and Business Model

The double materiality assessment identified a total of 12 material impacts, risks, and opportunities ("IROs"). They can be assigned to five sustainability topics in accordance with the ESRS. The table below shows how the aspects required by the HGB are assigned to the report's contents in accordance with the ESRS, including the identified material IROs. We identified climate protection as material issue within the meaning of Sections 289b to 289e of the HGB.

The **Strategy and Targets** → chapter and the respective topic-specific chapters provide more information on our material topics, their interaction with our strategy and business model, and the resilience of our strategy and business model.

We identified no material IROs that were assigned to the ESRS standards E2 Pollution, E3 Water and Marine Resources, E5 Resource Use and Circular Economy, S2 Workers in the Value Chain, and S4 Consumers and End Users. The next section on our materiality assessment contains information on changes in material IROs compared with the prior reporting year.

HGB aspect	ESRS	Material IROs	Chapter
Business model	ESRS 2 SBM-1		General Information →
Environmental matters	ESRS E1	- Carbon Emissions from Power, Gas, and Heat Sales - Carbon Emissions from Power Distribution Network Losses - Connection of Renewable Generating Facilities as a Contribution to Carbon Reduction - Innovative solutions for a sustainable energy future - Creating Value by Investing in the Energy Transition	Climate Protection →
	ESRS E4	- Land use through new-build and Expansion Measures - Ecological Management of Existing Power Line Corridors	EU Taxonomy →
Employee matters	ESRS S1	Occupational Safety in the Energy Sector	Biodiversity →
Human rights	Entity-specific	Affordable and Future-proof Energy System	Occupational Health and Safety →
Social matters	ESRS S3	Stable Grid Infrastructure for a Secure Energy Supply	Energy Affordability →
	Entity-specific	Cybersecurity as the Foundation of Reliable Digital Infrastructure	Security of Supply →
Combating bribery and corruption	ESRS G1-5	Dialog for a Sustainable Energy System	Cybersecurity →
			Political Dialog →



Materiality Assessment Process

The materiality assessment enables us to identify and evaluate the sustainability topics that are most important to us and our stakeholders. Pursuant to ESRS requirements, double materiality refers to the materiality of impacts on the environment and society, and of financial impacts (risks and opportunities) on the Company. A sustainability topic therefore fulfills the criteria of double materiality if it is material either from an impact perspective or from a financial perspective or from both of these perspectives. The Sustainability Statement contains information on the ESG topics that the materiality assessment deemed to be particularly material. The process has the following steps:

Understand E.ON's Business Model, Value Chain, and Main Stakeholders

The first step was to identify fully consolidated business activities and relationships, relevant resources, and countries. We then identified these business activities' entire relevant value chain—that is, upstream and downstream activities—as well as activities in our own business operations. We analyzed all business divisions and their key activities in detail. For example, we also took into account the fact that the value chains of our power and gas activities differ and respectively procure different goods and services from different countries. This enabled us to ensure that in our subsequent identification and evaluation we factored in regional differences and valued different business divisions' assets separately. The next step was to examine whether E.ON has any not fully consolidated subsidiaries that have different business activities that need to be accounted for separately. Finally, relevant specialist departments helped identify key stakeholder groups. E.ON did not actively involve external stakeholders in the materiality assessment, because our specialist departments conduct extensive dialog with identified stakeholder groups during the year (see, for example, the "Stakeholder Engagement" section below). Instead, representative specialist departments assumed the position of the respective stakeholder group in the validation phase of the assessment.

Identify IROs

E.ON first gathered information and evidence on potentially material topics. We consulted a variety of sources, including regulations (particularly the ESRS, namely ESRS 2, Appendix A), sustainability reporting standards, risk indices, sector-specific criteria, ESG ratings, and peers. These were then compared and combined with our existing material topics and collated. Relevant central specialist departments and our regional units' ESG reporting experts reviewed this long list—which is a list of potential sustainability topics and/or impacts, risks, and opportunities ("IROs")—and checked it for completeness. Additions proposed by the specialist departments and units were included for further analysis and added to the long list. Including the units enabled us to ensure that we not only considered regional particularities but also benefited from operational expertise. Supported by specialist departments (among others: Sustainability, HR, Health & Safety, Governmental Affairs), we then compiled an overview of possible material sustainability aspects. We divided them into impacts on people or the environment, risks, and opportunities and reviewed in which of E.ON's business divisions they occur or could occur. We also differentiated by power and gas. Impacts can be positive or negative, actual or potential. Sustainability aspects that create risks or opportunities that have or are expected to have a material financial impact on E.ON are deemed material from a financial perspective. We considered short-, medium-, and long-term time horizons. In addition, we included not only our own business activities, but also our upstream and downstream value chain. Our identification of risks and opportunities also takes into account potential dependencies on natural, human, and social resources as well as their availability and quality.

We used a variety of topic-specific processes to identify material impacts (IROs) relevant for E.ON. The **Climate Protection** → chapter and **Risks and Opportunities Report** → describe these processes for climate change, such as scenario analyses of physical and transitory climate risks. We used, among other things, a biodiversity impact assessment to identify and assess our material dependencies and IROs relating to biodiversity. The **Biodiversity** → chapter describes the assessment's methodology and a summary of its findings. E.ON used insights gained from existing processes—such as environmental management systems (ISO 14001) and risk management—to address specific requirements for the aspects of pollution, water and marine resources, biodiversity and ecosystems, as well as resource use and circular economy. We identified relevant site-specific environmental aspects throughout the life cycle and assessed the resulting local opportunities and risks. The environmental management system includes dialog with affected communities, for example by means of consultation processes. We worked closely with relevant specialist departments for sustainability, HR, Health & Safety, and the business divisions to identify social and human rights IROs. We drew in particular on the expertise of the Compliance and Government Affairs departments for governance topics.



Assess IROs

We defined an evaluation mechanism (which implements ESRS 1's criteria) for the subsequent assessment of IROs. To ensure that the assessment by our specialist departments and units reflects the level of detail required by the ESRS, we have placed the criteria defined for IROs on a scale of 1 to 5 to use for assessing materiality. We conducted information events and explained the assessment mechanism described below so that everyone involved understands their tasks related to assessing IROs and so that we obtain meaningful results.

The impacts were assessed by the responsible central specialist departments as well as regional sustainability strategy and ESG reporting experts, but also by other specialist departments at the units. They were able to base their assessment on, for example, regional sustainability strategies, findings from projects, cooperation with trade associations, regional requirements, and their own expert knowledge. To support the specialist departments and units in their assessment and to obtain comparable results, we provided additional guidance for how to apply each scale. This included a qualitative explanation for assessing the scale's values. For example, in the assessment of the "Scale" criterion, 1 stood for "There is no or only minor damage or added value" and 5 for "The resulting damage or added value is extremely significant." We did the same for the other criteria (scope, irremediable character, and likelihood), although the explanations for each scale of 1 to 5 were adapted individually. Finally, we calculated mean values from the individual criteria; these mean values were then included in the assessment of the impact as an overall score. The units supplemented their quantitative assessment with a brief written explanation.

Decentralized sustainability strategy and ESG reporting experts as well as other specialist departments (particularly the Risk function) likewise assessed the identified risks and opportunities to determine which sustainability aspects have or could have a material financial impact on E.ON. The extent of the potential financial impact was measured on a scale of 1 to 5. The general criteria and underlying thresholds (value classes) of the E.ON-wide enterprise risk management ("ERM") process served as guidance for the assessment (the **Risks and Opportunities Report** → provides additional information on the methodology of E.ON's risk and opportunities reporting system). ERM always subjects all risks and opportunities to a net risk assessment; that is, it factors in measures taken to avoid risks and realize opportunities. The decentral units were instructed to use, in particular, the ERM's findings because E.ON has already integrated reporting on ESG-related non-financial risks, opportunities, and their impacts on the Group into the ERM. The ERM system identifies all ESG-related risks and opportunities; these are assessed each quarter as part of the ERM process. We are currently fine-tuning our approach. We are aiming for synergies between the Sustainability and Risk departments as well as the involvement of foresight teams.

Due to the extensive knowledge gained from the implementation and risk analysis of the German Supply Chain Due Diligence Act, the units' feedback on human rights issues was already available centrally. Central Supply Chain also supported the assessment of upstream IROs. The final step was to consolidate the specialist departments' and decentral units' feedback.

In assessing IROs, we also considered potential impacts, risks, and opportunities relating to the dismantling of PreussenElektra's nuclear power plants. Although together with local experts we have come to the conclusion that no aspects have been identified as material at the Group level, we delineate the basic processes below. The overriding principle for the planning and implementation of dismantling is to protect employees, the population, and the surrounding area. The requirements for safe working during dismantling are just as high as those for power operations. In other words, all work is carefully planned, supervised by radiation protection experts, and inspected by the regulatory agency's independent experts or by PreussenElektra itself. After fuel elements have been removed and unloaded, only one percent radioactivity remains for a plant's subsequent dismantling. To protect against this remaining radioactivity and to avoid a possible regional contamination of the environment—particularly of soil—we take extensive measures during dismantling to minimize radiation exposure, for example by means of primary circuit decontamination or remote dismantling under water.

Define the Materiality Threshold and Validate the Material IROs

E.ON defined a materiality threshold for the purpose of differentiating material IROs from those that are non-material. IROs that exceeded this threshold for one of the two perspectives (impact or financial perspective) were deemed material within the meaning of the ESRS. In consultation with the specialist departments involved, the threshold 3.0 on the assessment scale used was selected for IROs. This threshold was considered appropriate because it is exactly in the middle of the 1-to-5 scale and thus enables an objective differentiation between material and non-material aspects. We conducted workshops with the above-defined stakeholder groups' in-house proxies for the purpose of validating the Group-wide assessment's findings centrally and ensuring that the list of material IROs is correct and complete. Each stakeholder group could use a correction factor to adjust the findings. IROs ultimately deemed material during the validation process were assigned to topic clusters and to the relevant ESRS disclosure requirements.



Our CEO and CFO then reviewed and approved the selection of the threshold, the topic clusters identified as material, and the resulting reporting obligations. In addition, we consulted the Supervisory Board's Audit and Risk Committee prior to the Management Board's final approval. There was also an information sharing about the materiality assessment with the Group Works Council and the European Works Council.

E.ON conducted a comprehensive double materiality assessment for the ESRS's initial application in 2024. The assessment reflected the above-described process. We review the materiality assessment's findings annually to verify that the IROs identified as material remain current and relevant. In 2025 we focused in particular on clarifying and condensing our description of material IROs in order to avoid duplication. Feedback from internal stakeholders (such as the CEO, CFO, and Supervisory Board) and external stakeholders (by means of, for example, benchmarking analyses and peer comparisons) was also taken into account. The review resulted in three significant changes relative to the findings from 2024. Energy affordability is considered a company-specific issue, because it focuses on the energy system and digitalization rather than on individual customer groups. It is therefore no longer assigned to ESRS S4 Consumers and End Users. The material impacts assigned to the company-specific issue of sustainable financing are combined with the opportunity assigned to ESRS E1. Our adoption of a nature strategy in 2024 and its rollout in 2025—which was accompanied, among other things, by the biodiversity impacts of the actions we had defined—have given us new insights, resulting in two additional impacts. Consequently, for 2025 E.ON reports for the first time on ESRS E4 Biodiversity and Ecosystems, thereby making use of transitional relief (see the delegated act amending the first set of the European Commission's ESRS dated July 11, 2025). This relief completely suspends ESRS E4-specific reporting requirements (with the exception of disclosures for phased-in disclosure requirements in accordance with ESRS 2.17) for fiscal year 2025. E.ON's CEO and CFO gave final approval to the assessment's findings. In addition, the Supervisory Board's Audit and Risk Committee and the Group Works Council were informed.

Stakeholder Engagement

Stakeholder engagement is a key component of E.ON's corporate governance. Mutually trustful relationships with our stakeholders form the basis of our strategic activities. We continually factor stakeholder expectations—alongside market requirements—into our selection and refinement of strategic priorities. Our materiality assessment also considered stakeholders' interests.

Our strategic orientation has three key components: growth, sustainability, and digitalization. The **Strategy and Targets →** chapter describes how our business divisions enable us to help make the transformation of Europe's energy systems economically viable, to combine climate protection, economic growth, and social responsibility while helping secure the energy supply for society. Regular dialog with stakeholders provides important insights into the short- and long-term effects of our business activities and supports informed decision-making. In 2025, for example, we designed projects focusing on affordability, flexibility, and decarbonization, which have direct implications for our material topics of energy affordability and security of supply. At the regional level, too, our business units and regional companies are guided by the policies defined in our strategy and stakeholder work at the Group level. This allows them to fine-tune their regional strategies and address local interests, such as those arising through community management.

Depending on the stakeholder and topic, we organize this dialog differently and select a format suitable to all sides. The dialog formats range from information campaigns and discussion forums with business associations and non-governmental organizations to in-person discussions and public lobbying. The information is shared in-house, for example with the Sustainability Council, so that all responsible parties—from our operating business to our Supervisory Board—are informed about our stakeholders' interests. We strive for continuous optimization to ensure that we process such information. In 2025 Group Sustainability put in place a stakeholder relationship management system to professionalize our information processing and the dialog with our stakeholders. It enables us to record interactions—particularly with non-governmental organizations ("NGOs")—in a structured manner, evaluate them systematically, and thus purposefully manage our engagement. An overview of the dialog formats for the most relevant stakeholder groups is depicted below.



Stakeholder	Engagement Formats
End customers	• Using Net Promoter Score ("NPS") to assess customer satisfaction from direct interactions with customers at regional branch offices
Employees	• Town hall meetings for employees • Roadshows conducted by Management Board members and local information events • Discussions with employee representatives • Weekly Group-wide employee surveys • Conferences and discussion forums on occupational safety and inclusive culture • Information sharing on our intranet • Ongoing dialog between managers and employees
Investors	• Capital Market Days, roadshows, investor conferences • Bilateral exchanges with investors, and dialog with (ESG) rating agencies
Suppliers and business partners	• Supplier onboarding including suppliers' confirmation of the supplier code of conduct • Extensive dialog with existing suppliers • Involvement in cross-sector supplier initiatives such as Germany's Energy Industry Dialog
Regions and communities	• Our regional companies' management of their municipal partners • Publication of safety tips, and voluntary social engagement by our regional companies and the E.ON Foundation
Policymakers	• Participation in relevant policy and legislative initiatives • Our Berlin and Brussels offices' interactions with policymakers (either directly or indirectly through industry associations)
Media, society, and general public	• Dialog on the energy transition and developments in E.ON's business by means of various formats for media representatives as well as social media, company websites, and events
Non-governmental organizations and sustainability experts	• Dialog and workshops with scientists and NGOs • Active participation in sustainability networks • Joint public positioning on issues, for example at panel events at the UN Climate Conference



Climate Protection and Environment

Climate Protection

ESRS E1: Material Impacts, Risks, and Opportunities



Carbon Emissions from Power, Gas, and Heat Sales

Generating power and heat and consuming gas result in carbon emissions. At E.ON, these emissions arise in particular from the production of the power that E.ON purchases for its customers, from their use of the natural gas supplied to them, and from the generation of power and heat at E.ON's own plants.

🕒 Short, medium, and long term



Carbon Emissions from Power Distribution Network Losses

The transmission of electrical energy results in physically induced network losses that reduce the energy supply's efficiency. These losses must be offset by the generation of additional energy, which leads to higher carbon emissions.

🕒 Short term



Connection of Renewable Generating Facilities as a Contribution to Carbon Reduction

E.ON connects renewable generating facilities like wind and solar farms to its networks, enabling green power to be fed into these networks and ensuring that it reliably reaches customers. We also ensure that the solar power that our customers generate is integrated into the grid. These are ways that E.ON supports the use of sustainable energy sources and helps reduce carbon emissions.

🕒 Short and medium term



Innovative Solutions for a Sustainable Energy Future

E.ON helps its customers decarbonize by offering them innovative renewables-based products and solutions. We also enable cities, municipalities, as well as commercial and industrial customers to have a sustainable energy supply.

🕒 Short and medium term



Creating Value by Investing in the Energy Transition

E.ON is propelling Europe's energy transition by making targeted investments in network expansion, digitalizing its energy infrastructure, and developing sustainable decarbonization solutions. E.ON is thus tapping into attractive sustainable growth businesses and strengthening its economic viability for the future. E.ON meets its investment needs in part by means of green financing instruments.

🕒 Medium and long term



Actual positive impact
 Actual negative impact
 Opportunity
 🕒 Time horizon
 Upstream value chain
 Own business activities
 Downstream value chain

Climate protection is at the core of E.ON's corporate strategy and is a key driver of sustainable value creation. E.ON's investments to build green infrastructure, expand its energy networks, and electrify key industries and important infrastructure help lay the groundwork for a decarbonized future. Our aim is to use our business activities to help promote a sustainable energy supply and shape a future-proof, resilient energy world. Our decarbonization strategy provides the foundation. It defines target pathways and actions for the Company's journey to climate neutrality. We are not only actively helping achieve our climate targets but also enhancing our role as a playmaker in the energy transition.

Decarbonization Strategy

E.ON's strategic pathway to climate neutrality is based primarily on the following climate targets: E.ON aims for its Scope 1 and Scope 2 emissions to be climate-neutral by 2040 and its Scope 3 emissions by 2050. Our short-term climate targets for 2030 foresee a 50 percent reduction in Scope 1, 2, and 3 emissions relative to a 2019 baseline.

E.ON's 2021 strategy update included the design of a carbon management plan that breaks down its Group-wide climate targets by business unit and covers Scope 1, 2, and 3. E.ON's climate management plan is aligned with its climate targets for 2022 to 2030 and 2030 to 2040. Its purpose is to measure progress toward these targets separately for each of E.ON's business units, factoring in the characteristics of their particular business, their strategic ambitions, and the climate policies of the country or countries where they operate. Examples include national targets for renewables growth, national climate neutrality targets, and support measures to achieve these targets.

The transition to a carbon-neutral economy will require more joint efforts by all energy producers and consumers. It also offers energy suppliers the prospect of expanding their business and adapting to this challenge. Many countries, communities, and companies are already focusing on climate-friendly energy generation and energy-efficiency measures to achieve their carbon-reduction targets. E.ON's strategic focus on customer solutions for the efficient use of energy and smart energy networks fully aligns its business model with these global demands.



Climate protection's integrality to E.ON's corporate strategy is particularly evident in distribution networks. Distribution networks like E.ON's form the foundation of the energy transition: they integrate renewables, connect producers and consumers, and manage complex energy flows in line with demand. The solutions offered by our Energy Infrastructure Solutions and Energy Retail business divisions help customers of all kinds use energy more efficiently, produce their own renewable or low-carbon energy, and thus reduce their carbon footprint. In addition, we support companies and communities in reducing their carbon emissions, connecting renewables to the network, and expanding their eMobility charging infrastructure. The contribution of E.ON's business model to mitigate climate change is further underscored by the fact that E.ON is eligible for inclusion in indices and investment funds that meet the requirements of Article 12 of EU Regulation 2020/1818 with regard to minimum standards for EU climate transition benchmarks and Paris-aligned EU benchmarks.

Scenario Analysis and Climate Resilience

Safeguarding our facilities from the consequences of climate change and ensuring our business model's climate resilience are economically relevant for sustainable, stable infrastructure. E.ON analyzes both physical risks (like natural catastrophes and extreme weather events) and transitional risks (like regulatory changes and carbon prices) and conducts scenario analyses. The latter serve to assess climate resilience as well as long-term business development and are based on international reference scenarios. These scenarios include the International Energy Agency's ("IEA") IEA STEPS, IEA SDS, and IEA NZE 2050 transition scenarios, a number of physical climate scenarios—Representative Concentration Pathway ("RCP") 4.5, RCP 2.6, RCP 1.9, RCP 8.5)—and a scenario developed by E.ON.

E.ON has developed a scenario analysis that describes the impact of three climate scenarios on the Company and on its individual business units through 2050. Scenario analyses are generally based on forward-looking information; actual findings may differ from those of the analysis. Our scenario has three reference scenarios: the conservative scenario foresees global warming above 2°C, the ambitious scenario envisages warming below 2°C, and the fully target-oriented scenario limits warming to 1.5°C. In addition, we identified and assessed relevant business units using key value drivers and associated KPIs. We then developed the scenario analysis. It is based on the value drivers identified by the business units, a risk assessment, and an analysis of business impacts—such as seizing opportunities—to assess the Company's ability to secure long-term profitability in the transition to a low-carbon future.



The findings of the scenario analysis, which are consistent with our climate targets valid at the beginning of the reporting year which call for a complete decarbonization of our Scope 1 to 3 emissions through 2050, show that our statements from 2024 remain valid. The findings for our most important business divisions are as follows:

- Our electricity network business can, to a certain extent, absorb weather-related risks. Decarbonization increases risks for our gas network business. On balance, however, our network business benefits from the significant opportunities presented by massive electrification (such as the significant need for network expansion for renewable generating facilities and heat pumps).
- Higher carbon prices on fossil fuels are accelerating the conversion from gas-based to electrified solutions, resulting in a greater reduction in carbon emissions.
- The opportunities from electrification outweigh the risks for our gas commodity business, while volatility remains a source of risk in all three scenarios.



- The risks of a mismatch between our solutions portfolio and our customers' ESG needs are outweighed by the opportunities arising from the expansion of our current portfolio of decarbonization solutions.
- The electrification of transportation and the growth of solar energy offer significant opportunities, although a future shortage of raw materials could become an important problem.

The analysis shows that extreme weather conditions such as strong winds, heavy snowfall, and lightning strikes can particularly affect overhead lines in our power networks. We minimize and counteract these risks by maintaining our infrastructure on an ongoing basis. But we also have a crisis management plan in place to ensure our networks' operation and continually optimize network management. This includes measures to ensure security of supply as well as plans for disconnecting and reconnecting loads, emergency plans, and alternative sources of supply to protect our infrastructure. These measures are designed to ensure our distribution network's reliability even under extreme conditions; the **Security of Supply →** chapter provides more detail. Another way to protect against weather impacts is to lay power cables underground. Bayernwerk Netz, which operates in southeast Germany, is among the E.ON distribution system operators conducting such a project. Our planned investments through 2030 are aimed at modernizing our grids and making them more resilient to climate impacts.

E.ON began rolling out a digital climate-risk tool in 2025 to systematize its long-term management of physical climate risks and embed this management throughout the organization. The tool is for analyzing future acute and chronic climate risks based on E.ON's own assets. It can be used to run various World Climate Council climate scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5) as well as risk assessments for five-year periods starting in 2030. The tool is designed to help our business units make their energy networks and generating units resilient and take steps to adapt to climate change.

The section entitled "ESG risks/opportunities" in the **Risks and Opportunities Report →** provides information on the current process and scenarios analyzed as part of physical climate risks (ESRS E1 para. 18-21).

Managing Impacts, Risks, and Opportunities

Climate Protection Policies

E.ON views climate protection as integral to its business operations and as an important management task. Our Policy Statement obligates E.ON to consider climate protection in all business decisions. E.ON's promise to use the best-possible technologies and procedures in its business processes highlights its ambition to reduce its climate impact and enhance its energy efficiency.

Our actions are based on Group-wide guidelines for environmental, health, and safety aspects. These guidelines define ambitions and targets and apply to all parts of the Company. In addition, E.ON's Environmental Protection Policy pursues a holistic approach along the entire value chain. The focus is on avoiding and reducing environmental impacts and offsetting unavoidable emissions. This includes ambitious climate targets and a Group-wide decarbonization strategy for monitoring progress on a regular basis. Assigning our sustainability and climate activities to our Strategy and Sustainability division places responsibility for implementation at the highest level—with our CEO, who is also our Chief Sustainability Officer ("CSO"). To ensure transparency and oversight, information on progress toward our climate targets is first submitted to the CSO and the Sustainability Council for approval. The CSO chairs the Council and reports regularly to the E.ON Management Board on our progress in carbon management.

The Group's central Sustainability department takes the lead in developing and monitoring E.ON's Group-wide climate targets for its decarbonization strategy and carbon management plan. The units are supported in their decarbonization efforts by their regional sustainability departments. The central Sustainability department is involved as well. It tracks the implementation of climate-protection measures, helps design energy-efficiency measures, and shares ideas and best practices. This setup has enabled E.ON to make progress toward its company-wide reduction targets for direct and indirect emissions since the targets were adopted.

The central teams of the Sustainability department and the Controlling & Risk department have worked together to systematize the management of E.ON's climate-related risks as well. This involved further embedding climate-risk reporting into Group-wide risk management. The "ESG risks/opportunities" section of the **Risks and Opportunities Report →** provides additional information.

Actions

E.ON has designed a decarbonization plan for the purpose of specifying measures to achieve its climate targets. The plan describes the main levers for our Scope 1, Scope 2, and Scope 3 emissions. It takes into account currently known major sources of carbon emissions, and we do not expect to add any other sources in the future.

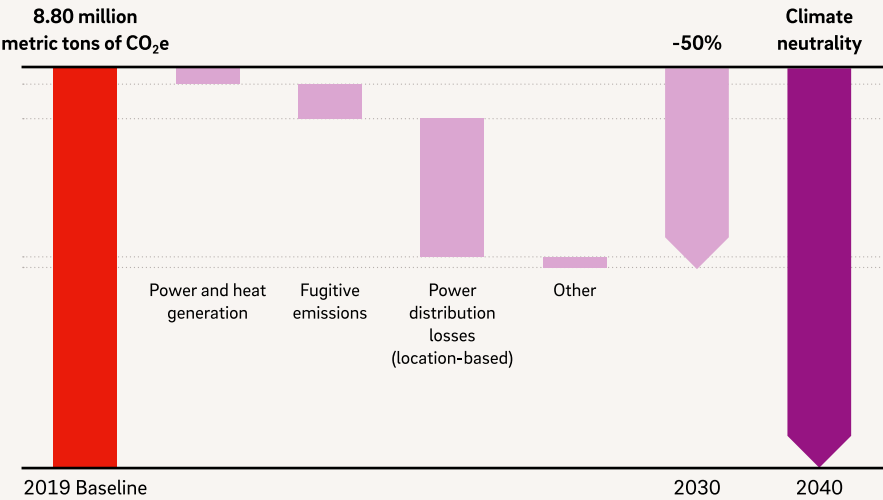
Reducing Scope 1 Emissions

Fugitive methane emissions from our gas distribution networks account for a large proportion of our Scope 1 emissions. We can minimize these emissions (by, for example, using innovative leak-detection technologies), but can never completely prevent them. We are gradually replacing other sources of fugitive emissions, such as the use of SF6 to insulate switching equipment, with climate-friendly substitutes.

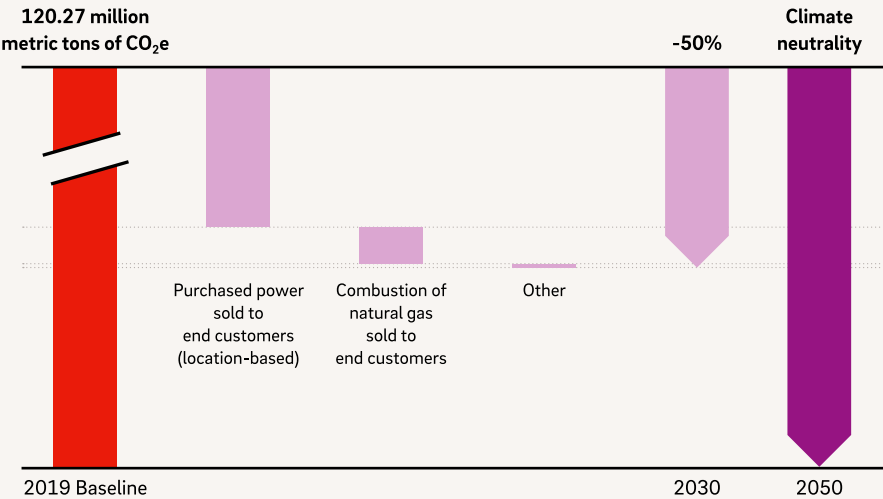
Alongside fugitive gases, emissions from our own fossil-fueled power generation account for another significant portion of our Scope 1 emissions. The transition plan foresees gradually replacing power and heat output from gas-fired power plants owned and controlled by us with output from renewable energy sources. Existing plants will therefore require significant conversion. E.ON will shut down its remaining coal-fired heat generation plants by 2030 and, at the same time, decarbonize other types of fossil-fueled generation. E.ON closed all its coal-fired power plants in Germany in 2025 or converted them to alternative fuels. Furthermore, we are aiming for complete electrification of the passenger car fleet by 2030. We also aim to fully electrify our company car fleet by 2030.

In addition, we intend to purchase power and gas for use in our buildings from renewable energy sources or produced locally from green sources. A roadmap specifies other measures, such as energy-efficient building insulation designed to minimize E.ON buildings' energy consumption.

Proportion of reduction measures: Scope 1 & 2



Proportion of reduction measures: Scope 3





Reducing Scope 2 Emissions

E.ON's indirect emissions from its own business activities are almost exclusively attributable to losses in power transmission and distribution in E.ON's power networks. These emissions are lower in network segments with high renewables feed-in. Continually connecting more renewable energy sources to electricity networks increases the flow of green electricity and thus reduces emissions from network losses.

In general, network losses vary in proportion to grid length. E.ON is therefore expanding its network and also pursuing various approaches to reducing network losses. Technical losses can be reduced through network optimization. For this purpose, we are upgrading our networks using smart-grid technology (the [Security of Supply](#) → chapter contains more information). This enables the lines and transformers to adapt—in many cases automatically—to the actual production and consumption in a given grid segment. However, technical losses can only be reduced to a certain extent owing to the physical attributes of power grids. Absent market-based greening mechanisms recognized by regulatory agencies, E.ON is reliant on the progressive decarbonization of the national energy generation mix. Alongside technical losses there are also commercial losses, which result primarily from theft.

Reducing Scope 3 Emissions

Scope 3 are indirect emissions that occur upstream and downstream along E.ON's value chain. They result primarily from the generation of the electricity the Company purchases and resells to its customers and the use of the gas sold to them. Consequently, the steadily increasing share of renewable energy sources in the various national electricity mixes contributes significantly to the reduction of our Scope 3 emissions. Scope 3 also includes additional emissions that arise, for example, during the production of goods procured by E.ON. Our transition plan foresees achieving our Scope 3 decarbonization targets in part by using sustainable products to transform our customers' energy requirements. We actively support our customers in switching from gas to green, energy-efficient solutions like heat pumps as well as solar and PV systems. We are also expanding our range of green energy contracts for our customers in order to reduce Scope 3 emissions.

E.ON's investment program also contributes to the holistic decarbonization of our business: we plan to invest a total of €48 billion in the energy transition from 2026 through 2030. This is intended to accelerate the expansion and digitalization of our energy infrastructure and the development of decarbonization solutions. Around €40 billion of these investments is supposed to go toward our energy networks, €5 billion toward our energy infrastructure business, and €2.5 billion toward our energy retail business. No investments in coal- and oil-based activities are planned. Only limited funds will be invested in transitional technology for natural gas. Because 100 percent of our taxonomy-eligible investments are already taxonomy-aligned, our transition plan foresees no specific measures to increase Taxonomy alignment. In principle, E.ON aims to maintain over 95 percent taxonomy compliance, particularly with regard to its total investments. E.ON generates the majority of its external sales from the sale of power and gas to end-customers. The EU Taxonomy does not cover these activities, and we therefore do not place a strategic focus on them. The [EU Taxonomy](#) →, [Financial Situation](#) →, and [Forecast Report](#) → chapters as well as [Note 14](#) → to the Consolidated Financial Statements contain more information about our investments and their development.

Measures for Achieving Complete Climate Neutrality

Under E.ON's holistic climate strategy, decarbonization measures follow a hierarchy: avoidance and reduction of emissions in our own value chain have priority. Only as a last resort does E.ON fund measures to avoid or eliminate emissions outside its value chain by purchasing voluntary carbon certificates. Their purpose is to make a financial contribution to climate protection. The associated projects are often located in developing and emerging countries. E.ON currently uses emissions certificates to offset emissions at the product level and at the present time does not factor the amounts offset into its climate targets.

Another element of this strategy is E.ON's partnership with the LEAF Coalition, which has been in place since 2021. LEAF, which stands for "Lowering Emissions by Accelerating Forest finance," is the largest public-private initiative against the deforestation of tropical rainforests. Participants include the governments of Norway, the United Kingdom, the United States, and South Korea, as well as more than 20 companies. LEAF's carbon offset certificates aim to finance the protection of these forests and to support sustainable management approaches that closely involve policymakers and local stakeholders.



Targets and Metrics

Carbon Emissions

Climate Protection Targets

E.ON pursues the long-term target of achieving climate neutrality for its Scope 1 and Scope 2 emissions by 2040 and for its Scope 3 emissions by 2050. In addition, E.ON's short-term climate targets for 2030 envisage a 50 percent reduction in Scope 1, 2, and 3 emissions relative to a 2019 baseline. The year 2019 can be deemed representative of market and weather conditions (energy demand, average temperatures). For this reason, E.ON defines both its long-term and short-term climate targets relative to 2019.

The climate targets were set in line with E.ON's strategic orientation. The E.ON Management Board last reviewed and reaffirmed the climate targets set in 2020 in 2024 and adjusted them in relation to E.ON's short-term climate targets for 2030¹⁴. E.ON's achievement of its Scope 1 and 2 climate targets for 2030 is factored into the Management Board's compensation system by means of the E.ON Sustainability Index.

In 2022 the Science Based Target initiative ("SBTi") validated that E.ON's current near-term 2030 climate targets are consistent with the Paris Agreement's 1.5°C target. This means that E.ON's planned Scope 1 and 2 emissions reductions accord with a global emissions-reduction pathway that limits global warming to 1.5°C relative to preindustrial levels. The climate scenarios used for this assessment are global, sector-specific climate scenarios from the International Energy Agency (IEA, B2DS 2017) and the Intergovernmental Panel on Climate Change (IPCC, Global warming of 1.5°C, 2018). We plan to reduce our Scope 1 and 2 as well as our Scope 3 emissions by at least 50 percent (using the location-based approach) by 2030. In addition, we intend to reduce Scope 3 emissions from the resale of power to end-customers by 75 percent per kWh by 2030 (intensity target).

E.ON's additional long-term climate targets are geared toward the European Union's climate-neutrality target, which is derived from the Paris Climate Agreement and can therefore generally be assumed to be science-based. Accordingly, E.ON plans to reduce its GHG emissions over the long term and thus to achieve climate neutrality in Scope 3 by 2050 and, furthermore, to be climate-neutral in Scope 1 and 2 even earlier, namely in 2040. Our reduction pathway foresees reducing our Scope 1 and 2 emissions by at least 90 percent by 2040 and likewise our Scope 3 emissions by at least 90 percent by 2050. Both targets provide for offsetting any residual

emissions in the target year. We validate our decarbonization pathway annually and publish the findings. The baseline year for the annual validation of our 2040 climate targets is likewise 2019.

E.ON systematically monitors its progress toward achieving its long-term targets (see also the [Strategy and Targets →](#) chapter). It is important to remember that year-on-year comparisons of energy consumption can be affected by temporary fluctuations caused by weather patterns and other factors. A period of several years is necessary to determine whether E.ON's actions are effective and where we stand with regard to our targets. Since 2016 we have therefore assessed the trend in more detail every three years. The trend indicated that, so far, the reduction rate is in line with the forecasts. The adoption of our carbon management plan in 2022 (see the "Decarbonization Strategy" section above) enabled us to refine this process by setting reduction rates for our individual business units as well. The units have to conduct controls on an annual basis so that we can see more exactly whether we are making progress along the prescribed path. In addition, each unit has the authority to pursue its own reduction targets that go beyond the target for E.ON as a whole. The Group provides strategic recommendations for action for this purpose.

Methodology

In line with ESRS E1 requirements, E.ON calculates its emissions using the globally recognized WRI/WBCSD Greenhouse Gas Protocol Corporate Accounting and Reporting Standard ("GHG Protocol") for the now seven GHGs covered by the Kyoto Protocol: carbon dioxide ("CO₂"), methane ("CH₄"), nitrous oxide ("N₂O"), hydrofluorocarbons ("HFCs"), perfluorocarbons ("PFCs"), sulfur hexafluoride ("SF₆") and also nitrogen trifluoride ("NF₃"). CO₂ is by far our biggest GHG. Other GHGs like SF₆ and CH₄ contribute to E.ON's climate impact. But they account for a much smaller share of our GHG emissions than CO₂. Global warming potential ("GWP") indicates how much GHGs affect global warming over a period of time compared with CO₂. All GHG emissions can be expressed as CO₂ equivalents ("CO₂e") and therefore be accounted together.

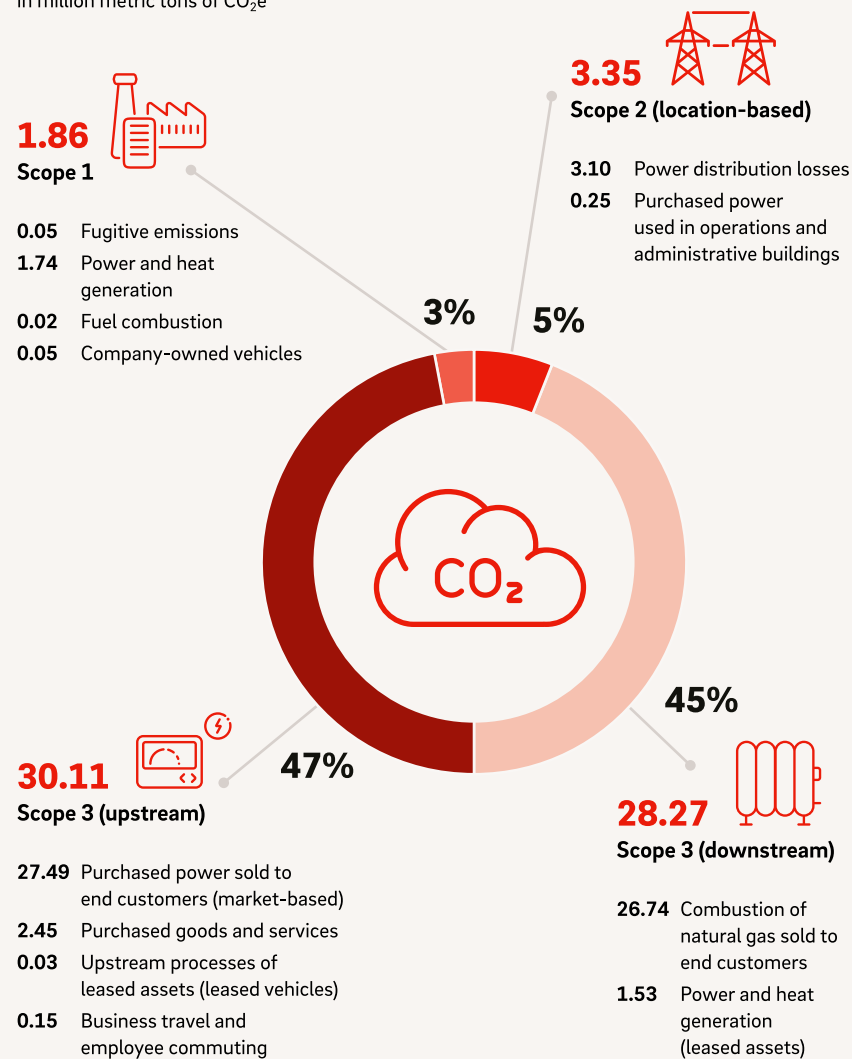
¹⁴ E.ON bases its definition and evaluation of its own climate targets on current scientific findings regarding climate change scenarios and their methodological classification by recognized organizations such as the SBTi. Statements regarding the achievement of the 1.5° target are subject to corresponding inherent uncertainties arising from forward-looking information and underlying assumptions.

Scope 1 includes all direct GHG emissions from fuels that are directly related to our business activities. Emissions from power and heat generation were primarily due to our distributed combined heat and power ("CHP") plants. We have made our reporting of Scope 1 emissions from power and heat generation, among other things, in leased plants more transparent by now reporting emissions from downstream plants leased by us as Scope 3 emissions. These are plants that we installed at customers' premises and that they operate as lessees for their own consumption or plants for which the customers define output based on their own needs (in line with their production plan) and have operational control.

Scope 2 are indirect GHG emissions from the generation of electricity that the Company purchases to power its buildings, operations, and electric vehicles or that is classified as network losses in its power distribution networks. These emissions do not physically occur at E.ON's facilities but rather at an earlier link in the value chain where the electricity is generated. This is why power distribution losses are classified as Scope 2 emissions but gas distribution losses as Scope 1 emissions. We calculate Scope 2 emissions using a location-based method and a market-based method. For its own management decision-making, E.ON uses the figure determined by the location-based method, which is based on the respective national generation mix. The market-based method yields a different figure because it is based on the contractually attributable generation mix of the Company's electricity suppliers. However, the effort required to identify every single provider that feeds electricity into each of E.ON's networks would be considerable. We therefore use the emission factor of each country's residual generation mix. In most cases, this factor is significantly higher than the factor of the national generation mix. This mix encompasses a combination of energy sources that remain after primary demand has been met and may include fossil fuels as well as renewable energy sources. Alongside ESRS E1 requirements, we use the Corporate Value Chain (Scope 3) Accounting and Reporting Standard to calculate Scope 3 emissions. It defines 15 Scope 3 categories. E.ON conducts an analysis to identify the Scope 3 categories that are significant for the Group. We define as material those categories that account for more than 10 percent of E.ON's Scope 3 footprint. These are E.ON's emissions from the generation of power that the Company buys and sells to its customers (activities related to fuels and energy that are not included in Scope 1 or Scope 2) and from the use of gas sold by E.ON to its customers (use of products sold).

Management control relevant Greenhouse Gas Emissions

in million metric tons of CO₂e





In addition, E.ON reports Scope 3 emissions from purchased goods and services including capital goods, downstream leased assets, business travel, employee commuting, and leased vehicles (upstream leased assets). These are below the materiality threshold set by E.ON and are also not considered for management purposes but are relevant for many stakeholders (such as our employees) and are therefore reported voluntarily. For the E.ON Group, the remaining seven categories—upstream transportation and distribution, waste generation in operations, downstream transportation, processing of sold products, end-of-life treatment of products, franchises, and investments—are below the materiality threshold due to E.ON's business model and are therefore not reported.

E.ON procures its power mainly from wholesale markets where the source of generation is often not traceable or information about the source is not reliable. When primary data is unavailable or of insufficient quality, the GHG Protocol recommends calculating emissions by using secondary data, such as industry-average data or government statistics. We therefore calculate the Scope 3 emissions from the generation of this power by using the official national emission factors of the countries in which we purchase power resold to end-customers.

Furthermore, we also use market-based methods to calculate the emissions of power resold to end-customers. The Company can actively influence this figure by selling green power. This figure is therefore relevant for management control purposes.

The proportion of E.ON's market-based Scope 3 emissions calculated on the basis of primary data totaled almost 96 percent in 2025 (location-based: 48 percent).

We have not identified any non-fully consolidated entities that must be included in our GHG emissions reporting pursuant to ESRS requirements. Our carbon footprint therefore encompassed fully consolidated subsidiaries.

Metrics

Our direct and indirect CO₂e emissions totaled 63.59 million metric tons in 2025; of these, 3 percent were direct Scope 1 emissions, and 97 percent were indirect Scope 2 and 3 emissions. Scope 1 emissions were 6 percent below the prior-year level; indirect emissions declined by around 3 percent. The emissions figures relevant for management control purposes were used for these calculations: location-based Scope 2 emissions and market-based Scope 3 emissions.

E.ON's Scope 1 emissions amounted to 1.86 million metric tons of CO₂e in 2025. They were thus lower than the prior-year figure of 1.98 million metric tons of CO₂e. The decrease is mainly attributable to the fact that owned generation of heat declined year-over-year. The reduction in demand is attributable to a mild winter.

We recorded location-based Scope 2 emissions of 3.35 million metric tons of CO₂e in 2025. The 8 percent reduction in location-based emissions from power network losses reflects improved country-specific emission factors. Network losses accounted for approximately 4 percent of the power E.ON distributed in 2025.

E.ON reduced its location-based Scope 3 emissions—which always account for the largest share of its total carbon footprint—to 58.93 million metric tons in 2025. We recorded a significant reduction of 9 percent year on year, mainly because of the power and gas E.ON sells to end-customers. The main factor was portfolio streamlining as part of our B2B strategy. The market-based figure for Scope 3 emissions declined by about 2 million metric tons of CO₂e for the same reason. Emissions in 2025 were around 50 percent below 2019 levels due to portfolio adjustments, mild weather, and crisis-related energy savings in prior years. These effects do not currently make it possible to draw any conclusions about our ability to achieve our Scope 3 targets by 2030 or earlier.

**Greenhouse Gas Emissions [+]**

Total CO ₂ equivalents in million metric tons ^{1,2}	2025	2024
Power and Heat Generation ^{3,4,5}	1.74	1.84
Fugitive Emissions ⁶	0.05	0.05
Company-owned Vehicles	0.05	0.05
Fuel Combustion ⁷	0.02	0.04
Scope 1 total	1.86	1.98
Power Distribution Losses (location-based) ⁸	3.10	3.38
Power Distribution Losses (market-based) ^{9,10}	6.33	6.16
Purchased Power (location-based)	0.25	0.28
Purchased Power (market-based)	0.21	0.26
Scope 2 total (location-based)	3.35	3.66
Scope 2 total (market-based)	6.54	6.41
Purchased Power sold to End-customers (location-based) ^{8,11,12}	28.03	33.08
Purchased Power sold to End-customers (market-based) ^{11,12}	27.49	28.17
Combustion of Natural Gas sold to End-customers ¹¹	26.74	27.84
Purchased Goods and Services ¹³	2.45	2.54
Power and Heat Generation (leased assets) ⁴	1.53	1.42
Employee Commuting ¹⁴	0.14	0.06
Upstream Processes of Leased Assets (leased vehicles)	0.03	0.03
Business Travel	0.01 ¹⁵	0.01 ¹⁶
Scope 3 total (location-based)	58.93	64.97
Scope 3 total (market-based)	58.38	60.06

¹The Department for Energy Security and Net Zero (DESNZ, formerly DEFRA/BEIS), the Greenhouse Gas Protocol, the Överenskommelse Värmemarknadskommittén and the IPCC AR6 report were used as external sources for the global warming potential (GWP). The figures for Power and Heat Generation (Scope 1 and 3), Fuel Combustion (Scope 1), and Purchased Power (Scope 2) are partially based on previous-year values, which are used as approximations for the reporting year.

²The table does not include carbon emissions from biogenic sources. Biogenic carbon emissions amounted to 2,254 kilotons of CO₂ for Scope 1 (2024: 2,203 kilotons of CO₂) and 34.2 kilotons of CO₂ for Scope 3 (2024: 4.4 kilotons of CO₂). No reliable information on biogenic carbon emissions is currently available for Scope 2; they will be reported separately when data becomes available in the future.

³From the 2025 reporting year onwards, natural gas combustion for heating technical facilities will no longer be reported under Fuel Combustion (Scope 1), but under Power and Heat Generation (Scope 1). The previous classification was based on a historically established definition; this adjustment now provides a clearer allocation of consumption within Scope 1. Without the technical facilities, the Fuel Combustion (Scope 1) value for 2024 would have been 0.02 million metric tons of CO₂e.

⁴Emissions from electricity and heat generation are divided as follows: into emissions from plants owned and operated by E.ON (Scope 1), and emissions from plants leased to and operated by customers, or plants where the customer defines the production output based on their requirements (based on their production planning) and thus has operational control (Scope 3).

⁵The Greenhouse Gas Protocol and the DESNZ do not attribute any direct CO₂ emissions to energy generated in renewable energy plants and nuclear power plants.

⁶To determine fugitive emissions related to gas distribution networks, a calculation tool is used that is based on recognized technical accounting methods and incorporates defined assumptions, which may partly be based on estimates. The tool is refined annually, and the underlying assumptions are increasingly supplemented with empirically derived data.

⁷To heat buildings.

⁸Based on the emission factors of the national electricity mixes for specific geographic regions (source: IEA).

⁹Based on the emission factors of the national residual mixes for specific geographic regions. A country's residual mix emission factor represents the emissions and generation that remain after certificates, contracts, and supplier-specific factors have been claimed and removed from the calculation (source: AIB).

¹⁰Power distribution losses in Sweden were almost completely offset by the purchase of green electricity.

¹¹Scope 3 emissions from purchased power and the combustion of natural gas sold to end consumers (energy sold to our private and B2B customers) in accordance with the GHG Scope 3 Protocol. The emissions from the distribution losses of energy sold to distribution partners and the wholesale market are recorded accordingly under our Scope 1 and Scope 2 emissions.

¹²Includes the purchase of electricity at E.ON-owned and publicly accessible charging stations.

¹³Including capital goods. Figure is based on E.ON-specific purchasing data as well as data from secondary sources.

¹⁴The increase results from updates to the calculation parameters.

¹⁵This figure includes compensation of around 1.41 tons of CO₂, which has not been deducted from the stated value.

¹⁶This figure includes compensation of around 814 tons of CO₂, which has not been deducted from the stated value.

The ratio of location-based emissions intensity to net revenues is 0.82 metric tons of CO₂e per thousand € (2024: 0.88 metric tons of CO₂e per thousand €), the ratio of market-based emissions intensity is 0.85 metric tons of CO₂e per thousand € (2024: 0.85 metric tons of CO₂e per thousand €).¹⁵ Revenues are equal to net sales excluding power and energy taxes as shown in the [Consolidated Statement of Income →](#).

The [Annex to the Sustainability Statement →](#) contains more details on progress toward achieving our climate targets, in particular regarding application requirement 48 with relation to disclosure requirement E1-6.

¹⁵ In fiscal year 2024, an incorrect allocation of location- and market-based values occurred. The presentation was corrected in fiscal year 2025.

Energy Consumption and Mix

E.ON consumed 16 million MWh of energy in 2025, of which renewable energy accounted for 45 percent. In line with E.ON's business model, all Group activities are assigned to the energy supply sector, which the ESRS define as a sector with a high climate impact, because E.ON's three business divisions are active in energy distribution, sales, and generation. In addition, E.ON has water-supply activities, which are also defined as a sector with a high climate impact. The ratio of E.ON's energy intensity to net revenues is 0.20 MWh per thousand € (2024: 0.21 MWh per thousand €).

E.ON produced a total of 13 million MWh of energy in its own generating units in 2025 (2024: 13 million MWh), 6 million MWh of which was renewable energy (2024: 6 million MWh).

Energy Consumption and Mix¹

Megawatt hours in millions	2025	2024
Fuel consumption from coal and coal products	0.39	0.43
Fuel consumption from crude oil and petroleum products	0.17	0.21
Fuel consumption from natural gas	5.63	6.02
Fuel consumption from other fossil sources	2.25	2.35
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	0.44	0.48
Total fossil energy consumption	8.88	9.49
Share of fossil sources in total energy consumption (%)	55	57
Consumption from nuclear sources	0.02	0.03
Share of nuclear sources in total energy consumption (%)	0	0
Fuel consumption from renewable sources, including biomass	7.04	6.94
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	0.11	0.10
The consumption of self-generated non-fuel renewable energy	0.00	0.01
Total renewable energy consumption	7.15	7.05
Share of renewable sources in total energy consumption (%)	45	43
Total energy consumption	16.06	16.56

¹The figures are partially based on previous-year values, which are used as approximations for the reporting year.

Carbon Credits

As already described, E.ON finances measures to avoid or remove emissions by purchasing voluntary carbon credits.

Given voluntary carbon markets' strategic importance, beginning in 2021 E.ON developed a strategy for purchasing voluntary carbon certificates. It includes a minimum quality standard for certificates purchased, which we review and update on a regular basis. The standard contains, for example, guidelines on verification mechanisms, certificate age, and project types. E.ON sharpened its focus on certificate quality by beginning to work with Sylvera, a carbon data platform and due diligence provider, in 2024.

Current projects are shown in the table below. It provides an overview of carbon credits used in the reporting year ("carbon credits retired") and carbon credits to be used in the future that have already been purchased ("carbon credits still to be retired"). Retiring certificates means recording their use in the associated public carbon credit register.

Carbon Credits

Total CO ₂ equivalents in metric tons	2025	2024
Carbon credits retired in the reporting year	3,167.68	672.06
Share of removal credits in %	0	0
Share of avoidance credits in %	100	100
Share of Gold Standard in %	73	82
Share of Plan Vivo in %	0	0
Share of Verra in %	22	18
Share of other certification mechanisms in %	5	0
Share of projects in the EU in %	0	0
Outlook		
Carbon credits to be retired in the future	420.61	925.07

In the case of retired credits, we also disclose the type of project the credits are based on. We distinguish between reduction and removal projects: removal projects actively remove emissions from the atmosphere. Reduction projects, by contrast, avoid emissions compared with an alternative scenario in which the project is not carried out. Reduction projects, such as forest-protection projects, account by far for the largest share of the voluntary carbon credit market. E.ON currently procures a higher proportion of credits from reduction projects than to removal projects. Reduction projects are also subdivided according to the certification mechanisms on which they are based. These mechanisms apply different validation and certification standards for carbon credit projects.



E.ON purchases smaller quantities of removal credits and does not record any carbon removals from projects within its own value chain. In addition, carbon credits with a corresponding adjustment ("CA") label can be purchased on the market. A CA is a mechanism to prevent double counting of emissions reductions and removals in international transfers of carbon credits in the accounts of the country of origin and the purchasing organization. The market for CA credits is still in its early stages, which is why E.ON has not yet purchased any carbon credits with a CA. E.ON is not aware of any purchased projects that had reversals in the reporting year (cases in which a project's carbon sink becomes a source of emissions, such as through forest fires).

Internal Carbon Pricing

A monetary assessment of future GHG emissions or avoidance—known as internal carbon pricing ("ICP")—can be used to make business activities more sustainable and propel progress toward GHG neutrality. ICP can be used to assess future projects' financial impact on the goal of GHG neutrality and the promotion of sustainable measures. ICP includes the shadow price, carbon taxes, internal emissions trading, and the implicit price. This makes it possible to assess the costs associated with GHG emissions and the promotion of low-carbon alternatives.

E.ON does not use Group-wide ICP because of the diversity of its business models. The Energy Infrastructure Solutions business division, for example, uses a shadow price in investment decisions on new energy infrastructure assets. This relates to projects involving the construction and operation of power, heating, and cooling plants. Energy Infrastructure Solutions strives to be perceived as a pioneer for decarbonization solutions. Energy Infrastructure Solutions therefore invests primarily in sustainable new assets. Non-sustainable assets can pose a risk, because regulatory changes or changes in demand may necessitate their decommissioning before the end of their technical or contractual life. Energy Infrastructure Solutions' investments must therefore meet certain sustainability criteria. If these criteria are not or only partially met, the business division's Management Board must approve the investment.

Sustainability criteria play a significant role in our calculation of capital costs and internal rate-of-return thresholds. Our prioritization logic gives preference to projects that use renewable or hybrid systems. Solutions with less sustainable characteristics are subject to higher minimum return thresholds, which are priced in using a mark-up factor. Such solutions fall in particular in the Scope 1 and 3 category "Power and Heat Generation." They totaled 1.74 million metric tons of CO₂e (93 percent of Scope 1 emissions) and 1.53 million metric tons of CO₂e (3 percent of market-based Scope 3 emissions), respectively, in the reporting year.

Avoided Emissions

Avoided emissions are theoretically calculated GHG reductions that occur outside a company's own accounting boundaries (that is, not in Scope 1 to 3) because its products, services, or solutions enable emissions reductions. They describe the positive climate effect achieved by using these solutions compared with a baseline scenario. Avoided emissions amounted to 117 million metric tons of CO₂e in 2025 (2024: 119 million metric tons of CO₂e). Using the updated methodology, the figure for 2024 would have been 97 million metric tons of CO₂e instead of 119 million metric tons of CO₂e, as originally reported. This represents a difference of 22 million metric tons of CO₂e. The new methodology applies retroactively. Consequently, this adjusted comparative figure is presented here, even though the figure published in last year's report remains unchanged. The year-over-year change reflects an adjustment to the KPI's scope. It now includes only categories that fall under EU Taxonomy activity 4.9 ("electricity transmission and distribution"). The definitions of the remaining categories remain unchanged; only the number of categories included was reduced. This adjustment was made in consultation with the World Business Council for Sustainable Development ("WBCSD") and was also harmonized with our Green Financing Framework. This ensures that this KPI meets the requirements of recognized frameworks as well as the requirements for green financing instruments.

Share of Connected RES Capacity

The "Share of connected RES capacity" is a KPI that measures the share of renewable energy sources (RES) capacity connected to E.ON's network relative to the total connected generating capacity. It shows how E.ON helps integrate renewables into the network infrastructure. The share of connected RES capacity rose again in 2025 to 88 percent (2024: 86 percent). The increase results primarily from additional network connections for wind and solar facilities as well as investments in smart grids.

Share of green power sales

The share of green power sales measures the share of power sold that comes from renewable energy sources as a percentage of E.ON's power sales to end-customers. Green power accounted for 47 percent of sales in 2025 (2024: 49 percent). The decrease is primarily attributable to portfolio effects in our B2B business in the United Kingdom and to lower sales volumes at our B2C business in Germany.



EU Taxonomy

General Principles

In this chapter we illustrate E.ON's contribution to the European Union's environmental objectives by reporting the taxonomy-aligned and taxonomy-eligible portions of the EU Taxonomy's key performance indicators ("KPIs") that are relevant to E.ON's business model. Economic activities that are taxonomy-eligible are considered environmentally sustainable if they make a substantial contribution to at least one of the six environmental objectives and at the same time do no significant harm ("DNSH") to the achievement of the five other EU environmental objectives. In addition, E.ON complies with the minimum safeguards, which relate, among other things, to respect for human rights and anti-corruption. The six environmental objectives are:

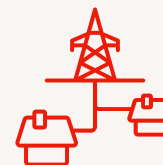
1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Pollution prevention and control
5. Transition to a circular economy
6. Protection and restoration of biodiversity and ecosystems

We identified our KPIs for taxonomy-eligible economic activities in accordance with the EU Taxonomy Regulation (Regulation (EU) 2020/852), the current version of the delegated acts¹⁶, and FAQ documents. However, these documents' provisions, formulations, and terms are still subject to uncertainties of interpretation. E.ON already applies the delegated act (EU) 2026/73 for 2025. We therefore adjusted our taxonomy-related reporting forms in the fiscal year and introduced a materiality principle.

Of all activities relevant to E.ON, the following activities are of particular importance because they play key roles in enabling the Group to make a substantial contribution to climate change mitigation:

4.9

Transmission and distribution of electricity



4.14

Transmission and distribution networks for renewable and low carbon gases



8.2

Data-driven solutions for GHG emissions reductions



7.5

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings



E.ON reports on activities that contribute directly to the environmental objectives or represent enabling or transitional activities in relation to the environmental objective "Climate change mitigation." E.ON's taxonomy-eligible and taxonomy-aligned economic activities are conducted predominantly at the Energy Networks, Energy Infrastructure Solutions, and Energy Retail business divisions. E.ON is an energy company, and thus its activities in these business divisions are extensively covered by the economic activities listed in the EU Taxonomy.

Pursuant to the delegated act (EU) 2026/73, however, from 2025 onward E.ON will no longer report comprehensively on immaterial economic activities that cumulatively contribute less than 10 percent to the respective EU Taxonomy KPI and will disclose the corresponding amounts as unassessed.

E.ON has a regular process in place to ensure the appropriate assessment of all taxonomy requirements related to the EU's six environmental objectives. E.ON's business activities are continually mapped to the relevant taxonomy criteria. We consider revenues to be the main criterion; that is, E.ON's activities are allocated to the taxonomy's economic activity with which revenues are or are supposed to be generated. The next step is an alignment check in which the mapping's findings are analyzed and checked in interviews, expert discussions, and workshops

¹⁶ Delegated Acts 2021/2178 (Disclosure Delegated Act), 2021/2139 (Environmental Objectives 1 to 2), 2022/1214 (Gas and Nuclear Energy), 2023/2486 (Environmental Objectives 3 to 6); 2023/2485 (Amendment to Environmental Objectives 1 to 2).



with the relevant operational contacts and experts from the specialist departments of the business divisions and business units as well as major Group companies to determine whether corresponding taxonomy criteria for the economic activities are actually met. The check's findings are documented for any taxonomy-eligible economic activities identified. This documentation is collated in an EU Taxonomy manual that is binding for all E.ON companies. The companies use the manual's specifications to determine the extent to which their business activities actually meet the taxonomy's technical screening criteria and create suitable records for this purpose.

E.ON conducts the analysis of taxonomy alignment in detail as follows:

- **Assessment of substantial contribution:** Compliance with the technical screening criteria is generally assessed and documented individually for each economic activity and at the companies on a decentralized basis. If the criteria provide for simplifications that allow compliance with the criteria to be assessed at the level of the entire economic activity, an operating business division, or for the entire Group, E.ON makes use of them.
- **Assessment of the Do No Significant Harm ("DNSH") criteria:** the DNSH criteria mainly refer to compliance with legal requirements or, in the case of the "circular economy" objective, to fundamental aspects of the economic activity. DNSH conformity is therefore to be assessed at the level of an economic activity on a regular basis. DNSH conformity regarding EU environmental objective 2, "Climate change adaptation," is identified and assessed in E.ON's established risk management process. For this purpose, E.ON makes use of existing systems and processes for financial and non-financial risk management, which it has expanded to include EU Taxonomy matters. Details can be found in the [Risks and Opportunities Report →](#).
- **Assessment of minimum safeguards:** E.ON uses established processes and documentation at the Group level to assess and comply with the minimum safeguards. The Group ensures that the EU Taxonomy's requirements are fully met in this regard by means of appropriate guidelines and related training and monitoring measures. E.ON companies are required to implement such policies and guidelines in a binding manner. Responsibility for compliance lies with the respective companies.

Taxonomy-Aligned Economic Activities

The assessment included a review of all activities relevant for E.ON to determine whether they make a substantial contribution to climate change mitigation and meet the criteria contained in Article 3 of the EU Taxonomy. The graphic on the previous page provides an overview of the economic activities that are assigned to environmental objective 1, "Climate change mitigation" and are taxonomy-aligned on a proportional basis. E.ON identified no economic activities in 2025 that make a significant contribution to environmental objectives 2 through 6.

Substantial Contribution to Climate Change Mitigation

E.ON's electricity networks make a substantial contribution to climate change mitigation within the meaning of the taxonomy, since they are downstream distribution networks, and thus part of the European interconnected system.

As for our gas networks, in particular investments in existing infrastructure that increase the possibility of blending hydrogen and other low-carbon gases were classified as taxonomy-aligned. Pilot projects to establish dedicated hydrogen infrastructure were also assessed to be taxonomy-aligned. This also applies to investments related to the detection and/or prevention of methane leaks.

Activities like installing LED lighting systems and equipping buildings with smart meters make it possible to measure, control, and manage buildings' overall energy efficiency. They help reduce energy consumption and support customers in sustainably optimizing their building infrastructure.

Investments in the development of broadband data infrastructure are classified as taxonomy-aligned because the data and analyses provided by them lead directly to the reduction of GHG emissions at E.ON or its customers.

Do No Significant Harm

Protecting assets against the physical impacts of climate change ("Climate change adaptation") is economically relevant for E.ON and is therefore factored into investment decisions. Climate-related risks and opportunities are also recorded in E.ON's risk management system. The [Risks and Opportunities Report →](#) contains more information. The criteria for the EU's environmental objective 3, "Sustainable use and protection of water and marine resources," mainly refer to legal and regulatory requirements in the energy sector. Compliance with these requirements is a prerequisite for obtaining construction and operating permits. The same applies in principle to the criteria for the EU's environmental objective 4, "Pollution prevention and control."



There are general criteria for the environmental objective 5, "Transition to a circular economy," such as long durability, easy disassembly, or reparability. Most components are designed for a very long lifespan, are recyclable, and still have economic value at the end of their useful life (such as steel, aluminum, and copper). Such components of assets can be recycled within the E.ON Group or sold to third parties for further use. With regard to the EU's environmental objective 6, "Protection and restoration of biodiversity and ecosystems," E.ON, where required, conducts environmental impact assessments and comparable assessments, which are a key prerequisite for obtaining permits to build and operate assets. Furthermore, one of E.ON's objectives is to conduct ecological corridor management or to convert to this approach.

Compliance with the Minimum Safeguards

Our corporate responsibility includes ensuring respect for human rights in all aspects of our own business as well as in our supply chain. E.ON takes its responsibility seriously and is therefore committed to conducting its business in accordance with compliance requirements. This includes respecting human rights, protecting the environment, and ensuring appropriate working conditions. To prevent human rights violations, E.ON adheres to external standards and defines its own principles and policies. E.ON's Human Rights Policy Statement explicitly acknowledges the United Nations' International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the latter's fundamental conventions. The statement also makes reference to E.ON's own policies, such as the Supplier Code of Conduct and the Code of Conduct for employees. The standards for human rights, work conditions, environmental protection, and compliant business practices that E.ON requires its suppliers to meet are defined in the Supplier Code of Conduct.

Conducting a periodic risk assessment serves to indicate potential threats. E.ON promotes compliance with its standards and minimizes potential threats by means of numerous measures and processes. The principle focus of these activities at E.ON's own business is on occupational safety and fair work conditions.

Definition of Taxonomy KPIs

E.ON's reporting applies the indicators defined in Article 8 of the Taxonomy Regulation: taxonomy-eligible and taxonomy-aligned investments, revenues, and operating expenses. All business activities identified at E.ON are assigned to precisely one of the EU Taxonomy's economic activities in order to prevent double counting, except in cases where the taxonomy requires business activities to be assigned to multiple environmental objectives.

E.ON reports the following three indicators for investments and revenues:

- Taxonomy-eligible activities as a proportion of the total amount shown in the E.ON Group's Consolidated Financial Statements prepared according to IFRS
- Taxonomy-aligned activities as a proportion of the total amount shown in the E.ON Group's Consolidated Financial Statements prepared according to IFRS
- Taxonomy-aligned activities as a proportion of taxonomy-eligible activities
- Unassessed activities, which account for less than 10 percent of the respective EU Taxonomy KPI

Investments were calculated on a gross basis; that is, without taking into account revaluations or depreciation and amortization or impairment charges. They consist of investments in non-current tangible and intangible assets (fixed assets), including assets acquired in asset deals (recorded directly) and share deals (investment amount determined by the purchase price allocation). More specifically:

- Property, plant, and equipment pursuant to IAS 16.73 (e) (i) and (iii)
- Intangible assets pursuant to IAS 38.118 (e) (i)
- Investment property pursuant to IAS 40.76 (a) and (b), IAS 40.79 (d) (i) and (ii)
- Agriculture pursuant to IAS 41.50 (b) and (e)
- Leasing pursuant to IFRS 16.53 (h)

Group investments (denominator) consist of additions to fixed assets plus additions to property, plant, and equipment, and intangible assets from business combinations, which are shown in [Note 14 →](#) to the Consolidated Financial Statements. The numerator is equal to the taxonomy-eligible or taxonomy-aligned proportion of Group investments.

Of E.ON's taxonomy-eligible investments, property, plant, and equipment accounted for €6,385 million, intangible assets for €489 million, and right-of-use assets for €438 million. The numerator for taxonomy-eligible investments consists of the following:

Composition of the Investments Nominator

€ in millions	Economic activity 4.9	Other economic activities	Total
Property, plant, and equipment	5,712	654	6,366
Intangible assets	351	138	489
Investment properties	-	-	-
Right-of-use assets	369	69	438
E.ON Group	6,431	861	7,292

In accordance with the Taxonomy's specifications, E.ON also includes non-cash-effective investments, but not additions to financial assets. The Taxonomy's definition of investments differs from E.ON's internal performance indicator for investments, namely cash-effective investments. E.ON therefore reconciles total investments pursuant to the Taxonomy to the investments disclosed in the [Financial Situation →](#) chapter:

Reconciliation to Cash-effective Investments

€ in millions	Q1–Q4 2025
EU Taxonomy: total investments	9,308
./. Right-of-use assets	-782
./. Non-cash-effective investments	-386
+ Cash-effective financial investments	569
./. Investment subsidies	-200
Cash-effective investments	8,509

At E.ON, all investments in fiscal year 2025 fall under category a) of the Annex to the Taxonomy Regulation. An investment plan according to category b) or investments according to category c) do not exist at E.ON.

Revenues correspond to net sales excluding electricity and energy taxes as shown in the [Consolidated Statement of Income →](#) of the Annual Report. These figures are included in the denominator, whereas the corresponding taxonomy-eligible and/or -aligned revenues are shown in the numerator.

The denominator for operating expenses is to be specified in accordance with the taxonomy requirements. Ecologically sustainable operating expenses are to include individually attributable, non-capitalized expenses for research and development, building renovations, short-term leasing, maintenance and repairs, other direct expenses in connection with the maintenance of assets, and other expenses necessary for the maintenance of ecologically sustainable economic activities. At E.ON, this mainly includes expenditures for repair and maintenance performed by third parties, which are reported under cost of materials and other operating expenses. E.ON classifies its operating expenses as not essential to its business model within the meaning of the EU Taxonomy. From 2025 onward we therefore only report the denominator. The energy sector is capital-intensive rather than R&D-intensive. E.ON's operating costs are thus correspondingly low relative to its investments and external revenues and, pursuant to the Taxonomy's definition, amount to only 2 percent of its revenues.

Development of EU Taxonomy KPIs

Share of Investments, Revenues and Operating Costs from Products or Services related to Taxonomy-Eligible or Taxonomy-Aligned Economic Activities

Financial year 2025

Financial year 2025					Breakdown by environmental objective of taxonomy-aligned activities								Proportion of Taxonomy-aligned activities in 2024		
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024	Taxonomy-aligned activities in 2024
	€ in millions	%	€ in millions	%	%	%	%	%	%	%	%	%	%	€ in millions	%
CapEx	9,308	79	7,292	78	78	-	-	-	-	-	-	-	7	6,583	80
Revenues	78,704	28	21,875	28	28	-	-	-	-	-	-	-	6	21,205	26
OpEx	1,608	-	-	-	-	-	-	-	-	-	-	-	100	940	65

KPIs for fiscal year 2025 were calculated in accordance with the new requirements of the delegated act (EU) 2026/73. Due to the new delegated act's changes, the calculation methods and reference values differ from those of the prior year. Consequently, KPIs for 2025 are not comparable with those for fiscal year 2024.

Investments

In fiscal year 2025, 79 percent of the E.ON Group's investments were within the scope of the EU Taxonomy (taxonomy-eligible). Taxonomy-aligned activities accounted for 100 percent of taxonomy-eligible investments.

The Energy Networks business division made a substantial contribution. About €6.4 billion went toward E.ON's electricity distribution networks, which are part of Europe's interconnected system. They continually integrate renewable energy sources, thereby propelling the energy transition in Europe and connecting customers to sustainable energy. E.ON again invested significantly more in taxonomy-aligned electricity networks compared with the previous year. This trend is supported by the digitalization of E.ON's networks through the expansion of fiber-optics and broadband technology. E.ON invested €256 million in this area in the year under review. In addition, €420 million of investments in gas networks were taxonomy-aligned and thus increased relative to the prior year.

The Energy Infrastructure Solution business division's taxonomy-aligned investments of €185 million went toward its businesses that install, maintain, and repair devices for measuring, regulation, and controlling buildings' overall energy efficiency.

The procurement and sale of power and gas are not covered by the Taxonomy. The Energy Retail business division's focus on the sale of power and gas to end-customers means that it has no significant assets and therefore has comparatively few investments covered by the EU Taxonomy. Corporate Functions/Other's investments did fall within the EU Taxonomy's scope.

Overall, the proportion of the respective taxonomy-aligned as well as taxonomy-eligible investments by economic activity are at the prior-year level, whereas investments in absolute terms—and thus also taxonomy-aligned and taxonomy-eligible investments in absolute terms—rose relative to 2024, in particular owing to investments in power distribution networks. E.ON reports €0.6 billion as unassessed under the EU Taxonomy due to its low contribution to investments. This includes activities in the energy, water supply, wastewater and waste disposal, and environmental remediation sectors as well as transport, construction and real estate, information and communication, and professional, scientific, and technical services.

EU Taxonomy Investments



¹Based on taxonomy-eligible investments.



Revenues

As in the prior year, in 2025 the Energy Retail business division again generated the majority of E.ON's external sales. However, revenues from the sale of power and gas to end-customers are not covered by the EU Taxonomy. As expected, therefore, only 28 percent of external sales were taxonomy-eligible.

Nearly all taxonomy-eligible revenues were also taxonomy-aligned, of which the vast majority—€21.9 billion—related to electricity transmission fees in E.ON's distribution networks. E.ON reports €17.6 billion as taxonomy-aligned external revenues in the Energy Networks business division and €4.2 billion in the Energy Retail business division from sales revenues for network charges insofar as these were attributable to E.ON's own distribution network territory. As a result, the proportions of taxonomy-aligned and taxonomy-eligible revenues per economic activity remain at the prior-year level.

E.ON reports around 6 percent as unassessed under the EU Taxonomy due to its low contribution to total revenue. This encompasses activities in the energy, water supply, wastewater and waste disposal, and environmental remediation sectors as well as transport, construction and real estate, information and communication, and professional, scientific, and technical services.

Regarding ESRS 2 SBM-1 para. 40d i. reporting requirements, E.ON's business activities relating to gas distribution networks and gas sales generated total revenues of around €20.3 billion in 2025 (see also [Note 34 →](#) to the Consolidated Financial Statements) (2024: €19.89 billion). E.ON does not report taxonomy-aligned revenues from fossil gas.

EU Taxonomy KPIs in the Context of Green Financing Instruments

E.ON aligned its Green Financing Framework, under which it issues green financing instruments whose issuance proceeds are used to fund green investment projects, also with the EU Taxonomy. Green bonds issued financed 31 percent of taxonomy-aligned investment expenditures in 2025. It is not possible to assign sales revenues individually to investments funded by green financing instruments. Consequently, no information can be provided on the extent to which the revenues KPI was financed by green bonds issued.



EU Taxonomy Investments

Financial year 2025	2025				Environmental objective of Taxonomy-aligned activities								Proportion of Taxonomy-aligned in Taxonomy-eligible
	Code ¹	Proportion of Taxonomy-eligible CapEX	Taxonomy-aligned CapEX	Proportion of Taxonomy-aligned CapEX	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity ²	Transitional activity ⁴	
		%	€ in millions	%	%	%	%	%	%	%	E/-	T/-	
Transmission and distribution of electricity	CCM 4.9	69	6,431	69	69	-	-	-	-	-	E	-	100
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	5	420	5	5	-	-	-	-	-	-	-	96
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2	185	2	2	-	-	-	-	-	E	-	100
Data-driven solutions for GHG emissions reductions	CCM 8.2	3	256	3	3	-	-	-	-	-	E	-	100
Sum of alignment per objective					78	-	-	-	-	-			
TOTAL		79	7,292	78	78	-	-	-	-	-	74	-	100

¹Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and Ecosystems: BIO.

²E: Enabling activity; T: Transitional activity.

EU Taxonomy Revenues

Financial year 2025					Environmental objective of Taxonomy-aligned activities								Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities	Code ¹	Proportion of Taxonomy-eligible Revenues	Taxonomy-aligned Revenues	Proportion of Taxonomy-aligned Revenues	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity ²	Transitional activity ²	
		%	€ in millions	%	%	%	%	%	%	%	T/-		%
Transmission and distribution of electricity	CCM 4.9	28	21,875	28	28	-	-	-	-	-	E	-	100
Sum of alignment per objective					28	-	-	-	-	-			
TOTAL		28	21,875	28	28	-	-	-	-	-	28	-	100

¹Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and Ecosystems: BIO.

²E: Enabling activity; T: Transitional activity.

Biodiversity

ESRS E4: Material Impacts, Risks, and Opportunities

−

Land Use through New-build and Expansion Measures
E.ON continually expands the networks necessary for the energy transition. This involves the use of previously undeveloped land. The construction phase of grid projects can fragment and disrupt ecosystems.

🕒

Short term

▶▶▶

+

Ecological Management of Existing Power Line Corridors
E.ON has in place targeted ecological management plans for its existing power line corridors and facilities. These plans aim to increase local biodiversity beyond the corridors, improve ecosystem connectivity, and provide additional habitats for native species.

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Short term

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+

Actual positive impact

−

Actual negative impact

🕒

Time horizon

▶▶▶

Upstream value chain

▶▶▶

Own business activities

▶▶▶

Downstream value chain

Strategy

E.ON considers biodiversity and functioning ecosystems as key prerequisites for a successful energy transition and the long-term success of the company. They help secure the natural foundations for expanding and operating energy infrastructure, strengthen resilience to climate risks, and are essential for public acceptance, regulatory approval processes, and security of supply. To obtain approval, projects must meet applicable environmental and nature conservation requirements. Intact ecosystems and responsible management lay the foundation for this.

E.ON—in its own businesses and beyond—is determined to increase its positive impact on biodiversity and ecosystems. E.ON’s Nature.ON strategy establishes a Group-wide framework for this purpose. It combines climate protection with ecosystems and biodiversity. The strategy articulates our commitment to systematically reducing our negative impacts on nature and taking a targeted approach to scaling up our positive impacts. The goal is to achieve an overall net positive impact on nature.

E.ON operates and builds distribution networks in several European countries. Network expansion is essential for decarbonizing the energy supply. Yet it also impacts nature and the landscape. E.ON’s materiality assessment (see the [General Information →](#) chapter) identified that the

construction and expansion phases may consume land and thus fragment and temporarily disrupt habitats. Environmental protection—which is an aspect of decarbonization—is therefore a core element of E.ON’s strategy.

Our existing network corridors create opportunities for biodiversity. Species-rich succession spaces can develop under and along high-voltage overhead lines. These spaces, which largely regenerate naturally, help connect habitats, whose positive impacts extend beyond E.ON’s network corridors. Alongside these positive impacts, E.ON’s business benefits from intact ecosystems. For example, flood and storm protection are particularly relevant for safeguarding our facilities and thus the energy supply more broadly. Areas where water is used—such as for hydropower—depend even more on intact ecosystems. Biomass, hydropower, and heat plants are production processes that have a comparatively greater impact on nature.

Managing Impacts, Risks, and Opportunities

In 2024 E.ON analyzed the extent to which its business model impacts biodiversity for the purpose of designing its nature strategy.

The analysis considered the frameworks of the Science Based Targets Network (“SBTN”) and the Taskforce on Nature-Related Financial Disclosures (“TNFD”). In preparation for this, E.ON also conducted a biodiversity impact assessment. This involved evaluating the influence and dependencies of more than 100 E.ON facilities as well as relevant suppliers. The assessment’s method was based on geodata and standardized industry data from the ENCORE platform.¹⁷ E.ON assigned the findings to its respective business activities’ dependencies and impacts on ecosystem services. Against this backdrop, E.ON recognizes that the operation of energy infrastructure can have unavoidable impacts on surrounding ecosystems, particularly at facilities located in or near areas with biodiversity in need of protection. This therefore also applies to facilities operated by E.ON—Europe’s largest distribution network operator—and was factored into the analysis. Biodiversity and ecosystems are integral to E.ON’s sustainability efforts and are monitored continually by in-house experts. Discussions with affected communities and local stakeholders were part of the analysis as well.

Biodiversity Policies

E.ON’s nature strategy is supported by its Environmental Protection Policy (updated in 2024), which defines five commitments: protect ecosystems, manage the organization for ecosystems’ benefit, maximize positive impact, set clear targets, and enhance environmental protection efforts. We further advanced these developments in 2025. For example, VSE, an E.ON company

¹⁷ ENCORE, which stands for “Exploring Natural Capital Opportunities, Risks, and Exposures,” is a web platform for analyzing economic activities’ dependencies and impacts on natural capital.

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in southwest Germany, conducts ecological monitoring to ensure that its construction sites do not—or only minimally—impact nature. This involves communicating nature conservation information to everyone involved in a construction project in order to extend our effectiveness beyond our organization.

We follow the principle of mitigation hierarchy in both developing new business models and operating our existing business. This principle states that every effort must be made to avoid negative environmental impacts along the value chain, to mitigate them, or, if necessary, to take appropriate compensatory measures.

This principle is strategically anchored by means of established committees such as the Sustainability Council and the Supervisory Board's Innovation and Sustainability Committee (the **General Information** → chapter contains more information). In 2025 both committees discussed and monitored progress on biodiversity. The update of the materiality assessment classified biodiversity as a material topic for the first time. The strategy-development process systematically incorporates the perspectives of key stakeholders: from customers and communities to employees. E.ON's business units and regional companies are responsible for implementation, ensuring that local characteristics and needs can be addressed.

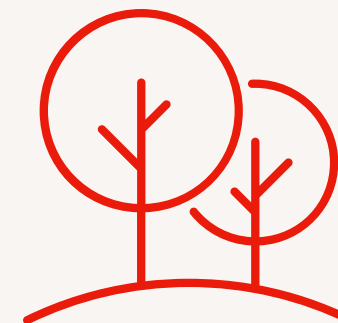
Actions

E.ON is committed—in line with its mitigation hierarchy—to actively protecting ecosystems. In particular, it avoids activities and resource use in biologically sensitive and highly biodiverse areas, such as moors. E.ON builds new power lines, gas networks, and other large industrial facilities. When these projects have foreseeable environmental impacts, E.ON conducts an environmental impact assessment during the development phase in order to obtain construction and operating permits. In addition, it monitors its facilities' operation to verify that previous assessments were correct. Furthermore, E.ON engages in ongoing dialog with local stakeholders and interested parties on numerous environmental issues. Examples include public consultation hours and information events with local decision-makers.

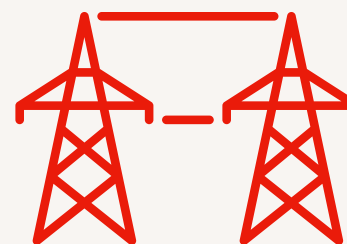
E.ON has developed a concept for ecological corridor management ("ECM") and has been implementing it across the Group since 2023 as the standard for vegetation management in all areas with fundamental ECM potential under and near 110 kV high-voltage overhead lines. We intend to complete ECM's adoption at all Group-owned distribution network operators in Europe by the end of the decade. ECM enables E.ON to help create and preserve sustainably stable biotopes and structures and thus to promote species protection, biodiversity, and the connection of valuable habitats. Our ECM concept has been recognized outside E.ON as well: it received the Renewables Grid Initiative ("RGI") award in the Environmental Protection category in 2023.

E.ON ECM's five principles

- create sustainably stable biotopes, promote species protection and biodiversity, and thus connect valuable habitats
- reduce the growth rate of grove by displacing fast-growing—and promoting slow-growing—tree and shrub species
- usually avoid crown pruning or new planting.

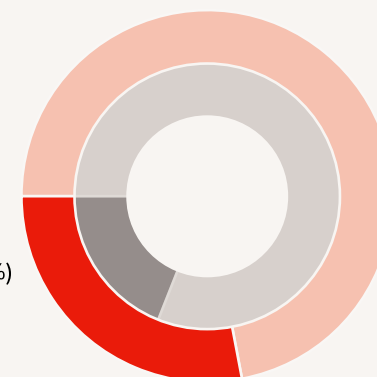


- help reduce costs by lowering them to an ecological and economic level, thereby increasing power lines' resilience and reliability
- conduct ongoing, extensive (low-conflict) corridor management instead of sporadic, intensive (high-conflict) corridor management

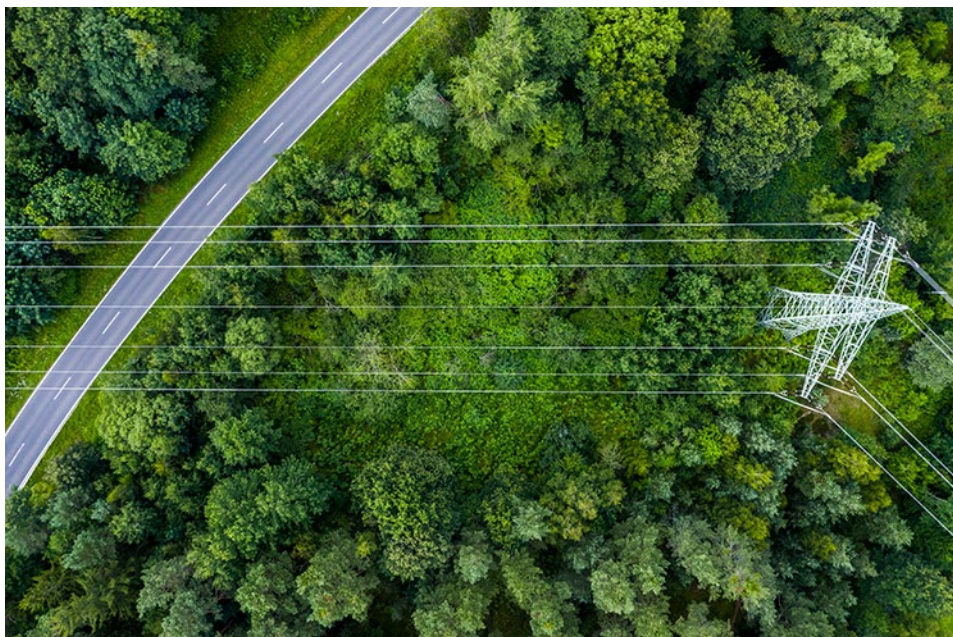


ECM's progress¹ along E.ON's high-voltage network

28% (19%)



¹Percentage of relevant land relative to the prior year.



E.ON also works with the United Nations Environment Programme (UNEP) and supports the UN Decade on Ecosystem Restoration. In addition, E.ON has been part of the Lowering Emissions by Accelerating Forest Finance ("LEAF") coalition since 2021. LEAF is dedicated to promoting biodiversity and protecting tropical forests.

We support employee involvement by enhancing our sustainability culture with a focus on climate protection, biodiversity, resource efficiency, and ecosystem restoration. Outside our company, we address these issues, to the degree we can, in national and European associations and committees. We cooperate with NGOs to jointly advance studies and projects with the aim of integrating local interests and consequently enhancing environmental protection. In addition, we promote these urgent issues to our customers, our partner organizations, and communities as well as through our corporate citizenship activities.

Targets and Metrics

E.ON's main target for positively impacting the environment is to roll out ecological corridor management ("ECM") across all its high-voltage networks by 2030. We plan to invest a double-digit-million figure for this purpose by 2029 and to implement ECM along 13,000 kilometers of high-voltage lines. E.ON measures its positive contributions to biodiversity by monitoring progress of the Group-wide rollout of ECM, which at year-end 2025 already encompassed 28 percent of relevant areas (prior year: 19 percent).

E.ON monitors and manages its potential negative impacts on biodiversity during the construction phase of new substation projects by systematically recording the number of ongoing construction projects. A total of 216 projects were initiated across the Group in 2025. These consisted of 75 new-builds and 141 replacement or conversion projects. Substation new-builds generally involve greater land use than conversions or replacement projects. Differentiating between new-build and replacement/conversion enables us to make targeted assessments of potential impacts on natural habitats.

While implementing its Nature.ON nature strategy and the associated strategic focus on nature-related topics, E.ON intends to gradually increase data depth and quality in the years ahead.

Social

Occupational Health and Safety

ESRS S1: Material Impacts, Risks, and Opportunities



Occupational Safety in the Energy Sector

Many activities in the energy sector pose significant occupational safety risks. These can lead to serious injury or health issues for both E.ON employees and contractors—even in work situations considered less dangerous.

 Short term



Potential negative impact



Time horizon



Upstream value chain



Own business activities



Downstream value chain

E.ON can only successfully shape the energy transition by drawing on its employees' innovativeness and technical expertise. E.ON is therefore committed to providing an attractive and safe work environment that supports, values, and fosters its employees. In particular, our employees' and contractors' health and safety are of great importance and are firmly anchored in our corporate strategy. Preventive measures, modern occupational-safety solutions, and continuous improvement processes form the basis of our actions. Despite all precautions, however, accidents still occur in our work environment, including serious and, in rare cases, fatal accidents. Employees can also suffer from work-related illnesses, which can, when severe, have serious consequences. These events must be systematically prevented. Our Vision 0 therefore reaffirms our commitment to completely avoiding serious and fatal occupational accidents and illnesses, thereby fully living up to our responsibility toward our employees, contractors, and society.

Vision 0 and Health & Safety Roadmap

Health and safety ("H&S") issues have been a top priority for E.ON for many years, especially for its Management Board. In the past, E.ON identified an inadequate H&S culture as the main cause of its accident rates. In addition, limited control over contractors (including their corporate culture) is another important factor that influences our H&S culture.

Vision 0 is E.ON's ambition to prevent workplace accidents and promote the health and well-being of all employees, including contractors' employees. Our focus is on developing a caring corporate culture that regards physical and mental safety as integral to a responsible work environment. E.ON defines strict safety standards, takes preventive measures, and provides ongoing training to identify and avoid hazards at an early stage—for high-risk tasks on energy networks and for office environments. Vision 0 reflects our self-image as a reliable partner to our employees and society. Our ambition is not only to ensure health and safety, but also to actively shape it.





We designed the H&S Roadmap 2025 as a realistic way to achieve our Vision 0. For this purpose, stakeholders and H&S managers thoroughly discussed and analyzed the Company's main business activities and the attendant core issues. The resulting roadmap was approved by the Health and Safety Council for implementation in the units and at Group level from 2025 onward. The Health and Safety Council consists of the CEO and representatives from various E.ON business units and central functions who have expertise in H&S issues. The Health and Safety Council serves in particular as a forum for sharing information, discussing progress made in achieving our H&S targets, and identifying new challenges. The council meets at least twice per year. The H&S Roadmap aims to achieve Vision 0 and also to position E.ON as an H&S leader.

Managing Impacts, Risks, and Opportunities

Employee-related Policies

Group-wide H&S Approach and Management

Clear and binding guidelines form the basis of our Group-wide H&S approach to fostering a safe and healthy work environment for all employees. E.ON's H&S standards are part of the Group's functional policies and apply to E.ON Group companies and employees. The standards also include requirements for contractors that must be enforced by E.ON companies. In this way, we pursue our goal of providing a safe work environment and uniform safety standards for both E.ON and contractor employees.

Given the importance of H&S, the department reports directly to the Chairman of the Management Board. The E.ON Management Board and E.ON units' leadership are responsible for H&S. They set strategic targets and establish standards and policies to achieve continuous improvement. They are supported and advised by the H&S departments at Corporate Functions and the units. The Health and Safety Council plays a key role in discussing and deciding on central policies. Similar committees and teams of experts, which also meet several times annually, are active in the units as well. They define the H&S requirements for their unit and the plans to implement them. Every unit must ensure that it meets E.ON's H&S standards, designs and implements H&S plans according to local needs, and reaches the milestones of our H&S Roadmap 2025. The roadmap delineates measures, such as the implementation of safety plans, improved incident management, cultural changes, and contractor safety. More than 400 E.ON Group employees work in H&S-related areas to ensure this. Internal audits and self-assessments are among the ways we make sure the units meet our standards. In addition, the works councils, the Group Works Council (German abbreviation: "KBR"), the KBR Committee for H&S, the Supervisory Board's Audit and Risk Committee, and the Supervisory Board itself are regularly informed about H&S issues and involved in projects.

Occupational Safety in the Context of International Initiatives

E.ON is committed to a Group-wide culture of prevention. We reaffirmed this in 2009 by signing the Düsseldorf Statement on the Seoul Declaration on Safety and Health at Work as well as the Luxembourg Declaration on Workplace Health Promotion. The Luxembourg Declaration reaffirms a stronger commitment to occupational H&S, while the Seoul Declaration emphasizes occupational safety as a fundamental human right and integral to sustainable corporate governance and social responsibility.

Human Rights Statement, Code of Conduct, and Supplier Code

E.ON's Human Rights Statement unambiguously acknowledges the International Bill of Human Rights of the United Nations ("UN") and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization ("ILO") and its fundamental conventions. E.ON is also guided by the European Convention on Human Rights and the principles of the United Nations Global Compact ("UNGC"). E.ON's commitment to these values is underscored by its active participation in the UNGC network in Germany since 2005. E.ON's Human Rights Statement provides an overview of our risks and the measures we have taken to address them. It also refers to E.ON's own guidelines and policies, which are the responsibility of the individual departments and support the implementation of suitable preventive measures, including the H&S division. For example, it also mentions our Code of Conduct, which obliges all employees to help promote a non-discriminatory and safe work environment and to respect human rights. Furthermore, the policy statement makes it clear that E.ON does not tolerate child labor, forced or involuntary labor of any kind in accordance with the ILO conventions in its own business operations and in its supply chain. E.ON's policy statement on respect for human rights is published on the E.ON website.



Many of the policies and guidelines described here—such as the Human Rights Statement and the E.ON Health, Safety, Environment & Climate Protection Policy Statement—are signed jointly by the Management Board and the Group Works Council.

Our Code of Conduct and Supplier Code, which are available in the national languages of all countries in which we do business, are based on the guiding principle of “doing the right thing.” They provide easy-to-understand guidelines on all compliance issues relevant to E.ON. These include human rights, anti-corruption, fair competition, and compliant relationships with business partners. The E.ON Code of Conduct also includes an integrity test. Employees can use it to determine—by answering just a few questions—whether they are doing the right thing. Every employee is contractually obliged to behave in accordance with the Code of Conduct’s rules.

H&S Policies and Management Systems

The H&S Function Policy defines roles, responsibilities, management expectations, and reporting channels in E.ON’s H&S organization. It sets minimum requirements and defines management tools needed to prevent physical and mental harm in the workplace. It also requires all our operating units (except for very small ones and those with insignificant risks and potential impact) to have in place an occupational H&S management system certified to international standards—such as ISO 45001—and to improve the system on an ongoing basis.

A joint, integrated management system has enabled numerous E.ON companies to become certified by means of a multisite process called E.ON Matrix Certification: more than 50 E.ON companies in Germany are now certified to ISO 45001 (occupational safety), ISO 14001 (environmental protection), and ISO 50001 (energy management) thanks to this process. Most of these companies are network companies and their subsidiaries, sales companies, and companies that offer integrated energy infrastructure solutions. This is another step to manage these companies in terms of occupational health and safety, to leverage synergies, and to harmonize processes.

In addition, the Health & Safety Policy for Employees communicates E.ON’s H&S ambitions and its expectation that all employees keep H&S issues in mind in their work. It contains extra tasks for managers because their responsibilities include leading by example with regard to H&S.

E.ON has a Group Works Health Agreement for all employees in Germany. Its purpose is to foster a healthy work environment and promote the health of all employees. It defines four action areas: occupational health management, addiction prevention and intervention, occupational integration management, and employee counseling.

E.ON recently updated its Health, Safety, Environment, and Climate Protection Policy to align it with E.ON’s safety targets and its climate and environmental ambitions in the context of the EU Taxonomy.

Risk and Incident Management in Our Own Operations and Supply Chain

Our Group-wide standard for health, safety, and environmental risk management defines minimum requirements for identifying, assessing, managing, and monitoring H&S and other sustainability-related risks and opportunities. The standards’ requirements are also supported by IT solutions, which are mainly used to create risk assessments and/or indices as well as activity-related hazard assessments. Our employees have the opportunity to view hazard assessments relevant to them and the resulting protection measures.

The Group Standard for Incident Management, which also applies to E.ON’s contractors, was updated on January 1, 2025. It uniformly defines how H&S incidents are classified, investigated, and reported at E.ON and its contractors; it also regulates the sharing of findings.

The H&S department works together closely with the Human Rights Center of Expertise and Supply Chain Excellence, which are responsible for human rights compliance in the supply chain, to ensure compliance with E.ON’s minimum H&S requirements. They refine procurement policies and standards and assess their effectiveness. This collaboration likewise resulted in additional H&S issues being embedded in procurement processes, such as dealing with smaller suppliers. Harmonized minimum H&S requirements for contractors apply at all E.ON companies in Germany; these requirements may be supplemented by additional requirements depending on the services the companies procure.



Dialog with Employees and Complaints Mechanisms

E.ON fosters an open and constructive dialog culture in which employees can raise their concerns both directly with management and through established employee representative entities such as works councils, group works councils, and trade unions. Issues such as health and safety, work-time arrangements, equality, and employee development are regularly discussed in joint committees and incorporated into strategic decisions. Participation takes place at the national, European, and international level. The purpose is always to effectively represent employees' interests and to develop solutions together. Employees and managers who have questions or concerns about their physical or mental health can contact the Employee Assistance Program ("EAP"). This free counseling service supports them in various life situations and is available in multiple languages in Germany, the United Kingdom, Sweden, Italy, Czechia, Slovakia, and Hungary. Similar programs exist in other countries. In addition, E.ON offers individual psychosocial counseling to provide employees with targeted support.

Furthermore, our Group-wide IT tool PRISMA (see "Actions" below) and E.ON's whistleblowing channels can be used to report potential violations of H&S rules and laws. The relevant H&S department evaluates the reports by means of a standardized procedure. If necessary, the evaluation's findings are forwarded to the Management Board and Supervisory Board. This multi-layered participatory approach—consisting of direct dialog, institutionalized codetermination, psychosocial support, and secure reporting channels—enables E.ON not only to strengthen co-determination but also to heighten trust that its work environment is responsible and safe.

Possible human rights violations can be reported via E.ON's whistleblowing channels. These consist of a software-based online reporting form (whistleblowing system), a hotline for submitting voice messages (whistleblowing hotline), and an email address (whistleblowing email). The whistleblowing system and the whistleblowing hotline can be used to submit reports at any time, anonymously, and in the official languages of all countries in which E.ON operates. These two channels also enable anonymous two-way communication with whistleblowers. Both channels are accessible to E.ON employees and outside parties. They are communicated to E.ON employees and business partners on a regular basis. In addition, E.ON employees can make reports to in-house reporting channels, such as our human rights officers and compliance officers.

These complaint and reporting procedures describe how E.ON investigates and responds to violations of laws, the E.ON Code of Conduct, and E.ON policies. A company policy governs the investigation of reports received through the reporting channels. Outside parties can access the policy's key provisions in a simplified form in the whistleblowing tool.

A central office at the Group Compliance department screens reports, conducts an initial assessment, and forwards them to the department responsible for the investigation. The relevant department decides on a case-by-case basis and in consultation with the Compliance function which measures are necessary to process the report, remedy a human rights violation, and protect affected parties. Depending on a potential violation's nature and severity, the Chief Human Rights Officer is informed promptly. In line with our policies, whistleblowers are protected against retribution for their reports.

We held an in-house workshop prior to adopting the procedure to ensure that it is easily understandable and accessible to all stakeholders. The workshop gave experts from various departments the opportunity to represent their stakeholders' views and assessed access to E.ON's whistleblowing channels. In addition, we conduct an annual Group-wide survey of employees to gauge their familiarity with the procedure and their satisfaction with how reports are handled. The survey's findings show that employees are familiar with the whistleblowing channels and have the impression that reports are taken seriously and processed appropriately.

Actions

Our focus in 2025 was primarily on contractor management, digitalization, and the optimization of our incident management. We also formed a task force for the purpose of achieving visible results even faster and preventing serious accidents. The task addresses the aforementioned action areas and, in particular: technical safety, contractor safety, manager and employee involvement, and, more generally, E.ON's ambition for H&S leadership. It also defined additional measures, some of which are company-specific, on the basis of a review program for improving H&S processes.



H&S Incident Management

E.ON sees itself as a learning company with a constructive error culture. Incidents are systematically investigated on the basis of a Group-wide standard. The standard uses root cause analysis ("RCA") to identify causes, take preventive measures, and identify risks. E.ON ensures a standardized approach by offering training courses on analysis methods and communications as well as an international train-the-trainer program to qualify RCA experts. Our investigations of serious incidents previously had taken an average of three to four months to complete, whereas in 2025 we reduced the processing time to six weeks. This makes it possible to take preventive measures much faster and communicate findings Group-wide in a timely manner. The accelerated processes represent another significant step in E.ON's ongoing development as a learning organization. If accident data indicates that a unit is not meeting E.ON's standards, the H&S department will help it optimize its performance. In addition, Group Audit may conduct an H&S audit of the unit.

PRISMA, an integrated IT solution, is the main component of E.ON's online H&S incident management system and is used by all E.ON units. PRISMA, which stands for "Platform for Reporting on Incident and Sustainability Management and Audits," enables us to reach many users, report and manage data, and ensure a high degree of transparency. Incident investigations are entered and stored directly in PRISMA, ensuring that all companies and Corporate Functions always work with the same database. Incident reporting is prompt. All this is intended to help prevent incidents. E.ON has five categories of incidents. They range from 0 (low) to 4 (major). E.ON's H&S Standard on Incident Management requires the units to use PRISMA to report category 4 incidents to the H&S department at Corporate Functions within 24 hours; in addition, the units promptly forward the information to the Management Board. Employees must report all incidents, regardless of their severity, using PRISMA. No employee needs to fear any disadvantages. In addition, their personal data are protected and can only be accessed by limited user groups. E.ON analyses all incidents. If employees or contractors find themselves in a situation that they believe is potentially dangerous, they have clear instructions to suspend work immediately and, if necessary, leave the work area. They are also instructed to alert their colleagues to potentially dangerous situations.

Digitalizing H&S Processes

The digitalization of H&S processes made systematic progress in the 2025 reporting year. The complete end-to-end mapping and documentation of all steps in accident investigations (root cause analysis) in PRISMA, our Group-wide H&S IT tool, was an important milestone. We also developed applications that incorporate artificial intelligence ("AI") and refined our Group-wide H&S app to enhance its user-friendliness and innovative functionalities. The aim of these measures is to provide our employees with state-of-the-art, intuitive tools to help us achieve our Vision 0.

Safety Walks

E.ON's managers fulfill their responsibility as H&S leaders in part by going on safety walks and engaging in dialog with employees. These so-called "Gemba Walks" enable managers to gain an impression of operational working conditions and discuss H&S issues and risks with employees.

Evaluating Our Safety Culture

The H&S division conducts quick checks to classify the maturity level of E.ON operating units' safety culture on the Bradley curve and to identify and minimize risks. The Bradley curve distinguishes four levels of safety culture: from a reactive stance, where action is primarily taken after incidents, through a more rule-bound dependent phase, to an independent level, where employees are expected to take responsibility for safe behavior themselves. The highest level—an interdependent culture—is reached when teams actively take responsibility for one another and safety is practiced as a shared value. The Bradley curve describes how managers' and employees' attitudes, behavior, and responsibility affect the number of accidents. As cultural maturity increases, the accident rate should decrease significantly. We assessed 25 units by year-end 2025 and included their administrative employees—and those of E.ON SE Corporate Functions—as well. We plan to increase standardization and extend quick checks to other E.ON companies in 2026.



The findings of the incident investigations and H&S audits completed in 2025 indicate that H&S management systems are largely effective, although there is need for action in certain areas. The units have generally used the auditors' recommendations to design corrective and preventive actions. It also became clear, however, that employees' safety awareness was not uniform in all teams. It therefore remains extremely important to continually point out to E.ON employees and contractor employees all the requirements of H&S management and their own responsibility: they must look after themselves and their colleagues and speak up immediately if they detect a potential safety risk. Overall, E.ON has observed for several years that occupational safety in its units is improving continually.

H&S Community: Group-wide Collaboration to Enhance Safety

E.ON has a Group-wide H&S community that promotes the sharing of knowledge and experience. Specialist groups from the community meet regularly to discuss accident prevention issues. The focus in 2025 was on the substation of the future and aspects of technical safety with the aim of developing innovative solutions to improve occupational safety. Uniform life-saving rules were introduced across the Group at the start of 2024. The rules are intended to raise awareness of the main risks faced by employees. Accident analyses show that many incidents are related to deviations from the rules. Communications on this topic were expanded in 2025 and supplemented with rules for office workplaces.

Workshops and Training Modules

The H&S division oversees strategic H&S training sessions. This includes the training provided to the E.ON Group's top 100 executives, programs for senior managers in the operating business, and training for employees. With regard to the H&S Roadmap, E.ON's units conduct their own operational H&S training, programs to enhance H&S culture, and training required by law that recurs annually or is conducted on an ad hoc basis.

Mental Health First Aid ("MHFA") training aims to identify mental health problems at an early stage, understand them, and respond appropriately. The 12-hour course provides knowledge about various mental disorders, such as depression, anxiety disorders, addiction, and suicidal tendencies. It also shows how to recognize warning signs, how to communicate with those affected, and how to offer them support and help. MHFA's aim is to reduce the stigma of mental illness, promote mental health awareness, and alert those affected to help options. In addition, the annual web training module on human rights, compliance, antitrust law, cybersecurity, and data protection highlights safe working practices and the E.ON whistleblowing channels.

Counseling Offerings and Health Benefits

E.ON also provides social and addiction counseling, specific preventive measures (for example, nutrition counseling and colon cancer screening), company physicians, and access to a variety of health and fitness offerings for employees. If E.ON employees are seriously or fatally injured, insurance policies provide initial coverage for ensuring recovery or supporting the bereaved. Unit-specific, individual measures may also be taken. For example, E.ON supports the transport of injured colleagues to other hospitals if necessary to ensure the best possible care. Another example is the provision of a savings fund to ensure the education of a deceased employee's children. Gradual reintegration into the workplace is possible after a long illness-related absence.

Targets and Metrics

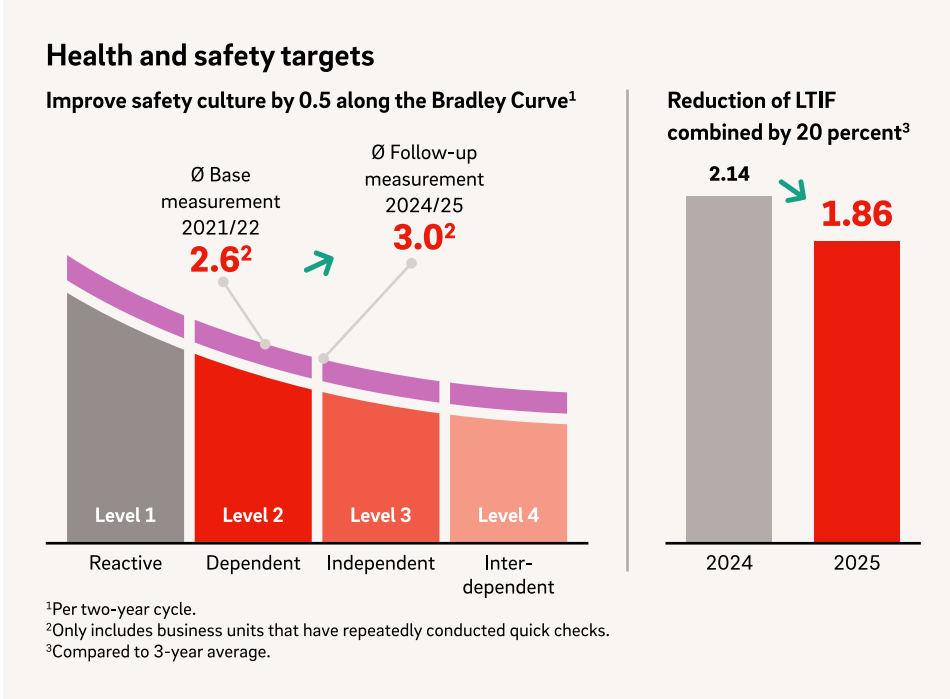
Vision 0 and Accident Statistics

Targets

The objective of E.ON's Vision 0 is to develop an H&S culture for which all employees (including contractors) feel responsible. The aim of consistently adhering to life-saving rules is to avoid accidents of all kinds, especially fatal or serious ones.

To achieve this, E.ON set quantitative targets for 2025 for each unit: they are to reduce their lost-time injury frequency for employees and contractors ("combined LTIF") by 20 percent annually relative to the three-year average for 2022–2024 and to increase their score on the Bradley Curve by 0.5 per two-year cycle or to exceed 4.0.

Combined LTIF declined by 13 percent in 2025 relative to 2024. Between the baseline assessment in 2021-22 and the subsequent assessment in 2024-25, the average score on the Bradley Curve improved by 0.4 points. E.ON intends to continue pursuing these targets in 2026 and, if necessary, to define additional actions for achieving them in its Roadmap 2026.



In addition, the Health & Safety Roadmap contains fundamental targets for the operating units and their respective management teams. Their purpose is to further reduce the frequency of serious incidents and fatalities (“SIF”) so that in the long term serious incidents and fatalities no longer occur. In addition, the Management Board is to be kept fully informed at all times about all serious and fatal accidents, developments in accident statistics, and relevant programs and initiatives. This goal is supported by regular reporting from the H&S division and ongoing communications with H&S management. In addition, it should be ensured that fatal or life-threatening incidents are reported directly to the Management Board within 24 hours.

The achievement of SIF targets is also factored into the E.ON Management Board’s compensation.

Metrics

The reporting below on accident statistics distinguishes between employees and contractors, who together represent our own workforce within the meaning of the ESRS. We consider E.ON’s employees to be on-staff personnel and contractors to be non-staff personnel. All metrics are reported separately and combined for employees and contractors.

All accidents were carefully examined—both individually and in comparison—using the aforementioned processes. In some cases, this enabled us to identify patterns or multiple predominant causes and respond directly to them, for example, by setting up work groups.

The improvement in serious incidents and fatalities (“SIF”), lost-time injury frequency (“LTIF”), and total recordable injury frequency (“TRIF”) is mainly attributable to the roughly 70 percent decline in serious accidents and the 40 percent reduction in high-potential incidents. SIF, LTIF, and TRIF all measure accidents per million hours of work.

H&S Key Figures

	2025	2024
SIF ^{1,2} employees	0.02 [+]	0.03 [+]
SIF ^{1,2} contractors	0.04	0.12
SIF^{1,2} combined	0.03	0.07
LTIF ^{2,3} employees	2.16 [+]	2.46 [+]
LTIF ^{2,3} contractors	1.52	1.76
LTIF^{2,3} combined	1.86	2.14
TRIF ^{2,4} employees	3.10	3.24 [+]
TRIF ^{2,4} contractors	1.87	2.08
TRIF^{2,4} combined	2.52	2.71
TRI ⁵ employees	447	443
Work-related deaths employees	0	1
Work-related deaths contractors	2	0
Number of work-related illnesses ⁶ employees	43	47
Days lost ⁷ employees	6,711	-
Percentage of employees covered by the occupational health and safety management system ⁸	100	99

¹E.ON uses serious incidents and fatalities ("SIF") to measure accidents and incidents that result in serious or fatal injuries and exceed a defined severity threshold.

²Working hours (denominator) are based on actual hours recorded and extrapolation for employee metrics, and on extrapolation based on the contractors' order volume for contractor metrics.

³Lost-time injury frequency ("LTIF") measures work-related accidents that result in lost time per million hours of work. Accidents and incidents per million hours of work that result in serious or fatal injuries and exceed a defined severity threshold.

⁴Total recordable injury frequency ("TRIF") is one of E.ON's safety KPIs. It measures the total number of all reported work-related accidents and (acute) injuries, normalized to one million hours of work. E.ON has calculated employee TRIF since 2010 and combined TRIF—which includes contractor employees—since 2011. It measures work-related accidents that result in lost time per million hours of work.

⁵The TRI-relevant incidents include reported work-related fatalities, occupational accidents, and injuries that resulted in lost time or required medical treatment, restricted work, or work at an alternative workplace.

⁶E.ON does not have comprehensive data regarding work-related illnesses of its employees. Data are collected by means of an in-house query and a query to the respective German employers' liability insurance association.

⁷Lost days due to occupational accidents (6,711) and work-related illness (0). First-time reporting in 2025.

⁸As of the reporting date December 31, 2025.

Fatal Occupational Accidents

Regrettably, two contractor employees died in 2025 from accidents while performing electrical work. In May 2025, a contractor employee who was dismantling a medium-voltage tower station came into contact with energized components. The accident was fatal. In June 2025 a contractor employee was in the bucket of a scissor lift working on a live low-voltage overhead line. This resulted in an electric shock and the victim succumbed to his injuries.

As described in the aforementioned processes, we investigate every fatal accident to determine the exact sequence of events. Each fatal accident is thoroughly investigated using the aforementioned processes so that we understand the exact course of events that led to it. Identifying root causes aims to enable us to take the measures necessary to prevent similar accidents in future. Nevertheless, serious and even fatal accidents still occur. E.ON cannot and will not accept this. It has therefore further intensified its efforts to prevent accidents. Examples include the Group-wide introduction of life-saving rules and the launch of the Contractor Safety @ Energy Networks project. It focuses on contractor employees in our network business and aims to prevent serious and fatal incidents in the future. No E.ON employees had fatal accidents.

Other Employee-related Metrics

The section entitled "Year-over-year Change in Employee Numbers" in the [Our Success Factors →](#) chapter provides information on the characteristics of the Company's employees in accordance with S1-6 para. 50a-b, d-f. E.ON had 7,651 departures in 2025, resulting in a turnover rate of 9.1 percent (2024: 8,199, 10.1 percent). This rate reflects employee resignations (voluntary turnover), employer-instigated terminations, retirements, expiring fixed-term contracts, and deaths relative to the average number of employees. The voluntary turnover rate, which is our key performance indicator, was 3.0 percent in 2025 (2024: 3,016, 3.7 percent) and involved 2,509 departures.



Energy Affordability

Entity-specific Topic

Material Impacts, Risks, and Opportunities



Affordable and Future-proof Energy System

E.ON supports the energy system's transition to renewables by offering innovative solutions whose scalable features—like electrification, digitalization, and flexibility—facilitate a lastingly stable energy system that is economically viable, benefits society as a whole, and remains affordable for users.

Short, medium, and long term



Actual positive impact



Time horizon



Upstream value chain



Own business activities



Downstream value chain

Affordable energy is one of the main challenges of Europe's energy transition. The energy crisis placed a heavy financial burden on households, businesses, and energy-intensive industries. Yet, going forward, Europe will need to make substantial investments to achieve its climate targets. Annual investments in the energy system must more than double EU-wide through 2030. Although all this is necessary to ensure sustainable and stable energy infrastructure in the future, it must not be at the expense of consumers. For example, renewables expansion is partly decoupled from energy demand and thus triggers high levels of investment. By contrast, coordinating the planning of grid demand with the expansion of renewables capacity would make it possible to flatten the investment curve and thus make the energy transition more pragmatic. Moreover, renewables are being expanded in some regions that lack the necessary grid infrastructure or no longer have sufficient transmission capacity. Enlarging grids after the fact leads to additional costs, which are ultimately paid by consumers in the form of grid fees. These are some of the factors that currently constrain the affordability of energy. For the transition to succeed, Europe needs to adopt a structured, forward-looking approach that reduces costs, limits price fluctuations, and simultaneously facilitates the necessary investments.

E.ON's *Energy Playbook* presents a concrete action plan for how Europe can achieve climate neutrality by 2050 while optimizing expansion in order to reduce costs. E.ON's strategic approach focuses on scalable factors like electrification, digitalization, and flexibility. These measures will be pivotal for creating a stable and efficient energy system that is economically viable over the long term and benefits society as a whole. Electrification is considered the most cost-effective way to decarbonize, while digital solutions enable smart grids and energy management, which together can balance out consumption and generation and thus reduce cost-intensive peak loads.

Close political dialog is indispensable for achieving these objectives. E.ON advocates in particular for better coordinating the expansion of renewable generating capacity, the growth in energy consumption, and available grid capacity and supplementing them with storage technologies and digital and flexible solutions.

Managing Impacts, Risks, and Opportunities

Actions

Energy Playbook

E.ON's *Energy Playbook* presents specific proposals for Europe to achieve climate neutrality by 2050 while ensuring economic viability for households, businesses, and economies. The document is aimed at policymakers, industry representatives, and interested members of the public. It aims to provide impetus for an efficient, affordable, and socially acceptable transformation of Europe's energy system.

E.ON's *Energy Playbook* describes how a significant portion of necessary investments can be saved over the next 15 years by flattening the investment curve and prioritizing decarbonization measures based on abatement costs. Scaling the energy system in line with demand is a crucial aspect of this.

E.ON is guided by three key principles: prioritization according to abatement costs, technology neutrality, and market-oriented instruments.

The [Political Dialog →](#) chapter provides more information on our activities in relation to policymakers and business representatives.

E.ON—alongside the strategic approaches described in the *Energy Playbook*—sees the possibility of helping make the energy transition's implementation efficient and customer-oriented. This includes our investments to expand renewables, digitalize our networks, and introduce intelligent technologies like smart meters. These measures will help lay the foundation for a secure, reliable, and affordable energy supply. The sections below describe specific measures and projects with which E.ON is working to achieve these goals—from smart grids and digital solutions to eMobility infrastructure. The [Climate Protection →](#), [Security of Supply →](#), and [EU Taxonomy →](#) chapters provide more details on our investment amounts and management mechanisms. The [Security of Supply →](#) chapter also offers insights into our testing of new technologies.



Smart Grids

E.ON is embracing smart grids so that it can operate reliable and stable networks in the energy world of the future and offer its customers a reliable supply of power and gas at reasonable prices. We are equipping them with sensors and control technology, increasing their automation, and adding a digital layer. This will enable us to manage energy flows in line with demand and to monitor our networks in real time and with greater granularity than today. In addition, smart-grid technology makes it possible to avoid some network expansion or distribute it over a longer period of time.

Smart grids will serve as a platform for innovative technology and new business models that help make the energy transition a success. Examples include:

- flexible B2C tariffs that use price incentives to manage demand and thus help stabilize networks
- the combination of many decentralized power producers to form virtual power plants that respond dynamically to changes in consumption
- peer-to-peer sharing solutions like local energy marketplaces for residential and business customers
- fluctuation-tolerant local energy systems that combine battery, gas, or heat storage and complementary generation facilities

Digital Solutions

Digital solutions along the entire energy value chain are pivotal for tackling the energy transition's challenges while keeping energy affordable. They enable more efficient use of existing resources, reduce energy consumption, and thus lower costs for businesses and end-customers. Our portfolio encompasses grid connection solutions, cloud-based systems for active energy management, smart heating controls, data management tools, and retrofit solutions for digitalizing existing components. These are complemented by digital twins for energy grids and platforms for managing distributed energy resources. These technologies can optimize energy flows, avoid peak loads, and reduce operating costs—and thus directly enhance the energy supply's economic efficiency and sustainability.



Smart energy meters make it possible to monitor and manage energy consumption and production in real time and to integrate energy management solutions. They are therefore pivotal for making the energy system more flexible. At year-end, E.ON records the number of smart energy meters installed by business unit. E.ON distribution network operators across Europe, which are part of our Energy Networks business division, are responsible for installing smart energy meters in their service territories. The exception is the United Kingdom, where our sales organization provides its customers with smart energy meters. German lawmakers created two roles for the provision of smart energy meters: the "basic metering point operator" is responsible for the nationwide rollout of legally mandated smart energy meters in distribution networks. The basic metering point operator is predominantly the local distribution network operator. The second legally defined role is that of "competitive metering point operators." These operators compete with each other and, alongside standard smart energy meters, offer other solutions based on smart energy meters.

eMobility Infrastructure

eMobility also plays a vital role in the energy transition. E.ON offers comprehensive infrastructure solutions for economical and climate-friendly charging. Through our E.ON Drive brand we plan and build charging stations and connect them to the power grid. E.ON also arranges the energy supply for the charging stations and operates the equipment. Our eMobility business continues to focus on three areas: E.ON Drive Solutions serves residential and business users by providing charging solutions for the workplace, on the road, and at home. These solutions include a variety of wall boxes along with tailored installation and energy services. In addition, E.ON Drive eTransport provides charging solutions for electrifying commercial vehicles. E.ON Drive Infrastructure is a charge point operator (“CPO”) in public spaces.

Forward-looking Network Expansion for Electrification and Renewables

E.ON’s heating business focuses on forward-looking grid expansion to enable the growing electrification of heating, transport, and industry as well as renewables growth. E.ON works closely with policymakers to revise the regulatory framework. The [Political Dialog →](#) chapter describes other measures and provides background information on how we help ensure an affordable and sustainable energy supply.

Metrics

The number of smart energy meters installed increased by 1.85 million to 17.70 million in fiscal year 2025. Our ongoing rollout of smart energy meters is leading to an increase in installations across all units. In particular, there has been a steady rise—roughly 12 percent in 2025—in the total number of smart energy meters installed, underscoring the continuous progress of the rollout. This growth trend is attributable to our ongoing implementation measures. The rollout is being conducted in accordance with an EU directive from 2021. It stipulates that all consumers must be provided with a smart meter to the degree that this is technically and financially feasible.

Installed Smart Energy Meters

Thousand units	2025	2024
Rollout countries		
United Kingdom	6,970	6,435
Germany ¹	7,730	6,909
Sweden	1,061	1,050
Pilot countries		
Romania	651	545
Hungary	576	517
Czech Republic	166	36
Poland	550	361
Total	17,705	15,854

¹Includes digital meters.



Security of Supply

ESRS S3: Material Impacts, Risks, and Opportunities



Stable Grid Infrastructure for a Secure Energy Supply

As an energy company and distribution network operator, E.ON helps secure society's energy supply. Stable, smart power grids reduce service interruptions, which lastingly strengthens security of supply for customers.

Short term



Actual positive impact



Time horizon



Upstream value chain



Own business activities



Downstream value chain

E.ON is an energy company and distribution network operator. Providing a safe, reliable supply of power, gas, and heat is therefore a top priority. It involves more than just tackling technical challenges. Energy is indispensable for daily life, economic development, and social stability. For E.ON, security of supply is an integral public service. We therefore view security of supply as the foundation of our strategy—and the basis for our claim to be a reliable partner for households, businesses, and communities in every situation.

To achieve this by using stable and smart network infrastructure that is designed to minimize risks like unplanned outages while responding flexibly to current developments in society. Energy demand is rising, while the highly complex nature of increasingly decentralized energy systems and ongoing digitalization places new demands on the secure operation and resilience of infrastructure.

E.ON addresses these challenges by making targeted investments to expand and digitalize its networks and systems. Our goal is to be mindful of the economic efficiency of our investments and thus the affordability of energy for society—because security of supply must be ensured not only technically, but also economically. We are also committing to using smart systems safely and responsibly. The [Cybersecurity](#) chapter contains more information on this topic.

Our actions aim to make a decisive contribution to the energy transition and to lay the foundation for a sustainable, climate-friendly, and, above all, reliable energy supply.

Managing Impacts, Risks, and Opportunities

Security of Supply Policies

E.ON's regional network companies are responsible for the safe and reliable operation of their distribution networks. Network control centers manage network operations. They are also responsible for resolving unforeseeable outages in their service territory. E.ON's crisis management system defines the responsibilities and procedures for dealing with widespread disruptions. The Business Resilience and Security Policy provides guidelines for such situations. The Chief Operating Officer—Networks ("COO-N") oversees the Energy Networks business division. Under his leadership, three departments (Energy Networks Europe, Energy Networks Germany, and Energy Networks Technology & Innovation) at Corporate Functions manage the Group's regional units. Their responsibilities include strategic development of the grid business, investment planning, and asset management. The digitalization of grid infrastructure is a key element of E.ON's strategy for actively shaping the energy transition. The aim is to make the medium- and low-voltage networks controllable and observable using smart technologies. This enables grid bottlenecks to be identified at an early stage and avoided through automated interventions.

Various laws, such as the Energy Industry Act (German abbreviation: "EnWG"), ensure the security of Germany's electricity and gas supply. This law makes sure that sufficient generating capacity is available and that electricity and gas networks remain stable. The Federal Network Agency (German acronym: "BNetzA") monitors compliance with these requirements. In emergency situations, the Energy Security Act (German abbreviation: "EnSiG") and the Gas Security Ordinance (German abbreviation: "GasSV") stipulate how vital gas requirements are to be met in order to ensure security of supply, even in times of crisis.

E.ON likewise pursues a growth strategy to promote security of supply as well as decarbonization across many sectors of the economy. Achieving a balance between sustainability, security of supply, and affordability is key to these efforts. This is all the more important because our customers continue to expect a secure energy supply at affordable prices.

Engagement with affected communities

E.ON strives to take the views and concerns of the affected communities into account in its decisions and activities. This takes place through various forms of collaboration, such as citizen dialogs, the sharing of views within our industry and with regulators, as well as discussions with the BNetzA.



E.ON is aware of the safety risks associated with supplying communities with power and gas. We therefore take steps to educate the public about the dangers surrounding power and gas. Examples include flyers, safety tips, and information on websites or in articles in trade journals. In addition, we partner with local fire departments and emergency-response organizations to train them in the use of electrical equipment in particular. We also provide support for crisis drills.

Due to security of supply's social relevance, legislators represent various groups' interests and exercise this function by enacting a variety of regulatory requirements. Industrial customers that operate high-precision production facilities require a constant network frequency. If frequency fluctuates, machinery can break down, resulting in additional costs. A complete interruption of the power supply could have serious consequences—and not just for industrial customers. Most processes at companies, government agencies, and households are not possible without electricity. E.ON dialogs with local residents and customers to address their expectations and concerns about risks relating to security of supply.

We involve the communities we serve at different phases depending on the respective decision-making processes and activities. This can begin as early as the planning phase and extend through implementation and operation. The type and frequency of involvement reflect each community's particular needs and demands.

Certain functions at our distribution system operators have operational responsibility for community involvement. These functions may have different places in an organization's setup. They ensure that the findings of community involvement are incorporated into the business plan. This is to ensure that we appropriately consider communities' concerns. Schleswig-Holstein Netz, an E.ON network operator in northern Germany, provides an example of proactive community dialog. It conducts an energy dialog and a network operator forum on an annual basis to promote useful dialog with customers and interested parties.

Minimizing Negative Impacts, Providing Channels for Customers to Express Concerns

E.ON places great emphasis on ensuring that all customers and other affected stakeholders can make suggestions or express their needs quickly and easily. Numerous channels—such as mail, fax, telephone, our online energy portal, social media, and branch offices—are available for this purpose. In addition, all of our distribution assets have a sign displaying an outage hotline that can be used to report an outage.

Our network operators' websites have a form that can be used to make quick and easy written contact. The data entered are automatically forwarded to the correct department. Customers receive a response within 24 hours. Staff in our network operators' branch offices are available to provide free, personal, expert, and comprehensive advice—if desired, outside normal business hours. In addition, individual on-site appointments can be used to address concerns. At the request of a municipality in one of our network territories, we can hold a town hall information event at which one of our employees advises residents on all topics relating to the energy supply.





Our application documents for planning approval procedures for network expansion projects are displayed for one month in the town halls of nearby towns and municipalities. This is announced publicly in advance. All citizens can use the public display as an opportunity to state suggestions and concerns about specific aspects of the plan.

Our Group-wide organization is designed to ensure that customers have access to qualified contact people, IT-supported processes, and regional service offerings. Local municipal advisors organize information events in the area to keep communities and interested parties up to date on current topics and developments in the energy sector. They ensure that suggestions and complaints are dealt with promptly and consult company experts for this purpose.

Actions

E.ON has investment and maintenance programs under which it expands and maintains its networks. This is to enable us to ensure that all our network customers are connected to the network and receive a reliable energy supply. The [Climate Protection](#) → chapter contains more information about sustainable investments.

Our regional network companies are responsible for carrying out the measures which are planned for one or more years. E.ON invested about €7.0 billion in network expansion in 2025 (2024: €5.8 billion). Part of the investment budget went toward the gradual expansion of smart grids: E.ON's network structure is being progressively equipped with sensors, control and relay technology, as well as being automated and digitally networked. The increasing use of smart-grid technology makes it possible to avoid or delay costly investments in network expansion by, for example, using new technology to make better use of existing overhead lines. Investment decisions always consider the efficiency of each measure alongside security of supply. This means that E.ON chooses those solutions that, under the prevailing circumstances, make the most sense from both a technical and business standpoint. The introduction of an asset management system in line with ISO 55001 supports the systematization of decision-making. The core objective is to make optimal use of existing resources (in particular budgets, materials, and personnel). This involves evaluating projects according to criteria such as cost-effectiveness, feasibility, and environmental and community impact.

E.ON and its network companies provide the necessary human, technical, and financial resources to manage the impact of network construction projects. Employees who conduct regional public relations are responsible for all communications with all stakeholders affected by, say, a network expansion project. They support projects by, for example, issuing press releases and holding media events. They have all the necessary technical resources, such as a fully equipped (mobile) workstation, to perform these tasks.

Targets and Metrics

E.ON's specific targets for rolling out digital local network stations ("digiONS") and ramping up smart meters are helping lay the groundwork for dynamic, flexible network management. These actions aim to ensure a stable, efficient, and affordable energy supply—even amid the rapidly growing demand for new connections for renewables, heat pumps, and charging infrastructure. E.ON's goals for the use of smart technologies vary by country and generally go well beyond the respective regulatory agency's requirements.

Through regular dialog and cooperation with the BNetzA, E.ON aims to ensure that its electricity and gas supply complies with legal requirements and meets stakeholders' needs. Security of supply is heavily regulated, and E.ON does not set quantitative targets and focuses instead on meeting regulatory requirements.

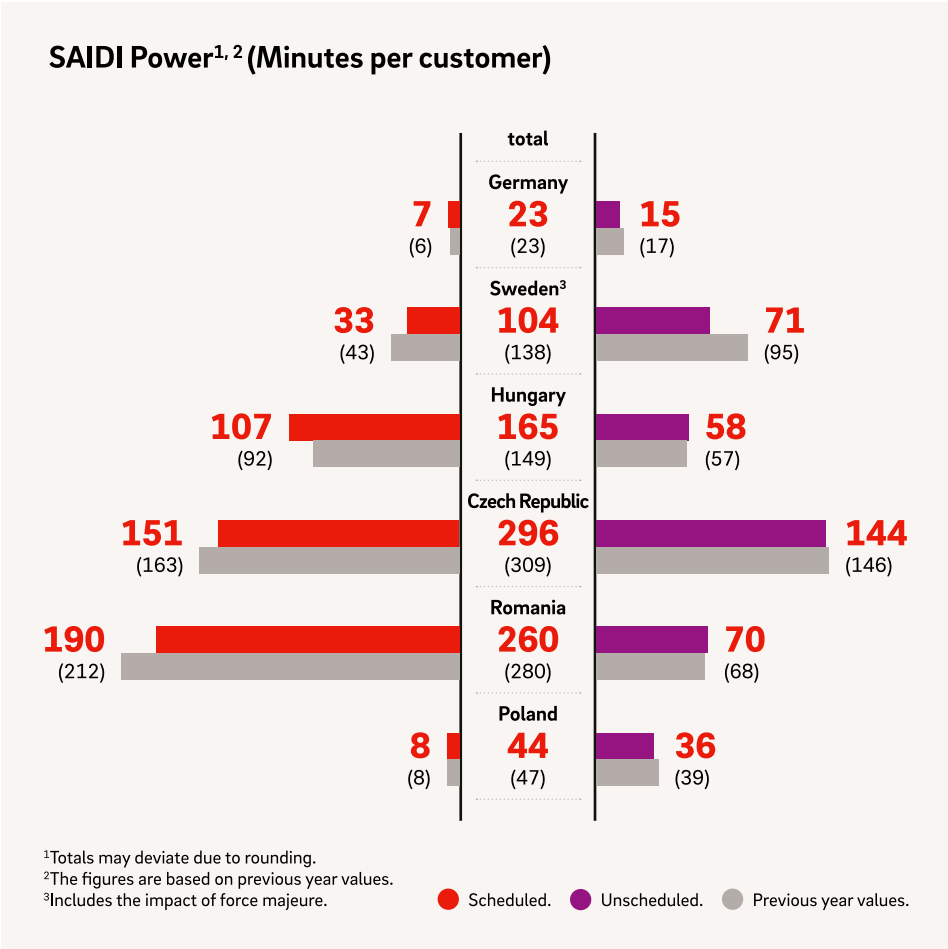
Nevertheless, E.ON measures the quality of the electricity supply by means of an additional key performance indicator: System Average Interruption Duration Index ("SAIDI"), which measures the average duration of power interruptions per consumer per year. It serves as an indicator of the electricity supply's reliability and enables E.ON to continually improve its performance and further enhance supply reliability.

SAIDI reflects all planned and unplanned service interruptions in the distribution networks of E.ON's fully consolidated regional network companies. The figures for Germany reflect the weighted average of its fully consolidated network companies there. They are calculated using the method prescribed by the BNetzA. The calculations are based on service interruptions that have been verified by the BNetzA. All other countries in which E.ON operates networks have similar quality standards. Their national regulatory agencies verify and validate network operators' reported service interruptions. SAIDI figures for each country therefore reflect the methodology prescribed by its regulatory agency.

By the end of the data collection period in 2025, no regulatory agency had completed the process of validating supply interruptions for 2025. This report is intended to contain final figures on supply reliability that have been officially validated. Consequently, the country-specific figures for the prior year are disclosed at right.

At regular intervals, our network operators report SAIDI and other KPIs, such as network losses, to the E.ON Management Board member responsible for network operations for the purpose of managing supply reliability. The [Segment Information →](#) chapter provides more information on network losses.

The following presentation of SAIDI figures considers different interruption causes when classifying disruption-related interruptions in individual countries because their respective national regulatory agencies use different methodologies. SAIDI figures are generally reported without interruptions due to force majeure; any exceptions are indicated. We report SAIDI—the overall figure and broken down into scheduled and unscheduled service interruptions—by country.



Cybersecurity

Entity-specific Topic Material Impacts, Risks, and Opportunities



Cybersecurity as the Foundation of Reliable Digital Infrastructure

The expansion of digital systems in E.ON's critical infrastructure needs to be designed so that internal users, customers, and suppliers can trust the digital systems. We must prevent cyberattacks from adversely affecting the technical availability of our systems and networks.

🕒 **Short term**



Potential negative impact



Time horizon



Upstream value chain



Own business activities



Downstream business activities

Cybersecurity is an indispensable strategic cornerstone of our digital future. The increasing digitalization and interconnection of critical infrastructures and systems leads to a greater risk of cyberattacks as well. Such attacks can compromise systems' availability, integrity, and data security and disrupt security of supply.

For E.ON, this means that cybersecurity is not only a technical necessity, but also an essential component of the energy system and E.ON's pledge of trust to all stakeholders. E.ON's goal is to make its systems so secure that internal users, customers, and suppliers can trust them at all times.

The increasing number of players connecting to E.ON's systems renders the challenge more complex. E.ON addresses it by working continually to maintain a comprehensive cybersecurity system that factors in technology as well as people. E.ON's forward-looking measures and innovative solutions aim to lay the foundation for a resilient and trusted energy system that can meet the growing demands of a digitalized and decentralized energy world.

Managing Impacts, Risks, and Opportunities

Cybersecurity Policies

E.ON adopts a holistic security approach for its critical infrastructure that encompasses physical, organizational, and digital protective measures.

E.ON has an established cybersecurity organization whose mission is to protect systems and data across relevant access and processing environments. As digital systems are expanded within E.ON's critical infrastructures, the guiding principle is that internal and external stakeholders can develop trust in these systems and that risks such as outages are minimized wherever possible.



E.ON takes a systematic approach to ensuring the reliability and resilience of the energy supply. Cybersecurity—alongside physical and organizational measures—is integral to our resilience strategy. We work continually to secure our infrastructure and customer solutions against both physical and digital threats and to prevent operational disruptions. In crisis situations—whether caused by natural events, technical malfunctions, or cyberattacks—our objective is to respond quickly and professionally.



The Cybersecurity function is responsible for addressing risks to E.ON's technology and information that could adversely affect E.ON's business or the trust in its customer solutions. This function's tasks include designing a Group-wide cybersecurity strategy, monitoring its implementation, and coordinating the cybersecurity organization across E.ON. E.ON's Chief Information Security Officer ("CISO") oversees the Group-wide cybersecurity organization, which is assigned to the Management Board's digital remit. The Group-wide cybersecurity organization includes Information Security Officers ("ISOs") appointed by the business units. They report to the CISO as well as to their unit's board on relevant matters arising in their organizations. The CISO reports on a regular basis—as well as ad hoc in the event of serious security incidents—to the E.ON SE Management Board and the Supervisory Board. These vertical and horizontal reporting pathways are designed to ensure transparent and consistent reporting.

E.ON updates its cybersecurity strategy on an annual basis and continually adjusts its company rules to counter cyberattacks that deploy new technologies and attack scenarios. Our cybersecurity governance framework applies to the entire E.ON Group and covers all relevant aspects of cybersecurity. It includes our Cybersecurity Policy, Employee Cybersecurity Policy, and other specific cybersecurity rules and requirements contained in company standards and directives. These documents are accessible to all employees on our intranet. In addition, E.ON is committed to improving its security culture, identity and access management, cloud security, and new detection and prevention capabilities, particularly for software vulnerabilities.

Actions

Safeguarding all company information—in oral, written, and digital form—is crucial to preventing damage to E.ON's competitive position, brand, and reputation. E.ON has therefore established an information security management system ("ISMS") based on the set of standards of the ISO 270x series, an internationally recognized standard for information security. This enables E.ON employees to design and operate new solutions at the required level of cybersecurity. For E.ON it is important to protect technology and data as well as customers, critical infrastructure, and society from negative impacts. The ISMS is certified in areas where this is required by law or regulation.

Cyberattacks are among the key threats for crisis and continuity management as well as emergency preparedness. This makes close cooperation with the Business Resilience & Security Management function essential. Cybersecurity is therefore part of our Group-wide crisis organization, which conducts exercises on a regular basis. We continually adapt these organizational structures and processes to meet new threat situations and attach particular importance to permanently stabilizing and further bolstering all existing security and resilience measures. These measures are intended to help prepare E.ON for digital and physical crises.

E.ON works to ensure and maintain the confidentiality, availability, and integrity of its information resources. This includes monitoring infrastructure, vulnerabilities, and threats as well as detecting and responding to security events like cyberattacks. For this purpose, we conduct internal and external tests of our systems' security on a regular basis.

E.ON uses eLearning, phishing simulations, and in-house workshops such as live hacking demonstrations to familiarize its employees with cybersecurity risks. To enable its employees to handle confidential information properly, E.ON uses electronic document labeling, which is also linked to access and encryption mechanisms. E.ON conducts an ongoing phishing awareness campaign that involves simulated phishing emails sent to employees several times a month. In addition, E.ON periodically performs penetration testing for critical services in order to further harden them against cyberattacks.

Cybersecurity—alongside reinforcing employee awareness—is an essential part of our energy system and is becoming more important as our infrastructure is digitalized and as new innovative components are integrated into it. The more players that connect to our infrastructure and actively participate in the energy system, the more complex it becomes.

E.ON periodically assesses the ISMS's maturity and reports the findings to the Cyber Security and Data Protection Council on a quarterly basis. If deficiencies or improvement potential are identified, the Cybersecurity function takes appropriate action. The principal purpose of these adjustments is to counter possible adverse impacts on systems, energy networks, and energy equipment.

Ongoing awareness-raising on security and resilience issues as well as information sharing within the organization enhance E.ON's resilience to physical and digital risks.



Governance

Political Dialog

ESRS G1: Material Impacts, Risks, and Opportunities



Dialog for a Sustainable Energy System

E.ON engages in dialog with policymakers, government agencies, industry networks, associations, and customers to bring about a sustainable energy system that actively involves people in the energy transition.

Short and medium term



Actual positive impact



Time horizon



Upstream value chain



Own business activities



Downstream value chain

Policy and regulatory frameworks are crucial for establishing an affordable, climate-friendly, and secure energy supply. They establish the guardrails within which innovation, investment, and the transformation of the energy system can happen. We aim to use political dialog to promote a sustainable energy system that focuses not only on environmental aspects but also on the economic needs of consumers and companies, actively involving them in the energy transition. To ensure this, E.ON engages in continuous dialog with policymakers, government agencies, associations, and its customers.

This includes advocating for an efficient, forward-looking, and thus affordable energy transition. The expansion of renewable generating capacity and grid infrastructure must be synchronized. For example, building wind farms in regions without sufficient network capacity leads to inefficiencies and increased costs, which are then passed on to consumers. Every new generating facility necessitates investment in a network connection as well. Extending the timeframe and improving coordination with grid expansion can help make the energy transition more efficient overall and thus more cost-effective.

Germany's current and future rules on incentive regulation represent another key challenge. The ability to raise the investment capital necessary for network expansion requires attractive and reliable economic conditions. We therefore continue to advocate for regulations that make investment in grid infrastructure more attractive and thus enable the energy transition to succeed. This is one of the ways we would like to actively fulfill our role as the "playmaker of the energy transition."

Managing Impacts, Risks, and Opportunities

Political Dialog Policies

In the E.ON Group, the CEO in particular represents the Company and advocates its positions and interests to stakeholders. The Management Board is monitored by the Supervisory Board in accordance with the applicable legal regulations. The Communications and Political Affairs department, which is part of the CEO's area of responsibility, coordinates the CEO's policy-related activities. E.ON maintains offices in Berlin and Brussels for contacts with policymakers, trade associations, and other stakeholders.

The Political Affairs department works closely with experts from relevant units to analyze the potential impact of proposed new legislation and, in collaboration with the Legal Affairs department, develops appropriate positions that are communicated to political stakeholders.

We regularly publish our energy policy orientation and positions on issues that are important to us on our corporate website.

Actions

E.ON actively participates in political debates on issues that affect it. We use a variety of formats for this purpose, such as media interviews, public appearances by executives, and information events. E.ON is asked by policymakers and regulatory agencies to contribute its technical and energy-policy expertise to decision-making processes. The Company also proactively offers its expertise. This form of representation of interests is important because policy and regulatory decisions have a significant influence on the energy sector.

In 2025 policy discussions on energy issues in Brussels and Berlin focused on the financial and regulatory conditions for the success and broad acceptance of the energy transition, its affordability for private consumers and industry, and the necessary expansion of infrastructure.

E.ON actively participates in the debate on the energy transition's future. The new European Commission aims to enhance Europe's competitiveness. At the start of its term, we published the *Energy Playbook*, which presents a cost-effective strategy for achieving climate neutrality. Together with policymakers and stakeholders, we are looking for solutions to make Europe's path to a net-zero emissions economy viable for the future while simultaneously ensuring security of supply, energy system resilience, and affordable energy solutions.



E.ON contributed to Germany's energy policy debate in the runup to the federal elections. Our focus was on the energy transition's cost efficiency and affordability. We advocated, for example, reducing Germany's electricity tax and introducing a federal subsidy for network fees. Other aspects include the market and system integration of renewables and demand-side sources of flexibility as well as the introduction of a capacity market to safeguard security of supply.

A key task in the context of the energy transition is to ensure that the expansion of electricity grid infrastructure keeps pace with developments on both the feed-in and consumption side. Examples of these developments include the aforementioned overall greater electrification of the transport, heating, and industrial sectors on the consumption side and robust renewables growth on the generation side. We attach great importance to anticipatory network expansion to enable us to address these future developments. The aim is to expand our networks in line with the 2045 target system, the year in which almost no more greenhouse gases may be emitted. This target-oriented network expansion currently lacks a sufficient regulatory framework. We are in discussions about this with political and regulatory decision-makers at both the European and national level. We assume that this will ultimately make the correctly dimensioned infrastructure available faster and more cost-effectively—which will mean an efficient use of resources by E.ON and ensure that consumers have a reasonably priced electricity supply.

E.ON supports ongoing electrification en route to climate neutrality. Further expanding and modernizing electricity grid infrastructure is a key prerequisite for this. All scenarios for achieving this goal indicate a considerable need for investment in power networks. E.ON is therefore working at both the European and national levels to engage with policymakers and authorities to create a reliable framework that promotes private investment in networks.



Targets and Metrics

E.ON's policy-related activities are characterized by a high level of transparency; the individuals involved, topics, and financial resources are listed in the European Transparency Register under the identification number 72760517350-57 and in the German Bundestag's lobby register under the register number R002309. These entries transparently disclose the costs of policy-related activities. E.ON does not make direct or indirect payments to political parties or party-affiliated organizations.

Appendix to the Sustainability Statement

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GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
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GOV-5: Risk management and internal controls over Sustainability Reporting
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General Information → Basis for Preparation About this report ¹ → (ESRS BP-1 para. 3)
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General Information → Stakeholder Engagement

¹The following information is incorporated by reference into the Sustainability Statement. The ESRS disclosure requirements contained in this section are stated in brackets.



ESRS Disclosure Requirements

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk, and opportunity management

Disclosures on the materiality assessment process

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Environmental information

Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

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Strategy

E1-1: Transition plan for climate change mitigation

Impact, risk, and opportunity management

E1-2: Policies related to climate change mitigation and adaptation

E1-3: Actions and resources in relation to climate change policies

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E1-4: Targets related to climate change mitigation and adaptation

E1-5: Energy consumption and mix

References, Links and Comments

General Information → Material Impacts, Risks, and Opportunities and Their Interaction with Our Strategy and Business Model, Materiality Assessment Process

Strategy and Targets¹ → (ESRS 2 SBM-3 para. 48b, d)

Climate Protection → Scenario Analysis and Climate Resilience (ESRS E2 para. 48f, ESRS E1 para. 18-19)

Biodiversity → Reporting in accordance with the Quick Fix Amendment

Occupational Health and Safety → Employee-related Policies (ESRS S1 para. 13-16)

Security of Supply → Security of Supply Policies (ESRS S3 para. 8-11)

Risks and Opportunities Report¹ → ESG risks/opportunities (ESRS E1 para. 18-19)

No disclosure on ESRS 2 SBM-3 para. 48e in 2025, use of phase-in regulation

General Information → Materiality Assessment Process (ESRS 2 IRO-1 and ESRS G1 para. 6)

Climate Protection → Scenario Analysis and Climate Resilience (ESRS E1 para. 20-21)

Biodiversity → Managing Impacts, Risks, and Opportunities (ESRS E4 para. 17 and 19)

Risks and Opportunities Report → ESG risks/opportunities (ESRS 2 IRO-1 para. 53c iii. and e as well as in the context of ESRS E1 para. 20-21)

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Appendix to the Sustainability Statement → List of datapoints in cross-cutting and topical standards that derive from other EU legislation

EU Taxonomy →

The section “ESG risks/opportunities” in the [Risks and Opportunities Report](#) → contains further details on the approach to avoiding significant adverse effects in terms of Environmental Objective 2 “Climate change adaptation.”

Climate Protection → Decarbonization Strategy

Climate Protection → Climate Protection Policies

Climate Protection → Actions

Climate Protection → Targets and Metrics
Strategy and Targets¹ → (ESRS E1 para. 34a)

Climate Protection → Targets and Metrics

¹The following information is incorporated by reference into the Sustainability Statement. The ESRS disclosure requirements contained in this section are stated in brackets.



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E1-7: GHG removals and GHG mitigation projects financed through carbon credits

E1-8: Internal carbon pricing

E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

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Social Information

ESRS S1: Own Workforce

Impact, risk, and opportunity management

S1-1: Policies related to own workforce

S1-2: Processes for engaging with own workers and workers' representatives about impacts

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Metrics and targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-6: Characteristics of the undertaking's employees

S1-14: Health and safety metrics

References, Links and Comments

Climate Protection → Targets and Metrics
Appendix to the Sustainability Statement → Information in accordance with ESRS E1 Application Requirement 48

Climate Protection → Targets and Metrics

Climate Protection → Targets and Metrics

No reporting in 2025, use of the Phase-In Regulation

Biodiversity →

Reporting in accordance with the Quick Fix Amendment

Reporting in accordance with the Quick Fix Amendment

Reporting in accordance with the Quick Fix Amendment

Reporting in accordance with the Quick Fix Amendment

Reporting in accordance with the Quick Fix Amendment

Reporting in accordance with the Quick Fix Amendment

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Occupational Health and Safety → Dialog with Employees and Complaints Mechanisms

Occupational Health and Safety → Actions

Occupational Health and Safety → Targets and Metrics

Occupational Health and Safety → Other Employee-related Metrics
Year-over-year Change in Employee Numbers¹ → (ESRS S1 para. 50)

Occupational Health and Safety → Targets and Metrics

¹The following information is incorporated by reference into the Sustainability Statement. The ESRS disclosure requirements contained in this section are stated in brackets.



ESRS Disclosure Requirements

ESRS S3: Affected Communities
Impact, risk, and opportunity management
S3-1: Policies related to affected communities
S3-2: Processes for engaging with affected communities about impacts
S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns
S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
Metrics and targets
S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Governance information
ESRS G1: Business Conduct
Metrics and targets
G1-5: Political influence and lobbying activities
Entity-specific Information
Energy Affordability
Cybersecurity

References, Links and Comments

Security of Supply → Security of Supply Policies
Security of Supply → Engagement with Affected Communities
Security of Supply → Minimizing Negative Impacts, Providing Channels for Customers to Express Concerns
Security of Supply → Actions
Security of Supply → Targets and Metrics
Political Dialog →
Political Dialog → Targets and Metrics
Energy Affordability →
Cybersecurity →



List of Datapoints in Cross-cutting and Topical Standards That Derive from Other EU Legislation

Disclosure Requirement and Related Datapoint	SFDR Reference ¹	Pillar 3 Reference ²	Benchmark Regulation Reference ³	EU Climate Law Reference ⁴	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		General Information → Management's Focus on Sustainability
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		General Information → Management's Focus on Sustainability
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				General Information → Fulfilling Our Due Diligence Obligation
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		General Information → Strategy, Business Model, and Value Chain EU Taxonomy → Revenues
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		E.ON has no involvement in activities related to the production of chemicals (paragraph 40 (d) ii).
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		E.ON has no involvement in activities related to controversial weapons (paragraph 40 (d) iii).
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		E.ON has no involvement in activities related to the cultivation and production of tobacco (paragraph 40 (d) iv).
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate Protection → Decarbonization Strategy
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Climate Protection → Decarbonization Strategy
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate Protection → Targets and Metrics



Disclosure Requirement and Related Datapoint	SFDR Reference ¹	Pillar 3 Reference ²	Benchmark Regulation Reference ³	EU Climate Law Reference ⁴	Reference
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Climate Protection → Targets and Metrics
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Climate Protection → Targets and Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Climate Protection → Targets and Metrics
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate Protection → Targets and Metrics Appendix to the Sustainability Statement → Information in accordance with ESRS E1 Application Requirement 48
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate Protection → Targets and Metrics
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Climate Protection → Targets and Metrics
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		No reporting in 2025, use of the Phase-In Regulation
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			No reporting in 2025, use of the Phase-In Regulation
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			No reporting in 2025, use of the Phase-In Regulation
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		No reporting in 2025, use of the Phase-In Regulation



Disclosure Requirement and Related Datapoint	SFDR Reference ¹	Pillar 3 Reference ²	Benchmark Regulation Reference ³	EU Climate Law Reference ⁴	Reference
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				ESRS E2 was not identified as material. Disclosures on ESRS E2-4 are therefore not reported.
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				ESRS E3 was not identified as material. Disclosures on ESRS E3-1 are therefore not reported.
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				ESRS E3 was not identified as material. Disclosures on ESRS E3-1 are therefore not reported.
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				ESRS E3 was not identified as material. Disclosures on ESRS E3-1 are therefore not reported.
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				ESRS E3 was not identified as material. Disclosures on ESRS E3-4 are therefore not reported.
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				ESRS E3 was not identified as material. Disclosures on ESRS E3-4 are therefore not reported.
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Reporting in accordance with the Quick Fix Amendment
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Reporting in accordance with the Quick Fix Amendment
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Reporting in accordance with the Quick Fix Amendment
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Reporting in accordance with the Quick Fix Amendment
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				ESRS E4 identified as material only in relation to land use; disclosures on E4-2 paragraph 24 (c) are therefore not reported.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				ESRS E4 identified as material only in relation to land use; disclosures on E4-2 paragraph 24 (d) are therefore not reported.
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				ESRS E5 was not identified as material. Disclosures on E5-5 are therefore not reported.
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				ESRS E5 was not identified as material. Disclosures on E5-5 are therefore not reported.



Disclosure Requirement and Related Datapoint	SFDR Reference ¹	Pillar 3 Reference ²	Benchmark Regulation Reference ³	EU Climate Law Reference ⁴	Reference
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				ESRS S1 identified as material only in relation to occupational health and safety; disclosures on S1 paragraph 14 (f) are therefore not reported.
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				ESRS S1 identified as material only in relation to occupational health and safety; disclosures on S1 paragraph 14 (g) are therefore not reported.
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				ESRS S1 identified as material only in relation to occupational health and safety; Occupational Health and Safety → Employee-related Policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1 identified as material only in relation to occupational health and safety; Occupational Health and Safety → Employee-related Policies
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				ESRS S1 identified as material only in relation to occupational health and safety; disclosures on S1 paragraph 22 are therefore not reported.
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Occupational Health and Safety → Employee-related Policies
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Occupational Health and Safety → Dialog with Employees and Complaints Mechanisms
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Occupational Health and Safety → Targets and Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Occupational Health and Safety → Targets and Metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1 identified as material only in relation to occupational health and safety; disclosures on ESRS S1-16 are therefore not reported.
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				ESRS S1 identified as material only in relation to occupational health and safety; disclosures on ESRS S1-16 are therefore not reported.



Disclosure Requirement and Related Datapoint	SFDR Reference ¹	Pillar 3 Reference ²	Benchmark Regulation Reference ³	EU Climate Law Reference ⁴	Reference
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				ESRS S1 identified as material only in relation to occupational health and safety; disclosures on ESRS S1-17 are therefore not reported.
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		ESRS S1 identified as material only in relation to occupational health and safety; disclosures on ESRS S1-17 are therefore not reported.
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				ESRS S2 was not identified as material. Disclosures on ESRS S2 paragraph 11 (b) are therefore not reported.
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				ESRS S2 was not identified as material. Disclosures on ESRS S2-1 are therefore not reported.
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				ESRS S2 was not identified as material. Disclosures on ESRS S2-1 are therefore not reported.
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S2 was not identified as material. Disclosures on ESRS S2-1 are therefore not reported.
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S2 was not identified as material. Disclosures on ESRS S2-1 are therefore not reported.
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				ESRS S2 was not identified as material. Disclosures on ESRS S2-4 are therefore not reported.
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				ESRS S3 identified as material only in relation to the topic "Security of Supply"; disclosures on ESRS S3-1 Human rights policy commitments not material and not reported
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S3 identified as material only in relation to the topic "Security of Supply"; information on ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines not material and not reported
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				ESRS S3 identified as material only in relation to the topic "Security of Supply"; disclosures on ESRS S3-4 Human rights issues and incidents not material and not reported



Disclosure Requirement and Related Datapoint	SFDR Reference ¹	Pillar 3 Reference ²	Benchmark Regulation Reference ³	EU Climate Law Reference ⁴	Reference
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				ESRS S4 was not identified as material. Disclosures on ESRS S4-1 are therefore not reported.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S4 was not identified as material. Disclosures on ESRS S4-1 are therefore not reported.
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				ESRS S4 was not identified as material. Disclosures on ESRS S4-4 are therefore not reported.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				ESRS G1-1 was not identified as material. Disclosures on G1-1 are therefore not reported.
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				ESRS G1-1 was not identified as material. Disclosures on G1-1 are therefore not reported.
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		ESRS G1-1 was not identified as material. Disclosures on G1-1 are therefore not reported.
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				ESRS G1-1 was not identified as material. Disclosures on G1-1 are therefore not reported.

¹Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

²Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

³Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

⁵Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social, and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁶Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social, and governance risks (OJ L 324, 19.12.2022, p.1.).

⁷Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Information in accordance with ESRS E1 Application Requirement 48

Greenhouse Gas Emissions	Retrospective				Milestones and target years				
	2025	2024	Change (%)	2019 (base year)	2025	2030	2040	2050	Annual % of target/base year
Total CO ₂ equivalents in million metric tons									
Scope 1									
Scope 1 total	1.86	1.98	-6%	3.98	³	⁴	⁴	-	³
Share from regulated emissions trading systems (in %)	81	84 ⁸	-4%	-	-	-	-	-	-
Scope 2									
Scope 2 total (location-based)	3.35	3.66	-9%	4.82	³	⁴	⁴	-	³
Scope 2 total (market-based)	6.54	6.41	2%	5.73	³	^{4, 5}	^{4, 5}	-	³
Scope 1 + 2 total (location-based)	5.21	5.64	-8%	8.80	³	3.45⁶	<0.69⁶		³
Scope 3									
Scope 3 total (location-based)	58.93	64.97	-9%	120.27	³	<60.14	-	<12.03 ⁷	³
<i>Purchased power sold to end-customers (location-based)¹</i>	28.03	33.08	-15%	70.78	³	⁴	-	⁴	³
<i>Combustion of natural gas sold to end-customers²</i>	26.74	27.84	-4%	44.30	³	⁴	-	⁴	³
<i>Scope 3 categories with low impact</i>	4.16	4.05	3%	5.19	-	⁴	-	⁴	³
Scope 1-3 total (location-based)	64.14	70.61	-9%	129.07	³	⁴	-	⁴	³

¹Corresponds to the Scope 3 category Activities related to fuels and energy.

²Corresponds to the Scope 3 category Use of products sold.

³E.ON's climate targets relate to the years 2030, 2040, and 2050, therefore no further information is required.

⁴E.ON's climate targets relate to the sum of Scope 1 and 2 emissions as well as for the sum of material Scope 3 emissions.

⁵E.ON's climate targets relate to location-based emissions.

⁶Absolute target value of the target was adjusted due to a reduction in Scope 1 emissions as a result of a more precise method for calculating fugitive emissions in connection with our gas distribution networks.

⁷Target corresponds to 10 percent of the base year.

⁸Prior-year value has been adjusted.



Internal Control System

The following disclosures on the Internal Control System for the Group's accounting process are made pursuant to Section 289, Paragraph 4, and Section 315, Paragraph 4 of the German Commercial Code.

General Principles

E.ON applies Section 315e, Paragraph 1, of the German Commercial Code (German abbreviation: "HGB") and prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and the interpretations of the IFRS Interpretations Committee ("IFRSIC") that were adopted by the European Commission for use in the EU as of the end of the financial year and whose application was mandatory as of the balance-sheet date (see **Note 1 →** to the Consolidated Financial Statements). Energy Networks (Germany, Sweden, East Central Europe, and South East Europe), Energy Infrastructure Solutions ("EIS"), and Energy Retail (Germany, United Kingdom, the Netherlands, Other), and Corporate Functions/Other are the Company's IFRS reportable segments.

E.ON SE prepares its Financial Statements in accordance with the German Commercial Code, the SE Ordinance (in conjunction with the German Stock Corporation Act; German abbreviation: "AktG"), and the German Energy Act (German abbreviation: "EnWG").

E.ON prepares a Combined Group Management Report which applies to both the E.ON Group and E.ON SE.

Accounting Process

All companies included in the Consolidated Financial Statements must comply with E.ON's uniform Accounting and Reporting Guidelines for the Annual Consolidated Financial Statements and the Interim Consolidated Financial Statements. These guidelines describe applicable IFRS accounting and valuation principles. They also explain accounting principles typical in the E.ON Group, such as those for provisions for nuclear-waste management, the treatment of financial instruments, the treatment of regulatory obligations, and deferrals of sales revenues. E.ON regularly analyzes amendments to laws, new or amended accounting standards, and other

important pronouncements for their relevance to, and consequences for, the Consolidated Financial Statements and, if necessary, update its guidelines and systems accordingly.

Corporate Functions defines the roles and responsibilities of various Group entities in the preparation of E.ON SE's Financial Statements and the Consolidated Financial Statements. These roles and responsibilities are described in a Group Policy document.

E.ON Group companies are responsible for preparing their financial statements in a proper and timely manner. They receive substantial support from Business Service Centers in Regensburg, Germany, and Cluj, Romania. E.ON SE combines the financial statements of subsidiaries belonging to its scope of consolidation into its Consolidated Financial Statements using standard consolidation software. Group Accounting is responsible for conducting the consolidation and for monitoring adherence to the guidelines for scheduling, processes, and contents. Monitoring by means of system-based automated controls is supplemented by manual checks.

In conjunction with the year-end closing process, additional qualitative and quantitative information relevant for accounting is compiled. Furthermore, dedicated quality-control processes are in place for all relevant departments to discuss and ensure the completeness of important information on a regular basis.

E.ON SE's Financial Statements are prepared with SAP software. The accounting and preparation processes for the Financial Statements are divided into discrete functional steps. Bookkeeping processes have largely been outsourced to E.ON's Business Service Centers. Cluj has the primary responsibility for processes relating to subsidiary ledgers and several bank activities. Regensburg has the principal responsibility for processes relating to the general ledgers. Automated or manual controls are integrated into each step. Defined procedures ensure that all transactions and the preparation of E.ON SE's Financial Statements are recorded, processed, assigned on an accrual basis, and documented in a complete, timely, and accurate manner. Relevant data from E.ON SE's Financial Statements are, if necessary, adjusted to conform with IFRS and then transferred to the consolidation software system using SAP-supported transfer technology.

The following explanations about E.ON's internal control system ("ICS") and its general IT controls apply equally to the Consolidated Financial Statements and to E.ON SE's Financial Statements.



Internal Control System¹⁸

The purpose of the ICS framework and the annual ICS process is to provide sufficient assurance to prevent error or fraud from resulting in material misrepresentations in the Financial Statements, the Combined Group Management Report, the Half-Year Financial Report, the Quarterly Statements, as well as ESG reporting. Furthermore, they serve to assure compliance with significant internal and external regulations and to assure effectiveness and efficiency of business activities. The management of each unit in the E.ON Group is legally responsible for establishing and maintaining an adequate and effective internal control system ("ICS"). The Corporate Governance Declaration can be found on the E.ON website, www.eon.com →, in the Corporate Governance section under "Corporate Governance Declaration." Corporate Audit's ICS department is responsible for the oversight and coordination of the overall ICS process in order to ensure an effective ICS in the E.ON Group. For this purpose, Corporate Audit's ICS department provides the ICS framework and the necessary tools. An ICS Business Partner ("ICS BP") is assigned to each unit that is of importance to the E.ON Group and therefore in the ICS documentation scope. The ICS BP is responsible for coordinating and monitoring the unit's ICS activities and advises and supports management in implementing an effective internal control system. The unit's management remains responsible for the appropriateness and effectiveness of the implemented ICS. The ICS BP system ensures a uniform approach as well as consistent and efficient collaboration and fosters continuous improvement by means of extensive information-sharing among Group companies.

E.ON's ICS Framework

E.ON's ICS is based on the globally recognized COSO framework from May 2013 (COSO: The Committee of Sponsoring Organizations of the Treadway Commission).

The catalog of ICS principles, which defines the minimum requirements for an effective internal control system, is a key component of E.ON's ICS. It contains overarching principles (such as authorization, segregation of duties, and master data management) as well as specific requirements for managing potential risks in various areas and processes (such as supplier monitoring, project management, invoice verification, payments, and ESG reporting). All fully consolidated companies and majority-owned units are subject to the ICS principles.

In addition to the ICS principles, certain units of special importance to the E.ON Group's Consolidated Financial Statements must fulfill several additional ICS requirements for selected processes. These requirements relate to the documentation and assessment of the relevant processes and controls—the ICS model—as well as reporting to Corporate Audit. The ICS model defines potential risks for financial reporting, including ESG reporting, for compliance with important internal and external rules, and for the operating units' achievement of their operating targets. The ICS model also serves as a checklist and provides guidance for the establishment of internal controls as well as their documentation and implementation.

A functionally managed digital organization and third-party service providers provide IT and digital services for the E.ON Group. IT systems used for accounting as well as IT systems relevant for ESG reporting are subject to the ICS framework, which includes general IT controls, such as access controls, segregation of duties, processing controls, measures to prevent the intentional and unintentional falsification of the programs, data, and documents as well as controls related to supplier monitoring.

Each year, qualitative criteria and quantitative materiality aspects (such as revenues) are used to determine which processes and controls must be documented and assessed by which E.ON units.

E.ON units in the ICS documentation scope use an ICS documentation system for this purpose.

The E.ON ICS framework and the E.ON ICS annual process apply to the Sustainability Statement as part of ESG reporting.

¹⁸ This section is also part of the Sustainability Statement. It contains information on the ESRS disclosure requirements ESRS 2 GOV-5.



Management Self-Assessment and Control Tests

After E.ON units have documented their processes and controls, the individual process owners conduct an annual assessment of the design and the operational effectiveness of the controls embedded in these processes and the ICS principles. This is known as a management self-assessment. The assessment is supported by tests of control effectiveness for selective risk areas. Corporate Audit's ICS department defines the methodology for these tests, which are conducted by the process owners or employees assigned by them.

In addition, the effectiveness of the internal controls is audited by Internal Audit. These audits are conducted based on a risk-oriented audit plan. Any identified deficiencies are reported to the relevant companies.

Furthermore, the E.ON Group's general IT controls that are relevant for the Consolidated Balance Sheets are audited as part of the audit of the Group's Consolidated Financial Statements. Selected controls of the Business Service Centers in Regensburg and Cluj, the Human Resources Service Center in Germany (E.ON Country Hub Germany GmbH), and the pension service company in Germany (Energie Pensions-Management GmbH) are audited as part of ISAE 3402 audits. In addition, selected controls of the E.ON Group's ESG reporting are audited as part of the audit of the Sustainability Report.

The findings of the management self-assessments and the audits are included in the integrated annual report on the effectiveness of the ICS of local companies and the entire E.ON Group and are reported to local management boards and the E.ON SE Management Board. Local companies must mitigate any reported ICS weaknesses. Corporate Audit monitors mitigation.

Sign-Off Process

Based on the self-assessment result and internal and external audit findings, the respective unit's management conducts the final Sign-Off. The final step of the internal evaluation process is the submission of a formal written declaration confirming the ICS's effectiveness ("Sign-Off"). The Sign-Off process is conducted at all levels of the Group companies before E.ON SE, as the final step, conducts it for the Group as a whole. The Chairman of the E.ON SE Management Board and the Chief Financial Officer perform the final Sign-Off for the E.ON Group.

Corporate Audit regularly informs the E.ON SE Supervisory Board's Audit & Risk Committee about the ICS for financial reporting and, if necessary, about any significant deficiencies identified in the E.ON Group's various processes.

Statement on the E.ON Group's Internal Control System and Risk Management System in the Narrower Sense (Enterprise Risk Management)¹⁹

The entire E.ON SE Management Board affirms that it is aware of its responsibility to establish and maintain an appropriate and effective internal control system ("ICS") and enterprise risk management ("ERM") system for the E.ON Group. We work to continually enhance the ICS and ERM in order to eliminate identified weaknesses and ensure the ongoing improvement of processes and systems. The entire Management Board is not aware of any circumstances arising from its examination of the ICS and ERM system and the reporting of the Corporate Audit and Group Risk functions that speak against the appropriateness and effectiveness of these systems in all material respects.

¹⁹ This section is not part of the statutory audit of the combined Group Management Report.



Disclosures Regarding Takeovers and Explanatory Report

The following disclosures are made pursuant to Sections 289a and 315a of the German Commercial Code and Section 176, Paragraph 1, of the German Stock Corporation Act (German abbreviation: "AktG").

Composition of Share Capital

The share capital totals €2,641,318,800 and consists of 2,641,318,800 registered shares without nominal value. Each share of stock grants the same rights and one vote at a Shareholders Meeting.

Restrictions on Voting Rights or the Transfer of Shares

An employee stock-purchase program was offered in 2024 and 2025. Shares acquired by employees under the employee stock-purchase program are subject to a blackout period that begins the day ownership of such shares is transferred to the employee and that ends on December 31 of the next calendar year plus one. As a rule, an employee may not sell such shares until the blackout period has expired.

Pursuant to Section 71b of the "AktG", the Company's treasury shares give it no rights, including no voting rights.

Legal Provisions and Rules of the Company's Articles of Association Regarding the Appointment and Dismissal of Management Board Members and Amendments to the Articles of Association

Pursuant to the Company's Articles of Association, the Management Board consists of at least two members. The Supervisory Board decides on the number of members as well as on their appointment and dismissal.

The Supervisory Board appoints members to the Management Board for a term not exceeding five years; reappointment is permissible. If several persons are appointed as members of the Management Board, the Supervisory Board may appoint one of the members as Chairperson of the Management Board. If there is a vacancy on the Management Board for a required member, the court makes the necessary appointment upon petition by a concerned party in the event of an urgent matter. The Supervisory Board may revoke the appointment of a member of the Management Board and of the Chairperson of the Management Board for serious cause (for further details, see Sections 84 and 85 of the AktG).

Resolutions of the Shareholders Meeting require a majority of the valid votes cast unless mandatory law or the Articles of Association explicitly prescribe otherwise. An amendment to the Articles of Association requires a two-thirds majority of the votes cast or, in cases where at least half of the share capital is represented, a simple majority of the votes cast unless mandatory law explicitly prescribes another type of majority.

The Supervisory Board is authorized to decide by resolution on amendments to the Articles of Association that affect only their wording (Section 10, Paragraph 7, of the Articles of Association). Furthermore, the Supervisory Board is authorized to revise the wording of Section 3 of the Articles of Association upon utilization of authorized or conditional capital.



Management Board's Power to Issue or Buy Back Shares

Pursuant to a resolution of the Shareholders Meeting of May 16, 2024, the Management Board is authorized, until May 15, 2029, to have the Company acquire treasury shares. The shares acquired and other treasury shares that are in possession of or to be attributed to the Company pursuant to Sections 71a et seq. of the AktG must altogether at no point account for more than 10 percent of the Company's share capital.

At the Management Board's discretion, the acquisition may be conducted:

- through a stock exchange
- by means of a public offer directed at all shareholders or a public solicitation to submit offers
- by means of a public offer or a public solicitation to submit offers for the exchange of liquid shares that are admitted to trading on an organized market, within the meaning of the German Securities Purchase and Takeover Law, for Company shares
- by the use of derivatives (put or call options or a combination of both), in this case by up to an amount equal to 5 percent of the Company's capital stock.

These authorizations may be utilized on one or several occasions, in whole or in partial amounts, in pursuit of one or more objectives by the Company and also by its affiliated companies or by third parties for the Company's account or one of its affiliates' accounts.

With regard to treasury shares that will be, or have been, acquired based on the aforementioned authorization and/or prior authorizations by the Shareholders Meeting, the Management Board is authorized, subject to the Supervisory Board's consent and excluding shareholder subscription rights, to use these shares—in addition to a disposal through a stock exchange or an offer granting a subscription right to all shareholders—as follows:

- to be sold and transferred against cash consideration
- to be sold and transferred against contributions in kind
- to be used in order to satisfy the rights of creditors of bonds with conversion or option rights or, respectively, conversion or option obligations issued by the Company or its Group companies

- to be offered, with or without consideration, for purchase and transferred to individuals who are or were employed by the Company or one of its affiliates as well as to board members of affiliates of the Company, in this case by up to an amount equal to 5 percent of the Company's capital stock
- to be used for the purpose of a scrip dividend where shareholders may choose to contribute their dividend entitlement to the Company in the form of a contribution in kind in exchange for new company shares.

In addition, the Management Board is authorized to cancel treasury shares, without such cancellation or its implementation requiring an additional resolution by the Shareholders Meeting.

These authorizations may be utilized on one or several occasions, in whole or in partial amounts, separately or collectively, including with respect to treasury shares acquired by affiliated companies or companies majority-owned by the Company or by third parties for their account or the Company's account.

In each case, the Management Board will inform the Shareholders Meeting about the utilization of the aforementioned authorization, in particular about the reasons for and the purpose of the acquisition of treasury shares, the number of treasury shares acquired, the amount of the registered share capital attributable to them, the portion of the registered share capital represented by them, and their equivalent value.

By shareholder resolution adopted at the Annual Shareholders Meeting of May 16, 2024, the Management Board was authorized, subject to the Supervisory Board's approval, to increase, until May 15, 2029, the Company's share capital by a total of up to €528 million through one or more issuances of new registered no-par-value shares against contributions in cash and/or in kind (authorized capital pursuant to Sections 202 et seq. of the AktG; "Authorized Capital 2024"). Subject to the Supervisory Board's approval, the Management Board is authorized to exclude shareholders' subscription rights.

At the Annual Shareholders Meeting of May 16, 2024, shareholders approved a conditional increase of the Company's share capital (with the option to exclude shareholders' subscription rights) up to the amount of €264 million ("Conditional Capital 2024"). **Note 19→** to the Consolidated Financial Statements contains more information about Conditional Capital 2024.



Significant Agreements to Which the Company Is a Party That Take Effect on a Change of Control of the Company Following a Takeover Bid

The underlying contracts of debt issued since 2007 contain change-of-control clauses that give the creditor the right of cancellation. This applies, inter alia, to bonds issued by E.ON SE and E.ON International Finance B.V. and guaranteed by E.ON SE and other instruments such as credit contracts. Granting change-of-control rights to creditors is considered good corporate governance and has become standard market practice. More information about financial liabilities is contained in the chapter of the Combined Group Management Report entitled **Financial Situation** → and in **Note 26** → to the Consolidated Financial Statements.

Settlement Agreements between the Company and Management Board Members or Employees in the Case of a Change-of-Control Event

In the event of a premature termination of a Management Board member's service agreement due to a change-of-control event, these agreements entitle Management Board members to severance and settlement payments. The entitlement exists if, within 12 months of the change of control, a Management Board member's service agreement is terminated by mutual consent, expires, or is terminated by the Management Board member; in the latter case, however, only if the member's Management Board position is materially affected by the change of control. Management Board members' severance payment consists of their base salary and target bonus plus fringe benefits for two years after termination of their service agreement. In accordance with the DCGK, these severance payments are limited to the amount of the annual compensation for the remaining term of the service agreement. Total compensation for the past financial year and the expected total compensation for the current financial year in which the service agreement ends prematurely are used to calculate the severance payment cap.

The purpose of these contractual agreements is to preserve the independence of Management Board members.

A change-of-control event would also result in the early payout of virtual shares under the E.ON Performance Plan.

Other Disclosures Regarding Takeovers

The Company has been notified about the following direct or indirect interests in its share capital that exceed 10 percent of the voting rights:

- notification on December 10, 2020, by RWE Aktiengesellschaft for 15 percent of total voting rights.

Stock with special rights granting power of control has not been issued. In the case of stock given by the Company to employees, employees exercise their rights of control directly and in accordance with legal provisions and the provisions of the Articles of Association, just like other shareholders.



Consolidated Financial Statements



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Consolidated Statement of Income

Consolidated Statement of Income

€ in millions	Note	2025	2024
Sales including electricity and energy taxes		80,197	81,841
Electricity and energy taxes		-1,493	-1,722
Sales	05	78,704	80,119
Changes in inventories (finished goods and work in progress)		-3	-90
Own work capitalized	06	1,739	1,596
Other operating income	07	8,912	11,739
Cost of materials	08	-58,962	-58,990
Personnel costs	11	-7,267	-6,534
Depreciation, amortization and impairment charges	14	-4,068	-4,401
Other operating expenses	07	-15,466	-15,384
<i>Thereof: Impairments of financial assets</i>		-472	-558
Income from companies accounted for under the equity method		350	258
Income/loss from equity investments		123	19
Income from continuing operations before interest results and income taxes		4,062	8,332
Interest results	09	-1,056	-1,001
<i>Income from other securities, interest and similar income</i>		1,146	1,097
<i>Interest and similar expenses</i>		-2,202	-2,098
Income taxes	10	-726	-1,769
Income from continuing operations		2,280	5,562
Income/loss from discontinued operations, net	04	-	-
Net income		2,280	5,562
<i>Attributable to shareholders of E.ON SE</i>		1,734	4,531
<i>Attributable to non-controlling interests</i>		546	1,031
in €			
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted¹	13		
from continuing operations		0.66	1.73
from discontinued operations		-	-
from net income		0.66	1.73
Weighted-average number of shares outstanding (in millions)		2,613	2,612

¹Based on weighted-average number of shares outstanding.

Consolidated Statement of Recognized Income and Expenses

Consolidated Statement of Recognized Income and Expenses

€ in millions	2025	2024
Net income	2,280	5,562
Remeasurements of defined benefit plans	893	448
Remeasurements of defined benefit plans of companies accounted for under the equity method	7	-34
Income taxes	14	-283
Items that will not be reclassified subsequently to the income statement	914	131
Cash flow hedges	8	-144
<i>Unrealized changes—hedging reserve</i>	-131	-33
<i>Unrealized changes—reserve for hedging costs</i>	-16	27
<i>Reclassification adjustments recognized in income</i>	155	-138
Fair value measurement of financial instruments	3	37
<i>Unrealized changes</i>	2	2
<i>Reclassification adjustments recognized in income</i>	1	35
Currency-translation adjustments	165	-193
<i>Unrealized changes—hedging reserve/other</i>	165	-193
<i>Unrealized changes—reserve for hedging costs</i>	–	0
<i>Reclassification adjustments recognized in income</i>	–	0
Companies accounted for under the equity method	91	720
<i>Unrealized changes</i>	91	720
<i>Reclassification adjustments recognized in income</i>	–	–
Income taxes	20	25
Items that might be reclassified subsequently to the income statement	287	445
Total income and expenses recognized directly in equity (other comprehensive income)	1,201	576
Total recognized income and expenses (total comprehensive income)	3,481	6,138
<i>Attributable to shareholders of E.ON SE</i>	2,844	5,095
<i>Continuing operations</i>	2,844	5,095
<i>Discontinued operations</i>	–	–
<i>Attributable to non-controlling interests</i>	637	1,043

Consolidated Balance Sheet

Consolidated Balance Sheet—Assets

€ in millions	Note	December 31,	
		2025	2024
Goodwill	14	15,978	16,573
Intangible assets	14	3,822	3,711
Right-of-use assets	32	2,807	2,943
Property, plant and equipment	14	47,909	44,269
Companies accounted for under the equity method	15	7,361	7,111
Other financial assets	15	3,388	3,621
<i>Equity investments</i>		2,802	2,752
<i>Non-current securities</i>		586	869
Financial receivables and other financial assets	17	1,004	1,107
Operating receivables and other operating assets	17	4,197	4,173
Deferred tax assets	10	1,933	1,763
Income tax assets	10	8	36
Non-current assets		88,407	85,307
Inventories	16	1,457	1,243
Financial receivables and other financial assets	17	679	543
Trade receivables and other operating assets	17	14,382	15,198
Income tax assets	10	1,162	1,093
Liquid funds	18	4,352	7,280
<i>Securities and fixed-term deposits</i>		775	1,273
<i>Restricted liquid funds</i>		530	255
<i>Cash and cash equivalents</i>		3,047	5,752
Assets held for sale	04	246	697
Current assets		22,278	26,054
Total assets		110,685	111,361

**Consolidated Balance Sheet—Equity and Liabilities**

€ in millions	Note	December 31,	
		2025	2024
Capital stock	19	2,641	2,641
Additional paid-in capital	20	13,311	13,316
Retained earnings	21	5,873	4,751
Accumulated Other Comprehensive Income	22	-1,575	-1,853
Treasury shares	19	-990	-1,014
Equity attributable to shareholders of E.ON SE		19,260	17,841
Non-controlling interests (before reclassification)		7,234	7,510
Reclassification related to IAS 32		-661	-1,185
Non-controlling interests	23	6,573	6,325
Equity		25,833	24,166
Financial liabilities	26	34,053	34,100
Operating liabilities	26	7,837	7,151
Income tax liabilities	10	332	392
Provisions for pensions and similar obligations	24	4,408	5,181
Miscellaneous provisions	25	7,927	8,292
Deferred tax liabilities	10	2,211	2,102
Non-current liabilities	26	56,768	57,218
Financial liabilities	26	4,445	4,964
Trade payables and other operating liabilities	26	18,864	19,706
Income tax liabilities	10	670	615
Miscellaneous provisions	25	4,040	4,292
Liabilities associated with assets held for sale	04	65	400
Current liabilities		28,084	29,977
Total equity and liabilities		110,685	111,361



Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows

€ in millions	2025	2024
Net income	2,280	5,562
Income/loss from discontinued operations, net	–	–
Depreciation, amortization and impairment of intangible assets and of property, plant and equipment	4,068	4,401
Changes in provisions	-503	-1,135
Changes in deferred taxes	-63	1,379
Other non-cash income and expenses	-9	374
Gain/loss on disposal of intangible assets and property, plant and equipment, equity investments and securities (>3 months)	350	23
Changes in operating assets and liabilities and in income taxes	880	-4,931
<i>Inventories</i>	-57	173
<i>Trade receivables</i>	153	720
<i>Other operating receivables and income tax assets</i>	1,120	2,857
<i>Trade payables</i>	-333	-728
<i>Other operating liabilities and income taxes</i>	-3	-7,953
Cash provided by (used for) operating activities of continuing operations	7,003	5,673
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	7,003	5,673
Proceeds from disposal of intangible assets and property, plant and equipment	310	103
Proceeds from disposal of equity investments	175	168
Purchases of investments in intangible assets and property, plant and equipment	-7,940	-6,971
Purchases of investments in equity investments	-569	-528
Proceeds from disposal of securities (>3 months) and of financial receivables and fixed-term deposits	1,525	2,532
Purchases of securities (>3 months) and of financial receivables and fixed-term deposits	-522	-2,126

**Consolidated Statement of Cash Flows**

€ in millions	2025	2024
Changes in restricted liquid funds	-275	196
Cash provided by (used for) investing activities of continuing operations	-7,296	-6,626
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	-7,296	-6,626
Payments received/made from changes in capital	7	-190
Cash dividends paid to shareholders of E.ON SE	-1,437	-1,384
Cash dividends paid to non-controlling interests	-303	-321
Proceeds from financial liabilities	4,264	7,046
Repayments of financial liabilities	-4,810	-4,045
Cash provided by (used for) financing activities of continuing operations	-2,279	1,106
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	-2,279	1,106
Net increase/decrease in cash and cash equivalents	-2,572	153
Effect of foreign exchange rates on cash and cash equivalents	-30	24
Cash and cash equivalents due to changes of scope of consolidation	-113	0
Cash and cash equivalents at the beginning of the year ¹	5,762	5,585
Cash and cash equivalents of discontinued operations at the beginning of the period	–	–
Cash and cash equivalents at the end of the period	3,047	5,762
Less: Cash and cash equivalents of discontinued operations at the end of the period	–	–
Cash and cash equivalents of continuing operations at the end of the period	3,047	5,762

¹Cash and cash equivalents of continuing operations at the beginning of the period of the previous year also include €10 million attributable to the Romanian sales business that was reclassified as a disposal group in the third quarter of 2024.

Consolidated Statement of Changes in Equity

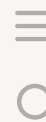
Consolidated Statement of Changes in Equity

€ in millions		Changes in accumulated other comprehensive income										Total
		Currency translation adjustments					Cash flow hedges			Equity attributable to shareholders of E.ON SE	Non-controlling interests	
		Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs	Fair value measure-ment of financial instruments	Hedging reserve	Reserve for hedging costs			
Balance as of January 1, 2024	2,641	13,327	1,491	-2,054	0	-22	-232	5	-1,042	14,114	5,856	19,970
Change in scope of consolidation			1	-10		7	1			-1	-8	-9
Treasury shares repurchased/sold		-11							28	17		17
Capital increase												
Dividends			-1,384							-1,384	-336	-1,720
Share additions/reductions											-213	-213
Net additions/disposals from reclassification related to IAS 32											-17	-17
Total comprehensive income			4,643	499	0	26	-100	27		5,095	1,043	6,138
Net income/loss			4,531							4,531	1,031	5,562
Other Comprehensive Income			112	499	0	26	-100	27		564	12	576
Remeasurement of defined benefit plans			112							112	19	131
Changes in accumulated other comprehensive income				499	0	26	-100	27		452	-7	445
Balance as of December 31, 2024	2,641	13,316	4,751	-1,565	0	11	-331	32	-1,014	17,841	6,325	24,166

**Consolidated Statement of Changes in Equity**

€ in millions

€ in millions			Changes in accumulated other comprehensive income							Equity attributable to share-holders of E.ON SE			Non-controlling interests		Total	
			Currency translation adjustments				Cash flow hedges									
			Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs	Fair value measure-ment of financial instruments	Hedging reserve							
Balance as of January 1, 2025	2,641	13,316	4,751	-1,565	0	11	-331	32	-1,014	17,841	6,325	24,166				
Change in scope of consolidation			4	-3						1	-598	-597				
Treasury shares repurchased/sold		-5							24	19		19				
Capital increase																
Dividends			-1,437							-1,437	-311	-1,748				
Share additions/reductions			-8							-8	-4	-12				
Net additions/disposals from reclassification related to IAS 32											524	524				
Total comprehensive income			2,563	261	0	4	32	-16		2,844	637	3,481				
Net income/loss			1,734							1,734	546	2,280				
Other Comprehensive Income			829	261	0	4	32	-16		1,110	91	1,201				
Remeasurement of defined benefit plans			829							829	85	914				
Changes in accumulated other comprehensive income				261	0	4	32	-16		281	6	287				
Balance as of December 31, 2025	2,641	13,311	5,873	-1,307	0	15	-299	16	-990	19,260	6,573	25,833				



Notes

01 Summary of Significant Accounting Policies

Basis of Presentation

The Consolidated Financial Statements of E.ON SE, Brüsseler Platz 1, 45131 Essen, Germany, registered in the Commercial Register of Essen District Court under number HRB 28196, have been prepared in accordance with Section 315e (1) of the German Commercial Code ("HGB") and with those International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee interpretations ("IFRS IC") that were adopted by the European Commission for use in the EU as of the end of the fiscal year, and whose application was mandatory as of December 31, 2025. On February 18, 2026, the Board of Management of E.ON SE approved the Consolidated Financial Statements as of December 31, 2025, for publication.

Principles

The Consolidated Financial Statements for the E.ON Group ("E.ON" or the "Group") were prepared in euros. Unless otherwise stated, all amounts are shown in millions of euros (€ million). For accounting reasons, rounding differences may occur. These financial statements relate to the financial year from January 1 to December 31, 2025. In accordance with IAS 1, "Presentation of Financial Statements" ("IAS 1"), the Consolidated Balance Sheets have been prepared using a classified balance sheet structure. Assets that will be realized within 12 months of the reporting date, as well as liabilities that are due to be settled within one year of the reporting date, are generally classified as current. The Consolidated Statement of Income is classified using the nature of expense method, which is also applied for internal purposes.

Scope of Consolidation

The Consolidated Financial Statements incorporate the financial statements of E.ON SE and entities controlled by E.ON ("subsidiaries"). Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to influence those returns. Control is generally deemed established when a majority of the voting rights is held. An entity is a structured entity if control is based on contractual arrangements or other legal relationships and is not reflected in a majority of voting rights.

The results of the subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Income from the date of acquisition or until the date of their disposal, respectively.

If the issue of shares in subsidiaries or associates to third parties leads to a reduction in E.ON's ownership interest in these investees ("dilution"), and consequently to a loss of control, joint control or significant influence, gains and losses from these dilutive transactions are included in the income statement under other operating income or expenses.

Where necessary, adjustments are made to the subsidiaries' financial statements to bring their accounting policies into line with those of the Group. Intercompany receivables, liabilities, expenses and income, and results are eliminated in the consolidation process.

Associated Companies

An associate is an investee over whose financial and operating policy decisions E.ON has significant influence and that is not controlled by E.ON or jointly controlled with E.ON. Significant influence is presumed if E.ON directly or indirectly holds at least 20 percent, but not more than 50 percent, of an entity's voting rights. Interests in associated companies are accounted for using the equity method.

Interests in associated companies accounted for using the equity method are reported on the balance sheet at cost, adjusted for changes in the Group's share of the net assets after the date of acquisition and for any impairment charges. Pro rata losses that might potentially exceed the Group's interest in an associated company when attributable long-term loans are taken into consideration are generally not recognized. Any difference between the cost of the investment and the pro rata remeasured value of its net assets is recognized in the Consolidated Financial Statements as part of the carrying amount.

Companies accounted for using the equity method are tested for impairment by comparing the carrying amount with its recoverable amount. If the carrying amount exceeds the recoverable amount, the carrying amount is adjusted for this difference. If the reasons for previously recognized impairment losses no longer exist, such impairment losses are reversed accordingly.

Joint Ventures

Joint ventures are also accounted for using the equity method. Unrealized gains and losses arising from transactions with joint-

venture companies are eliminated within the consolidation process on a pro rata basis if they are material.

Joint Operations

A joint operation exists when E.ON and other investors jointly control an operation, but unlike a joint venture, they do not have a claim to the changes in net assets from the operation. Instead, they have direct rights to individual assets or direct obligations with respect to individual liabilities in connection with the operation. E.ON recognizes assets and liabilities as well as revenues and expenses in a joint operation pro rata according to the rights and obligations attributable to E.ON.

Business Combinations

Business combinations are accounted for using the purchase method, under which the purchase price is offset against the pro rata share in the acquired company's revalued net assets. The fair values are determined using published exchange or market prices at the time of acquisition in the case of marketable securities or commodities, for example, and in the case of land, buildings and major technical equipment, generally using independent expert reports that have been prepared by third parties. If exchange or market prices are unavailable for consideration, fair values are derived from market prices for comparable assets or comparable transactions. If these values are not directly observable, fair value is determined using appropriate valuation methods. In such cases, E.ON determines fair value using the discounted cash flow method by discounting estimated future cash flows by a weighted-average cost of capital.

Non-controlling interests can be measured either at cost (partial goodwill method) or at fair value (full goodwill method). The choice of method can be made on a case-by-case basis. The partial goodwill method is generally used within the E.ON Group.

Intangible assets must be recognized separately if they are clearly separable or if their recognition arises from a contractual or other legal right. Provisions for restructuring measures may not be recognized in a purchase price allocation. If the purchase price paid exceeds the proportional share in the revalued net assets at the time of acquisition, the positive difference is recognized as goodwill. No goodwill is recognized for positive differences attributable to non-controlling interests. After a repeated review, any negative difference is recognized in net income.

Foreign Currency Translation

The Company's transactions denominated in foreign currency are translated at the current exchange rate at the date of the transaction. At each balance sheet date monetary foreign currency items are adjusted to the exchange rate on the reporting date; any gains and losses resulting from fluctuations in the relevant currencies are recognized in net income and reported as other operating income and other operating expenses, respectively. Gains and losses from the translation of non-derivative financial instruments used in hedges of net investments in foreign operations are recognized in equity as a component of other comprehensive income. The ineffective portion of the hedging instrument is immediately recognized in net income.

The functional currency as well as the reporting currency of E.ON SE is the euro. The assets and liabilities of Group companies with a functional currency other than the euro are translated using the mid-market exchange rates applicable on the balance sheet date. The income statements of foreign Group companies with a functional currency other than the euro are translated using annual average exchange rates. Differences arising from the application of both rates are recognized directly in equity as a component of other comprehensive income.

The following table depicts the movements in exchange rates for the periods indicated for major currencies of countries outside the European Monetary Union:

Currencies

	ISO Code	€1, rate at year-end		€1, annual average rate	
		2025	2024	2025	2024
British pound	GBP	0.87	0.83	0.86	0.85
Danish krone	DKK	7.47	7.46	7.46	7.46
Norwegian krone	NOK	11.84	11.80	11.72	11.63
Polish zloty	PLN	4.22	4.28	4.24	4.31
Romanian leu	RON	5.10	4.97	5.04	4.97
Swedish krona	SEK	10.82	11.46	11.07	11.43
Czech crown	CZK	24.24	25.19	24.69	25.12
Turkish lira	TRY	50.48	36.74	44.82	35.57
Hungarian forint	HUF	385.15	411.35	397.77	395.30
US dollar	USD	1.18	1.04	1.13	1.08

Countries classified as hyperinflationary are required by IAS 29 to express their financial statements in the functional currency of the hyperinflationary economy in terms of the measuring unit current at the balance sheet date to reflect current purchasing power. As a result, among other things, non-monetary assets and liabilities are generally adjusted using a general price index and a gain or loss on the net monetary position is recognized. For additional information on the application of IAS 29 in fiscal year 2025, please refer to [Note 15 →](#).

Recognition of Income

a) Revenues

Revenues in the Energy Retail segment are generated primarily from the sale of electricity and gas to retail customers, industrial and commercial customers and wholesale markets. For contracts that do not provide for defined purchase quantities, the performance obligation consists in particular in the provision and availability of energy on demand at any time (stand-ready obligation). Revenues are also generated in the German district



heating business and from the provision of sustainable solutions to customers to enhance energy efficiency, energy autonomy and electromobility.

In the Energy Infrastructure Solutions segment, E.ON offers integrated, sustainable energy solutions with the goal of sustainably supplying heating, electricity, steam, and cooling to cities and towns, as well as commercial and industrial customers. Revenues are mainly generated from the delivery of heating and cooling, from the portfolio of decentralized services for neighborhoods, as well as industrial and commercial customers, and from products and services to enhance energy efficiency. This also includes the energy infrastructure sector, where the performance obligations mainly consist in the installation of block-type thermal power stations, photovoltaic systems, air-conditioning systems and heat pumps. This segment also includes the revenues generated from the smart energy meter business in the United Kingdom.

In the Energy Networks business, mainly earnings from the distribution of electricity and gas are included in revenues. E.ON makes the electricity and gas distribution network available to its customers. In the course of extending electricity and gas networks, E.ON also installs customer connections and connects renewable energy generating stations to the grid. In some cases, the fulfillment of performance obligations also entails construction work on non-owned land. Significant parts of the fees generated in the Energy Networks segment are regulated and are therefore subject to efficiency-based upper limits on revenue.

Revenues are generally recognized when E.ON fulfills its performance obligation by transferring a promised good or service to a customer. An asset is deemed to be transferred when the customer obtains control of the asset. The majority of the E.ON Group's revenues are recognized over time because customers use these services when they are provided. For all such revenues, progress is measured using output-based methods, e.g., through the measurement of services that have already been provided or units that have been produced or delivered. For construction

contracts, the stage of completion for overtime revenue recognition can be determined using input-based methods, such as the cost-to-cost method. The methods used appropriately reflect the pattern of transfer of goods to customers or provision of services for customers. The relatively subordinate point-in-time revenue recognition occurs, among other things, on the installation of solar panels or charging stations in the electromobility business, and for so-called linear products, where a fixed amount of energy is provided to commercial customers at a specific point in time. Revenue is recognized when control is transferred to the customer, which means that no significant discretionary decisions are required.

Revenues from the sale of goods and services are measured using the transaction prices allocated to these goods and services. They reflect the value of the volume supplied, including an estimated value of the volume supplied to customers between the date of the last invoice and the end of the period. Revenues for B2C customers are generally anticipated on the basis of historical consumption data, taking into account current temperature effects. Payments are settled at the end of the settlement period. In B2B, a bottom-up approach is used to calculate individual rates. Contractually agreed variable consideration may be allocated to an entire contract or to specific components of a contract, which is the case with energy supply agreements with a base price, for which the variable consideration is allocated in full to the actual supply of energy, but not to the fundamental readiness to supply the energy. E.ON's sales transactions generally are not based on any material finance components. The average target payment period is generally between 10 and 30 days, in exceptional cases longer. Refunds to customers are an exception and are granted if the customer is disconnected from the power supply for an extended period of time. Cash bonuses or bonus payments to customers are recognized as refund liabilities and presented as a decrease in revenues uniformly over the term of the contract. As a rule, no warranties are granted in the core business. Warranties are only granted in the "Build & Sell" activities.

Revenues also include interest income from finance leases when the corresponding activities are part of E.ON's core business. This interest income is recognized on the basis of the effective interest method.

b) Interest Income

Interest income is recognized pro rata using the effective interest method.

c) Dividend Income

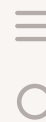
Dividend income is recognized when the right to receive the distribution payment arises.

Electricity and Energy Taxes

Electricity and energy taxes are levied on electricity and natural gas delivered to retail customers and are calculated on the basis of a fixed tax rate per kilowatt-hour ("kWh"). This rate varies between different classes of customers. Electricity and energy taxes payable are deducted from sales revenues on the face of the income statement if those taxes are levied upon delivery of energy to the retail customer.

Earnings per Share

Basic (undiluted) earnings per share is computed by dividing the consolidated net income attributable to the shareholders of the parent company by the weighted-average number of ordinary shares outstanding during the relevant period. At E.ON, the computation of diluted earnings per share is identical to that of basic earnings per share because E.ON SE has issued no potentially dilutive ordinary shares. The increase in the weighted-average number of shares outstanding resulted primarily from the issue of treasury shares in E.ON SE under the voluntary employee share purchase program.



Goodwill and Intangible Assets

Goodwill

Goodwill is not amortized, but rather tested for impairment at the cash-generating unit level on at least an annual basis. The term cash-generating unit also always includes groups of cash-generating units and is referred to in simplified form as a cash-generating unit. Goodwill must also be tested for impairment, during the year, at the level of individual cash-generating units if events or changes in circumstances indicate that the recoverable amount of a particular cash-generating unit might be impaired, resulting in a shortfall in the carrying amount.

Newly created goodwill is allocated to those cash-generating units expected to benefit from the respective business combination. The cash-generating units to which goodwill is allocated are generally equivalent to the operating segments. If goodwill cannot be allocated to individual cash-generating units without arbitrariness but instead can only be allocated to groups of cash-generating units, the lowest level within the unit at which the goodwill is monitored for internal management purposes then includes several cash-generating units to which the goodwill relates but to which it cannot be allocated individually. Goodwill impairment testing is performed in euros, while the underlying goodwill is always carried in the functional currency.

In a first step, E.ON determines the recoverable amount of a cash-generating unit on the basis of the fair value (less costs to sell) using generally accepted valuation procedures. This is based on the medium-term planning data of the respective cash-generating unit. Valuation is performed using the discounted cash flow method unless market transactions or valuations prepared by third parties for comparable assets which are higher-level in the fair value hierarchy according to IFRS 13 are available. If needed, a calculation of value in use is also performed.

If the carrying amount exceeds the recoverable amount, the goodwill allocated to that cash-generating unit is adjusted in the amount of this difference. Because E.ON generally applies the

partial goodwill method, only that part of the difference that is attributable to the respective partial goodwill is recognized as an impairment.

E.ON performs the annual testing of goodwill for impairment at the cash-generating unit level in the fourth quarter on October 1 of each fiscal year.

Impairment charges on the goodwill of a cash-generating unit and reported in the income statement under "Depreciation, amortization and impairment charges" may not be reversed in subsequent reporting periods.

Intangible Assets

IAS 38, "Intangible Assets" ("IAS 38"), requires that intangible assets be amortized over their expected useful lives unless their lives are considered to be indefinite. Factors such as typical product life cycles and legal or similar limits on use are taken into account in the classification.

Internally generated intangible assets subject to amortization are related to software and are recognized as development costs. Intangible assets subject to amortization are generally amortized using the straight-line method over their expected useful lives. The useful lives of customer relationships and similar assets range between 2 and 50 years, and between 3 and 50 years for concessions, industrial property rights, licenses and similar rights, unless depreciation based on consumption reflects an appropriate level of depletion. This latter category includes software in particular. Useful lives and amortization methods are subject to regular verification. Intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that such assets may be impaired.

Intangible assets whose use has not yet started are not amortized. An impairment test is carried out at least once a year as well as whenever there are indications of impairment, either for the individual asset or at the level of the cash-generating unit. The useful life of an intangible asset with an indefinite life is tested

annually to determine whether the indefinite life assumption continues to be justified.

Both assets with definite and indefinite useful lives are impaired if the recoverable amount—the higher of fair value less costs to sell and value in use—is lower than the carrying amount. If the reasons for the impairment losses previously recognized under "Depreciation, amortization and impairment charges" no longer apply, these assets are written up to a maximum of the value that would have resulted if no impairment losses had been recognized during the preceding periods, taking into account scheduled amortization.

See [Note 14 →](#) for additional information about goodwill and intangible assets.

Research and Development Costs

Under IFRS, expenditure on research is expensed as incurred, while costs incurred during the development phase of new products, services and technologies are to be recognized as assets when the specific criteria for recognition specified in IAS 38 are present. In the 2024 and 2025 fiscal years, E.ON capitalized costs for internally generated software and other technologies in this context.

Property, Plant and Equipment

Property, plant and equipment is initially measured at acquisition or production cost, including decommissioning or restoration cost that must be capitalized, and is depreciated over the expected useful lives of the components, generally using the straight-line method, unless a different method of depreciation is deemed more suitable in certain exceptional cases. Useful lives are regularly tested for appropriateness and the underlying assumptions and estimates are updated, for example, in view of technical, economic or legal circumstances.

The useful lives of the most significant asset classes of material property, plant and equipment are presented below:

Useful Lives of Property, Plant and Equipment

Buildings	5 to 60 years
Technical equipment, plant and machinery	2 to 80 years
Other equipment, fixtures, furniture and office equipment	2 to 30 years

Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. In such a case, property, plant and equipment is tested for impairment according to the principles prescribed for intangible assets in IAS 36. If the reasons for the impairment losses previously recognized under “Depreciation, amortization and impairment charges” no longer exist, such impairment losses are reversed and recognized in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Subsequent costs arising, for example, from additional or replacement capital expenditure are only recognized as part of the acquisition or production cost of the asset, or else—if relevant—recognized as a separate asset if it is probable that the Group will receive a future economic benefit and the cost can be determined reliably.

Repair and maintenance costs that do not constitute significant replacement capital expenditure are expensed as incurred.

Borrowing Costs

Borrowing costs that arise in connection with the acquisition, construction or production of a qualifying asset from the time of acquisition or from the beginning of construction or production until the conclusion of all material work required to prepare the qualifying asset for its intended use or sale are capitalized and subsequently amortized alongside the related asset. In the case of

a specific financing arrangement, the respective borrowing costs incurred for that particular arrangement during the period are used. For non-specific financing arrangements, a financing rate uniform within the Group of 3.13 percent was applied for 2025 (2024: 3.00 percent). Other borrowing costs are expensed.

Government Grants

The Group receives grants for assets and grants related to income.

Government investment subsidies do not reduce the acquisition and production costs of the respective assets; they are instead reported on the balance sheet as deferred income. They are recognized in income on a straight-line basis over the associated asset's expected useful life.

Grants related to income are also generally recognized as deferred income on the balance sheet. The liability item is reversed over the period necessary to match the corresponding income effects that are intended to compensate for the government grants. Grants are recognized in the same way as subsidized items.

Government grants are recognized at fair value if the Group satisfies the necessary conditions for receipt of the grant and if it is highly probable that the grant will be issued.

Leasing

Lease agreements are accounted for in accordance with IFRS 16, “Leases” (“IFRS 16”). A lease is an agreement that conveys the right to use an identified asset for a specified period in exchange for consideration. In certain cases, agreements that are not concluded in the form of a rental or lease agreement (e.g., physical power purchase agreements) are also reviewed to determine whether they contain a lease in accordance with IFRS 16. E.ON is party to some agreements in which it is the lessor and to others in which it is the lessee.

E.ON as Lessee

Transactions in which E.ON acts as a lessee are accounted for on the basis of the right-of-use model. The recognition exemption of IFRS 16.5 is used for low-value leases and for agreements with a lease term of less than 12 months (short-term leases). Accordingly, there is no recognition of the right-of-use asset and the lease liability. Instead, the payments are recognized on a straight-line basis as an expense. In line with internal management practice, intragroup leases are recognized as current expenses in the segment reporting.

A lease liability is recognized in the amount of the present value of the existing payment obligation. Where an arrangement provides for payments for lease components and non-lease components, the payments are not separated using the practical expedient under IFRS 16.15 (with the exception of real estate leases); the lease liability is measured taking into account the total amount of the payments. Present value is determined by discounting with an incremental borrowing rate that is equivalent in terms of risk and term if the implicit interest rate cannot be determined. The liability is subsequently measured using the effective interest method. A right-of-use asset corresponding with the lease liability is recognized in the amount of the present value of the lease payments. The initial recognition amount of the right-of-use asset is increased by the amount of the initial direct costs, as well as expected costs for asset retirement obligations; prepayments made are included and lease incentives received are deducted from the initial recognition amount. A right-of-use asset is subsequently measured at amortized cost. Depreciation is carried out on a straight-line basis over the shorter of the lease term or the useful life of the identified asset. An impairment test is carried out in accordance with IAS 36 if events or changed circumstances indicate an impairment.

E.ON ensures its operational flexibility when concluding leasing agreements through the use of extension and termination options. In determining the lease term, E.ON considers all facts and circumstances that provide an economic incentive to exercise existing options. The lease term therefore also includes periods



covered by extension options if it is assumed with reasonable certainty that they will be exercised.

E.ON as Lessor

Lease transactions in which E.ON acts as lessor are classified as operating or finance leases depending on the distribution of risks and rewards. If a lease is classified as an operating lease, E.ON recognizes the identified asset and recognizes the lease payments as other operating income on a straight-line basis over the lease term. For finance leases, the identified asset is derecognized and a receivable is recognized in the amount of the net investment value. Payments made by the lessee are treated as a reduction of the lease receivable or interest income, which is recognized over the term of the lease using the effective interest method. Interest income from customer contracts in the core business is presented separately under revenues. Subleases are classified based on the right-of-use asset under the head lease.

Financial Instruments

Non-Derivative Financial Instruments

Non-derivative financial instruments are measured in accordance with IFRS 9, "Financial Instruments" ("IFRS 9"). They are recognized at fair value, including transaction costs, on the settlement date when acquired, provided they are not recognized at fair value through profit and loss.

Financial assets are classified as financial assets measured at amortized cost (AmC), financial assets measured at fair value through other comprehensive income (FVOCI), and financial assets measured at fair value through profit and loss (FVPL) based on the business model and the characteristics of the cash flows.

If a financial asset is held for the purpose of collecting contractual cash flows and the cash flows of the financial asset represent exclusively interest and principal payments, then the financial asset is measured at amortized cost (AmC).

A financial asset is measured at fair value through other comprehensive income (FVOCI) if it is used both to collect contractual cash flows and for sales purposes and the cash flows of the financial asset consist exclusively of interest and principal payments.

Unrealized gains and losses from financial assets measured at fair value through other comprehensive income (FVOCI), net of related deferred taxes, are reported as a component of equity (other comprehensive income) until realized. Realized gains and losses are determined by analyzing each transaction individually.

Debt instruments that do not exclusively serve to collect contractual cash flows or to both generate contractual cash flows and sales revenue, or whose cash flows do not exclusively consist of interest and principal payments are measured at fair value through profit and loss (FVPL). For equity instruments that are not held for trading purposes, E.ON does not exercise the FVOCI option.

Impairments of financial assets are both recognized for losses already incurred and for expected future credit defaults. The amount of the impairment loss calculated in the determination of expected credit losses is recognized on the income statement.

The expected future credit loss is calculated by multiplying the probability of default by the carrying amount of the financial asset (exposure at default) and the expected loss ratio (loss given default). For information on the treatment of impairments under IFRS 9, please see [Note 31 →](#).

Non-derivative financial liabilities (including trade payables) within the scope of IFRS 9 are measured at amortized cost, using the effective interest method. Initial measurement takes place at fair value, with transaction costs included in the measurement. In the subsequent measurement, the residual carrying amount is adjusted by the amortization and accretion of any premium or discount remaining until maturity. The premium or discount is recognized in financial results over its term.

Derivative Financial Instruments and Hedging

Derivative financial instruments and separated embedded derivatives are measured at fair value as of the trading date at initial recognition. Under IFRS 9, they are classified as at fair value through profit and loss (FVPL) as long as they are not a component of a hedge accounting relationship. Gains and losses from changes in fair value are immediately recognized in net income.

The instruments primarily used are foreign currency forwards and cross-currency interest rate swaps, as well as interest rate swaps. In commodities, the instruments used primarily include physically and financially settled forwards and options related to electricity and gas.

As part of fair value measurement in accordance with IFRS 13, the counterparty risk is also taken into account for derivative financial instruments. E.ON determines this risk based on a portfolio valuation in a bilateral approach for both own credit risk (debt value adjustment) and the credit risk of the corresponding counterparty (credit value adjustment). The counterparty risks thus determined are allocated to the individual financial instruments by applying the relative fair value method on a net basis.

E.ON has designated some of these derivatives as part of a hedging relationship. IFRS 9 sets requirements for the admissibility of hedging instruments and the underlyings, the formal designation and documentation of hedging relationships, the hedging strategy, as well as fulfilling requirements of effectiveness in order to qualify for hedge accounting. The designated hedged items and hedging instruments are subject to the same risk. This economic relationship ensures that the amounts of the hedged items and hedging instruments are offset against each other and that the hedging relationships are therefore effective. Ineffectiveness arises only if the measurement parameters of the hedged item and the hedging instrument differ from one another or in the case of subsequent designation of the hedging instrument. All components of derivative gains and losses



from the measurement of hedge ineffectiveness are taken into consideration during recognition.

For qualifying fair value hedges, the change in the fair value of the derivative and the change in the fair value of the hedged item that is due to the hedged risk(s) are recognized in income.

If a derivative instrument qualifies as a cash flow hedge under IFRS 9, the effective portion of the hedging instrument's change in fair value is recognized in equity (as a component of other comprehensive income. In accordance with IFRS 9, the currency basis spread (hedging costs) will be separated from the hedging instrument and reported separately as an excluded component in accumulated other comprehensive income in the reserve for hedging costs as a component of equity.

The hedging result is reclassified into income during the period in which the cash flows of the hedged asset are recognized in income. The result is recognized immediately in income if it becomes probable that the hedged underlying transaction will no longer occur. For hedging instruments used to establish cash flow hedges, the change in fair value of the ineffective portion is recognized immediately in the income statement to the extent required.

To hedge the foreign currency risk arising from the Company's net investment in foreign operations, derivative as well as non-derivative financial instruments are used. Gains or losses due to changes in fair value and from foreign currency translation are recognized within equity, as a component of other comprehensive income, under currency translation adjustments.

E.ON currently uses hedges in the framework of cash flow hedges and hedges of a net investment.

Changes in fair value of derivative instruments that are recognized in income are presented as other operating income or expenses. Gains and losses from interest-rate derivatives are included in interest income.

Unrealized gains and losses resulting from the initial measurement of derivative financial instruments at the inception of the contract are not recognized in income. They are instead deferred and recognized in income systematically over the term of the derivative. An exception to the accrual principle applies if unrealized gains and losses from the initial measurement are verified by quoted market prices, observable prices of other current market transactions or other observable data supporting the valuation technique. In this case the gains and losses are recognized in income.

E.ON holds portfolios of sales and procurement contracts for electricity and gas supplies with various customer and supplier groups (commodity futures). Contracts (in particular sales and procurement contracts for electricity and gas) that are entered into for purposes of receiving or delivering non-financial items in accordance with E.ON's anticipated procurement, sale or use requirements, and held as such, are generally classified as own-use contracts.

They are not accounted for as derivative financial instruments at fair value through profit and loss (FVPL) in accordance with IFRS 9, but as pending transactions subject to the rules of IAS 37. Contracts that provide for net settlement and resales of the quantities to be delivered at a future date generally cannot, as a rule, be classified as own-use contracts. Based on forward-looking forecasts of delivery quantities specified by customer structure and portfolio management, contracts with physical settlement upon conclusion are recognized as derivatives for which settlement cannot be ensured within the scope of ordinary delivery. A derivative is recognized if it is determined in the retrospective review that the quantities classified as own-use exceed the actually delivered quantities.

Embedded derivatives in own-use contracts must be separated from the host contract and accounted for as derivatives in accordance with IFRS 9 if the economic characteristics and risks of these derivatives are not closely related to those of the host contract. The contract is assessed upon conclusion to determine

whether a derivative is required to be separated. A reassessment must be carried out if there is a significant change in the terms of the contract or in the context of business combinations.

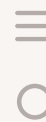
Agreements to buy or sell non-financial items that are not classified as own-use contracts under IFRS 9 and that are required to be accounted for as derivatives must be recognized in the balance sheet at their fair value until they are realized. At the time of physical settlement (delivery or feed-in) of such energy delivery contracts, the electricity or gas volumes delivered are measured at the market price prevailing at this time. The difference between the contract price and the market price is recognized in other operating income. In exceptional cases, commodity derivatives are designated as hedging instruments of a cash flow hedge in accordance with IFRS 9, and the effective part of the value change is recognized in equity as a component of other comprehensive income.

IFRS 7, "Financial Instruments: Disclosures" ("IFRS 7"), and IFRS 13 both require comprehensive quantitative and qualitative disclosures about the extent of risks arising from financial instruments. Additional information on financial instruments is provided in [Note 30 →](#) and [Note 31 →](#).

Non-derivative and derivative financial instruments are netted on the balance sheet if under IAS 32 E.ON has both an unconditional right—even in the event of the counterparty's insolvency—and the intention to settle offsetting positions simultaneously and/or on a net basis.

Inventories

Inventories are measured at the lower of acquisition or production cost and net realizable value. The cost of raw materials, finished products and goods purchased for resale is determined based on the average cost method. In addition to production materials and wages, production costs include material and production overheads based on normal capacity. The costs of general administration are not capitalized. Inventory risks resulting from



excess and obsolescence are considered by using appropriate valuation allowances, whereby inventories are written down to net realizable value.

Emission Rights and Similar Certificates

Emission rights and similar certificates held under national and international emissions trading systems for the settlement of obligations are capitalized at cost at the date of acquisition and reported under current assets. Subsequent measurement is at amortized cost under IAS 38.

The obligation to submit emission rights and similar certificates to the relevant authorities is recognized as a liability as of the balance sheet date. Measurement is based on the best estimate of the future settlement amount.

If emission rights and similar certificates are held for purposes of proprietary trading, they are measured at fair value less costs to sell.

Receivables, Contract Assets or Liabilities and Other Assets

A receivable is recognized under IFRS 15 when the goods or services are delivered, provided that the right to consideration is unconditional, i.e., is only related to the passage of time. However, if the right to receive the consideration is contingent upon conditions other than the passage of time, a contract asset is recognized. A contract liability under IFRS 15 is recognized when consideration has been received for an existing IFRS 15 contract and the right to receive the goods or services still exists in full or in part. The contractual liability is only reversed with an effect on revenue when E.ON has performed the corresponding service. An other asset is recognized under IFRS 15 if the cost of obtaining the contract is expected to be recovered and the amortization period is longer than one year. Other assets are amortized over the estimated term of the contract depending on how the goods or

services to which the costs relate are transferred to the customer. If the estimated term of the contract is less than one year, the costs are immediately recognized as an expense on the income statement. Trade receivables without a significant financial component are measured upon initial recognition at their transaction price. Valuation allowances, included in the reported net carrying amount, are provided for identifiable individual risks. If the loss of a certain part of the receivables is probable, valuation allowances are provided to cover the expected loss. Impairments are also recognized for expected future credit losses.

Liquid Funds

Liquid funds include checks, cash on hand, bank balances and current securities.

Liquid funds with an original maturity of more than three months are recognized under securities and fixed-term deposits provided that their maturities are not more than 12 months and therefore are recognized under non-current financial receivables and other financial assets.

Liquid funds with an original maturity of less than three months are considered to be cash and cash equivalents in accordance with IAS 7. This also applies if they are merely contractually restricted, in which case the funds can technically be disposed of at any time at E.ON's discretion. However, if, as a result of a restriction, liquid funds cannot technically be disposed of at any time at E.ON's discretion, they are reported separately as restricted liquid funds.

Assets Held for Sale and Liabilities Associated with Assets Held for Sale and Discontinued Operations

Non-current assets and any corresponding liabilities held for sale are recognized separately from other assets and liabilities in the balance sheet in the line items "Assets held for sale" and "Liabilities associated with assets held for sale" if they can be disposed of in

their current condition and if there is sufficient probability of their disposal actually taking place. The reclassification to the separate balance sheet items is shown in the fixed asset movement schedule under Disposals.

Discontinued operations are components of an entity that are either held for sale or have already been sold and can be clearly distinguished from other corporate operations, both operationally and for financial reporting purposes. Additionally, the component of the entity classified as a discontinued operation must represent a major business line or a specific material geographic business segment of the Group or a subsidiary acquired exclusively for resale.

Non-current assets that are held for sale either individually or collectively as part of a disposal group, or that belong to a discontinued operation, are no longer depreciated. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs to sell. If this value is less than the carrying amount, an impairment loss is recognized in other operating expenses.

The income and losses resulting from the measurement of components held for sale as well as the gains and losses arising from the disposal of discontinued operations, are reported separately on the face of the income statement under income/loss from discontinued operations, net, as is the income from the ordinary operating activities of these divisions. Prior-year income statement figures are adjusted accordingly. The relevant assets and liabilities are reported in a separate line on the balance sheet. The cash flows of discontinued operations are reported separately in the cash flow statement, with prior-year figures adjusted accordingly. However, there is no reclassification of prior-year balance sheet line items attributable to discontinued operations.

Equity Instruments

E.ON has entered into purchase commitments to holders of non-controlling interests in subsidiaries. By means of these



agreements, the non-controlling shareholders have the right to require E.ON to purchase their shares on specified conditions. None of the contractual obligations has led to the transfer of substantially all of the risk and rewards to E.ON at the time of entering into the contract. Under the anticipated acquisition method, however, the right of tender is accounted for as if it had already been exercised. Accordingly, the minority interests are derecognized—irrespective of the probability of the option being exercised—and at the same time a liability is recognized in the amount of the present value of the repurchase amount in accordance with IAS 32, “Financial Instruments: Presentation” (“IAS 32”). The difference between this measurement and the carrying amount of the minority shareholders’ equity to be derecognized is recognized in equity of E.ON SE shareholders. The accretion of the liability is recognized as interest expense. If a purchase commitment expires unexercised, the liability reverts to non-controlling interests. Any remaining difference is then recognized directly in equity in retained earnings.

Where shareholders of entities own statutory, non-excludable rights of termination (as in the case of German partnerships, for example), such termination rights require the reclassification of non-controlling interests from equity into liabilities under IAS 32. The liability is recognized at the present value of the expected settlement amount irrespective of the probability of termination. Changes in the value of the liability are reported within other operating income. Accretion of the share of the results of the non-controlling shareholders’ share in net income is recognized in Net interest income/expense. In the event that non-controlling shareholders are entitled to a guaranteed dividend, this entitlement is recognized as a liability through reclassification from non-controlling interests in equity.

If E.ON SE or a Group company buys treasury shares of E.ON SE, the value of the consideration paid, including directly attributable additional costs (net after income taxes), is deducted from E.ON SE’s equity until the shares are retired, distributed or resold. If such treasury shares are subsequently distributed or sold, the consideration received, net of acquisition costs, any directly

attributable additional transaction costs and associated income taxes, is recognized in additional paid-in capital.

Share-Based Payment

Share-based payment plans issued in the E.ON Group are accounted for in accordance with IFRS 2, “Share-Based Payment” (“IFRS 2”).

In fiscal years 2017 to 2025, virtual shares were granted to members of the Management Board of E.ON SE and certain E.ON Group executives under the E.ON Performance Plan. See the Compensation Report for more details on the structure of the plan.

The E.ON Performance Plan represents commitments of the Company which provide for cash compensation based on the share price performance at the end of the term. The compensation expense is measured taking into account the fair value of the virtual shares granted and recognized in personnel expense pro rata over the vesting period.

In 2025, as in 2024, employees of E.ON SE and participating subsidiaries once again had the opportunity to purchase E.ON shares at favorable conditions under the Employee Share Purchase Program. The program includes a share-based payment settled in equity instruments (shares of E.ON SE) as consideration for services rendered or work performed. The corresponding compensation under IFRS 2 was recognized in personnel expense and the offsetting entry was made in equity.

Provisions for Pensions and Similar Obligations

Measurement of defined benefit obligations in accordance with IAS 19, “Employee Benefits,” is based on actuarial computations using the projected unit credit method, with actuarial valuations performed at year-end. The valuation encompasses both pension obligations and pension entitlements that are known on the reporting date and economic trend assumptions such as assumptions on wage and salary growth rates and pension

increase rates, among others, that are made in order to reflect realistic expectations, as well as variables specific to reporting dates such as discount rates, for example.

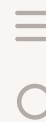
Included in gains and losses from the remeasurements of the net defined benefit liability or asset are actuarial gains and losses that may arise especially from differences between estimated and actual variations in underlying assumptions about demographic and financial variables. Additionally included is the difference between the actual return on plan assets and the expected interest income on plan assets included in the net interest result. Remeasurement effects are recognized in full in the period in which they occur and are not reported within the Consolidated Statement of Income, but are instead recognized within the Consolidated Statement of Recognized Income and Expenses as part of equity.

The employer service cost representing the additional benefits that employees earned under the benefit plan during the fiscal year is reported under personnel costs; the net interest on the net liability or asset from defined benefit pension plans determined based on the discount rate applicable at the start of the fiscal year is reported under financial results.

Past service cost, as well as gains and losses from settlements, are fully recognized in the income statement in the period in which the underlying plan amendment, curtailment or settlement takes place. They are reported under personnel costs.

The amount reported on the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. If a net asset position arises from this calculation, the amount is limited to the present value of available refunds and the reduction in future contributions and to the benefit from prepayments of minimum funding requirements. Such an asset position is recognized as an operating receivable.

Payments for defined contribution pension plans are expensed when due and reported under personnel costs. Contributions to



state pension plans are treated like payments for defined contribution pension plans to the extent that the obligations under these pension plans generally correspond to those under defined contribution pension plans.

Provisions for Asset Retirement Obligations and Other Miscellaneous Provisions

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" ("IAS 37"), provisions are recognized when E.ON has a legal or constructive present obligation towards third parties as a result of a past event, it is probable that E.ON will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The provision is recognized at the expected settlement amount. Long-term obligations are reported as liabilities at the present value of their expected settlement amounts if the interest rate effect (the difference between present value and repayment amount) resulting from discounting is material; future cost increases that are foreseeable and likely to occur on the balance sheet date at year-end must also be included in the measurement. Long-term obligations are generally discounted at the market interest rate applicable as of the respective balance sheet date, provided that it is not negative. The accretion amounts and the effects of changes in interest rates are generally presented as part of financial results. A reimbursement related to the provision that is virtually certain to be collected is capitalized as a separate asset. No offsetting within provisions is permitted. Advance payments remitted are deducted from the provisions.

Obligations arising from the decommissioning or dismantling of property, plant and equipment are recognized during the period of their occurrence at their discounted settlement amounts, provided that the obligation can be reliably estimated, whereby no negative discount rates are applied. The carrying amounts of the respective property, plant and equipment are increased by the same amounts. In subsequent periods, capitalized asset retirement costs are amortized over the expected remaining useful lives of the assets, and the provision is accreted to its present value on an annual

basis. Advance payments remitted are deducted from the provisions.

Changes in estimates arise in particular from deviations from original cost estimates, from changes to the maturity or the scope of the relevant obligation, and also as a result of the regular adjustment of the discount rate to current market interest rates. The adjustment of provisions for the decommissioning and restoration of property, plant and equipment for changes to estimates is generally recognized by way of a corresponding adjustment to these assets, with no effect on income. As the property, plant and equipment concerned have, however, frequently already been fully depreciated, changes to estimates are primarily recognized within the income statement.

The estimates for nuclear decommissioning provisions are derived from studies, cost estimates, legally binding civil agreements and legal information. A material element in the estimates are the real interest rates applied (the applied discount rate, less the cost increase rate).

If onerous contracts exist in which the unavoidable costs of meeting a contractual obligation exceed the economic benefits expected to be received under the contract, provisions are established for losses from pending transactions. Such provisions are recognized at the lower of the excess obligation upon performance under the contract and any potential penalties or compensation arising in the event of non-performance. Obligations under an open contractual relationship are determined from a sales market perspective, in part on the basis of contract portfolios.

Provisions for pending sales transactions must also be recognized if these transactions are subject to the own-use exemption under IFRS 9 and if they are partially offset by transactions that are accounted for as derivative financial instruments measured at current market prices. As a result, provisions under IAS 37 are recognized for transactions actually subject to the own-use exemption, for the purpose of which the intrinsic values of the

derivatives accounted for under IFRS 9 held in the procurement portfolio are taken into consideration in the calculation of the imputed performance costs. The book structure adopted under IFRS 9 therefore affects the accounting treatment of the corresponding provisions.

Contingent liabilities are possible obligations toward third parties arising from past events that are not wholly within the control of the entity, or else present obligations toward third parties arising from past events in which an outflow of resources embodying economic benefits is not probable or where the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized on the balance sheet.

A full disclosure of information is not provided for certain contingent liabilities, contingent receivables and provisions in connection with pending litigation if such disclosure could have a significant influence on further proceedings.

Provisions for restructuring costs are recognized at the present value of the future outflows of resources. Provisions are recognized once a detailed restructuring plan has been decided on by management and whose implementation has either already begun or which have been publicly announced or communicated to the employees or their representatives. Only those expenses that are directly attributable to the restructuring measures are used in measuring the amount of the provision. Expenses associated with the future operation are not taken into consideration.

Income Taxes

Under IAS 12, "Income Taxes" ("IAS 12"), deferred taxes are recognized on temporary differences arising between the carrying amounts of assets and liabilities on the balance sheet and their tax bases (balance sheet liability method). Deferred taxes are recognized for temporary differences that will result in taxable or deductible amounts when taxable income is calculated for future periods, unless those differences are the result of the initial recognition of an asset or liability in a transaction other than a



business combination that, at the time of the transaction, affects neither accounting nor taxable profit/loss and does not generate any temporary differences in the same amount that are subject to tax or deduction (initial differences). Uncertain tax positions are recognized at their most likely value or the expected value. IAS 12 further requires that deferred tax assets be recognized for unused tax loss carryforwards and unused tax credits. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. Each of the corporate entities is assessed individually with regard to the probability of a positive tax result in future years. The planning horizon is basically three to five years in this context. Any existing history of losses is incorporated in this assessment. For those tax assets to which these assumptions do not apply, the value of the deferred tax assets is reduced. Deferred taxes in connection with the global minimum tax ("Pillar 2") are not recognized.

Deferred tax liabilities caused by temporary differences associated with investments in affiliated and associated companies are recognized unless the timing of the reversal of such temporary differences can be controlled within the Group and it is probable that, owing to this control, the differences will in fact not be reversed in the foreseeable future.

Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to be applicable for taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates and tax law is recognized in net income unless the change affects deferred taxes that had previously been recognized directly in equity. The change is generally recognized in the period in which the material legislative process is completed. Income taxes for transaction costs of an equity transaction are recognized directly in equity.

Income tax items are regularly assessed, in particular against the backdrop of numerous changes in tax laws, tax regulations, legal decisions and ongoing tax audits. E.ON is responding to this

circumstance, in particular through the application of IFRIC 23, by continuously identifying and assessing the tax environment and the resulting effects. The most current information is then incorporated into the estimate parameters necessary for measuring the tax provisions. Accordingly, related potential interest rate effects are also assessed, measured and reported separately.

Consolidated Statement of Cash Flows

In accordance with IAS 7, "Statement of Cash Flows," the Consolidated Statement of Cash Flows is classified in cash flows from operating, investing and financing activities.

Segment Information

In accordance with the so-called management approach required by IFRS 8, "Operating Segments" (IFRS 8), the internal reporting organization used by management for making decisions on operating matters is used to identify the Company's reportable segments. The internal performance measure used as the segment result is EBITDA adjusted to exclude certain non-operating effects (see [Note 34](#) →). Transactions between the reportable segments are generally recorded at arm's length transfer prices.

Structure of the Consolidated Balance Sheets and Statement of Income

In accordance with IAS 1, "Presentation of Financial Statements," the Consolidated Balance Sheets have been prepared using a classified balance sheet structure. Assets that will be realized within 12 months of the reporting date, as well as liabilities that are due to be settled within one year of the reporting date are generally classified as current.

The Consolidated Statement of Income is classified using the nature of expense method, which is also applied for internal purposes.

Critical Accounting Estimates and Assumptions; Critical Judgments in the Application of Accounting Policies

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions that may both influence the application of accounting principles within the Group and affect the measurement and presentation of reported figures. Actual amounts may differ from these estimates. Estimates are based on past experience and on current knowledge obtained on the transactions to be reported. The estimates and underlying assumptions are reviewed on an ongoing basis and are adjusted as necessary in the periods in which they were recognized.

Estimates are particularly necessary for the measurement of the value of property, plant and equipment and of intangible assets, specifically in connection with purchase price allocations and determining the useful life, the recognition and measurement of deferred tax assets (especially with regard to the future availability of taxable profits against which the deductible temporary differences and tax loss carryforwards can be applied), the accounting treatment of provisions for pensions and other provisions (in particular provisions for the decommissioning of nuclear power plants and provisions for onerous contracts from pending transactions involving the sale of electricity and gas), for impairment testing in accordance with IAS 36, as well as the determination of the fair value of certain financial instruments, as well as for the application of IFRS 15, and here in particular for the estimation of the value of electricity and gas units supplied, including the estimated values for units between the last settlement and the end of the period. The same applies to the estimation of outstanding performance obligations. This estimation is performed on the basis of medium-term planning data. In a second step, this data is adjusted for expected new contracts and the renewal of existing contracts in the coming years. Estimates are also factored in when applying IFRS 16, namely in connection with the determination of lease terms and the calculation of the discount rate, and in part when applying



IFRS 9 in connection with the determination of expected future credit losses.

The application of accounting policies requires judgments to be made that may affect the amounts recognized in the financial statements. Judgments are relevant, for example, when assessing whether an item is to be classified in accordance with IFRS 5. Here, management assesses whether a disposal is considered highly probable. Further judgments may be necessary in assessing whether E.ON controls, jointly controls with other investors, or can significantly influence an entity. Specifically, management assesses here what the significant activities of the Company are, i.e., which activities have a material impact on the returns of the investee. The list of shareholdings (see [Note 12 →](#)) provides information on the form of inclusion in the consolidated financial statements of certain investees whose share of voting rights indicates a different form of inclusion. The impairment tests to be conducted in accordance with IAS 36 are also based on various assumptions according to the discretionary judgment of the management. The assumptions applied for the impairment tests conducted in fiscal year 2025 are described in detail in [Note 14 →](#). Critical judgment is also required in the recognition of risks arising from claims asserted by customers for the restitution of amounts collected through price adjustment measures (provisions in connection with price adjustments). Discretionary judgment is required in estimating the financial impacts of litigation, particularly the determination of whether assets or liabilities should be recognized and whether contingent assets or liabilities should be disclosed (see [Note 28 →](#)).

Under the German Federal Climate Protection Act, greenhouse gas emissions in Germany are supposed to be reduced to the point of net-zero by the year 2045. In consideration of this objective, a provision related to the German gas distribution network was established for the first time as of December 31, 2025. E.ON expects that parts of the German natural gas network will no longer be permanently operated or will be used for alternative purposes from 2045 onward. Based on previous statements of the German Federal Network Agency, it is expected that expenses

related to this objective will be reflected in future gas network fees in the future. The amount of the provision is mainly dependent on the further legislative and regulatory requirements affecting the importance of gaseous energy sources in the German energy mix, which could primarily affect the further development and use or even the closure and asset retirement of existing gas networks, as well as the further development of cost parameters and valuation assumptions (see [Note 25 →](#)).

Estimates and judgments continue to be subject to increased uncertainty, in particular due to the significant volume and price volatilities on the energy markets (and due to the continuing war in Ukraine). The actual amounts may differ from the estimates and judgments made. Such changes may have a material impact on E.ON's net assets, financial position and results of operations. When the estimates and judgments were updated, all available information on expected economic developments and country-specific government measures was taken into account on the reporting date. It is still difficult to predict the duration and the extent of the impact on assets, liabilities, earnings and cash flows of the war in Ukraine.

The underlying principles used for estimates and judgments in the named topics and in additional relevant topics are outlined in the respective sections.

02 New Standards, Interpretations and Amendments

Standards, Interpretations and Amendments Applicable for the First Time in Fiscal Year 2025

The EU has transposed these amendments into European law. The amendments will be applied for fiscal years beginning on or after January 1, 2025. The amendments have no material impact on E.ON's Consolidated Financial Statements.

IASB and IFRS IC Pronouncements	Explanation	To be applied by E.ON from	Expected impact on the presentation of E.ON's net assets, financial position and results of operations
Amendments to IAS 21—Lack of Exchangeability	Specification of when a currency is exchangeable and how to determine the exchange rate when it is not.	01/01/2025	No impact.

Standards, Interpretations and Amendments Issued But Not Yet Applicable

The IASB and the IFRS IC have issued the following additional standards and interpretations. E.ON does not apply these rules because their application is not yet mandatory. The table below shows whether these amendments are expected to have a material impact on E.ON's Consolidated Financial Statements:



IASB and IFRS IC Pronouncements	Explanation	Transposed into EU law	To be applied by E.ON from	Expected impact on the presentation of E.ON's net assets, financial position and results of operations
Annual Improvements to IFRS—Volume 11	Minor amendments to the IFRS-Accounting Standards IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	Yes	01/01/2026	No material impact.
Amendments to IFRS 7 and 9—Classification and Measurement of Financial Instruments	These amendments pertain to the classification, measurement, and disclosure of financial instruments, with the primary goal of ensuring improved transparency and consistency in the treatment of ESG criteria and interest payments. The amendments also contain clarifications regarding the derecognition of financial liabilities and financial assets settled through electronic transfer.	Yes	01/01/2026	No material impact.
Amendments to IFRS 7 and IFRS 9—Contracts Referencing Nature-Dependent Electricity	Contracts referencing nature-dependent electricity help companies access electricity from sources such as wind or solar power. These contracts are often structured as Power Purchase Agreements. In order to provide better representation of these contracts in the financial statements of companies, the IASB has made the following amendments: —Clarification on the application of the own use exemption to these contracts; —Amendment of the hedge accounting for requirements to permit an entity to use such contracts as hedging instruments if certain conditions are met; —Introduction of additional disclosure requirements.	Yes	01/01/2026	No material impact.
IFRS 18—Presentation and Disclosures in Financial Statements	IFRS 18 contains requirements for the presentation and disclosure of information in IFRS financial statements. IFRS 18 will replace IAS 1 "Presentation of Financial Statements." The key changes introduced by IFRS 18 include: —In the statement of profit or loss: New structure with two new, obligatory subtotals (Operating profit and Profit before financing and income taxes) and the requirement to classify all expenses and income in one of five categories, three of which are new (operating, investing, and financing) and two of which were already required by IAS 1 (income taxes and discontinued operations); —In the statement of cash flows: The starting point for the indirect determination of operating cash flow is now the Operating profit; presentation options have been eliminated; —In the notes: Reconciliation between each "management-defined performance measure" (MPM) and the most directly comparable IFRS-defined subtotal, including the income tax effect and the effect on non-controlling interests for each item disclosed in the reconciliation, and indication of the line items in the statement of profit or loss containing the matters measured by the MPM; —In primary statements and note disclosures: additional requirements for aggregation/disaggregation.	Yes	01/01/2027	The initial application of IFRS 18 is expected to have significant impacts on the presentation of financial statements. These primarily include: —New structure of the statement of profit or loss: See the "Explanation" for details. —Changes in the statement of cash flows: New starting point for the indirect determination of operating cash flow and elimination of presentation options, leading to a change in Dividends and interest received (defined as operating cash flow to date, to be classified as cash flow from investing activities in the future), and Interest paid (defined as operating cash flow to date, to be classified as cash flow from investing activities in the future). It is expected that these changes will cause a modest increase in the operating cash flow of the E.ON Group. The sum total of the three kinds of cash flow (cash flow from operating activities, cash flow from investing activities, cash flow from financing activities) will not be changed by the new rules. —In the notes: Considerable increase in disclosures on the subject of management-defined performance measures, see the "Explanation"; —More detailed rules for aggregation and disaggregation, leading to an insignificant increase in disclosures on the subject of miscellaneous other items in the statement of financial position and statement of profit or loss.
IFRS 19—Subsidiaries without Public Accountability: Disclosures	IFRS 19 establishes reduced disclosure requirements that an eligible entity may apply instead of the disclosure requirements set out in other IFRS Accounting Standards.	No	01/01/2027*	No impact.
Amendments to IFRS 19—Subsidiaries without Public Accountability: Disclosures	The amendments incorporate new or amended Accounting Standards that were issued after the original publication of IFRS 19 (e.g., IFRS 18).	No	01/01/2027*	No impact.
Amendments to IAS 21—Translation to a Hyperinflationary Presentation Currency	Specification of the manner in which enterprises are to translate financial statements from a non-hyperinflationary currency to a hyperinflationary presentation currency.	No	01/01/2027*	No impact.

* If not yet endorsed by the EU the date of first-time adoption scheduled by the IASB is assumed to apply.

03 Scope of Consolidation

The number of consolidated companies changed as follows in the 2025 fiscal year:

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of January 1, 2024	164	129	293
Additions	6	14	20
Disposals/Mergers	6	6	12
Consolidated companies as of December 31, 2024	164	137	301
Additions	12	5	17
Disposals/Mergers	12	2	14
Consolidated companies as of December 31, 2025	164	140	304

In 2025, a total of 54 domestic and 7 foreign associated companies were consolidated under the equity method (2024: 53 domestic companies and 8 foreign companies). One domestic company reported as joint operations was presented pro rata on the Consolidated Financial Statements (2024: one domestic company).



04 Material Acquisitions, Disposals and Disposal Groups in 2025

Termination of Agreement Reached for Sale of Energy Retail Business in Romania

E.ON had signed an agreement on December 16, 2024, to sell its 68 percent shareholding in E.ON Energie România S.A. (reported in the Energy Retail Other operating segment) and its 98 percent shareholding in E.ON Asist Complet S.A. (not consolidated) to MVM Group. The business was classified as a disposal group under IFRS 5 since the fourth quarter of 2024.

In the fourth quarter of 2025, E.ON noted the decision by MVM to withdraw its application for Foreign Direct Investment approval in Romania. This approval was a condition to complete the transaction alongside the approval by the European Commission. Based on the withdrawal of both approvals, E.ON and MVM agreed to terminate the sale and purchase agreement. E.ON will focus on further developing the businesses.

Accordingly, the Energy Retail business in Romania no longer meets the criteria of IFRS 5.7-9 and is therefore no longer classified as held for sale as of December 31, 2025. Consequently, for the 2025 financial year, scheduled depreciation and amortization of around -€9 million had to be made up ex-post on the depreciable assets that had previously been part of the disposal group and for which a prohibition of depreciation and amortization was in force during this time in accordance with IFRS 5.25.

Deconsolidation of NEW AG

As part of the strategic fine-tuning of its shareholding portfolio, E.ON deconsolidated its previously fully consolidated shareholding in NEW AG and in NEW Group's subsidiaries as of September 30, 2025. These business activities, which were previously reported in two segments (Energy Networks – Germany and Energy Retail – Germany), will henceforth be reported in the Energy Networks – Germany segment as a shareholding accounted for using the equity method in accordance with IAS 28. The reclassification reflects a change in control rights for the shareholding and was made on the basis of a remeasurement of the shareholding's current fair value. The deconsolidation resulted in a roughly €0.4 billion loss. The loss, which is entirely attributable to the remeasurement of the remaining shares at fair value, is reported under other operating expenses within the non-operating result. The deconsolidation loss is mainly technical in nature and results from the allocation of the departing segments' goodwill (in the amount of €0.6 billion) on the basis of relative value ratios in accordance with IAS 36.86.

Agreement to Sell Gas Distribution Network in the Czech Republic

In September 2025 E.ON signed an agreement with GasNet s.r.o. (a company of the ČEZ Group) to sell its 100 percent stake in Gas Distribution s.r.o. The company is part of the segment Energy Networks Central Eastern Europe. The transaction, which was subject to necessary regulatory approvals, was expected to be completed at the start of the first quarter of 2026. For the aforementioned reasons, the company is reported as a disposal group in accordance with IFRS 5. This classification first took effect on September 30, 2025, and will remain until the transaction's closing.

Assets totaling €242 million and liabilities totaling €65 million were reclassified to the disposal group, and goodwill (€3 million) was allocated to it. The assets primarily consist of non-current assets (€239 million) and current assets (€3 million). The total liabilities consist of liabilities (€43 million) and deferred tax liabilities (€22 million). The accumulated income recognized in other comprehensive income relating to the disposal group amounts to €8 million. Neither as of September 30 nor as of December 31, 2025 was it necessary to recognize an impairment loss in the disposal group by reducing the carrying amount to fair value less costs to sell. Additional information on the closing of the transaction on January 15, 2026, is presented in [Note 36 →](#).

Deconsolidation results are generally allocated to other operating income.



05 Revenues

At €78.7 billion, revenues in 2025 were significantly lower (roughly -€1.4 billion) than in the previous year.

Revenues in the Energy Networks business division increased to €23.2 billion (prior year: €20.7 billion). The main contributor to this increase was Germany, particularly as a result of the expansion of the regulated asset base due to higher capital investments and the regulatory acknowledgement of inflation in the preceding years. The increase in revenues in nearly all markets outside of Germany resulted from positive rate adjustments and higher regulatory catch-up effects.

Revenues in the Energy Infrastructure Solutions business division amounted to €2,803 million, that being higher than the corresponding prior-year figure (€2,677 million). The main driver of this increase in Germany was modestly higher sales volume compared to the prior year due to weather conditions and the commissioning of additional plants. Price adjustments were a major factor contributing to the revenue increase in Sweden.

In contrast, and more than offsetting this development, revenues in the Energy Retail business division were significantly lower, at €52.4 billion (prior year: €56.5 billion). This reduction was caused by lower sales to industrial and commercial customers and a change within the customer portfolio, due in part to the higher proportion of customers with fixed-price contracts in the United Kingdom. In Germany, the reduction in business resulted mainly from a heightened focus on value-based business acquisition in the segment of residential customers and in the segment of small and medium-sized enterprises customers. The lower level of revenues in the Other segment was almost completely offset primarily by positive effects from the settlement of derivatives due to price trends in commodity markets. The revenues resulting from forward sales contracts, which are to be accounted for as derivatives according to IFRS 9, are recognized upon physical delivery at market prices. Moreover, the opposing effects of the

fair value measurement of commodity derivatives are presented under other operating income.

Revenues realized in the year under review and resulting from performance obligations that had already been fulfilled in whole or in part in previous reporting periods amounted to €0.0 billion (2024: €0.4 billion). As of December 31, 2025, the total amount of performance obligations already contracted but still outstanding (excluding expected contract extensions and expected new contracts) amounted to €35.8 billion (December 31, 2024: €34.7 billion). We expect to fulfill outstanding performance obligations of €13.0 billion in 2026 and 2027. Additional performance obligations amounting to €22.8 billion are expected to be fulfilled from 2028 onwards. In the E.ON Group, revenues are mainly realized over time. Revenues that were not recognized under IFRS 15 but under other accounting standards totaled €0.2 billion in the 2025 fiscal year (2024: €0.2 billion). Of this, €0.1 billion was attributable to income-related government grants from the public sector (2024: €0.1 billion).

Revenues are broken down in detail into intragroup and external revenues in the segment information ([Note 34 →](#)). They are also broken down into key regions and products. The overview also shows the effect of revenues on operating cash flow before interest and taxes.



06 Own Work Capitalized

Own work capitalized amounted to €1,739 million in 2025 (2024: €1,596 million) and resulted primarily from capitalized work performed in connection with ongoing and completed IT projects and network assets.

07 Other Operating Income and Expenses

The table below provides details of other operating income for the periods indicated:

Other Operating Income

€ in millions	2025	2024
Income from exchange rate differences	721	517
Gain on derivative financial instruments (including currency derivatives)	7,020	10,195
Gain on disposal of non-current assets and securities	204	129
Gain on the reversal of provisions	16	30
Miscellaneous	951	868
Total	8,912	11,739

Other operating income decreased by €2,827 million to €8,912 million (2024: €11,739 million).

Income and expenses from derivative financial instruments (including currency derivatives) relate to fair value measurement under IFRS 9.

Income from currency translation effects increased by €204 million to €721 million. Corresponding items from derivative financial instruments (including currency derivatives) are included in other operating expenses.

Income from derivative financial instruments decreased year-over-year by €3,175 million to €7,020 million (2024: €10,195 million). Income from commodity derivatives amounted to €6,685 million (2024: €9,911 million), mainly due to price trends on commodity markets (see the comments on the development of commodity prices in [Note 05 →](#)). In addition, income from derivative financial instruments includes realized income from currency derivatives of €234 million (2024: €84 million).

The effects of foreign currency translation within other operating income amounted to €593 million (2024: €645 million). These effects are presented within derivative financial instruments and income from exchange rate differences.

Compared to the prior year, the gain on the disposal of property, plant and equipment and securities increased by €75 million to €204 million. A gain on disposal of €27 million was achieved on the sale of the associated company Chemnitz and from the deconsolidation of HA2 GmbH and HA21 erste Beteiligungsgesellschaft mbH in the amount of €25 million. A gain of €5 million (2024: €33 million) was achieved on the sale of securities. In addition, significant income was generated from the sale of plant and equipment and land (€88 million) and from merger activities (€17 million).

Miscellaneous other operating income rose by €83 million to €951 million (2024: €868 million). Miscellaneous other operating income includes items such as transactions other than ordinary business activities in the amount of €151 million (2024: €99 million), income from contract penalties in the amount of €87 million (2024: €76 million), rental and lease income in the amount of €64 million (2024: €69 million) and income from the reversal of investment grants in the amount of €57 million (2024: €48 million), and income from the modification of existing leases in the amount of €25 million (2024: €3 million).

The following table provides details of other operating expenses for the periods indicated:

Other Operating Expenses

€ in millions	2025	2024
Loss from exchange rate differences	289	750
Loss on derivative financial instruments (including currency derivatives)	9,433	9,860
Taxes other than income taxes	77	109
Loss on disposal of non-current assets and securities	555	155
Impairments of financial assets	472	558
Miscellaneous	4,640	3,952
Total	15,466	15,384

Other operating expenses of €15,466 million were €82 million higher than in the previous year (2024: €15,384 million).

Expenses from exchange rate differences in the amount of €289 million were €461 million lower than in the previous year (€750 million). The decrease resulted mainly from the development of foreign currencies (particularly USD/EUR and GBP/EUR) and the corresponding effects on the hedging of loans.

Compared to the prior year, the expenses for derivative financial instruments (including currency derivatives) decreased by €427 million to €9,433 million (2024: €9,860 million). Expenses from commodity derivatives amounted to €8,703 million in 2025 (2024: €9,702 million). The €427 million decrease was mainly due to price trends in the commodity markets over the course of the year. In addition, expenses from derivative financial instruments (including currency derivatives) include, among other things, realized expenses from currency derivatives in the amount of €258 million (2024: €123 million). The market valuation of currency derivatives yielded expenses of €282 million, after €72 million in the previous year. Expenses of foreign currency cash flow hedges amounted to €198 million (2024: €175 million).



Foreign currency translation effects within other operating expenses amounted to €356 million (2024: €757 million). These effects are presented within derivative financial instruments and expenses from exchange rate differences.

Losses on the disposal of non-current assets and securities amounted to €555 million (2024: €155 million). This item includes the deconsolidation loss on NEW AG in the amount of roughly €400 million.

Compared to the previous year, the impairment charges on financial assets declined by €86 million to €472 million. This figure includes reversals of expected credit losses in the amount of €32 million (2024: -€18 million) and the €18 million increase in reversals of valuation allowances in the amount of €122 million (2024: €104 million). These effects were partially offset by the €17 million reduction in specific valuation allowances in the amount of €627 million (2024: €644 million).

Miscellaneous other operating expenses include third-party services and passthrough charges in the amount of €1,321 million (2024: €1,134 million). Also included are IT expenses in the amount of €910 million (2024: €759 million), advertising and marketing expenses in the amount of €304 million (2024: €336 million), as well as consulting and audit fees in the amount of €227 million (2024: €225 million). Additionally reported under this item are repair expenses in the amount of €165 million (2024: €146 million), office expenses in the amount of €123 million (2024: €121 million), travel expenses in the amount of €116 million (2024: €112 million), contributions and fees in the amount of €73 million (2024: €68 million), insurance premiums in the amount of €76 million (2024: €67 million), rents and leases in the amount of €61 million (2024: €67 million), training courses and conferences in the amount of €64 million (2024: €60 million), and court, notary, and lawyer costs in the amount of €62 million (2024: €55 million).

08 Cost of Materials

The cost of materials amounted to €58,962 million, that being about the same as in the previous year (€58,990 million).

The principal components of expenses for raw materials and supplies and for purchased goods are the purchase of gas and electricity for our customers. Fuel supply is also included in this line item to a lesser extent. Expenses for purchased services consist primarily of network usage charges, maintenance services, and expenses for other purchased services.

Cost of Materials

€ in millions	2025	2024
Expenses for raw materials and supplies and for purchased goods	37,989	39,283
Expenses for purchased services	20,973	19,707
Total	58,962	58,990

The decrease in the cost of materials, which mainly resulted from negative volume effects and lower market prices, was offset by the realization of forward procurement contracts. The countervailing effects from the fair value measurement of commodity derivatives are recognized in other operating income.

The cost of materials also included the change in provisions for pending transactions. The decline in fair values led to a nearly complete reversal of these provisions.

The receipt of government subsidies reduced the cost of materials by €89 million (2024: €147 million). Nearly the entire subsidy amount is related to the retail business in Romania. The negative development is attributable to the liberalization of that country's electricity market, which took effect in July 2025.

09 Financial Result

The following table provides details of financial result for the periods indicated:

Financial Result

€ in millions	2025	2024
Income from companies in which equity investments are held	199	188
<i>Fair value through P&L</i>	138	112
<i>Other</i>	61	76
Loss from companies in which equity investments are held	-16	-88
Impairment charges/reversals on other financial assets	-60	-81
Income/loss from equity investments	123	19
Income/loss from securities, interest and similar income	1,146	1,097
<i>Amortized cost</i>	140	223
<i>Fair value through P&L</i>	601	674
<i>Fair value through OCI</i>	18	18
<i>Other interest income</i>	387	182
Interest and similar expenses	-2,202	-2,098
<i>Amortized cost</i>	-1,059	-883
<i>Fair value through P&L</i>	-561	-570
<i>Other interest expenses</i>	-582	-645
Net interest income/loss	-1,056	-1,001
Financial result	-933	-982

The €49 million improvement in the financial result compared to the previous year resulted from higher income from equity investments in the amount of €123 million (2024: €19 million). This increase compared to the prior year resulted particularly from the higher level of loss absorption expenses for subsidiaries in the prior year. An opposite effect was the €55 million reduction in net interest income/loss.

Income from securities, interest and similar income, which is measured at amortized cost, include significantly lower income from cash investments at E.ON SE in the amount of €57 million (2024: €138 million).

The positive effect contained in interest and similar expenses at amortized cost resulting from the difference between the nominal interest rate and the effective interest rate of former innogy bonds remained nearly unchanged at €142 million (2024: €147 million). This item was negatively impacted by the increased interest expense from the newly issued bonds.

The valuation effects of "Securities measured at fair value through P&L" are included in both income and expenses at fair value through P&L. These effects accounted for €32 million in the income (2024: €43 million) and -€20 million in the expenses (2024: -€12 million).

Other interest income includes effects from the change in interest rates applied for the discounting of provisions for asset retirement obligations in the amount of €151 million (2024: €110 million) and for the discounting of other non-current provisions in the amount of €128 million (2024: €43 million). The change in actuarial discount rates resulted from the higher level of interest rates.

Other interest expenses mainly relate to net interest expenses from pension provisions in the amount of €121 million (2024: €138 million), the regular compounding of other non-current provisions in the amount of €191 million (2024: €206 million), and interest expenses for lease liabilities in the amount of €219 million (2024: €206 million). The increase in interest expenses for lease liabilities resulted from the higher level of lease liabilities.

10 Income Taxes

The following table provides details of income taxes, including deferred taxes, for the periods indicated:

Income Taxes		
€ in millions	2025	2024
Current taxes	789	390
thereof previous years	34	-323
Deferred taxes	-63	1,379
on temporary differences	84	1,479
on loss carryforwards	-93	39
on tax interest carryforwards and other tax credits	89	-90
on valuation allowance	-143	-49
Total income taxes	726	1,769

The income tax rate of 31 percent (2024: 31 percent) applicable in Germany is composed of corporate income tax (15 percent), trade tax (15 percent) and the solidarity surcharge (1 percent). The income tax rate of 31 percent corresponds to the tax rate applicable to E.ON SE for 2025. The differences from the effective tax rate are reconciled as follows:

Reconciliation to Effective Income Taxes/Tax Rate

	2025		2024	
	€ in millions	in %	€ in millions	in %
Income/loss from continuing operations before taxes	3,007	100.0	7,331	100.0
Expected income taxes	932	31.0	2,273	31.0
Foreign tax rate differentials	-138	-4.6	-202	-2.8
Changes in tax rate/tax law	-60	-2.0	2	0.0
Tax effects on tax-free income	-122	-4.1	-161	-2.2
Tax effects of non-deductible expenses and permanent differences	268	8.9	307	4.2
Tax effects on income from companies accounted for under the equity method	-65	-2.1	-43	-0.6
Tax effects of changes in value and non-recognition of deferred taxes	-172	-5.7	-81	-1.1
Tax effects of other taxes on income	69	2.3	28	0.4
Tax effects of income taxes related to other periods	15	0.5	-360	-4.9
Other	-1	0.0	6	0.1
Effective income taxes/tax rate	726	24.2	1,769	24.1

Tax expenses of €726 million (2024: tax expenses of €1,769 million) were incurred on continuing operations in the reporting year. This figure included both tax expenses on the operating result and tax income from the valuation of derivatives and from changes in value and remeasurement of deferred tax assets. This item also reflects the deferred tax effects from the reduction of the corporate income tax rate in Germany. The permanent differences include effects on deconsolidation measures (including from the NEW Group) without tax effects. The overall result is a tax rate of 24 percent.

The prior-year taxes included tax expenses on the operating result and positive effects related to the market valuation of derivatives. These tax expenses were partially offset by tax income from a redress procedure and the reversal of impairments previously recognized in deferred tax assets.

Various temporary differences as well as various unused tax loss carryforwards and tax credits result in the following deferred tax assets and liabilities:

Deferred Tax Assets and Liabilities

€ in millions	Dec. 31, 2025		Dec. 31, 2024 ¹	
	Tax assets	Tax liabilities	Tax assets	Tax liabilities
Intangible assets	108	723	216	749
Right-of-use assets	3	683	3	743
Property, plant and equipment	254	3,556	300	3,802
Financial assets	87	64	152	133
Inventories	105	6	154	3
Receivables (including derivative financial instruments)	436	1,644	451	2,554
Provisions for pensions and similar obligations	1,287	39	1,791	28
Miscellaneous provisions	1,080	187	1,163	189
Liabilities (including derivative financial instruments)	3,061	739	3,893	1,036
Loss carryforwards	597	–	523	–
Other	1,050	297	1,232	421
Subtotal	8,068	7,938	9,878	9,658
Changes in value	-408	–	-559	–
Deferred taxes (gross)	7,660	7,938	9,319	9,658
Netting	-5,727	-5,727	-7,556	-7,556
Deferred taxes (net)	1,933	2,211	1,763	2,102
<i>Current</i>	<i>1,102</i>	<i>90</i>	<i>1,108</i>	<i>104</i>

¹As of December 31, 2024, deferred tax assets and liabilities were adjusted in accordance with IAS 8.41 ff. as follows due to incorrect offsetting:

- Intangible assets: Deferred tax assets and deferred tax liabilities were reduced by €83 million;
- Financial assets: Deferred tax assets were reduced by €72 million and deferred tax liabilities were increased by €6 million;
- Receivables (including derivative financial instruments): Deferred tax assets were reduced by €148 million and deferred tax liabilities were reduced by €1,010 million;
- Provisions for pensions and similar obligations: Deferred tax assets were increased by €30 million and deferred tax liabilities were reduced by €49 million;
- Miscellaneous provisions: Deferred tax assets were increased by €1 million and deferred tax liabilities were increased by €2 million;
- Liabilities (including derivative financial instruments): Deferred tax assets were reduced by €876 million and deferred tax liabilities were reduced by €14 million.
- Deferred taxes (net) remain unaffected by these adjustments.

Income tax assets and liabilities consist primarily of income taxes for the respective current year and for prior-year periods that have not yet been definitively examined by the tax authorities. These items can be found in the balance sheet.

As of December 31, 2025, €21 million (2024: €28 million) in deferred tax liabilities were recognized for the differences between net assets and the tax bases of subsidiaries and associated companies (outside basis differences). Accordingly, deferred tax liabilities were not recognized for temporary differences of €3,532 million (2024: €2,404 million) at subsidiaries and associated companies, as E.ON is able to control the timing of their reversal and the temporary difference will not reverse in the foreseeable future.

No deferred tax assets were recognized, or were no longer recognized, on the following tax loss carryforwards, interest carryforwards and other deferred tax assets:

Tax Loss Carryforwards, Tax Interest Carryforwards and Other Tax Credits without Recognition of Deferred Tax Assets

€ in millions	December 31, 2025			December 31, 2024 ¹		
	Tax loss carryforwards corporate tax	Tax loss carryforwards trade tax and local income taxes	Tax interest carryforwards and other tax credits	Tax loss carryforwards corporate tax	Tax loss carryforwards trade tax and local income taxes	Tax interest carryforwards and other tax credits
Amounts at the balance sheet date	9,243	1,683	2,640	9,153	1,796	2,767
of which amounts without recognition of deferred taxes	7,436	1,448	2,047	7,716	1,437	2,096
– unlimited duration	3,685	1,436	2,047	3,931	1,357	2,096
– limited duration	3,751	12	–	3,785	80	–
– of which up to 5 years	240	12	–	262	80	–
– of which up to 9 years	103	–	–	99	–	–
– of which 10 years or longer	3,408	–	–	3,424	–	–

¹As of December 31, 2024, the corporate income tax loss carry-forwards and the tax loss carry-forwards for local income taxes, for which no deferred tax assets were recognized in either case, were adjusted in accordance with IAS 8.41 ff. as follows due to the fact that certain tax loss carry-forwards had already been utilized in part or had expired as of the reporting date: As of the reporting date, the corporate income tax loss carry-forwards were reduced by €1,079 million, of which -€711 million is not limited in time and -€368 million is limited in time (up to 5 years +€80 million, up to 9 years -€153 million, 10 years or longer -€295 million) The tax loss carry-forwards for local income taxes were reduced by €362 million, - of which -€433 million is not limited in time and +€71 million is limited in time to a period of up to 5 years.

The expiring tax loss carryforwards relate exclusively to countries other than Germany.

Deferred tax assets were not recognized, or are no longer recognized, in the amount of €105 million (2024: €352 million) for temporary differences which are recognized in income and equity.

Current tax expenses were reduced by €4 million (2024: €40 million) due to the use of previously unrecognized tax losses and tax credits. The change in previously unrecognized tax losses, interest carryforwards and temporary differences reduced deferred tax expense by €158 million (2024: €91 million).

As of December 31, 2025, E.ON reported deferred tax assets for companies that incurred losses in the current or the prior-year period that exceed the deferred tax liabilities by €702 million (2024: €672 million). Of this amount, €696 million (2024: €667 million) is attributable to companies in Germany. This amount mainly includes deductible temporary differences. Recognition is based on positive taxable profit forecasts. These factors are based on scenario analyses as well as stable earnings contributions from the regulated area. When considered in the aggregate, the management has concluded that each company will generate sufficient taxable income against which the previously unused tax losses and deductible temporary differences can be offset.

Income taxes recognized in other comprehensive income break down as follows:

Income Taxes of Other Comprehensive Income

€ in millions	2025	2024
Deferred taxes within OCI	384	344
Current taxes within OCI	-8	-2
Total	376	342

Changes in income taxes recognized in other comprehensive income break down as follows:

Changes in Income Taxes of Other Comprehensive Income

€ in millions	2025			2024		
	Before income taxes	Income taxes	After income taxes	Before income taxes	Income taxes	After income taxes
Cash flow hedges	8	-7	1	-144	47	-97
Fair value measurement of financial instruments	3	-	3	37	-10	27
Currency translation adjustments	165	27	192	-193	-12	-205
Remeasurements of defined benefit plans	893	14	907	448	-283	165
Companies accounted for under the equity method	98	-	98	686	-	686
Total	1,167	34	1,201	834	-258	576

The E.ON Group carried out an analysis as of the reporting date to determine the impact and the jurisdictions in which the Group could be exposed to potential effects in connection with a Pillar 2 supplementary tax.

The first step was to determine whether the safe harbor regulations were applicable. None of the CbCR safe harbor tests is relevant for the United Kingdom and a simplified Pillar 2 calculation as of December 31, 2025 yielded a qualified domestic minimum top-up tax of €4 million (2024: €7 million), which is included in consolidated tax expenses.

Additions and Disposals

Effects from additions and disposals and from disposal groups resulted in changes in deferred taxes totaling €33 million (2024: €18 million).

Changes in deferred tax assets in the current year, with a net addition of €18 million, mainly relate to receivables (€14 million). Changes in deferred tax liabilities, with a net disposal of €15 million, mainly relate to property, plant and equipment (-€25 million) and receivables (€8 million).

In the previous year, changes in deferred tax assets, with net disposals of €16 million, mainly related to receivables (-€13 million). The change in deferred tax liabilities, with a net addition of €2 million, mainly related to intangible assets (+€6 million) and receivables (-€8 million).

Global Minimum Tax

The E.ON Group is included in the scope of application of the OECD Model Rules of Pillar 2 for the national implementation of the global minimum tax. The Model Rules were transposed into German law through the introduction of a minimum tax law in December 2023, which applies to all fiscal years beginning after December 31, 2023. The E.ON Group applies the exemption in IAS 12 for the recognition and disclosure of information on deferred tax assets and liabilities in connection with income taxes from global minimum taxation.

The minimum tax legislation applicable from 2024 requires E.ON to determine the effective tax rate for each country in which business units as defined by the law exist and, if the effective tax rate determined is below the minimum tax rate of 15 percent, to pay a so-called supplementary tax equal to the difference between the effective tax rate and the minimum tax rate.

11 Personnel-Related Information

Employees

In 2025, E.ON had an average number of 78,125 (2024: 75,046) employees. Part-time employees were taken into account on a pro rata basis when this figure was calculated. In addition, an average number of 2,387 apprentices were employed in the reporting year in Germany (2024: 2,249).

The breakdown by business division is shown in the following table:

Core Workforce¹

FTE ²	2025	2024	+/- in %
Energy Networks	43,334	41,293	5
Energy Infrastructure Solutions	6,729	7,729	-13
Energy Retail	21,827	20,132	8
Corporate Functions/Other	6,235	5,892	6
E.ON Group	78,125	75,046	4

¹Excluding apprentices, interns and working students.

²Full-time equivalents.

Personnel Costs

The following table provides details of personnel costs for the periods indicated:

Personnel Costs

€ in millions	2025	2024
Wages and salaries	5,924	5,339
Social security contributions	985	852
Pension costs and other employee benefits	358	343
<i>Pension costs</i>	<i>339</i>	<i>321</i>
Total	7,267	6,534

Personnel costs of €7,267 million were €733 million higher than the prior-year figure of €6,534 million. The change is primarily attributable to the higher headcount and tariff increases.

Share-Based Payment

The expenses for share-based payment in 2025 (the E.ON Performance Plan) amounted to €131.2 million (2024: €69.7 million).

Employee Share Purchase Program

The voluntary Employee Share Purchase Program was offered again in 2025, giving employees in the German Group companies the opportunity once again to purchase E.ON shares at favorable conditions. The favorable pricing conditions granted within the framework of the Employee Share Purchase Program (IFRS 2, "Share-based Payment") resulted in personnel expense of €8.9 million (prior year: €7.8 million); the offsetting entry was made in the equity item of additional paid-in capital.

Long-term Variable Compensation

Members of the Management Board of E.ON SE and certain executives of the E.ON Group receive share-based payment as part of their voluntary long-term variable compensation. The purpose of such compensation is to reward their contribution to E.ON's growth and to further the long-term success of the Company. This variable compensation component, comprising a long-term incentive effect along with a certain element of risk, provides for a logical linking of the interests of shareholders and management.

The E.ON Performance Plan is described in the following:

E.ON Performance Plan (EPP)

In the years 2017 to 2025, E.ON granted the members of the Management Board of E.ON SE and certain executives of the E.ON Group virtual shares under the E.ON Performance Plan. The vesting period of each tranche is four years. Vesting periods start on January 1 of each year.

The beneficiary will receive virtual shares in the amount of the agreed target. The conversion to virtual shares will be based on the fair market value on the date when the shares are granted. Beginning with the tranche granted in 2022, Return on Capital Employed (ROCE, 25 percent weighting) and the E.ON Sustainability Index (25 percent weighting) are applied as performance criteria in addition to the Total Shareholder Return (TSR) of E.ON stock compared with the TSR of companies in a peer group (relative TSR, 50 percent weighting).

The TSR is the return on E.ON stock, which takes into account the stock price plus the assumption of reinvested dividends, adjusted for changes in capital. The peer group used for relative TSR will be the other companies in E.ON's peer index, the STOXX® Europe 600 Utilities. During a tranche's vesting period, E.ON's TSR performance is measured once a year in comparison with the companies in the peer group and set for that year.

The inclusion of ROCE as a performance criterion places the long-term focus on sustainable development and the efficiency of investments needed to achieve this goal. At the beginning of every tranche, the Supervisory Board specifies target values for each year of the four-year term on the basis of the company's long-term strategic plan, as well as a lower and upper threshold value (lower and upper limit) for the maximum relative deviation from

the target value, with due consideration given to the capital costs for the entire duration of the term.

The E.ON Sustainability Index reflects up to four of the most relevant ESG aspects (ESG = Environment, Social, Governance) at E.ON. In 2025, these aspects were: climate action, diversity and integration, as well as health and safety. Comprehensible and measurable targets are established for all of these ESG aspects. Before the start of every tranche, the Supervisory Board specifies the specific target values for each target, as well as the respective target achievement curves for the entire term.

The resulting number of virtual shares at the end of the vesting period is multiplied by the average price of E.ON stock in the final 60 days of the vesting period. This amount is increased by the dividends distributed on E.ON stock during the vesting period and then paid out. The sum of the payouts is capped at 200 percent of the agreed target.

The virtual shares are canceled if the employment relationship of the beneficiary ends before the end of the term for reasons within the control of the beneficiary. If the employment relationship of the beneficiary ends before the end of the term due to retirement, the end of a limited-term employment contract or for operational reasons, the virtual shares do not expire but are settled at maturity.

If the employment relationship ends before the end of the term due to death or permanent disability, the virtual shares are settled before the end of the term. The same applies in the case of a change in control related to E.ON SE and also if the granting company leaves the E.ON Group before the end of a tranche's term.

The basic parameters of the tranches of the E.ON Performance Plan active in 2025 are presented in the table below:

E.ON Performance Plan – Virtual Shares

	9th tranche	8th tranche	7th tranche	6th tranche
Date of issuance	Jan. 1, 2025	Jan. 1, 2024	Jan. 1, 2023	Jan. 1, 2022
Term	4 years	4 years	4 years	4 years
Target value at issuance	€ 10.17	€ 11.92	€ 9.32	€ 12.76

The provision for the sixth, seventh, eighth and ninth tranches of the E.ON Performance Plan as of the balance sheet date is €207.3 million (2024: €163.5 million). The expense for the sixth, seventh, eighth and ninth tranches amounted to €131.2 million in the 2025 fiscal year (2024: €69.7 million).

12 Other Information

German Corporate Governance Code

On December 16, 2025, the Management Board and the Supervisory Board of E.ON SE made a declaration of compliance pursuant to Section 161 of the German Stock Corporation Act ("AktG"). The declaration has been made permanently and publicly accessible to stockholders on the Company's website (www.eon.com).

Fees and Services of the Independent Auditor

During 2025, the following fees were recorded as expenses for the services provided by the independent auditor of the Consolidated Financial Statements, KPMG, and by companies of the international KPMG network:

Independent Auditor Fees

€ in millions	2025	2024
Financial statement audits	39	36
<i>Domestic</i>	26	25
Other attestation services	8	8
<i>Domestic</i>	8	8
Tax advisory services	–	0
<i>Domestic</i>	–	0
Other services	0	0
<i>Domestic</i>	0	0
Total	47	44
<i>Domestic</i>	34	33

The fees for financial statement audits relate to the audit of the Consolidated Financial Statements and the legally mandated financial statements of E.ON SE and its affiliates. They also include the fees for auditing reviews of the IFRS interim financial statements and other audit services directly required by the audit of the financial statements.

The fees for other attestation services include all attestation services that are not auditing services and are not used in connection with the audit of the Consolidated Financial Statements. These fees are for legally required attestation services and for other voluntary attestation services (e.g., the audit of the sustainability reporting, Renewable Energy Sources Act (EEG), the Act on Combined Heat and Power Generation (KWKG) and audit services in connection with new IT systems).

List of Shareholdings

Details of the companies included in the consolidated financial statements, the subsidiaries and affiliated companies of the E.ON Group pursuant to Section 313 (2) HGB as well as a list of domestic subsidiaries that availed themselves in 2025 of certain exemptions granted under Section 264 (3), and Section 264b HGB, are included in the audited consolidated financial statements that have been sent for entry in the Commercial Register. This information can also be accessed at www.eon.com/shareownership2025.

13 Earnings per Share

The computation of basic and diluted earnings per share for the periods indicated is shown below:

Earnings per Share

€ in millions	2025	2024
Income/loss from continuing operations	2,280	5,562
Less: Non-controlling interests	-546	-1,031
Income/loss from continuing operations (attributable to shareholders of E.ON SE)	1,734	4,531
Income/loss from discontinued operations, net	–	–
Less: Non-controlling interests	–	–
Income/loss from discontinued operations, net (attributable to shareholders of E.ON SE)	–	–
Net income/loss attributable to shareholders of E.ON SE	1,734	4,531
in €		
Earnings per share (attributable to shareholders of E.ON SE)		
from continuing operations	0.66	1.73
from discontinued operations	–	–
from net income/loss	0.66	1.73
Weighted-average number of shares outstanding (in millions)	2,613	2,612

The computation of diluted earnings per share is identical to that of basic earnings per share because E.ON SE has issued no potentially dilutive ordinary shares. The slight increase in the weighted-average number of shares outstanding resulted primarily from the issue of treasury shares in E.ON SE under the voluntary Employee Share Purchase Program.

14 Goodwill, Intangible Assets, Right-of-use Assets and Property, Plant and Equipment

The changes in goodwill and intangible assets, in right-of-use assets, and in property, plant and equipment, are presented in the tables on the following pages:

Goodwill, Intangible Assets, Right-of-use Assets and Property, Plant and Equipment

	Acquisition and production costs							Accumulated depreciation							Net carrying amounts		
		Exchange rate differences	Additions in scope of consolidation						Exchange rate differences	Changes in scope of consolidation							
€ in millions	Jan. 1, 2025			Additions	Disposals ¹	Transfers	Dec. 31, 2025	Jan. 1, 2025			Additions	Disposals ¹	Transfers	Impairments	Reversals	Dec. 31, 2025	Dec. 31, 2025
Goodwill	18,974	-58	17	–	-571	23	18,385	-2,401	5	–	–	–	-11	–	–	-2,407	15,978
Customer relationships and similar items	1,998	-2	2	–	-155	-6	1,837	-1,625	3	-2	-89	137	1	–	–	-1,575	262
Concessions, commercial property rights, licenses, and similar rights	4,284	-18	9	539	-103	148	4,859	-1,922	-1	-6	-456	82	1	-8	–	-2,310	2,549
Development expenditures	1,285	1	–	134	-83	132	1,469	-789	-1	–	-191	63	-16	-28	–	-962	507
Advance payments	487	-1	1	238	-16	-202	507	-7	–	–	–	3	3	-2	–	-3	504
Intangible assets	8,054	-20	12	911	-357	72	8,672	-4,343	1	-8	-736	285	-11	-38	–	-4,850	3,822
Land and buildings	946	3	2	188	-76	-1	1,062	-387	2	–	-101	53	3	-1	–	-431	631
Networks	3,299	1	–	460	-717	–	3,043	-1,142	–	–	-283	317	–	–	–	-1,108	1,935
Storage, e-charging and production capacities	5	1	–	–	-1	–	5	-3	–	–	-1	–	–	–	–	-4	1
Technical equipment and machine	98	1	–	10	-14	–	95	-27	–	–	-9	10	-1	–	–	-27	68
Fleet, office and business equipment	287	-1	1	121	-76	1	333	-133	-2	–	-76	50	–	–	–	-161	172
Right-of-use assets	4,635	5	3	779	-884	–	4,538	-1,692	–	–	-470	430	2	-1	–	-1,731	2,807
Real estate and leasehold rights	1,208	14	2	25	-33	20	1,236	-89	-3	-1	-4	1	-1	–	–	-97	1,139
Buildings	3,743	34	1	121	-187	217	3,929	-1,587	-16	–	-118	56	-2	-17	1	-1,683	2,246
Technical equipment, plant and machinery	67,976	832	86	4,015	-2,190	1,950	72,669	-32,649	-361	-39	-2,413	917	63	-71	–	-34,553	38,116
Other equipment, fixtures, furniture and office equipment	1,830	12	5	234	-167	116	2,030	-1,055	-4	-3	-193	121	-36	-6	–	-1,176	854
Advance payments and construction in progress	5,008	44	1	3,113	-159	-2,396	5,611	-116	-1	–	–	3	59	-2	–	-57	5,554
Property, plant and equipment	79,765	936	95	7,508	-2,736	-93	85,475	-35,496	-385	-43	-2,728	1,098	83	-96	1	-37,566	47,909

¹Includes reclassifications to assets/disposal groups held for sale (see [Note 4](#) →).

Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2025

€ in millions	Energy Networks					Energy Retail				Corporate Functions/ Other	E.ON Group
	Germany	Sweden	Central Eastern Europe	South Eastern Europe	Energy Infrastructure Solutions	Germany	UK	The Netherlands	Other		
Net carrying amount of goodwill as of January 1, 2025	7,601	81	42	188	1,490	5,483	1,332	117	239	–	16,573
Changes resulting from acquisitions and disposals	–	–	–	–	–	–	17	–	–	–	17
Impairment charges	–	–	–	–	–	–	–	–	–	–	–
Other changes ¹	-196	5	-2	13	92	-482	-66	–	24	–	-612
Net carrying amount of goodwill as of December 31, 2025	7,405	86	40	201	1,582	5,001	1,283	117	263	–	15,978
Growth rate (in %) ²	1.25	–	–	–	1.25	1.25	1.25	–	–	–	–
Cost of capital (in %) ²	4.4 - 4.6	–	–	–	5.2 - 6.9	6.7 - 6.8	7.1	–	–	–	–
Other non-current assets ³											
Impairments	-1	–	-5	-8	-82	-1	-8	-3	-27	–	-135
Reversals	1	–	–	–	–	–	–	–	–	–	1

¹Other changes include effects from intragroup restructuring, transfers, exchange rate differences and reclassifications to assets held for sale.

²Presented here are the growth rates and cost of capital for selected cash-generating units whose respective goodwill is material when compared with the carrying amount of all goodwill.

³Other non-current assets consist of intangible assets, right-of-use assets and of property, plant and equipment.

**Goodwill, Intangible Assets, Right-of-use Assets and Property, Plant and Equipment**

	Acquisition and production costs							Accumulated depreciation							Net carrying amounts		
		Exchange rate differences	Additions in scope of consolidation						Exchange rate differences	Changes in scope of consolidation				Impairments	Reversals	Dec. 31, 2024	Dec. 31, 2024
€ in millions	Jan. 1, 2024			Additions	Disposals	Transfers	Dec. 31, 2024	Jan. 1, 2024			Additions	Disposals	Transfers				
Goodwill	18,911	55	38	–	-27	-3	18,974	-1,785	1	–	–	7	4	-628	–	-2,401	16,573
Customer relationships and similar items	2,107	7	–	–	-4	-112	1,998	-1,561	-6	–	-165	1	106	–	–	-1,625	373
Concessions, commercial property rights, licenses, and similar rights	3,720	-15	30	488	-61	122	4,284	-1,596	8	-1	-402	41	24	-1	5	-1,922	2,362
Development expenditures	918	1	–	146	-124	344	1,285	-566	2	–	-168	119	-167	-9	–	-789	496
Advance payments	585	-1	–	225	-6	-316	487	-15	–	–	–	–	17	-9	–	-7	480
Intangible assets	7,330	-8	30	859	-195	38	8,054	-3,738	4	-1	-735	161	-20	-19	5	-4,343	3,711
Land and buildings	950	3	3	135	-144	-1	946	-402	-1	-2	-110	124	5	-1	–	-387	559
Networks	2,878	–	–	480	-59	–	3,299	-904	-1	–	-262	25	–	–	–	-1,142	2,157
Storage, e-charging and production capacities	4	–	–	1	–	–	5	-2	–	–	-1	–	–	–	–	-3	2
Technical equipment and machine	85	1	–	13	-1	–	98	-16	-1	–	-10	–	–	–	–	-27	71
Fleet, office and business equipment	227	-2	1	108	-47	–	287	-110	3	–	-62	36	–	–	–	-133	154
Right-of-use assets	4,144	2	4	737	-251	-1	4,635	-1,434	–	-2	-445	185	5	-1	–	-1,692	2,943
Real estate and leasehold rights	1,134	-8	–	37	-13	58	1,208	-65	2	–	-3	1	-24	–	–	-89	1,119
Buildings	3,521	-25	39	108	-30	130	3,743	-1,494	13	-38	-109	25	16	–	–	-1,587	2,156
Technical equipment, plant and machinery	63,664	-459	37	3,432	-581	1,883	67,976	-31,097	212	-7	-2,211	442	33	-34	13	-32,649	35,327
Other equipment, fixtures, furniture and office equipment	1,659	-7	1	219	-80	38	1,830	-982	1	–	-175	73	28	–	–	-1,055	775
Advance payments and construction in progress	4,527	-23	42	2,715	-73	-2,180	5,008	-118	–	–	–	34	10	-42	–	-116	4,892
Property, plant and equipment	74,505	-522	119	6,511	-777	-71	79,765	-33,756	228	-45	-2,498	575	63	-76	13	-35,496	44,269

Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2024

€ in millions	Energy Networks				Energy Infrastructure Solutions	Customer Solutions ²				Corporate Functions/ Other	E.ON Group
	Germany	Sweden	ECE/Turkey ¹			Germany	UK	The Netherlands	Sonstige		
Net carrying amount of goodwill as of December 31, 2023	7,651	83	245		–	6,752	1,886	81	428	–	17,126
Reallocation EIS ² as of January 1, 2024	-50	–	–		2,103	-1,269	-615	–	-169	–	–
€ in millions	Energy Networks				Energy Infrastructure Solutions	Energy Retail ²				Corporate Functions/ Other	E.ON Group
	Germany	Sweden	Central Eastern Europe ¹	South Eastern Europe ¹		Germany	UK	The Netherlands	Other		
Net carrying amount of goodwill as of January 1, 2024	7,601	83	43	202	2,103	5,483	1,271	81	259	–	17,126
Changes resulting from acquisitions and disposals	–	–	–	–	–	–	–	–	–	–	–
Impairment charges	–	–	–	–	-628	–	–	–	–	–	-628
Other changes ³	–	-2	-1	-14	15	–	61	36	-20	–	75
Net carrying amount of goodwill as of December 31, 2024	7,601	81	42	188	1,490	5,483	1,332	117	239	–	16,573
Growth rate (in %) ⁴	1.25	–	–	–	1.25	1.25	1.25	–	–	–	–
Cost of capital (in %) ⁴	4.2	–	–	–	5.0 - 6.6	6.3	6.7	–	–	–	–
Other non-current assets ⁵											
Impairments	-5	-1	–	–	-74	-10	–	–	-5	-1	-96
Reversals	5	–	–	5	9	–	–	–	-1	–	18

¹Effective January 1, 2024, the Energy Networks business unit in East-Central Europe/Turkey (ECE/Turkey) has been divided into Central Eastern Europe and South Eastern Europe.

²Since January 1, 2024, the Energy Infrastructure Solutions business unit has been added to the Energy Networks and Customer Solutions (now Energy Retail) business units, primarily spun off from the Customer Solutions segment. The Customer Solutions business unit has been renamed to Energy Retail.

³Other changes include effects from intragroup restructuring (excluding the reallocation of EIS), transfers, exchange rate differences and reclassifications to assets held for sale.

⁴Presented here are the growth rates and cost of capital for selected cash-generating units whose respective goodwill is material when compared with the carrying amount of all goodwill.

⁵Other non-current assets consist of intangible assets, right-of-use assets and of property, plant and equipment

Goodwill and Intangible Assets

The changes in goodwill within the segments, as well as the allocation of impairments and their reversals to each reportable segment, are presented in the tables above.

Impairments

To perform the impairment tests, E.ON first determines the fair values less costs of disposal of its cash-generating units. Because there were no binding sales transactions or market prices for the respective cash-generating units in 2025, fair values were calculated based on discounted cash flow methods.

Valuations are based on the medium-term corporate planning authorized by the Management Board. The calculations for impairment-testing purposes are generally based on the five planning years of the medium-term plan plus two additional detailed planning years. Deviations from this are made in certain justified exceptional cases. The cash flow assumptions extending beyond the detailed planning period are determined using sustainable, business and currency-specific growth rates based on the analysis of past years and predictions for the future. In fiscal year 2025, the sustainable, currency-specific inflation rate used for the euro area was 1.25 percent (2024: 1.25 percent). The discount rates after taxes used for discounting cash flows in the annual impairment test are calculated using market data for each cash-generating unit, and as of the valuation date, ranged between

4.4 and 11.3 percent after taxes (2024: between 4.2 and 11.6 percent). As of the current year, year-specific after-tax discount rates are applied for the German entities. This change is based on the German federal law entitled "Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland" ("Act Establishing an Immediate Tax Relief Program to Stimulate Business Investment and Strengthen the Economic Competitiveness of Germany"), which entered into force on July 19, 2025.

The principal assumptions underlying the determination by management of recoverable amount are the respective forecasts of the growth rates and the cost of capital, and specifically of revenue and EBITDA margin (in the Energy Retail business), of



Regulated Asset Base and regulatory return (in the Energy Networks business), and of non-current assets and long-term project returns (in the Energy Infrastructure Solutions business). The assumptions used in these forecasts regarding the development of commodity market prices, future electricity and gas prices in the wholesale and retail markets are based on external market data from reputable suppliers as well as internal assessments. They also appropriately take into account climate-related impacts on market conditions and macroeconomic linkages as well as the sustainability targets anchored in the Group strategy, such as the reduction of Scope 3 emissions by 100 percent by 2050. For example, impacts of climate targets on CO₂ prices and changing weather conditions (temperature, wind, etc.) are included. The assumed development of all of the key influencing factors mentioned here corresponds to the expectations set out in the forecast report.

Overall, medium-term planning assumes that the regulatory environment will remain stable.

Against the backdrop of the expansion of the network, which is key to achieving climate protection targets, the detailed planning period provides for a significant increase in investments in the Energy Networks Germany segment, with a corresponding increase in the regulated asset base. We expect regulatory returns to remain stable.

In the Energy Retail Germany segment, we anticipate modestly lower sales revenue during our detailed planning period compared to the 2025 financial year. The decline in revenues is particularly attributable to the deconsolidation of the NEW Group (see **Note 04** →). Overall, we expect a modest increase in sales revenue during the detailed planning period in the Energy Retail United Kingdom segment. This is mainly due to the expected sale of higher electricity volumes in the course of ongoing electrification. We expect a moderate increase in estimated EBITDA margins in the detailed planning period in the Energy Retail UK and Germany segments due to the planned portfolio optimization and the expansion of our growth business areas.

In the Energy Infrastructure Solutions segment, we anticipate an increase in investments during our detailed planning period compared to the 2025 financial year. These investments are primarily growth investments. We also expect that long-term project returns will exceed the capital costs.

The above discussion applies accordingly to the testing for impairment of e.g. intangible assets and property, plant and equipment under IAS 36 as well as of equity investments, which are subject to the application of the equity method (IAS 28), and of groups of assets. If the goodwill of a cash-generating unit is combined with assets or groups of assets for impairment testing, the assets must be tested first.

Goodwill

The performance of the annual goodwill impairment tests in the 2025 financial year did not result in any impairments under IAS 36 as of October 1. The determination of a value in use was not necessary for any cash generating unit.

The tested goodwill of all cash-generating units whose respective goodwill is material shows a surplus of recoverable amounts over the respective carrying amounts and, therefore, based on current assessment of the economic situation, likewise only a significant change in the material valuation parameters that is not considered realistic would necessitate the recognition of goodwill impairment in these cash-generating units.

Intangible Assets

In 2025, approximately €38 million of impairments were recognized on intangible assets. The largest impairment was charged in the Energy Retail Other segment, and particularly at E.ON Solutions GmbH, where it was necessary to recognize an impairment loss of €25 million in the copyright to the E.ON Home App in view of the upcoming intragroup sale and the reduced use potential of this software solution in the future. The new carrying amount of this intangible asset is €5 million. In the Energy

Networks South Eastern Europe segment, an impairment of €8 million was recognized in the power grid of Delgaz Grid S.A., which reduced the carrying amount of that asset to €645 million. The main reasons for this impairment are lower earnings expectations.

In 2025, the Company recorded an amortization expense on intangible assets of €736 million (2024: €735 million).

As of December 31, 2025, the closing balance of intangible assets with an indefinite useful life amounted to €86 million (2024: €85 million). These assets are mainly attributable to concession rights from the Swedish energy grid with a value of €38 million.

In the year under review, €110 million (2024: €156 million) of research and development costs within the meaning of IAS 38 were recognized as expenses.

Rights of Use

In 2025, the Company recorded an amortization expense of €470 million (2024: €445 million). Impairment charges on rights of use amounted to €1 million (2024: €1 million).

Property, Plant and Equipment

Impairments on property, plant and equipment amounted to €96 million in 2025.

The largest impairment charge recognized in the reporting period was taken on a biomass power plant in Germany, which belongs to the Energy Infrastructure Solutions segment. Whereas the project had already encountered numerous challenges in the past, the latest impairment loss of €28 million (2024: €30 million) was recognized to account for newer developments. Primarily the decision of a major customer of steam deliveries to close its



production site was decisive. The new carrying amount as of December 31, 2025 is €93 million.

In the Energy Infrastructure Solutions segment, it was also necessary to recognize an impairment of €26 million in heat and cooling generation plants supplying residential and commercial customers in the Netherlands. This impairment was mainly necessitated by the lower income expectations identified in the course of a post-completion audit conducted after the acquisition of Equans Energy Solutions B.V. (renamed to Energy Infrastructure Solutions B.V.). The new net carrying amount of the generation plants acquired as part of the acquisition of this company is €22 million.

In the United Kingdom, impairments totaling €15 million (2024: €18 million) were also recognized in the Energy Infrastructure Solutions segment, due to the full write-off of conventional meters that were no longer needed, and which have been replaced by smart energy meters. The other impairments recognized in the reporting period consist of various insignificant amounts.

Reversals of impairments on property, plant and equipment amounted to around €1 million in the reporting year (2024: €13 million).

Under the German Federal Climate Protection Act, greenhouse gas emissions in Germany must be reduced to such an extent that net carbon neutrality is achieved by the year 2045. State laws in many of Germany's federal states mandate shorter decarbonization deadlines. Therefore, the importance of fossil natural gas will change in many areas in the foreseeable future. Against this background, already in September 2024, the German Networks Agency published a regulation entitled "KANU 2.0", which shortens the regulatory useful lives and depreciation methods for natural gas infrastructure. The useful lives of gas network facilities in Germany have also been shortened as part of the ongoing transformation of gas networks. As a result of this adjustment beginning on January 1, 2025, the depreciation charges in fiscal year 2025 have increased by an amount in the low double-digit

millions of euros. The carrying amounts of the German gas networks are deemed to be recoverable as of December 31, 2025.

Scheduled depreciation amounted to €2,728 million in 2025 (2024: €2,498 million).

In 2025, land and buildings as well as technical equipment and machinery in the amount of €438 million (2024: €345 million) were subject to restrictions on disposal.

Borrowing costs in the amount of €22 million were capitalized in 2025 (2024: €15 million) as part of the historical cost of property, plant and equipment.

15 Companies Accounted for under the Equity Method and Other Financial Assets

The following table shows the structure of the companies accounted for under the equity method and the other financial assets as of the dates indicated:

Companies Accounted for under the Equity Method and Other Financial Assets

€ in millions	December 31, 2025			December 31, 2024		
	E.ON Group	Associates	Joint Ventures	E.ON Group	Associates	Joint Ventures
Companies accounted for under the equity method	7,361	2,841	4,520	7,111	2,927	4,184
Equity investments	2,802	863 ¹	343 ¹	2,752	834 ¹	311 ¹
Non-current securities	586	–	–	869	–	–
Total	10,749	3,704	4,863	10,732	3,761	4,495

¹The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

The carrying amounts of the associates accounted for under the equity method totaled €2,841 million (2024: €2,927 million), and those of the joint ventures totaled €4,520 million (2024: €4,184 million).

The €250 million increase in the carrying amounts of companies measured at equity compared with December 31, 2024, was mainly due to the deconsolidation of the NEW Group.

The net income from companies measured at equity of €350 million (2024: €258 million) includes impairments of €391 million (2024: €448 million) and reversals of impairments of €200 million (2024: €195 million). These impairments and reversals primarily relate to the application of IAS 29 in Turkey.

In April 2022, Turkey was classified as a hyperinflationary economy. Since then, therefore, the financial statements prepared on the basis of historical cost have been adjusted in accordance with IAS 29 for the first time for two Turkish investees included in the Group using the equity method (joint ventures). Under IAS 29, financial statements in the functional currency of a hyperinflationary economy must be expressed in terms of the measuring unit current at the balance sheet date in order to reflect the current purchasing power. As a result, non-monetary assets and liabilities, among other things, are generally adjusted using a general price index and a gain or loss on the net monetary position is recognized.

The adjustment under IAS 29 is made on the basis of the consumer price index published by the Turkish Statistical Institute.

As of December 31, 2025, this consumer price index amounted to 3,513 index points (December 31, 2024: 2,684).

The transition effect as of January 1, 2022, amounted to €612 million (in foreign currency OCI), partially offset by a write-down in accumulated retained earnings (-€381 million).

The amount shown for non-current securities relates primarily to fixed-income securities. The €283 million decrease resulted mainly from changes in the portfolios of the special fund management companies and from the deconsolidation of the NEW Group.

Impairments of other financial assets amounted to €63 million (2024: €84 million). Reversals of impairments totaled €3 million (2024: €3 million). The carrying amount of other financial assets for which impairments were recognized was €63 million as of the end of the fiscal year (2024: €73 million); the carrying amount of other financial assets for which impairments were reversed amounts to €9 million (2024: €12 million).

Investment income generated from companies accounted for under the equity method amounted to €626 million in 2025 (2024: €466 million).

The following table provides an overview of material items in the aggregated consolidated statements of comprehensive income of the associates and joint ventures accounted for using the equity method:

Summarized Financial Information for Associates and Joint Ventures Accounted for under the Equity Method

€ in millions	Associates		Joint ventures		Total	
	2025	2024	2025	2024	2025	2024
Proportional share of net income from continuing operations	257	278	93	-20	350	258
Proportional share of other comprehensive income	23	13	73	673	96	686
Proportional share of total comprehensive income	280	291	166	653	446	944

The materiality review conducted in the 2025 fiscal year showed that no single company accounted for under the equity method is in itself materially significant for the E.ON Group.

Disclosures of company names, registered offices and equity interests as required by IFRS 12 for material joint arrangements and associates can be found in the list of shareholdings pursuant to Section 313 (2) HGB (see [Note 12 →](#)).

As of December 31, 2025, the investment in Enerjisa Enerji A.Ş. remains marketable. The pro rata market value as of this date amounted to €845 million (2024: €757 million). The carrying amount is €759 million as of December 31, 2025. The free float in the company totals 20 percent, with E.ON and Hacı Ömer Sabancı Holding A.Ş. holding half of the remaining shares; from E.ON's perspective, Enerjisa Enerji A.Ş. is therefore a joint venture.

Of the total equity investments in companies accounted for under the equity method, shareholdings in companies with a carrying amount of €767 million (2024: €736 million) are restricted because they were pledged as collateral for financing as of the reporting date.

There are no further material restrictions apart from those contained in standard legal and contractual provisions.

16 Inventories

The following table provides a breakdown of inventories:

Inventories

€ in millions	December 31,	
	2025	2024
Raw materials and supplies	908	820
Goods purchased for resale	490	361
Work in progress and finished products	59	62
Total	1,457	1,243

The cost of raw materials, goods purchased for resale and finished products is primarily determined based on the average cost method.

Write-downs totaled -€27 million in 2025 (2024: -€18 million). Reversals of write-downs amounted to €43 million in 2025 (2024: €91 million).

The change in inventories compared to December 31, 2024 is mainly attributable to the increase in stored natural gas reserves.

No inventories have been pledged as collateral.

17 Receivables and Other Assets

The following table lists receivables and other assets by remaining time to maturity as of the dates indicated:

Receivables and Other Assets

€ in millions	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Receivables from finance leases ¹	27	245	29	213
Other financial receivables and financial assets	652	759	514	894
Financial receivables and other financial assets	679	1,004	543	1,107
Trade receivables	9,510	–	9,318	–
Receivables from derivative financial instruments	670	1,704	2,064	2,211
Contract assets (IFRS 15)	632	43	539	39
Other assets	239	554	152	492
Other operating assets	3,331	1,896	3,125	1,431
Trade receivables and other operating assets	14,382	4,197	15,198	4,173
Total	15,061	5,201	15,741	5,280

¹See also [Note 32](#) →.

As of the reporting date, other financial assets include receivables from interests in jointly owned power plants of €23 million (2024: €34 million).

Receivables from derivative financial instruments amounted to €2,374 million as of the reporting date (2024: €4,275 million). Of this amount, €1,302 million (2024: €2,955 million) is attributable to forward commodity contracts and €1,072 million (2024: €1,319 million) is attributable to currency derivatives. The decrease is primarily due to price developments in the commodity markets during the course of the reporting year.

Receivables within the scope of IFRS 15 mainly comprise trade receivables. Value adjustments recognized in profit or loss on receivables within the scope of IFRS 15 totaled -€473 million in 2025 (2024: -€539 million).

The following table presents the changes in other assets under IFRS 15:

Other Assets

€ in millions	2025	2024
Amortization and impairment	653	577
Balance as of December 31	794	644

The following table shows the opening and closing balances of contract assets within the meaning of IFRS 15:

Contract Assets

€ in millions	2025	2024
Balance as of January 1	578	49
Balance as of December 31	675	578

Contract assets have increased since December 31, 2024 (€578 million) to reach €675 million in total as of December 31, 2025.

In addition, the E.ON Group had contingent assets in the amount of about €0.3 billion as of December 31, 2025 (2024: €0.3 billion) due to pending legal proceedings.

18 Liquid Funds

The following table provides a breakdown of liquid funds by original maturity as of the dates indicated:

Liquid Funds

€ in millions	December 31,	
	2025	2024
Securities and fixed-term deposits	775	1,273
<i>Current securities with an original maturity greater than 3 months</i>	775	1,273
Restricted liquid funds	530	255
Cash and cash equivalents	3,047	5,752
<i>thereof subject to an only contractual restriction</i>	5	6
Total	4,352	7,280

Cash and cash equivalents include €3,042 million (2024: €5,230 million) in cash, checks, cash on hand and balances at financial institutions with an original maturity of less than three months. The decrease is mainly attributable to higher investments and the dividend payment of E.ON SE. Another factor contributing to the decrease was the complete depletion of the money market fund at E.ON SE (2024: €382 million) within the item of cash and cash equivalents to meet the Group's higher liquidity needs. Cash and cash equivalents in the amount of €5 million (2024: €6 million) which are subject to an only contractual restriction mainly comprise advance payments in connection with government intervention measures.



19 Capital Stock

The capital stock is subdivided into 2,641,318,800 registered shares with no par value (no-par-value shares) and amounts to €2,641,318,800 (2024: €2,641,318,800). The capital stock of the Company was provided by way of conversion of E.ON AG into a European Company (SE) and through a capital increase carried out on March 20, 2017, partially using the Authorized Capital 2012, which expired on May 2, 2017, and through a capital increase entered in the Commercial Register of the Company on September 19, 2019, making extensive use of the Authorized Capital 2017.

Pursuant to a resolution by the Annual Shareholders Meeting of May 16, 2024, the Management Board is authorized to purchase own shares until May 15, 2029. The shares purchased, combined with other treasury shares in the possession of the Company, or attributable to the Company pursuant to Sections 71a et seq. AktG, may at no time exceed 10 percent of its capital stock. The Management Board was authorized at the aforementioned Annual Shareholders Meeting to cancel any shares thus acquired without requiring a separate shareholder resolution for the cancellation or its implementation. The total number of outstanding shares as of December 31, 2025, was 2,614,284,446 (December 31, 2024: 2,613,077,958). As of December 31, 2025, E.ON SE held a total of 27,034,354 treasury shares (December 31, 2024: 28,240,842) having a book value of €991 million (equivalent to approximately 1.02 percent or €27,034,354 of the capital stock).

The Management Board has further been authorized by the Annual Shareholders Meeting of May 16, 2024, also to buy shares using derivatives (put or call options, or a combination of both). When derivatives in the form of put or call options, or a combination of both, are used to acquire shares, the option transactions must be conducted with a credit institution or investment firm or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), or with a consortium of such institutions or firms, or at

market terms on the stock exchange. No shares were acquired in the reporting year using this purchase model.

In the 2025 fiscal year, employees of German E.ON Group companies had the opportunity to purchase E.ON shares at favorable conditions under a voluntary employee share purchase program. The employees received a grant of €360 on the shares subscribed by them in the period from September 1 to September 30, 2025. The applicable issue price of the E.ON share was €15.335. A total of 1,206,488 shares, or 0.05 percent of the share capital of E.ON SE, were used and issued to employees with a weighted-average purchase price of €19.59 per share.

Authorized Capital

By shareholder resolution adopted at the Annual Shareholders Meeting of May 16, 2024, the Management Board was authorized, subject to the Supervisory Board's approval, to increase until May 15, 2029, the Company's capital stock by a total of up to €528 million through one or more issuances of new registered no-par-value shares against contributions in cash and/or in kind (authorized capital pursuant to Sections 202 et seq. AktG, Authorized Capital 2024).

Subject to the Supervisory Board's approval, the Management Board is authorized to exclude shareholders' subscription rights.

The Authorized Capital 2024 was not used.

Conditional Capital

At the Annual Shareholders Meeting of May 16, 2024, shareholders approved a conditional increase of the capital stock (with the option to exclude shareholders' subscription rights) in the amount of up to €264 million (Conditional Capital 2024).

The conditional capital increase will be used to grant registered no-par-value shares to the holders of convertible bonds or bonds with warrants, profit participation rights or income bonds (or combinations of these instruments), in each case with option rights, conversion rights, option obligations and/or conversion obligations, which are issued by the Company or a Group company of the Company as defined by Section 18 of the German Stock Corporation Act (AktG), under the authorization approved by the Annual Shareholders Meeting on May 16, 2024, under agenda item 9, through May 15, 2029. The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution.

The conditional capital increase is to be implemented only to the extent that holders of option or conversion rights exercise these rights, or to the extent that holders of mandatory conversion or option rights fulfill their obligation to exercise these rights, or to the extent that the Company exercises its right to grant shares in the Company in whole or in part in lieu of payment of the cash amount due.

The Conditional Capital 2024 was not used.



Voting Rights

The following notices pursuant to Section 33 (1) of the German Securities Trading Act ("WpHG") concerning changes in voting rights have been received:

Information on Stockholders of E.ON SE

	Date of notice	Threshold	Achieved, over or under threshold	Gained voting rights on	Allocation	Voting rights	
						Percentages	Absolute
The Capital Group Companies Inc., Los Angeles, USA ¹	Dec. 19, 2024	3%	Under	Dec. 18, 2024	indirect	2.94	77,661,948
BlackRock Inc., Wilmington, Delaware, USA	Jul. 3, 2025	5%	Over ²	Jul. 1, 2025	indirect	6.37 ³	168,192,458 ³
RWE Aktiengesellschaft, Essen, Germany ⁴	Dec. 10, 2020	15%	Achieved	Dec. 8, 2020	indirect	15.00	396,197,820
DWS Investment GmbH, Frankfurt am Main, Germany	Feb. 3, 2026	3%	Over	Jan. 29, 2026	indirect	3.01	79,499,493
Canada Pension Plan Investment Board, Toronto, Canada	Oct. 28, 2024	3%	Under	Oct. 25, 2024	direct/indirect	2.99	78,994,750 ⁵
Ministry of Finance on behalf of the State of Norway, Oslo, Norway ⁶	Jun. 13, 2025	3%	Under	Jun. 10, 2025	indirect	2.98	78,646,393

¹Name of shareholder holding less than 3.0 percent voting rights according to the notice received: Capital Research and Management Company.

²Voluntary Group notification with triggered threshold on subsidiary level without specific information about threshold crossing.

³Includes voting rights pursuant to Sec. 34 and instruments pursuant to Sec. 38 (1) Nos. 1 and 2 WpHG.

⁴Name of shareholder holding 3.0 percent or more of voting rights according to the notice received: GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH.

⁵Includes voting rights pursuant to Sec. 33, 34 and instruments pursuant to Sec. 38 (1) No. 2 WpHG.

⁶Name of shareholder holding less than 3.0 percent of voting rights according to the notice received: Norges Bank, Oslo, Norway.



20 Additional Paid-in Capital

Additional paid-in capital decreased by €5 million to €13,311 million in 2025 (2024: €13,316 million). The reduction in additional paid-in capital is attributable to the issuance of employee shares to eligible employees of the E.ON Group.



21 Retained Earnings

The following table breaks down the E.ON Group's retained earnings as of the dates indicated:

Retained Earnings

€ in millions	December 31,	
	2025	2024
Legal reserves	45	45
Other retained earnings	5,828	4,706
Total	5,873	4,751

A proposal to distribute a cash dividend for 2025 of €0.57 per share will be submitted to the Annual Shareholders Meeting. For 2024, shareholders at the May 15, 2025, Annual Shareholders Meeting voted to distribute a dividend of €0.55 for each dividend-paying ordinary share. Based on a €0.57 dividend, the total profit distribution is €1,490 million (2024: €1,437 million).

As of December 31, 2025, these IFRS retained earnings totaled €5,873 million (2024: €4,751 million). The total change of €1,122 million is primarily due to the consolidated net income. In addition, actuarial income from pensions (€829 million) led to a change in retained earnings. This was partially offset by E.ON SE's distribution to shareholders (€1,437 million).

Under German securities law, E.ON SE shareholders may receive distributions from E.ON SE's income available for distribution in accordance with the German Commercial Code (German GAAP).

As of December 31, 2025, these German-GAAP retained earnings totaled €4,426 million (2024: €3,309 million). Of this amount, legal reserves of €45 million (2024: €45 million) are restricted pursuant to Section 150 (3) and (4) AktG. The increase in retained earnings is due to the allocation of €1,100 million from the 2025 net income and to the sale of treasury shares under the Employee Share Purchase Program in 2025. In addition, amounts totaling €48.8 million (2024: €76.3 million) are restricted from distribution under German commercial law as a result of the surplus of plan. The dividend-restricted amounts are fully covered by a sufficient amount of available reserves.

The amount of retained earnings available for distribution is €4,332 million (2024: €3,188 million).

22 Changes in Other Comprehensive Income

The change in other comprehensive income is primarily the result of exchange rate differences recognized on the balance sheet, indexation effects from the application of IAS 29 (hyperinflationary accounting) in Turkey, effects from cash flow hedges, and the recognition of actuarial gains and losses.

The table below illustrates the share of OCI attributable to companies accounted for under the equity method.

Share of OCI Attributable to Companies Accounted for under the Equity Method

€ in millions	2025	2024
Balance as of December 31 (before taxes)	370	274
Taxes	–	–
Balance as of December 31 (after taxes)	370	274

23 Non-Controlling Interests

Non-controlling interests by segment as of the dates indicated are shown in the following table:

Non-Controlling Interests

€ in millions	December 31,	
	2025	2024
Energy Networks	5,438	5,153
<i>Germany</i>	4,932	4,730
<i>Sweden</i>	–	–
<i>Central Eastern Europe</i>	–	–
<i>South Eastern Europe</i>	506	423
Energy Infrastructure Solutions	20	22
Energy Retail	848	888
<i>Germany</i>	574	621
<i>United Kingdom</i>	–	–
<i>The Netherlands</i>	–	2
<i>Other</i>	274	265
Corporate Functions/Other	267	262
E.ON Group	6,573	6,325

The table below illustrates the share of OCI that is attributable to non-controlling interests:

Share of OCI Attributable to Non-Controlling Interests

€ in millions	Cash flow hedges	Available-for-sale securities	Currency translation adjustments	Remeasurements of defined benefit plans
Balance as of January 1, 2024	–	-11	-210	90
Changes	–	6	-10	22
Balance as of December 31, 2024	–	-5	-220	112
Changes	–	1	6	46
Balance as of December 31, 2025	–	-4	-214	158

In compliance with IFRS 12, the following tables include subsidiaries with significant non-controlling interests and provide an overview of significant items on the aggregated balance sheet and on the aggregated income statement, and significant cash flow items. The list of shareholdings pursuant to Section 313 (2) HGB (see [Note 12 →](#)) contains information on the registered office of the company and disclosures on equity interests.

Subsidiaries with Material Non-Controlling Interests—Balance Sheet Data as of December 31

€ in millions	rhenag Rheinische Energie AG		envia Mitteldeutsche Energie AG		E.DIS AG ¹		Avacon AG ¹	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-controlling interests in equity	493	495	1,332	1,253	678	641	594	569
Non-controlling interests in equity (in %) ²	54	54	42	42	33	33	39	39
Dividends paid out to non-controlling interests	29	30	70	70	35	30	38	50
Operating cash flow	42	21	-1	-30	-19	-20	-51	-67
Non-current assets	488	489	3,710	3,708	1,830	1,851	2,490	2,507
Current assets	242	258	671	501	375	459	454	234
Non-current liabilities	30	37	492	564	7	7	952	900
Current liabilities	115	126	720	691	121	257	212	152

¹Holding companies without operational business.

²Calculated share ratio.

Subsidiaries with Material Non-Controlling Interests—Earnings Data

€ in millions	rhenag Rheinische Energie AG		envia Mitteldeutsche Energie AG		E.DIS AG ¹		Avacon AG ¹	
	2025	2024	2025	2024	2025	2024	2025	2024
Share of earnings attributable to non-controlling interests	23	33	131	137	69	105	65	81
Sales	260	247	406	392	6	5	14	14
Net income/loss	53	63	322	356	210	320	193	233
Comprehensive income	53	63	322	356	210	319	193	233

¹Holding companies without operational business.

There are no major restrictions beyond those under customary corporate or contractual provisions. The amount of €25 million (2024: €17 million) was reclassified from non-controlling interests to liabilities in connection with guaranteed dividends.

24 Provisions for Pensions and Similar Obligations

The retirement benefit obligations toward the active and former employees of the E.ON Group, which amounted to €18.9 billion, were covered by plan assets having a fair value of €15.8 billion as of December 31, 2025. This corresponds to a funded status of 84 percent.

Provisions for Pensions and Similar Obligations

€ in millions	December 31,	
	2025	2024
Present value of all defined benefit obligations		
Germany	15,464	17,256
United Kingdom	3,382	3,582
Other countries	47	40
Total	18,893	20,878
Fair value of plan assets		
Germany	12,288	13,092
United Kingdom	3,528	3,693
Other countries	9	9
Total	15,825	16,794
Net defined benefit liability/asset (-)		
Germany	3,176	4,164
United Kingdom	-146	-111
Other countries	38	31
Total	3,068	4,084
<i>Presented as operating receivables</i>	-1,340	-1,097
<i>Presented as provisions for pensions and similar obligations</i>	4,408	5,181

Description of the Benefit Plans

In addition to their entitlements under government retirement systems and the income from private retirement planning, most active and former E.ON Group employees are also covered by occupational benefit plans. Both defined benefit plans and defined contribution plans are in place. Benefits under defined benefit plans are generally paid upon reaching retirement age, or in the event of disability or death.

E.ON regularly reviews the pension plans in place within the Group for financial risks. Typical risk factors for defined benefit plans are longevity and changes in nominal interest rates, as well as inflation developments and rising wages and salaries.

The features and risks of defined benefit plans are shaped by the general legal, tax and regulatory conditions prevailing in the respective country. The configurations of the major defined benefit and defined contribution plans within the E.ON Group are described in the following discussion.

Germany

Active employees at the German Group companies are covered by both cash balance plans and pension plans based on final salary. Pension plans based on final salary are closed to new hires. All new hires will receive cash balance plans in accordance with a capital or pension module system, which, depending on the pension plan, can provide for alternative payout options of a prorated single payment and payments of installments in addition to the payment of a regular pension. The cash balance plans used different interest rules until December 31, 2021. Depending on the underlying pension plan, either interest rates adjusted to market developments with a fixed lower limit or guaranteed interest rates were used to determine the capital or pension modules. The

majority of pension commitments still with a fixed guaranteed interest rate were modified as of January 1, 2022, in that the pension modules acquired from this date onwards now also bear interest at a rate adjusted to market developments and protected by a fixed lower limit. The benefit expense for the cash balance plans is determined at different percentage rates based on the ratio between compensation and the contribution limit in the statutory retirement pension system in Germany. Employees can additionally choose to defer compensation.

Future pension adjustments are either guaranteed at 1 percent per annum or largely track the development of the inflation rate, usually in a three-year cycle.

To fund the pension plans for the German Group companies, plan assets were established. The major part of these plan assets is administered in the form of Contractual Trust Arrangements ("CTAs") in accordance with specified investment principles. There are additional plan assets available through the implementation channels of the pension fund ("Pensionsfonds") and smaller German pension vehicles ("Pensions- und Unterstützungskassen"). Only the pension fund and the "Pensionskassen" vehicles are subject to regulatory provisions in relation to the investment of capital and funding requirements.



United Kingdom

In the United Kingdom, there are various pension plans. In the past, employees were covered by defined benefit plans, which for the most part were final-pay plans and make up the majority of the pension obligations currently reported for the United Kingdom. Benefit payments to the beneficiaries are adjusted for inflation on a limited basis. These pension plans were closed to new hires. Since then, new hires are offered a defined contribution plan. Aside from the payment of contributions, this plan entails no additional risks for the employer.

Plan assets in the United Kingdom are administered by trustees in independent special-purpose vehicles, most of which are a separate section of the Electricity Supply Pension Scheme (ESPS). The trustees are selected from the members of the plan or appointed by the entity. In that capacity, the trustees are particularly responsible for the investment of the plan assets.

The Pensions Regulator in the United Kingdom requires that a so-called "technical valuation" of the plan's funding status be performed every three years. The actuarial assumptions underlying the valuation are agreed upon by the trustees and E.ON UK plc. They include presumed life expectancy, wage and salary growth rates, investment returns, inflationary assumptions and interest rate levels. The most recent technical valuation of the financing status of the "E.ON UK Section" was completed as of the reporting date of March 31, 2024, and no technical funding deficit was identified.

Other Countries

The remaining pension obligations are divided between the Netherlands, Luxembourg, Sweden, Italy, Poland, Romania, the Czech Republic and the USA.

The defined benefit plan in the Netherlands consists of commitments made by various employers within the framework of a sector-specific fund and does not permit a pro rata allocation of the obligations, plan assets and service cost. The E.ON Group accordingly accounts for this obligation as a defined contribution plan. There are no minimum funding requirements in this respect. Benefits may be reduced or contributions increased if there is insufficient funding.

From the perspective of the Group, however, the benefit plans are relatively insignificant in the above-mentioned countries.

Description of the Benefit Obligations

The following table shows the changes in the present value of the defined benefit obligations for the periods indicated:

Changes in the Defined Benefit Obligations

€ in millions	2025				2024			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Defined benefit obligations as of January 1	20,878	17,256	3,582	40	21,710	17,811	3,858	41
Employer service cost for benefits earned during the year	198	185	11	2	215	201	12	2
Past service cost	-14	-17	3	–	-28	-28	–	–
Gains (-) and losses (+) on settlements	–	–	–	–	–	–	–	–
Interest cost on the present value of the defined benefit obligations	717	540	175	2	736	556	178	2
Remeasurements	-1,380	-1,451	65	6	-818	-429	-388	-1
Actuarial gains (-)/losses (+) arising from changes in demographic assumptions	18	–	16	2	-19	–	-19	–
Actuarial gains (-)/losses (+) arising from changes in financial assumptions	-1,585	-1,495	-93	3	-947	-573	-373	-1
Actuarial gains (-)/losses (+) arising from experience adjustments	187	44	142	1	148	144	4	–
Employee contributions	4	4	–	–	4	3	1	–
Benefit payments	-1,160	-911	-246	-3	-1,128	-872	-254	-2
Settlement payments	-30	–	-30	–	–	–	–	–
Changes in scope of consolidation	-154	-154	–	–	–	–	–	–
Exchange rate differences	-179	–	-178	-1	175	–	175	–
Other	13	12	–	1	12	14	–	-2
Defined benefit obligations as of December 31	18,893	15,464	3,382	47	20,878	17,256	3,582	40

The actuarial gains shown in the table for the development of the present value of the defined benefit obligations are primarily attributable to an increase in the discount rates used.

In the United Kingdom, the payments for settlements resulted from the sale of a pension plan to an insurance company (buy-out).

The main change shown in Changes in scope of consolidation is the deconsolidation of NEW AG with its subsidiaries of the NEW Group.

The present value is attributable to retirees and their beneficiaries in the amount of €12.7 billion (2024: €13.4 billion), to former employees with vested entitlements in the amount of €2.1 billion (2024: €2.5 billion) and to active employees in the amount of €4.1 billion (2024: €5 billion).

The actuarial assumptions used to measure the defined benefit obligations and to compute the net periodic pension cost at E.ON's German and UK subsidiaries as of the respective balance sheet date are as follows:

Actuarial Assumptions

	December 31,		
Percentages	2025	2024	2023
Discount rate¹			
Germany	4.15	3.41	3.16
United Kingdom	5.46	5.45	4.50
Wage and salary growth rate			
Germany	2.95	2.95	2.95
United Kingdom ²	2.10/2.40	2.20/2.70	2.10/2.50
Pension increase rate			
Germany ³	2.20	2.20	2.20
United Kingdom	2.70	3.00	2.90

¹The discount rates used to determine service cost were 3.50 percent (2024: 3.12 percent) in Germany and 5.57 percent (2024: 4.53 percent) in the UK.

²Different salary growth rates due to different benefit plans (E.ON: 2.10 percent (2024: 2.20 percent); former Npower: 2.40 percent (2024: 2.70 percent)).

³The pension increase rate for Germany applies to eligible individuals not subject to an agreed guarantee adjustment.

The IAS 19 discount rates for the EUR and GBP currency areas are determined on the basis of the single equivalent discount rate method. The full yield curve is used to determine the present value of the defined benefit obligations, and the presented IAS 19 discount rate is determined retrospectively as the discount rate that leads to the identical present value of the defined benefit obligations when applied uniformly. The yield curve "RATE:Link" from provider WTW is used to determine the present value. Since July 31, 2025, WTW has for the first time incorporated into the derivation of its yield curve the yields of high-quality corporate bonds with a one-time call option within one year before maturity. This change led to an increase of 21 basis points in the discount rate in Germany and a corresponding actuarial gain of €376 million as of December 31, 2025. In the subsequent year, the service cost will be reduced by €9 million and the net interest cost will be reduced by €11 million. As of the reporting date, this adjustment

had virtually no effect on the applicable discount rate in the United Kingdom.

To measure the E.ON Group's occupational pension obligations for accounting purposes, the Company has employed the current versions of the biometric tables recognized in each respective country for the calculation of pension obligations:

Actuarial Assumptions (Mortality Tables)

	2018 G versions of the Heubeck biometric tables (2018)
Germany	
United Kingdom	"S4" series base mortality tables with the CMI 2024 projection model for future improvements

Changes in the actuarial assumptions described previously would lead to the following changes in the present value of the defined benefit obligations:

Sensitivities

	Change in the present value of the defined benefit obligations			
	December 31, 2025		December 31, 2024	
Change in the discount rate by (basis points)	+ 50	-50	+ 50	-50
<i>Change in percent</i>	-5.33	5.89	-5.93	6.62
Change in the wage and salary growth rate by (basis points)	+ 25	-25	+ 25	-25
<i>Change in percent</i>	0.19	-0.19	0.23	-0.22
Change in the pension increase rate by (basis points)	+ 25	-25	+ 25	-25
<i>Change in percent</i>	1.57	-1.51	1.79	-1.72
Change in mortality by (percent)	+ 10	-10	+ 10	-10
<i>Change in percent</i>	-1.89	2.10	-2.03	2.27

The sensitivities indicated are computed based on the same methods and assumptions used to determine the present value of the defined benefit obligations. If one of the actuarial assumptions is changed for the purpose of computing the sensitivity of results to changes in that assumption, all other actuarial assumptions are included in the computation unchanged.

When considering sensitivities, it must be noted that the change in the present value of the defined benefit obligations resulting from changing multiple actuarial assumptions simultaneously is not necessarily equivalent to the cumulative effect of the individual sensitivities.

Description of Plan Assets and the Investment Policy

The defined benefit plans are funded by plan assets held in specially created pension vehicles that legally are distinct from the Company. The fair value of these plan assets changed as follows:

Changes in the Fair Value of Plan Assets

€ in millions	2025				2024			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Fair value of plan assets as of January 1	16,794	13,092	3,693	9	17,269	13,347	3,914	8
Interest income on plan assets	596	413	183	–	598	414	184	–
Remeasurements	-487	-581	95	-1	-370	-19	-352	1
<i>Return on plan assets recognized in equity, not including amounts contained in the interest income on plan assets</i>	-487	-581	95	-1	-370	-19	-352	1
Employee contributions	4	4	–	–	4	3	1	–
Employer contributions	187	170	17	–	175	154	21	–
Benefit payments	-1,071	-825	-246	–	-1,061	-807	-254	–
Settlement payments	-30	–	-30	–	–	–	–	–
Changes in scope of consolidation	15	15	–	–	–	–	–	–
Exchange rate differences	-183	–	-184	1	179	–	179	–
Other	–	–	–	–	–	–	–	–
Fair value of plan assets as of December 31	15,825	12,288	3,528	9	16,794	13,092	3,693	9

The plan assets include virtually no owner-occupied real estate or equity and debt instruments issued by E.ON Group companies. Each of the individual plan asset components has been allocated to an asset class based on its substance.

The plan assets thus classified break down as shown in the following table:

Classification of Plan Assets

	December 31, 2025				December 31, 2024			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Percentages								
Plan assets listed in an active market								
Equity securities (stocks)	18	23	1	–	20	23	10	–
Debt securities	42	41	46	–	47	44	57	–
<i>thereof Government bonds</i>	26	24	34	–	32	26	52	–
<i>thereof Corporate bonds</i>	16	17	12	–	15	18	5	–
Other investment funds	8	–	36	–	6	–	25	–
Total listed plan assets	68	64	83	–	73	67	92	–
Plan assets not listed in an active market								
Equity securities not traded on an exchange	6	7	6	–	6	6	6	–
Debt securities	–	–	–	–	–	–	–	–
Real estate	9	12	–	–	9	12	–	–
Qualifying insurance policies	2	2	0	100	2	2	1	100
Cash and cash equivalents	4	2	10	–	1	1	1	–
Other	11	13	1	–	9	12	–	–
Total unlisted plan assets	32	36	17	100	27	33	8	100
Total	100	100	100	100	100	100	100	100

The fundamental investment objective for the plan assets is to provide full coverage of benefit obligations at all times for the payments due under the corresponding benefit plans. This investment policy stems from the corresponding governance guidelines of the Group. An increase in the net defined benefit liability or a deterioration in the funded status following an unfavorable development in plan assets or in the present value of the defined benefit obligations is identified in these guidelines as a risk. E.ON therefore regularly reviews the development of the funded status in order to monitor this risk.

To implement the investment objective, the E.ON Group primarily pursues an investment approach that takes into account the structure of the benefit obligations. This long-term investment strategy seeks to manage the funded status, with the result that

any changes in the defined benefit obligations, especially those caused by fluctuating inflation and interest rates are, to a certain degree, offset by simultaneous corresponding changes in the fair value of plan assets. The investment strategy may also involve the use of derivatives (for example, interest rate swaps and inflation swaps, as well as currency hedging instruments) to facilitate the control of specific risk factors of pension liabilities. In the table above, derivatives have been allocated, based on their substance, to the respective asset classes.

In order to improve the funded status of the E.ON Group as a whole, a portion of the plan assets will also be invested in a diversified portfolio of asset classes that are expected to provide for long-term returns in excess of those of fixed-income investments and the discount rate.

The determination of the target portfolio structure for the individual plan assets is based on regular asset-liability studies. In these studies, the target portfolio structure is reviewed in a comprehensive approach against the backdrop of existing investment principles, the current funded status, the condition of the capital markets and the structure of the benefit obligations, and is adjusted as necessary. The parameters used in the studies are additionally reviewed regularly. Asset managers are tasked with implementing the target portfolio structure. They are monitored for target achievement on a regular basis.

Description of the Pension Cost

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations and in operating receivables is shown in the table below:

Net Periodic Pension Cost

€ in millions	2025				2024			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Employer service cost for benefits earned during the year	198	185	11	2	215	201	12	2
Past service cost	-14	-17	3	–	-28	-28	–	–
Gains (-) and losses (+) on settlements	–	–	–	–	–	–	–	–
Net interest cost (+)/interest income (-) on the net defined benefit liability/asset	121	127	-8	2	138	142	-6	2
Total	305	295	6	4	325	315	6	4

In addition to the total net periodic pension cost for defined benefit plans, an amount of €139 million in contributions to external insurers or similar institutions was paid in 2025 (2024: €122 million) for defined contribution plans.

Contributions to state plans totaled €0.5 billion (2024: €0.4 billion).

Description of Contributions and Benefit Payments

Prospective benefit payments under the defined benefit plans existing as of December 31, 2025, for the next ten years are shown in the following table:

Prospective Benefit Payments

€ in millions	Total	Germany	United Kingdom	Other countries
2026	1,171	927	241	3
2027	1,160	919	238	3
2028	1,169	929	237	3
2029	1,169	931	235	3
2030	1,179	941	233	5
2031–2035	5,857	4,682	1,144	31
Total	11,705	9,329	2,328	48

For the following fiscal year, it is expected that employer contributions to plan assets will amount to a total of €147 million.

The weighted-average duration of the defined benefit obligations measured within the E.ON Group was 11.5 years as of December 31, 2025 (2024: 12.7 years).

Description of the Net Defined Benefit Liability

The recognized net liability from the E.ON Group's defined benefit plans results from the difference between the present value of the defined benefit obligations and the fair value of plan assets:

Changes in the Net Defined Benefit Liability

€ in millions	2025				2024			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Net liability as of January 1	4,084	4,164	-111	31	4,441	4,464	-56	33
Net periodic pension cost	305	295	6	4	325	315	6	4
Changes from remeasurements	-893	-870	-30	7	-448	-410	-36	-2
Employer contributions to plan assets	-187	-170	-17	–	-175	-154	-21	–
Net benefit payments	-89	-86	–	-3	-67	-65	–	-2
Settlement payments	–	–	–	–	–	–	–	–
Changes in scope of consolidation	-169	-169	–	–	–	–	–	–
Exchange rate differences	4	–	6	-2	-4	–	-4	–
Other	13	12	–	1	12	14	–	-2
Net liability as of December 31	3,068	3,176	-146	38	4,084	4,164	-111	31
<i>thereof net liability</i>	<i>4,408</i>	<i>4,339</i>	<i>29</i>	<i>40</i>	<i>5,181</i>	<i>5,117</i>	<i>31</i>	<i>33</i>
<i>thereof net asset</i>	<i>-1,340</i>	<i>-1,163</i>	<i>-175</i>	<i>-2</i>	<i>-1,097</i>	<i>-953</i>	<i>-142</i>	<i>-2</i>

25 Miscellaneous Provisions

The following table lists the miscellaneous provisions as of the dates indicated:

Miscellaneous Provisions

€ in millions	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Nuclear-waste management obligations	638	4,701	684	5,219
Personnel obligations	429	710	425	741
Obligations from green certificates	782	–	860	30
Other asset retirement obligations	86	936	64	708
Supplier-related and customer-related obligations	707	63	930	119
Environmental remediation and similar obligations	45	304	47	296
Other	1,353	1,213	1,282	1,179
Total	4,040	7,927	4,292	8,292

The changes in the miscellaneous provisions are shown in the table below:

Changes in Miscellaneous Provisions

€ in millions	January 1, 2025	Exchange rate differences	Changes in scope of consolidation	Unwinding of discounts	Additions	Utilization	Reclassifications	Reversals	Changes in estimates	December 31, 2025
Nuclear-waste management obligations	5,903	-1	–	126	–	-682	–	–	-7	5,339
Personnel obligations	1,166	-1	-1	13	547	-476	-24	-85	–	1,139
Obligations from green certificates	890	-44	–	6	1,248	-1,284	-34	–	–	782
Other asset retirement obligations	772	–	–	19	293	-32	–	–	-30	1,022
Supplier-related and customer-related obligations	1,049	-6	-9	2	213	-254	-4	-221	–	770
Environmental remediation and similar obligations	343	–	–	-2	28	-15	18	-23	–	349
Other	2,461	-1	-35	-136	961	-524	31	-190	-1	2,566
Total	12,584	-53	-45	28	3,290	-3,267	-13	-519	-38	11,967

The compounding related to the changes in provisions is shown in the financial result (see [Note 09](#) →). The provision amounts are discounted with interest rates of between 2.0 and 7.3 percent, depending on the maturity.

As of December 31, 2025, as in the previous year, provisions for nuclear-waste management obligations exclusively relate to Germany; the other provisions mainly relate to eurozone countries and the United Kingdom.



Provisions for Nuclear-Waste Management Obligations

The provisions for nuclear waste management obligations, which are based exclusively on German nuclear power legislation, comprise all nuclear obligations relating to the disposal of spent nuclear fuel rods, including the repatriation of reprocessing waste, low-level radioactive operational waste, and the shutdown and decommissioning of nuclear power plant components. These obligations pertain exclusively to activities in Germany.

The cost estimates used to determine the provision amounts are updated annually with reference to studies and assessments performed by external experts, except when the cost estimates are based on contractual agreements. Provisions are measured at the respective settlement amounts. Non-current provisions are discounted to the balance sheet date. A risk-free discount rate, which averaged approximately 2.7 percent in the reporting period (prior year: approximately 2.3 percent), is applied to measure the disposal obligations. As in the previous year, E.ON assumed a 2 percent increase in costs when estimating the annual cash outflows. A change in the discount rate or cost increase rate of 0.1 percentage points would lead to a change of approximately €30 million in the amount of the provision recognized on the balance sheet. Excluding the effects of discounting and cost increases, the amounts for disposal obligations would be €5,541 million, with an average payment term of about five years.

Waste management obligations were affected by changes in estimates amounting to -€7 million in 2025 (2024: -€100 million). These changes mainly included the discounting effect of approximately -€132 million resulting from the increase in interest rates, as well as countervailing cost increases. Provision utilizations amounted to €682 million, similar to the previous year (2024: €686 million).

Personnel Obligations

Provisions for personnel costs primarily cover provisions for early retirement benefits, performance-based compensation components, restructuring and other deferred personnel costs. Restructuring provisions, which totaled €553 million at December 31, 2025 (2024: €597 million), were formed especially in Germany for various restructuring projects.

Obligations from Green Certificates

Renewables Obligation Certificates (ROCs or Green Certificates) are an important mechanism for promoting renewable energies, especially in the UK. The ROCs represent a fixed share of Renewables in power sales and can be acquired either from renewable sources or on the market. During a 12-month ROC period, the ROC provisions are formed at the beginning of the year and utilized at the end of the year.

Provisions for Other Asset Retirement and Waste Management Obligations

The provisions for other asset retirement and waste management obligations include obligations for the shutdown and decommissioning of renewable energy power plants and infrastructure. These provisions also include provisions for the asset retirement of conventional components of nuclear power plants, which are based on civil law agreements or public-law requirements, in the amount of €318 million (2024: €360 million). The change in the amount of these provisions is mainly attributable to the increase in interest rates. Excluding discounting and cost-increase effects, the amount for these disposal obligations would be €354 million, with an average payment term of about 12 years. An allocation related to the gas network transformation was made to the provisions shutdown and decommissioning obligations for the first time as of December 31,

2025. Most of this allocation of a euro amount in the low triple-digit millions was capitalized as subsequent acquisition or production cost within Property, plant and equipment.

Sales and Supplier-Related Obligations

Provisions for supplier-related obligations consist of provisions for potential losses on open purchase contracts.

Provisions for sales market-oriented obligations include provisions for price reductions, discounts and rebates in the amount of €463 million (2024: €554 million).

Environmental Remediation and Similar Obligations

Provisions for environmental remediation refer primarily to redevelopment protection measures and the rehabilitation of contaminated sites.

Other

The other miscellaneous provisions consist of recultivation and remediation obligations of predecessor companies in the amount of €261 million (2024: €358 million). They also include obligations for a possible insolvency payment in the amount of €143 million (2024: €140 million) and litigation cost risks related to the costs of a legal dispute or legal proceedings in the amount of €87 million (2024: €99 million). They also cover expected obligations from emissions trading in the amount of €83 million (2024: €73 million). In addition, they include possible obligations from tax-related interest expense in the amount of €42 million (2024: €46 million) and miscellaneous taxes in the amount of €34 million (2024: €46 million).

26 Liabilities

The following table provides a breakdown of liabilities:

Liabilities

€ in millions	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Financial liabilities	4,445	34,053	4,964	34,100
Trade payables	10,583	–	10,870	–
Capital expenditure grants	590	767	617	538
Liabilities from derivatives	1,317	2,086	1,962	2,108
Advance payments	260	12	280	21
Contract liabilities (IFRS 15)	724	4,455	687	3,904
Other operating liabilities	5,390	517	5,290	580
Trade payables and other operating liabilities	18,864	7,837	19,706	7,151
Total	23,309	41,890	24,670	41,251

Financial Liabilities

The following tables present the changes to financial liabilities in fiscal years 2025 and 2024:

Financial Liabilities

€ in millions	Jan. 1, 2025	Cash-effective	Non-cash-effective				Dec. 31, 2025
		Cash flows	Exchange rate differences	Changes in scope of consolidation	Compound-ing effect	Other	
Bonds	32,386	347	-141	–	22	-142	32,472
Commercial paper	220	-93	–	–	–	–	127
Bank loans/liabilities to banks	1,891	113	29	-133	–	162	2,062
Lease obligations ¹	3,191	-421	5	-254	–	551	3,072
Other financial liabilities	1,376	-491	2	-336	–	214	765
Financial liabilities	39,064	-545	-105	-723	22	785	38,498

¹For more information see [Note 32 →](#).

Financial Liabilities

€ in millions	Jan. 1, 2024	Cash-effective	Non-cash-effective				Dec. 31, 2024
		Cash flows	Exchange rate differences	Changes in scope of consolidation	Compound-ing effect	Other	
Bonds	29,426	2,935	154	–	19	-148	32,386
Commercial paper	214	6	–	–	–	–	220
Bank loans/liabilities to banks	1,671	418	-35	–	–	-163	1,891
Lease obligations ¹	2,874	-377	-1	2	–	693	3,191
Other financial liabilities	1,255	19	-2	38	–	66	1,376
Financial liabilities	35,440	3,001	116	40	19	448	39,064

¹For more information see [Note 32 →](#).

Liabilities to financial institutions include, among other items, collateral received, measured at a fair value of €12 million (2024: €81 million). This collateral relates to amounts pledged by banks to limit the utilization of credit lines in connection with the fair value measurement of derivative transactions. The other financial liabilities include, inter alia, financial guarantees totaling €7 million (2024: €8 million). Also included is collateral received in connection with goods and services in the amount of €10 million (2024: €13 million). E.ON can use this collateral without restriction.

The financial liabilities of innogy recognized at the date of initial consolidation were marked to market under IFRS. This market value was considerably higher than the nominal value because market interest rates had fallen since the bonds were issued. The difference between the nominal value and the market value calculated during the purchase price allocation totaled €1,203 million as of December 31, 2025 (as of December 31, 2024: €1,388 million) and will be reversed over the term of each bond and recognized as an expense in the financial result (see [Note 09 →](#)). This difference is not taken into account in the economic net debt.

The E.ON Group's most important credit arrangements and debt issuance programs are described in the following.

€35 Billion Debt Issuance Program

A Debt Issuance Program simplifies the flexible issuance of debt instruments through public and private placements to investors. The Debt Issuance Program of E.ON SE was most recently renewed in February 2025, with a total amount of €35 billion. E.ON SE plans to renew the program in 2026.

At year-end 2025, the following benchmark-sized bond issues of E.ON SE and E.ON International Finance B.V. were outstanding:

Major Bond Issues of E.ON SE and E.ON International Finance B.V.¹

Issuer	Volume in the respective currency	Initial term	Repayment	Coupon
E.ON SE	EUR 500 million	4 years	Jan 2026	0.125%
E.ON International Finance B.V.	EUR 500 million	8 years	May 2026	1.625%
E.ON SE	EUR 750 million	7 years	Oct 2026	0.250%
E.ON SE	EUR 1,000 million	7.7 years	Sep 2027	0.375%
E.ON International Finance B.V.	EUR 850 million	10 years	Oct 2027	1.250%
E.ON SE	EUR 800 million	5 years	Jan 2028	3.500%
E.ON SE	EUR 500 million	7.8 years	Feb 2028	0.750%
E.ON SE	EUR 600 million	6 years	Aug 2028	2.875%
E.ON SE	EUR 600 million	7.9 years	Dec 2028	0.100%
E.ON SE	EUR 750 million	5.5 years	Mar 2029	3.750%
E.ON SE	EUR 750 million	12 years	May 2029	1.625%
E.ON International Finance B.V.	EUR 1,000 million	11.5 years	Jul 2029	1.500%
E.ON SE	EUR 750 million	10.5 years	Feb 2030	0.350%
E.ON SE	EUR 750 million	5.5 years	Mar 2030	3.125%
E.ON International Finance B.V.	GBP 760 million	28.1 years	Jun 2030	6.250%
E.ON SE	EUR 500 million	10.9 years	Dec 2030	0.750%
E.ON SE	EUR 750 million	7 years	Jan 2031	3.375%
E.ON SE	EUR 750 million	9 years	Mar 2031	1.625%
E.ON SE	EUR 500 million	11.3 years	Aug 2031	0.875%

¹Listing: All bonds ≥ EUR 500 million are listed in Luxembourg with the exception of the Rule 144A/Regulation S USD bond, which is unlisted.



Major Bond Issues of E.ON SE and E.ON International Finance B.V.¹

Issuer	Volume in the respective currency	Initial term	Repayment	Coupon
E.ON International Finance B.V.	EUR 500 million	6 years	Sep 2031	3.000%
E.ON SE	EUR 500 million	12 years	Nov 2031	0.625%
E.ON SE	EUR 800 million	8 years	Mar 2032	3.500%
E.ON International Finance B.V. ²	GBP 975 million	30 years	Jun 2032	6.375%
E.ON SE	EUR 750 million	11.5 years	Oct 2032	0.600%
E.ON International Finance B.V.	EUR 600 million	30 years	Feb 2033	5.750%
E.ON SE	EUR 850 million	8.3 years	Apr. 2033	3.500%
E.ON SE	EUR 750 million	10 years	Aug 2033	4.000%
E.ON International Finance B.V.	GBP 600 million	22 years	Jan 2034	4.750%
E.ON SE	EUR 800 million	12.8 years	Oct 2034	0.875%
E.ON SE	EUR 1,000 million	12 years	Jan 2035	3.875%
E.ON International Finance B.V.	EUR 600 million	10 years	Sep 2035	3.500%
E.ON SE	EUR 750 million	12 years	Jan 2036	3.750%
E.ON International Finance B.V.	GBP 900 million	30 years	Oct 2037	5.875%
E.ON International Finance B.V. ³	USD 1,000 million	30 years	Apr 2038	6.650%
E.ON SE	EUR 500 million	14 years	Sep 2038	3.875%
E.ON International Finance B.V.	GBP 700 million	30 years	Jan 2039	6.750%
E.ON International Finance B.V.	GBP 1,000 million	30 years	Jul 2039	6.125%
E.ON SE	EUR 900 million	15 years	Jan 2040	4.000%
E.ON SE	EUR 1,000 million	20 years	Mar 2044	4.125%

¹Listing: All bonds ≥ EUR 500 million are listed in Luxembourg with the exception of the Rule 144A/Regulation S USD bond, which is unlisted.

²The volume of this issue was raised from originally GBP 850 million to GBP 975 million.

³Rule 144A/Regulation S bond.

Private placements and promissory notes with a total volume of approximately €1.8 billion (2024: €1.7 billion) were additionally outstanding as of December 31, 2025.

Conclusion of New Syndicated Credit Facility

In May 2025, E.ON successfully concluded a new syndicated credit facility for an amount of €4.7 billion with a term of five years and two options to renew the term by in each case for one year. In addition, the credit volume can be increased during the contractual term by up to one billion euros. The credit facility serves the purpose of ensuring the Group's liquidity. It replaces prematurely the previous €3.5 billion syndicated credit facility maturing in

October 2026. The volume was increased to €4.7 billion to support E.ON's organic growth plan. The credit facility was not drawn down in the reporting year.

In addition, bilateral credit facilities in the amount of €1.0 billion (2024: €1.0 billion), with original maturities of up to 1.5 years were in effect as of December 31, 2025.

€10 Billion and \$10 Billion Commercial Paper Programs

The euro commercial paper program for €10 billion allows E.ON SE to issue from time to time commercial paper with maturities of up to two years minus one day to investors. The US commercial paper program for \$10 billion allows E.ON SE to issue from time to time commercial paper with maturities of up to 366 days to investors. As of December 31, 2025, an amount of €0 million was outstanding under the euro commercial paper program (2024: €0 million) and an amount equivalent to €127 million (prior year: €221 million) was outstanding under the US commercial paper program.

The bonds issued by E.ON SE and E.ON International Finance B.V. (guaranteed by E.ON SE) have the maturities presented in the table below. Liabilities denominated in foreign currency include the effects of economic hedges, and the amounts shown here may therefore vary from the amounts presented on the balance sheet.

Bonds Issued by E.ON SE and E.ON International Finance B.V.

€ in millions	Total	2025	2026	2027	Due between 2028 and 2034	Due after 2034
December 31, 2025	31,492	–	1,750	1,850	17,917	9,974
December 31, 2024	30,920	2,408	1,750	1,850	16,562	8,350

Financial Liabilities by Segment

The following table breaks down the financial liabilities by segment:

Financial Liabilities by Segment as of December 31

	Bonds		Commercial paper		Bank loans/Liabilities to banks		Lease obligations		Other financial liabilities		Financial liabilities	
€ in millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Energy Networks	–	–	–	–	1,062	1,109	2,488	2,664	296	813	3,846	4,586
Germany	–	–	–	–	542	571	2,354	2,560	293	811	3,189	3,942
Sweden	–	–	–	–	–	–	14	15	2	–	16	15
Central Eastern Europe	–	–	–	–	–	–	86	76	1	2	87	78
South Eastern Europe	–	–	–	–	520	538	35	13	-1	-1	554	550
Consolidation	–	–	–	–	–	–	-1	–	1	1	–	1
Energy Infrastructure Solutions	–	–	–	–	3	9	163	145	22	48	188	202
Energy Retail	–	–	–	–	984	693	301	279	79	261	1,364	1,233
Germany	–	–	–	–	88	80	13	21	45	37	146	138
United Kingdom	–	–	–	–	11	-4	28	28	1	1	40	25
The Netherlands	–	–	–	–	1	1	108	90	3	4	112	95
Other	–	–	–	–	884	616	152	140	30	219	1,066	975
Consolidation	–	–	–	–	–	–	–	–	–	–	–	–
Corporate Functions/Other	32,472	32,386	127	220	13	80	120	103	368	254	33,100	33,043
E.ON Group	32,472	32,386	127	220	2,062	1,891	3,072	3,191	765	1,376	38,498	39,064



Trade Payables and Other Operating Liabilities

Trade payables totaled €10,583 million as of December 31, 2025 (2024: €10,870 million).

Capital expenditure grants of €1,357 million (2024: €1,155 million) have not yet been recognized as revenue. As in the prior year, the majority of these were government grants, in particular for companies of the Energy Networks division. The E.ON Group retains ownership of the assets. The grants are non-refundable and are recognized in other operating income over the period of the depreciable lives of the related assets.

Derivative liabilities totaled €3,403 million as of December 31, 2025 (2024: €4,069 million). Of this amount, €1,847 million (2024: €2,645 million) is attributable to forward commodity contracts. The change compared with the previous year is mainly due to the market valuation of commodity derivatives.

Contract liabilities under IFRS 15 in the amount of €5,179 million (2024: €4,591 million) consist primarily of construction grants that were paid by customers for the cost of new gas and electricity connections in accordance with the generally binding terms governing such new connections. These grants are customary in the industry, are usually non-refundable, and are generally reversed and recognized as revenue over the regulatory period in question. This effect increased revenue by €343 million in 2025 (2024: €319 million).

Other operating liabilities consist primarily of other tax liabilities in the amount of €980 million (2024: €931 million) and interest payable in the amount of €618 million (2024: €562 million). This item also includes other liabilities to our customers from overpayments and refund claims of €1,646 million (2024: €1,676 million) and current personnel liabilities of €569 million (2024: €523 million). Also included in other operating liabilities are carryforwards of counterparty obligations to acquire additional shares in already consolidated subsidiaries as well as non-

controlling interests in fully consolidated partnerships with legal structures that give their shareholders a statutory right of withdrawal combined with a compensation claim, in the amount of €321 million (2024: €314 million).



27 Contingent Liabilities and Other Financial Obligations

As part of its business activities, E.ON is subject to contingent liabilities and other financial obligations involving a variety of underlying matters. These primarily include guarantees, obligations from litigation and claims (as discussed in more detail in [Note 28 →](#)), short- and long-term contractual, legal and other obligations and commitments.

Contingent Liabilities

The contingent liabilities of the E.ON Group amounted to €0.2 billion as of December 31, 2025 (December 31, 2024: €0.3 billion) and primarily include contingent liabilities in connection with potential long-term environmental remediation measures and legal disputes. This value represents the best estimate of the expenditure required to settle the present obligation as of the reporting date.

E.ON has also issued direct and indirect guarantees and surety bonds to third parties in connection with its own operations or the operations of affiliated companies, which may trigger payment obligations based on the occurrence of certain events. These instruments include both financial guarantees as well as operational guarantees, which primarily secure contractual obligations as well as benefit obligations for active and former employees.

In addition, E.ON has entered into indemnification agreements, which as a rule are incorporated in agreements concerning the disposal of shareholdings and, above all, affect the customary representations and warranties with relation to liability risks for environmental damage and contingent tax risks. In some cases, obligations are covered in the first instance by provisions of the disposed companies before E.ON itself is required to make any payments. Guarantees issued by companies that were later sold by

E.ON SE or its legal predecessors are usually included in the respective final sales contracts in the form of indemnities.

Moreover, E.ON has commitments under which it assumes joint and several liability arising from its interests in civil-law companies ("GbR"), non-corporate commercial partnerships and consortia in which it participates.

The guarantees of E.ON also include items related to the operation of nuclear power plants. Under the German Nuclear Energy Act ("Atomgesetz" or "AtG") and the ordinance regulating the provision for coverage under the Atomgesetz ("Atomrechtliche Deckungsvorsorge-Verordnung" or "AtDeckV") of April 27, 2002, German nuclear power plant operators are required to provide nuclear accident liability coverage of up to €2.5 billion per incident.

The coverage requirement is satisfied in part by a standardized insurance facility in the amount of €255.6 million. The institution Nuklear Haftpflicht Gesellschaft bürgerlichen Rechts ("Nuklear Haftpflicht GbR") now only covers costs between €0.5 million and €15 million for claims related to officially ordered evacuation measures. Group companies have agreed to place their subsidiaries operating nuclear power plants in a position to maintain a level of liquidity that will enable them at all times to meet their obligations as members of the Nuklear Haftpflicht GbR, in proportion to their shareholdings in nuclear power plants.

To provide liability coverage for the additional €2,244.4 million per incident required by the above-mentioned amendments, E.ON Energie AG ("E.ON Energie") and the other parent companies of German nuclear power plant operators reached a Solidarity Agreement ("Solidarvereinbarung") on July 11, July 27, August 21, and August 28, 2001, extended by agreement dated March 25, April 18, April 28, and June 1, 2011, and with agreement of November 17, November 29, December 2, and December 6, 2021. If an accident occurs, the Solidarity Agreement calls for the nuclear

power plant operator liable for the damages to receive—after the operator's own resources and those of its parent companies are exhausted—financing sufficient for the operator to meet its financial obligations. Under the Solidarity Agreement, E.ON Energie's share of the liability coverage on December 31, 2025, was 43.3 percent (prior year: 43.3 percent), plus an additional 5.0 percent charge for the administrative costs of processing damage claims. The contract does not provide for a change in share for the 2025 calendar year. Sufficient liquidity has been provided for and is included within the liquidity plan.

Furthermore, as of December 31, 2025, E.ON is continuing to provide collateral in the amount of €272.1 million (2024: €477.5 million) for the former Group companies transferred to RWE which are to be repaid or assumed by RWE Group companies.

Other Financial Obligations

In addition to provisions and liabilities carried on the balance sheet and to reported contingent liabilities, there also are other financial obligations arising mainly from contracts entered into with third parties, or on the basis of legal requirements.

As of December 31, 2025, purchase commitments for investments in property, plant and equipment amounted to €5.3 billion (2024: €4.5 billion). Of these commitments, €2.9 billion are due within one year (2024: €2.6 billion). €2.5 billion of the purchase commitment as of December 31, 2025 (2024: €2.8 billion) relates to the segments Energy Networks Germany and Sweden.

Additional contractual obligations in place at the E.ON Group as of December 31, 2025, relate primarily to the purchase of electricity and natural gas. Fixed financial obligations under electricity



purchase contracts amount to €3.7 billion as of December 31, 2025 (2024: €4.0 billion), of which €2.8 billion (2024: €2.8 billion) is due within one year. Financial obligations under fixed gas purchase contracts amount to approximately €3.3 billion as of December 31, 2025 (2024: €3.2 billion). Of this amount, €2.3 billion (2024: €2.0 billion) is due within one year. Additional fixed purchase commitments as of December 31, 2025, amount to €0.7 billion (2024: €0.7 billion). They essentially include long-term contractual commitments to purchase heat and alternative fuels. Of these commitments, €0.2 billion (2024: €0.2 billion) are due within one year. There are also additional purchase commitments whose amount is not fixed yet.

Other financial obligations exist only to an insignificant extent. These include capital commitments in connection with joint ventures, obligations concerning the acquisition of financial assets, and obligations arising from capital measures.



28 Litigation and Claims

A number of different court actions, governmental investigations and proceedings, and other claims are currently pending or may be instituted or asserted in the future against companies of the E.ON Group. This in particular includes an increased number of legal actions and proceedings relating to contract amendments and price adjustments initiated in response to market upheavals and the changed economic and geopolitical situation in the electricity, gas and heat sectors (also as a consequence of the energy transition and the energy crisis) and concerning price increases and anticompetitive practices. The courts and authorities are also continuing to subject competitive practices to stricter reviews. Where appropriate, Group companies have recognized corresponding contingent assets (see [Note 17 →](#)), provisions (see [Note 25 →](#)) or contingent liabilities (see [Note 27 →](#)).

In the Energy Networks business division, Group companies are involved in proceedings for the award of concessions and in connection with grid connections and the calculation of the grid fee. In the regulatory environment, legal disputes are being conducted in relation to official regulations, approvals and changes in regulatory practice. Of particular note here are effects in connection with the regulatory treatment of capital costs, return on equity and other key regulatory parameters. The national legal framework conditions within Europe are subject to changes, some of which have a significant impact on network operations. Owing to a number of factors, including regulatory and legal decisions, the regulatory framework has increased here. However, these regulatory interventions are not restricted to the Energy Networks business division; distribution activities in the Energy Infrastructure Solutions and Energy Retail business divisions have also been affected by regulatory measures.

There are also legal disputes in connection with completed M&A activities, in particular as a result of the acquisition of innogy SE. With regard to the latter, all legal actions brought against the European Commission's merger control approval decision were dismissed by the European General Court (ECG); the not yet finally adjudicated actions are now pending before the Court of Justice of the European Union (CJEU) as the court of final appeal. E.ON SE intervenes on the side of the European Commission in these proceedings.

29 Supplemental Cash Flow Disclosures

In the reporting year, E.ON made external payments for additions to consolidated equity interests and activities in the amount of €10 million (2024: €46 million). Cash and cash equivalents in the amount of €0 million (2024: €4 million) were also acquired. The purchases also resulted in the acquisition of assets in the amount of €31 million and liabilities in the amount of €10 million.

The total consideration received by E.ON in the reporting year on the disposal of consolidated equity interests and activities generated cash inflows of €93 million (2024: €0 million). Cash and cash equivalents disposed of amounted to €122 million (2024: €0 million). This figure includes cash outflows from the deconsolidation of NEW Group. The sale of the consolidated activities led to reductions of €61 million (2024: €0 million) in assets and €6 million (2024: €0 million) in provisions and liabilities.

Cash provided by operating activities of continuing operations before interest and taxes of €9.0 billion was €1.7 billion above the prior-year figure (€7.3 billion).

This development resulted from an increase in the Energy Networks division (+€1.7 billion), where the operating cash flow before interest and taxes in the Energy Networks Germany segment increased (+€0.8 billion) in line with the development of adjusted EBITDA, with minor countervailing effects in working capital. The operating cash flow before interest and taxes likewise increased in the Energy Networks South Eastern Europe segment (+€0.5 billion) and in the Energy Networks Central Eastern Europe segment (+€0.3 billion), with minor reinforcing effects in the working capital of both these segments.

The operating cash flow before interest and taxes of the Energy Infrastructure Solutions division rose by €0.2 billion due to the non-recurrence of adverse one-time effects from the previous year.

The operating cash flow before interest and taxes of the Energy Retail division decreased by €0.1 billion in line with the development of the adjusted EBITDA and the negative effects in working capital.

The operating cash flow before interest and taxes of the Corporate Functions/Other division was about the same as in the previous year.

The operating cash flow from continuing operations was also influenced by higher interest and tax payments. The higher tax payments resulted mainly from the non-recurring effect of tax refunds in fiscal year 2024, which did not recur in 2025, and from improved earnings contributions. The increase in interest payments is attributable to the higher level of economic net debt and the refinancing of expired bonds at higher interest rates.

Cash provided by investing activities of continuing operations of -€7.3 billion was €0.7 billion below the prior-year figure of -€6.6 billion. This includes cash-effective investments of -€8.5 billion (prior year: -€7.5 billion). This development is primarily attributable to the planned increase in investments in property, plant, and equipment and intangible assets, particularly in the German networks business. An opposite effect resulted particularly from the net balance of cash inflows and cash outflows from securities and initial margins.

Cash provided by financing activities of continuing operations in the amount of -€2.3 billion was around €3.4 billion less than the prior-year comparison figure of € 1.1 billion. This change resulted primarily from the net balance of issuances and redemptions of

bonds. In the reporting period, fewer bonds were issued than in the previous year because E.ON had already begun in the previous year to raise funds early to meet its funding needs in 2025 as well. In addition, the net balance of cash inflows and cash outflows from variation margins in the reporting year led to a reduction of financial outflows compared to the previous year.

Supplemental Information on Cash Flows from Operating Activities

€ in millions	2025	2024
Income taxes paid (less refunds)	-828	-742
Interest paid	-1,382	-1,210
Interest received	180	282
Dividends received	764	581

30 Derivative Financial Instruments and Hedging Transactions

Strategy and Objectives

E.ON's policies permit the use of derivatives if they are based on underlying assets or liabilities, contractual rights and obligations, or planned transactions.

At the E.ON Group, hedge accounting in accordance with IFRS 9 is employed primarily in connection with hedging long-term liabilities and future financing via interest-rate derivatives and for hedging long-term foreign currency receivables and payables via currency derivatives. E.ON also hedges net investments in foreign operations against foreign currency risks on a case-by-case basis.

In the commodity sector, fluctuations in future cash flows from procurement and sales transactions are economically hedged by offsetting transactions. Hedge accounting was applied in individual cases with regard to hedging electricity and gas price change risks.

To hedge currency risk, E.ON held hedging transactions in the reporting year in pounds sterling at an average hedging rate of £0.88/€ (2024: £0.90/€), in US dollars at an average hedging rate of US\$1.36/€ (2024: US\$1.36/€), and in Swedish krona at an average hedging rate of SEK11.02/€ (2024: SEK11.45/€). Hedging transactions were held at an average interest rate of 3.11 percent (2024: 3.12 percent) to hedge the interest rate risk in the eurozone. To hedge commodity price risk, E.ON held hedging transactions with an average hedged price of €26/MWh (2024: €37/MWh) for gas and an average hedged price of €109/MWh (2024: €122/MWh) for electricity.

Fair Value Hedges

Fair value hedges are used to protect against the risk arising from changes in market values. Gains and losses on these hedges are generally reported in that line item of the income statement which also includes the respective hedged items.

Cash Flow Hedges

Cash flow hedges are used to protect against the risk arising from variable cash flows. Interest rate swaps and cross-currency

interest rate swaps are the principal instruments used to limit interest rate and currency risks. The purpose of these swaps is to maintain the level of payments arising from long-term interest-bearing receivables and liabilities denominated in foreign currency and euros by using cash flow hedge accounting in the functional currency of the respective E.ON company. Futures contracts are concluded to reduce future cash flow fluctuations arising from variable spot prices for commodity transactions. Cash flow hedge accounting to hedge the risk of changes in commodity prices (electricity and gas) was applied only in individual cases in the 2025 fiscal year. The following table presents the carrying amounts of the hedging instruments and the changes in the fair values of the hedging instruments and hedged items by hedged risk type:

Carrying Amounts of Hedging Instruments and Changes in Fair Value of Hedging Instruments and Hedged Items in Connection with Cash Flow Hedges

€ in millions	Carrying amount				Change in the fair value of the designated portion of hedging instruments		Change in the fair value of hedged items	
	Receivables from derivative financial instruments		Liabilities from derivative financial instruments					
	2025	2024	2025	2024	2025	2024	2025	2024
Currency risk	212	332	254	212	-162	-12	192	12
Interest-rate risk	2	–	192	226	36	101	-47	-127
Commodity price change risk	1	15	9	3	-8	13	8	113

The total amount of ineffectiveness for cash flow hedges recorded for the year ended December 31, 2025, produced income of €5 million (2024: income of €9 million) mainly resulting from exchange rate hedging.

Gains and losses from the ineffective portions of cash flow hedges are classified as other operating income or other operating expenses.

The development of OCI arising from cash flow hedges, broken down by hedged risk type, is as follows:

Changes in OCI Arising from Cash Flow Hedges

€ in millions	Total	Currency risk	Interest-rate risk	Commodity price change risk
Balance as of January 1, 2024	-227			
Unrealized changes—hedging reserve	-33	-112	71	8
Unrealized changes—reserve for hedging costs	27	27	–	–
Reclassification adjustments recognized in income	-138	-7	-5	-126
Change in scope of consolidation	1	–	–	–
Income taxes	47	–	–	–
Companies accounted for under the equity method	24	–	–	–
Balance as of December 31, 2024 ¹	-299			
Balance as of January 1, 2025	-299			
Unrealized changes—hedging reserve	-132	-120	-1	-11
Unrealized changes—reserve for hedging costs	-16	-16	–	–
Reclassification adjustments recognized in income	155	172	44	-61
Change in scope of consolidation	–	–	–	–
Income taxes	-7	–	–	–
Companies accounted for under the equity method	16	–	–	–
Balance as of December 31, 2025 ¹	-283	–	–	–

¹As of December 31, 2025, includes -€214 million (2024: -€206 million) from terminated cash flow hedges.

The negative balance of the OCI arising from cash flow hedges as of December 31, 2025, contains €0.2 billion relating to hedging of interest-rate risk (2024: €0.2 billion).

Reclassifications recognized in income are generally reported in that line item of the income statement which also includes the respective hedged item.

The nominal volume of the hedging instruments is presented in the following table:

Nominal Values of Hedging Instruments in Connection with Cash Flow Hedges (Fiscal Year)

€ in millions	Maturity			Total
	< 1 year	1–5 years	> 5 years	2025
Currency risk	65	1,098	1,789	2,952
Interest-rate risk	–	1,500	1,602	3,102
Commodity price change risk	124	4	–	127

Nominal Values of Hedging Instruments in Connection with Cash Flow Hedges (Prior Year)

€ in millions	Maturity			Total
	< 1 year	1–5 years	> 5 years	2024
Currency risk	225	213	2,473	2,911
Interest-rate risk	–	1,500	1,500	3,000
Commodity price change risk	226	6	–	232

Net Investment Hedges

The Company uses foreign currency forwards, foreign currency swaps and foreign currency loans to protect the value of its net investments in its foreign operations denominated in foreign currency.

The carrying amount of the assets used as hedging instruments as of December 31, 2025, was €1 million (2024: €19 million) and the carrying amount of the liabilities used as hedging instruments was €1,187 million (2024: €1,208 million). The fair values of the designated portion of the hedging instruments changed by –€143 million in the reporting period (2024: +€40 million).

As in the previous year, no ineffectiveness resulted from net investment hedges in 2025.

The development of OCI arising from net investment hedges is as follows:

Changes in OCI Arising from Net Investment Hedges

€ in millions	Currency risk
Balance as of January 1, 2024	266
Unrealized changes—hedging reserve	40
Unrealized changes—reserve for hedging costs	–
Reclassification adjustments recognized in income	–
Change in scope of consolidation	–
Income taxes	-12
Balance as of December 31, 2024 ¹	294
Balance as of January 1, 2025	294
Unrealized changes—hedging reserve	-144
Unrealized changes—reserve for hedging costs	–
Reclassification adjustments recognized in income	–
Change in scope of consolidation	–
Income taxes	27
Balance as of December 31, 2025 ¹	177

¹As of December 31, 2025, includes –€71 million (2024: –€71 million) from terminated net investment hedges.

As a rule, reclassification adjustments recognized in income are reported under other operating income and expenses. The nominal volume of hedging instruments in net investment hedges amounted to €4,736 million as of December 31, 2025 (2024: €4,668 million). Since the currency risk of net investment hedges is hedged through the ongoing rollover of the hedging instruments, the majority are concluded with a remaining term of less than one year.

Valuation of Derivative Instruments

The fair value of derivative financial instruments depends on movements in underlying market factors. The Company assesses and monitors the fair value of derivative instruments on a periodic basis. The fair value to be determined for each derivative instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (exit price). E.ON also takes into account the counterparty credit risk for both own credit risk (debt value adjustment) and the risk of the corresponding counterparty (credit value adjustment) when determining fair value. The fair values of derivative instruments are calculated using common market valuation methods with reference to available market data on the measurement date.



The following is a summary of the methods and assumptions for the valuation of utilized derivative financial instruments in the Consolidated Financial Statements:

- Currency, electricity and gas forward contracts, swaps, and emissions-related derivatives are valued separately at their forward rates and prices as of the balance sheet date. Whenever possible, forward rates and prices are based on market quotations, with any applicable forward premiums and discounts taken into consideration.
- Market prices for commodity options are valued using standard option pricing models commonly used in the market.
- The fair values of existing instruments to hedge interest risk are determined by discounting future cash flows using market interest rates over the remaining term of the instrument. Present values are determined for interest rate, currency and cross-currency interest rate swaps for each individual transaction as of the balance sheet date. Interest income and expenses are recognized in income at the date of payment or accrual.
- Equity forwards are valued on the basis of the stock prices of the underlying equities, taking into consideration any timing components.
- Exchange-traded futures and option contracts are valued individually at daily settlement prices determined on the futures markets that are published by their respective clearing houses. Paid initial margins are disclosed under other assets. Variation margins received or paid during the term of such contracts are stated under other liabilities or other assets, respectively, unless they are offset against the recognized market values of the commodity derivatives, as the offsetting criteria of IAS 32.42 are met.
- Certain long-term energy contracts are valued with the aid of valuation models that use internal data if market prices are not available.



31 Additional Disclosures on Financial Instruments

The carrying amounts of the financial instruments, their grouping into IFRS 9 measurement categories, their fair values and their measurement sources by class are presented in the following table:

Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2025

€ in millions	Carrying amounts	Carrying amounts within the scope of IFRS 7	Measurement categories under IFRS 9 ¹	Fair value	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined by valuation methods (Level 3)
Equity investments	2,802	440	FVPL	440	126	8	306
Financial receivables and other financial assets	1,683	905					
<i>Receivables from finance leases</i>	272	272	n/a	272			
<i>Other financial receivables and financial assets</i>	1,411	633		633			
		256	AmC	256	–	25	231
		377	FVPL	377	–	–	377
Trade receivables and other operating assets	18,579	12,426					
<i>Trade receivables</i>	9,510	9,340	AmC				
<i>Derivatives with no hedging relationships</i>	2,158	2,158	FVPL	2,158	7	1,653	498
<i>Derivatives with hedging relationships</i>	216	216	n/a	216	–	216	–
<i>Other operating assets</i>	6,695	712	AmC	762	–	290	472
Securities and fixed-term deposits	1,361	1,361		1,361	596	765	–
		851	FVPL	851	596	255	–
		510	FVOCI	510		510	–
Cash and cash equivalents	3,042	3,042	–				
			FVPL		–	–	–
		3,042	AmC				
Restricted liquid funds	535	535	AmC				
Assets held for sale	–	–		–	–	–	–
		–	AmC	–	–	–	–
		–	FVPL	–	–	–	–
Total assets	28,002	18,709					
Financial liabilities	38,498	38,139					
<i>Bonds</i>	32,472	32,472	AmC	31,829	30,760	1,069	–
<i>Commercial paper</i>	127	127	AmC	127	–	127	–
<i>Bank loans/liabilities to banks</i>	2,062	2,062	AmC	2,062	–	650	1,412
<i>Lease liabilities</i>	3,072	3,023	n/a	2,807			
<i>Other financial liabilities</i>	765	455	AmC	451	–	96	355
Trade payables and other operating liabilities	26,700	16,850					
<i>Trade payables</i>	10,583	10,468	AmC				
<i>Derivatives with no hedging relationships</i>	1,761	1,761	FVPL	1,761	12	1,219	530
<i>Derivatives with hedging relationships</i>	1,642	1,642	n/a	1,642	–	1,642	–
<i>Liabilities related to IAS 32²</i>	321	321	AmC	321	–	–	321
<i>Other operating liabilities</i>	12,393	2,657	AmC	2,664	–	1,263	1,401
Liabilities associated with assets held for sale	43	24					
		24	AmC	17	–	17	–
		–	FVPL	–	–	–	–
Total liabilities	65,241	55,013					

¹FVPL: Fair Value through P&L; FVOCI: Fair Value through OCI; AmC: Amortized Cost. The measurement categories are described in detail in [Note 01](#) →.²The liabilities from put options include counterparty obligations and non-controlling interests in fully consolidated partnerships (see [Note 26](#) →).

**Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2024**

€ in millions	Carrying amounts	Carrying amounts within the scope of IFRS 7	Measurement categories under IFRS 9 ¹	Fair value	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined by valuation methods (Level 3)
Equity investments	2,752	509	FVPL	509	60	2	447
Financial receivables and other financial assets	1,650	714					
<i>Receivables from finance leases</i>	242	242	<i>n/a</i>	242			
<i>Other financial receivables and financial assets</i>	1,408	472		469			
		393	<i>AmC</i>	390		161	229
		79	<i>FVPL</i>	79	–	–	79
Trade receivables and other operating assets	19,371	14,081					
<i>Trade receivables</i>	9,318	9,226	<i>AmC</i>				
<i>Derivatives with no hedging relationships</i>	3,909	3,908	<i>FVPL</i>	3,908	39	3,387	482
<i>Derivatives with hedging relationships</i>	366	366	<i>n/a</i>	366	–	366	–
<i>Other operating assets</i>	5,778	581	<i>AmC</i>	619	–	225	394
Securities and fixed-term deposits	2,142	2,142		2,142	1,069	1,073	–
		1,541	<i>FVPL</i>	1,541	1,069	472	–
		601	<i>FVOCI</i>	601		601	–
Cash and cash equivalents	5,746	5,746					
		382	<i>FVPL</i>	382	–	382	–
		5,364	<i>AmC</i>				
Restricted liquid funds	255	255	<i>AmC</i>				
Assets held for sale	697	502					
		501	<i>AmC</i>	501		501	
		1	<i>FVPL</i>	1	–	1	–
Total assets	32,613	23,949					
Financial liabilities	39,064	38,484					
<i>Bonds</i>	32,386	32,386	<i>AmC</i>	30,735	29,117	1,618	–
<i>Commercial paper</i>	220	220	<i>AmC</i>	220	–	220	–
<i>Bank loans/liabilities to banks</i>	1,891	1,891	<i>AmC</i>	1,837	–	628	1,209
<i>Lease liabilities</i>	3,191	3,140	<i>n/a</i>	3,108			
<i>Other financial liabilities</i>	1,376	847	<i>AmC</i>	836	–	-24	860
Trade payables and other operating liabilities	26,856	17,932					
<i>Trade payables</i>	10,870	10,742	<i>AmC</i>				
<i>Derivatives with no hedging relationships</i>	2,420	2,420	<i>FVPL</i>	2,420	4	1,922	494
<i>Derivatives with hedging relationships</i>	1,649	1,649	<i>n/a</i>	1,649	–	1,649	–
<i>Liabilities related to IAS 32²</i>	314	314	<i>AmC</i>	312	–	–	312
<i>Other operating liabilities</i>	11,603	2,807	<i>AmC</i>	2,368	–	1,309	1,059
Liabilities associated with assets held for sale	400	348					
		348	<i>AmC</i>	348		348	
		–	<i>FVPL</i>	–	–	–	–
Total liabilities	66,320	56,764					

¹FVPL: Fair Value through P&L; FVOCI: Fair Value through OCI; AmC: Amortized Cost. The measurement categories are described in detail in [Note 01](#) →.²The liabilities from put options include counterparty obligations and non-controlling interests in fully consolidated partnerships (see [Note 26](#) →).

The carrying amounts of cash and cash equivalents and of trade receivables and trade payables are considered reasonable estimates of their fair values because of their short maturity.

Where the fair value of a financial instrument can be derived from an active market without the need for an adjustment, that value is used as the fair value. This applies in particular to equities held and to bonds held and issued.

The fair value of shareholdings in unlisted companies and of debt instruments that are not actively traded, such as loans received, loans granted and financial liabilities, is determined by discounting future cash flows. Any necessary discounting takes place using current market interest rates over the remaining terms of the financial instruments. The additions of financial receivables and

other financial assets are mainly attributable to the claims to compensation payments resulting from the conclusion of external profit transfer agreements. The determination of the fair value of derivative financial instruments is discussed in [Note 30 →](#).

At the end of each reporting period, E.ON assesses whether there might be reasons for reclassification between hierarchy levels. In 2025, there was no reclassification between hierarchy level 1 to hierarchy level 2. The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments and available industry and corporate data (see also [Note 01 →](#)). A hypothetical change of +10 percent or -10 percent in these key internal valuation parameters as of the balance sheet date would lead to a theoretical increase in the market values of €24 million (2024: €31 million) or a decrease of

€24 million (2024: €31 million), respectively. Certain long-term energy contracts are measured using valuation models based on internal fundamental data if market prices are not available. A hypothetical change of ±10 percent in the internal valuation parameters as of the balance sheet date would result in a theoretical increase in fair values of €14 million (2024: €7 million) or a decrease of €15 million (2024: €9 million). A change of +10 percent or -10 percent in the key internal valuation parameters of financial receivables and other financial assets as of the balance sheet date would result in a theoretical increase in fair values of €14 million (2024: €1 million) or a decrease of €15 million (2024: €2 million). The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation

€ in millions	Jan. 1, 2025	Purchases (including additions)	Sales (including disposals)	Settlements	realized gains/losses	unrealized gains/losses	Transfers			Dec. 31, 2025
							into Level 3	out of Level 3	Exchange rate differences	
Equity investments	448	8	-101	–	-41	–	–	–	-8	306
Derivative financial instruments	-12	-25	–	–	4	–	–	–	–	-33
Financial receivables and other financial assets	80	301	–	-10	7	–	–	–	–	378
Total	516	284	-101	-10	-30	–	–	–	-8	651

The extent to which the offsetting of financial assets and financial liabilities is covered by netting agreements is presented in the following tables.

Compulsory netting is carried out if the netting criteria pursuant to IAS 32.42 are met cumulatively.

Transactions and business relationships resulting in the financial assets and liabilities presented are regularly concluded on the basis of standard contracts that permit the conditional netting of open transactions in the event that a counterparty becomes insolvent. If there is also currently a legal right to set off and the intention is to settle on a net basis, offsetting is mandatory in accordance with IAS 32.

The netting agreements are derived from netting clauses contained in master agreements including those of the International Swaps and Derivatives Association (ISDA), the German Master Agreement for Financial Derivatives Transactions (DRV), the European Federation of Energy Traders (EFET) and the Financial Energy Master Agreement (FEMA).

Collateral pledged to and received from financial institutions in relation to these liabilities and assets limits the utilization of credit lines in the fair value measurement of interest rate and currency derivatives, and is shown in the table.

Netting Agreements for Financial Assets and Liabilities as of December 31, 2025

€ in millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
Financial assets						
Trade receivables	10,595	1,153	9,442	83	31	9,328
Commodity derivatives	1,302	–	1,302	517	1	784
Interest-rate and currency derivatives	1,072	–	1,072	–	12	1,060
Total	12,969	1,153	11,816	600	44	11,172
Financial liabilities						
Trade payables	11,735	1,153	10,583	141	25	10,417
Commodity derivatives	1,847	–	1,847	459	–	1,388
Interest-rate and currency derivatives	1,556	–	1,556	–	484	1,072
Total	15,138	1,153	13,986	600	509	12,877

Netting Agreements for Financial Assets and Liabilities as of December 31, 2024

€ in millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
Financial assets						
Trade receivables	10,650	1,425	9,225	138	2	9,085
Commodity derivatives	2,955	–	2,955	1,542	–	1,413
Interest-rate and currency derivatives	1,320	–	1,320	–	81	1,239
Total	14,925	1,425	13,500	1,680	83	11,737
Financial liabilities						
Trade payables	12,295	1,425	10,870	541	–	10,329
Commodity derivatives	2,645	–	2,645	1,139	–	1,506
Interest-rate and currency derivatives	1,424	–	1,424	–	197	1,227
Total	16,364	1,425	14,939	1,680	197	13,062

The following two tables illustrate the contractually agreed (undiscounted) cash outflows arising from the liabilities included in the scope of IFRS 7:

Cash Flow Analysis as of December 31, 2025

€ in millions	Cash outflows 2026	Cash outflows 2027	Cash outflows 2028–2030	Cash outflows from 2031
Bonds	2,760	2,863	11,057	25,014
Commercial paper	127	–	–	–
Bank loans/liabilities to banks	1,569	52	121	422
Lease liabilities	676	528	1,286	1,779
Other financial liabilities	867	39	67	116
Financial guarantees	–	–	–	7
Cash outflows for financial liabilities	5,999	3,482	12,531	27,338
Trade payables	10,573	–	–	–
Derivatives (with/without hedging relationships)	10,489	1,269	9,849	7,465
Put option liabilities under IAS 32	60	15	181	87
Other operating liabilities	2,737	11	38	54
Cash outflows for trade payables and other operating liabilities	23,859	1,295	10,068	7,606
Cash outflows for liabilities within the scope of IFRS 7	29,858	4,777	22,599	34,944

Cash Flow Analysis as of December 31, 2024

€ in millions	Cash outflows 2025	Cash outflows 2026	Cash outflows 2027–2029	Cash outflows from 2030
Bonds	3,339	2,664	9,661	25,729
Commercial paper	220	–	–	–
Bank loans/liabilities to banks	852	564	149	453
Lease liabilities	636	499	1,300	1,965
Other financial liabilities	1,269	98	220	26
Financial guarantees	1	–	–	7
Cash outflows for financial liabilities	6,317	3,825	11,330	28,180
Trade payables	10,938	–	–	–
Derivatives (with/without hedging relationships)	9,793	2,237	3,910	8,222
Put option liabilities under IAS 32	58	15	198	84
Other operating liabilities	3,206	52	41	70
Cash outflows for trade payables and other operating liabilities	23,995	2,304	4,149	8,376
Cash outflows for liabilities within the scope of IFRS 7	30,312	6,129	15,479	36,556

Financial guarantees with a total nominal volume of €27 million (2024: €21 million) were issued to companies outside of the Group. This amount is the maximum amount that E.ON would have to pay in the event of claims on the guarantees. E.ON has recognized a liability for this in the amount of €8 million (2024: €8 million).

For financial liabilities that bear floating interest rates, the rates that were fixed on the balance sheet date are used to calculate future interest payments for subsequent periods as well. Financial liabilities that can be terminated at any time are assigned to the earliest maturity band in the same way as put options that are exercisable at any time.

In gross-settled derivatives (usually currency derivatives and commodity derivatives), outflows are accompanied by related inflows of funds or commodities.

The net gains and losses from financial instruments by IFRS 9 category are shown in the following table:

Net Gains and Losses by Category

€ in millions	2025	2024
Financial assets Amortized Cost	-334	-339
Financial liabilities Amortized Cost	-620	-1,132
Fair Value through P&L	-2,213	529
Fair Value through OCI	10	35
Total	-3,157	-907

The net result of the category fair value through OCI results in particular from currency translation effects, interest results and income from the sale of fair value through OCI securities.

In addition to impairments of financial assets, net gains and losses in the amortized cost category are due primarily to interest income or expenses from financial assets and liabilities and effects from the currency translation of financial liabilities.

The net gains and losses in the fair value through profit or loss measurement category encompass both the changes in fair value from derivative financial instruments and from equity instruments, and gains and losses on realization. The decrease in net results was due in particular to lower income from financial derivatives.

Impairments of Financial Assets

Impairment losses on financial assets must be recognized not only for losses already incurred but also for expected future credit losses. E.ON takes into account expected future credit losses of financial assets carried at amortized cost, financial assets measured at fair value through other comprehensive income, and receivables from finance leases.

For trade receivables, expected credit losses are recognized over their entire residual term using the simplified method (lifetime expected credit loss (ECL) trade receivables). For other financial assets, E.ON first determines the credit loss expected within the first 12 months (stage 1—12 month ECL). In derogation of this, in the event of a significant increase in the default risk, the expected credit loss over the entire residual term of the respective instrument is recognized (stage 2—lifetime ECL). Whether the default risk has increased significantly depends largely on the counterparty risk as calculated internally on initial recognition. E.ON uses an 18-point internal rating scale to monitor counterparty risk. A significant increase in the default risk is assumed at the earliest after a three-level decline in the rating (since initial recognition). If there are objective indications of an actual default, an individual impairment loss must be recognized on the income statement (stage 3—losses already incurred).

E.ON distinguishes between two approaches when calculating expected future credit losses. If external or internal rating information is available, the expected credit loss for trade receivables and other financial assets is determined on the basis of this data. If no rating information is available, E.ON determines default ratios for trade receivables on the basis of historical default rates, taking into account forward-looking information on economic developments. In the E.ON Group, a default or the classification of a receivable as uncollectable is assumed after 180, 270 or 360 days, depending on the region.

In 2025, valuation allowances for trade receivables changed as shown in the following table:

Valuation Allowances for Trade Receivables

€ in millions	2025	2024
Balance as of January 1	-2,499	-2,491
Disposals	437	595
Impairments	-473	-539
Other ¹	69	-64
Balance as of December 31	-2,466	-2,499

¹The item "Other" includes currency translation differences.

There were no significant changes in valuation allowances for other financial assets measured at amortized cost or at fair value through other comprehensive income, or for receivables from finance leases in 2025.

The default risks for financial assets for which rating information is available can be found in the following table for each rating grade and separately according to the stages of impairment existing in 2025:

Credit Risk Exposure for Financial Assets for Which Rating Information is Available

€ in millions	Stage 1 financial assets		Trade receivables	
	2025	2024	2025	2024
Gross carrying amount investment grade	3,991	6,498	1,080	1,323
Gross carrying amount non-investment grade	48	14	629	630
Gross carrying amount default grade	–	–	190	252
Total	4,039	6,512	1,899	2,205

The default risks for trade receivables for which no rating information is available and the amount of expected credit losses over the remaining term are shown in the following matrix for each maturity class:

Credit Risk Exposure for Trade Receivables for Which No Rating Information is Available

€ in millions	Gross carrying amount		Lifetime ECL	
	2025	2024	2025	2024
Not past due	5,126	4,879	95	95
Past due by	4,373	4,190	2,185	2,180
<i>up to 30 days</i>	805	761	63	57
<i>31 to 60 days</i>	304	315	43	48
<i>61 to 90 days</i>	190	269	42	49
<i>91 to 180 days</i>	451	447	143	147
<i>more than 180 days incl. specific valuation allowances</i>	2,624	2,399	1,893	1,879
Total	9,499	9,069	2,280	2,275



Risk Management

Principles

The prescribed processes, responsibilities and actions concerning financial and risk management are described in detail in internal risk management guidelines applicable throughout the Group. The units have developed additional guidelines of their own within the confines of the Group's overall guidelines. To ensure efficient risk management at the E.ON Group, the Trading (Front Office), Finance Controlling (Middle Office) and Financial Settlement (Back Office) departments are organized as strictly separate units. Risk steering and reporting in the areas of interest rates, currencies and credit for banks and liquidity management is performed by the Finance Controlling department (in the credit area, also in part by Counterparty Risk Management), while risk steering and reporting in the area of commodities and in the credit area for industrial enterprises is performed at Group level by a separate department.

E.ON uses a Group-wide treasury, risk management and reporting system. This system is a standard information technology solution that is fully integrated and is continuously updated. The system is designed to provide for the analysis and monitoring of the E.ON Group's exposure to liquidity, foreign exchange and interest risks. On a Group-wide basis, Finance Controlling/Counterparty Risk Management monitors and steers credit risks for banks, and Counterparty Risk Management monitors and steers corporates of a certain materiality. These activities are each carried out using a standard software package.

Separate Risk Committees/Steering Groups are responsible for the maintenance and further development of the strategy set by the Management Board of E.ON SE with regard to commodity, treasury and credit risk management policies.

1. Liquidity Management

The primary objectives of liquidity management at E.ON consist of ensuring the ability to pay at all times, the timely satisfaction of

contractual payment obligations and the optimization of costs within the E.ON Group.

Cash pooling and external financing are largely centralized at E.ON SE and certain financing companies. Funds are provided to the other Group companies as needed on the basis of an "in-house banking" solution.

E.ON SE determines the Group's financing requirements on the basis of short- and medium-term liquidity planning. The financing of the Group is controlled and implemented on a forward-looking basis in accordance with the planned liquidity requirement or surplus. Relevant planning factors taken into consideration include operating cash flow, capital expenditures, divestments, margin payments and the maturity of bonds and commercial paper.

2. Price Risks

In the normal course of business, the E.ON Group is exposed to risks arising from price changes in foreign exchange, interest rates, commodities and asset management. These risks create volatility in earnings, equity, debt and cash flows from period to period. E.ON has developed a variety of strategies to limit or eliminate these risks, including the use of derivative financial instruments, among others.

3. Credit Risks

E.ON is exposed to credit risk in its operating activities and through the use of financial instruments. Uniform credit risk management procedures are in place throughout the Group to identify, measure and steer credit risks.

The following discussion of E.ON's risk management activities and the estimated amounts generated from value-at-risk ("VaR") and sensitivity analyses are "forward-looking statements" that involve risks and uncertainties. Actual results could differ materially from those projected due to actual, unforeseeable developments in the global financial markets. The methods used by the Company to analyze risks should not be considered forecasts of future events or losses. For example, E.ON faces certain risks that are either non-

financial or non-quantifiable. Such risks principally include country risk, operational risk, regulatory risk and legal risk, which are not represented in the following analyses.

Foreign Exchange Risk Management

E.ON SE is responsible for steering the currency risks to which the E.ON Group is exposed.

Because it holds interests in businesses outside of the eurozone, currency translation risks arise within the E.ON Group. Fluctuations in exchange rates produce accounting effects attributable to the translation of the balance sheet and income statement items of the foreign consolidated Group companies included in the Consolidated Financial Statements. Translation risks are hedged through borrowing in the corresponding local currency, which may also include shareholder loans in foreign currency. In addition, derivative financial instruments are employed as needed. The hedges qualify for hedge accounting under IFRS as hedges of net investments in foreign operations. The Group's translation risks are reviewed at regular intervals and the level of hedging is adjusted whenever necessary. The respective debt factor, net assets and the enterprise value denominated in the foreign currency are the principal criteria governing the level of hedging.

The E.ON Group is also exposed to operating and financial transaction risks attributable to foreign currency transactions. The subsidiaries are responsible for managing their operating currency risks and are generally required to hedge their currency risks through E.ON SE. E.ON SE coordinates hedging throughout the Group companies and makes use of external derivatives as needed. It may either directly close out foreign currency positions that have been tendered, in whole or in part, through external transactions, or keep the position open within approved limits. The one-day value-at-risk (95 percent confidence) for transactional foreign currency positions totaled €0.1 million as of December 31, 2025 (2024: €0.3 million) and is mainly determined by the currencies Danish krone, Polish zloty, and British pound.



Financial transaction risks result from payments originating from financial receivables and payables. They are generated both by external financing in a variety of foreign currencies, and by shareholder loans from within the Group denominated in foreign currency. Financial transaction risks are generally hedged.

Interest Rate Risk Management

E.ON is exposed to profit risks arising from floating-rate financial liabilities and future (re)financing needs. Positions based on fixed interest rates, on the other hand, are subject to changes in fair value resulting from the volatility of market interest rates. E.ON seeks a balanced maturity profile. This is influenced, among other factors, by the type of business model, existing liabilities as well as the regulatory framework in which E.ON operates. Interest rate derivatives are also used to manage interest rate risk.

With interest rate derivatives and cash on hand included, the share of capital market debt with floating interest rates or with maturities of less than 12 months was 0 percent as of December 31, 2025 (2024: 0 percent). The volume-weighted average interest rate of the capital market debt, including interest rate derivatives, was 3.2 percent as of December 31, 2025 (2024: 3.0 percent).

As of December 31, 2025, the E.ON Group held interest rate derivatives with a nominal value of €3,123 million (2024: €3,872 million).

A sensitivity analysis was performed on the Group's floating-rate borrowings and planned financing, including interest rate risk hedges. This measure is used for internal risk controlling and reflects the economic position of the E.ON Group. A one-percentage-point upward or downward change in interest rates (across all currencies) would raise or lower interest charges by ±€30 million (2024: ±€23 million) in the subsequent fiscal year.

Commodity Price Risk Management

The E.ON portfolio of physical assets, long-term contracts and end-customer sales is exposed to substantial risks from fluctuations in commodity prices. The principal commodity prices to which E.ON is exposed relate, in particular, to electricity, gas, guarantees of origin, and emissions certificates.

The objective of commodity risk management is to transact through physical and financial contracts to optimize the value of the portfolio while reducing the potential negative deviation from target EBITDA and OCF.

In the normal course of business of the underlying energy production and retail sales activities, E.ON's individual management units are exposed to uncertain commodity market prices, which impacts operating results. The external trading on commodity markets contributes to reducing open commodity positions driven by sales and is undertaken in strict accordance with approved commodity hedging strategies.

A small number of proprietary trading transactions are entered into in separate trading books, which are subject to strict monitoring and limits based on risk metrics and governance. The processes and operational management models within the trading system are monitored by the local market risk teams and centrally managed by the Risk Management department.

The subsidiary, E.ON Energy Markets GmbH (EEM), acts as a central interface to the wholesale markets. The main function of EEM is to consolidate and optimize E.ON's commodity positions, to reduce price risks from the distribution business and to diversify and reduce credit and margin risks.

As of December 31, 2025, the E.ON Group primarily held electricity and gas derivatives with a nominal value of €42,029 million (2024: €49,242 million). Electricity derivatives account for €13,147 million (2024: €15,398 million) of this

amount and gas derivatives for €28,608 million (2024: €33,692 million).

A key foundation of the commodity risk management system is the Group-wide Commodity Risk Policy and the corresponding internal policies of the units. These specify the control principles for commodity risk management, minimum required standards and clear management and operational responsibilities.

Commodity exposures and risks are reported across the Group on a quarterly basis to the members of the Risk Committee.

A hypothetical change in market prices at the reporting date of +10 percent or -10 percent would result in a theoretical increase in fair value and recognition in income in the amount of €637 million, or a decrease in fair value and recognition in expense in the amount of €638 million for the electricity derivatives (2024: recognition in income of €751 million or recognition in expense of €771 million). A corresponding hypothetical change would result in a theoretical increase in fair value and recognition in income in the amount of €171 million or a decrease in fair value and recognition in expense in the amount of €172 million for gas derivatives (2024: recognition in income of €376 million or recognition in expense of €376 million). For electricity derivatives subject to hedge accounting a hypothetical change in market prices of +10 percent or -10 percent would result in a theoretical increase in fair value and recognition in income in the amount of €2 million (2024: €8 million) through OCI, or a decrease in fair value and recognition in expense in the amount of €2 million (2024: €7 million) through OCI. For gas derivatives subject to hedge accounting a hypothetical change in market prices of +10 percent or -10 percent would result in a theoretical increase in fair value and recognition in income in the amount of €6 million (2024: €5 million) through OCI, or a decrease in fair value and recognition in expense in the amount of €6 million (2024: €5 million) through OCI.



Credit Risk Management

In order to minimize credit risk arising from operating activities and from the use of financial instruments, the Company enters into transactions only with counterparties that satisfy the Company's internally established minimum requirements. Maximum credit risk is confined by credit limits based on internal and (where available) external credit ratings. The setting and monitoring of credit limits is subject to certain minimum requirements, which are based on Group-wide credit risk management guidelines. Long-term operating contracts and asset management transactions are not comprehensively included in this process. They are monitored separately at the level of the responsible units.

In principle, each Group company is responsible for managing credit risk in its operating activities. Depending on the nature of the operating activities and the level of credit risk, additional credit risk monitoring and controls are performed both by the units and by Corporate Headquarters. Regular reports on credit limits, including their utilization, are submitted to the Risk Committee. Intensive, standardized monitoring of quantitative and qualitative early-warning indicators, as well as close monitoring of the credit quality of counterparties, enable E.ON to act early in order to minimize risk.

To the extent possible, collateral is negotiated with counterparties for the purpose of reducing credit risk. Accepted as collateral are primarily guarantees issued by the respective parent companies, letters of comfort or evidence of profit and loss transfer agreements in combination with letters of awareness. To a lesser extent, the Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Risk management collateral in the forms mentioned above totaling €6.0 billion (2024: €4.7 billion) was used for setting limits. The continued, comparatively stable price level in the wholesale markets throughout 2025 has meant that the collateral amounts to be accounted for and considered have been relatively stable.

Derivative transactions are generally executed on the basis of standard agreements that allow for the netting of all open transactions with individual counterparties. To further reduce credit risk, bilateral margining agreements are entered into with selected banks. Limits, which are regularly monitored, are imposed on the credit and liquidity risk resulting from bilateral margining agreements and exchange clearing. The systematic management of liquidity risk remains an important component of risk management at E.ON, particularly against the backdrop of the continued possibility of energy price volatility.

There is no credit risk with respect to the exchange-traded forward and option contracts with an aggregate nominal value of €19,017 million (2024: €22,764 million). For the remaining financial instruments, the maximum risk of default is equal to their nominal amounts.

At E.ON, liquid funds are normally invested at banks with good credit ratings, in money market funds with first-class ratings or in short-term securities (for example, commercial paper) of issuers with strong credit ratings. Bonds of public and private issuers are also selected for investment. Group companies that for legal reasons are not included in the cash pool invest money at leading local banks. Standardized credit assessment and limit-setting is complemented by daily monitoring of CDS levels at the banks and at other significant counterparties.

Asset Management

For the purpose of financing long-term payment obligations, including those relating to asset retirement obligations (see [Note 25 →](#)) and cash investments, financial investments totaling €1.6 billion (2024: €2.1 billion) were held predominantly by German E.ON Group companies as of December 31, 2025.

These financial assets are invested on the basis of an accumulation strategy (total-return approach), with investments broadly diversified across the various asset classes, for example the money

market, bond and equity asset classes, as well as alternative asset classes like real estate. The majority of the assets are held in investment funds managed by external fund managers. Corporate Asset Management at E.ON SE, which is part of the Company's Finance Department, is responsible for continuous monitoring of overall risks and those concerning individual fund managers. The three-month VaR with a 98 percent confidence interval for these financial assets was €12 million (2024: €29 million). The decline in the VaR compared to the previous year is due to the reduction of assets.

32 Leasing

E.ON as Lessee

E.ON operates as a lessee especially in the areas of networks and network facilities, land and buildings, and vehicle fleets. Leases are recognized in accordance with the right-of-use model as set out in IFRS 16. The tables in [Note 14 →](#) present the development of the right-of-use assets by asset class. The net carrying amount of the rights-of-use assets at the balance sheet date of December 31, 2025, in the amount of €2,807 million (2024: €2,943 million) decreased year-on-year by €136 million (2024: increased by €233 million). The decrease is primarily attributable to the deconsolidation of the NEW Group. Depreciation of right-of-use assets in the amount of €469 million (2024: €445 million) showed a slight increase compared with the prior year.

To ensure operational flexibility, extension and termination options are included particularly in real estate leases. In determining the lease term, all facts and circumstances that influence the exercise of an extension option or the non-exercise of a termination option are considered. In the determination of the lease liability, and correspondingly of the right-of-use assets, all reasonably certain cash outflows are taken into consideration. As of December 31, 2025, potential future cash outflows in the amount of €202 million (2024: €193 million) were not included in the lease liability as it is not reasonably certain that the leases will be renewed or not terminated. Possible future cash outflows for lease

agreements that can be terminated without penalty by either party, subject to certain deadlines, are not included in this amount due to higher levels of uncertainty.

Variable lease payments occur in only immaterial amounts and E.ON generally does not issue residual value guarantees.

Leases not yet commenced to which E.ON as a lessee is committed result in potential future cash outflows over the expected lease terms of €54 million (2024: €55 million), mainly at Energy Networks Germany.

The existing lease liabilities do not contain any covenant clauses that are linked to financial ratios.

As of the balance sheet date of December 31, 2025, right-of-use assets are offset by lease liabilities with a present value of €3,072 million (2024: €3,191 million). These lease liabilities are presented under financial liabilities (see [Note 26 →](#)); the short-term portion of the lease liabilities totals €409 million (2024: €386 million). The maturity structure of the future payment obligations from leases is presented in [Note 31 →](#). Due to the practical expedients used, the recognition of a right-of-use asset is not necessary for low-value leases and leases with a lease term of less than 12 months. Instead, a lease expense is recognized in these cases. The following amounts are recognized in the income statement in connection with leases in the fiscal year:

E.ON as Lessee—Effects within the Income Statement

€ in millions	2025	2024
Expenses from short-term leases (< 12 months)	14	15
Expense for low-value leases not included in the short-term leases stated above	17	15
Expenses from variable lease payments	12	10
Interest expenses for lease liabilities	219	206
Income from subleases	4	1
Gain/loss from sale and leaseback transactions	3	–

The liabilities from short-term agreements with a term of less than 12 months entered into for the next fiscal year do not vary materially from the expenses of the current fiscal year.

Cash outflows from lease agreements totaled €690 million (2024: €623 million) in the fiscal year and are allocated to operating cash flow in the amount of €269 million (2024: €247 million). This includes the lease expense for short-term and low-value leases as well as the expense from variable lease payments and interest expense for the period. Payments allocated to the amortization of the lease liability are recognized in cash flows from financing activities in the amount of €421 million (2024: €377 million).

E.ON as Lessor

E.ON enters into lease agreements as a lessor to a limited extent. Technical equipment and machinery, in particular generation plants and battery storage systems, have been transferred to customers for use under finance leases.

Under operating leases, assets transferred for use are mainly attributable to power distribution systems. There are no material risks in connection with rights retained to the assets temporarily transferred for use, with the result that risk management strategies, in particular, are not necessary. Residual-value guarantees are contractually agreed only occasionally for purposes of additional hedging.

The present value of minimum lease payments is presented under receivables from finance leases (see [Note 17 →](#)). The current portion totals €27 million (2024: €29 million). There were no material changes to net investments in the period under review.

The nominal and present values of the lease payments had the following maturities:

E.ON as Lessor—Finance Leases

€ in millions	Undiscounted lease payments		Not yet realized interest income		Discounted non-guaranteed residual value		Present value of minimum lease payments	
	2025	2024	2025	2024	2025	2024	2025	2024
Due in up to 1 year	44	48	17	18	–	–	27	29
Due in more than 1 to 2 years	41	41	18	16	–	–	23	26
Due in more than 2 to 3 years	40	37	16	14	–	8	24	30
Due in more than 3 to 4 years	37	36	14	13	9	–	31	23
Due in more than 4 to 5 years	32	32	12	12	–	9	20	30
Due in more than 5 years	189	134	50	32	8	3	147	104
Total	383	328	127	105	17	20	272	242

The following effects from activity as lessor are recognized for the period under review:

E.ON as Lessor—Effects within the Income Statement

€ in millions	2025	2024
Finance leases		
<i>Gain/loss from the disposal of assets</i>	3	–
<i>Financial income from net investments</i>	18	18
<i>Income from variable lease payments</i>	5	4
Operating leases		
<i>Income from leasing</i>	106	95
<i>thereof income from variable lease payments</i>	2	1

Cash flows from operating leases are allocated to operating cash flow before interest and taxes. This also applies to cash inflows from finance leases with variable lease payments. Payments recognized as financing income from net investments increase the operating cash flow.

The following future cash inflows are expected from existing operating leases:

E.ON as Lessor—Operating Leases

€ in millions	Undiscounted lease payments	
	2025	2024
Due in up to 1 year	100	87
Due in more than 1 to 2 years	87	74
Due in more than 2 to 3 years	85	69
Due in more than 3 to 4 years	86	69
Due in more than 4 to 5 years	87	65
Due in more than 5 years	135	122
Total	580	486

33 Transactions with Related Parties

E.ON exchanges goods and services with a large number of companies as part of its continuing operations. Some of these companies are related parties, including associated companies accounted for under the equity method and their subsidiaries. Receivables and payables consist primarily of lease obligations from leaseback models and trade receivables. Joint ventures and subsidiaries that are not fully consolidated continue to be accounted for as associated companies. Transactions with related parties in the reporting year and in the previous year are summarized as follows:

Related-Party Transactions

€ in millions	2025	2024
Income	2,541	2,262
Associated companies	1,550	1,382
Joint ventures	716	600
Other related parties	275	280
Expenses	1,428	1,465
Associated companies	600	635
Joint ventures	197	167
Other related parties	632	663
Receivables	1,021	847
Associated companies	450	352
Joint ventures	191	66
Other related parties	380	428
Liabilities	2,173	2,481
Associated companies	1,024	1,077
Joint ventures	671	799
Other related parties	477	606
Provisions	7	7
Associated companies	4	4
Joint ventures	3	3
Other related parties	–	–

In 2025, E.ON generated income from transactions with related companies through the delivery of gas and electricity to sales partners and municipal entities, especially municipal utilities. The relationships with these entities do not generally differ from those that exist with municipal entities in which E.ON does not have an interest. Expenses from transactions with related companies are generated mainly through electricity and gas deliveries as well as through management fees, IT services and third-party services.

Liabilities of E.ON payable to related companies as of December 31, 2025, include €47 million (2024: €51 million) in trade payables and shareholder loans to operators of jointly owned nuclear power plants. These shareholder loans bear interest at 1.0 percent (2024: 1.0 percent) and have no fixed maturity. E.ON continues to have in place with these power plants a cost-transfer agreement and a cost-plus-fee agreement for the procurement of electricity. The settlement of such liabilities occurs mainly through clearing accounts.

Under IAS 24, compensation paid to key management personnel (members of the Management Board and of the Supervisory Board of E.ON SE) in the reporting year must be disclosed.

The total expense for members of the Management Board in 2025 amounted to €30.8 million (2024: €23.0 million).

The service costs comprised an expense of €11.7 million (2024: €11.6 million) for short-term benefits and an expense of €0.1 million (2024: €0.1 million) for post-employment benefits.

The expense determined in accordance with IFRS 2 for existing commitments for share-based payment in 2025 was €19.1 million (2024: €11.3 million).

Provisions for these commitments amounted to €30.5 million as of December 31, 2025 (2024: €24.3 million).

The members of the Supervisory Board received a compensation of €4.3 million for their activities in 2025 (2024: €4.2 million).



34 Segment Reporting

Segment Information

The E.ON Group, which is managed by Group Management in Essen, is divided into the following reporting segments, which are reported in accordance with IFRS 8. In the Energy Networks division, certain operating activities that are of minor importance, have similar economic characteristics, and are comparable in terms of customer structure, products, and sales channels, are combined in the Central Eastern Europe and South Eastern Europe segments, which are not separately reportable.

Energy Networks

Germany

This segment combines the electricity and gas distribution networks and all related activities in Germany.

Sweden

This segment comprises the electricity networks businesses in Sweden.

Central Eastern Europe

This segment combines the distribution network activities in the Czech Republic and Poland, as well as the at-equity investment Východoslovenská energetika Holding a.s. in Slovakia.

South Eastern Europe

This segment combines the distribution network activities in Hungary, Croatia and Romania, as well as the at-equity investment Enerjisa Enerji in Turkey.

Energy Infrastructure Solutions

This segment combines the development of energy solutions for customers in Germany, the UK, Sweden, Denmark, Italy, the Czech Republic, Hungary, Poland, the Netherlands, Croatia and Slovenia. The reportable segment Energy Infrastructure Solutions develops integrated, sustainable energy solutions to sustainably provide cities and municipalities as well as commercial customers and industrial customers with supplies of heat, electricity, steam, and cooling.

Energy Retail

Germany

This segment consists of activities that supply our customers in Germany with electricity and gas and the distribution of specific products and services in areas for improving energy efficiency, energy independence, and electromobility.

United Kingdom

The segment presents sales activities and Customer Solutions in the UK.

The Netherlands

The segment includes the distribution of electricity and gas as well as Customer Solutions in the Netherlands.

Other

This segment combines sales activities in Sweden, Italy, the Czech Republic, Hungary, Croatia, Romania, and Poland. The E.ON

Group's central commodity procurement unit, E.ON Energy Markets GmbH, is also included here.

Corporate Functions/Other

Corporate Functions/Other contains E.ON SE itself and the interests held directly by E.ON SE. The main task of Corporate Functions is to manage the E.ON Group. This includes the strategic development of the Group and the management and financing of the existing business portfolio. It also includes the E.ON Group's internal service providers. In addition, the Non-Core Business is disclosed under Corporate Functions/Other. The Non-Core Business includes the non-strategic activities of the E.ON Group, such as the decommissioning of German nuclear power plants, which are managed by the PreussenElektra operating unit, and the electricity generation business in Turkey.



Financial Information by Business Segment

€ in millions	Energy Networks		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	23,245	20,691	2,803	2,677	52,405	56,503	251	248	–	–	78,704	80,119
Intersegment sales	6,055	6,256	1,058	1,098	1,758	2,356	1,075	1,043	-9,946	-10,753	0	0
Sales	29,300	26,947	3,861	3,775	54,163	58,859	1,326	1,291	-9,946	-10,753	78,704	80,119
Adjusted EBITDA¹	7,695	6,868	588	558	1,697	1,813	-136	-183	5	-7	9,849	9,049
<i>Sales²</i>	29,300	26,947	3,861	3,775	55,616	64,875	1,297	1,259	-9,947	-10,753	80,127	86,103
<i>Cost of material³</i>	-17,294	-16,631	-2,338	-2,400	-49,316	-58,248	-900	-927	8,592	9,481	-61,256	-68,725
<i>Equity-method earnings⁴</i>	487	514	13	17	4	9	134	130	–	–	638	670
Operating cash flow before interest and taxes	8,047	6,379	597	405	1,276	1,397	-884	-841	-3	3	9,033	7,343
Investments	7,023	5,834	895	969	480	547	112	152	-1	-3	8,509	7,499
<i>investments in intangible assets and property, plant and equipment</i>	6,791	5,738	756	788	331	380	64	68	-2	-3	7,940	6,971

¹Adjusted for non-operating effects.²Adjustment of sales (IFRS amount 2025: €78,704 million; IFRS amount 2024: €80,119 million) for non-operating effects amounting to €1,423 million (2024: €5,984 million), particularly due to realization effects from commodity derivatives.³Adjustment of cost of material (IFRS amount 2025: -€58,962 million; IFRS amount 2024: -€58,990 million) for non-operating effects amounting to -€2,294 million (2024: -€9,735 million), particularly due to realization effects from commodity derivatives.⁴Adjustment of equity-method earnings (IFRS amount 2025: €350 million €; IFRS amount 2024: €258 million) for non-operating effects to €288 million (2024: €412 million), particularly due to the application of IAS 29 in Turkey.

Financial Information Energy Networks

€ in millions	Germany		Sweden		Central Eastern Europe ¹		South Eastern Europe ¹		Consolidation		Energy Networks	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	19,391	16,905	1,302	1,179	846	970	1,706	1,637	–	–	23,245	20,691
Intersegment sales	5,077	5,333	7	7	482	461	497	457	-8	-2	6,055	6,256
Sales	24,468	22,238	1,309	1,186	1,328	1,431	2,203	2,094	-8	-2	29,300	26,947
Adjusted EBITDA²	5,241	5,008	799	714	748	632	907	514	–	–	7,695	6,868
<i>Sales²</i>	24,468	22,238	1,309	1,186	1,328	1,431	2,203	2,093	-8	-1	29,300	26,947
<i>Cost of material²</i>	-15,514	-14,247	-349	-332	-487	-721	-944	-1,333	–	2	-17,294	-16,631
<i>Equity method earnings²</i>	299	341	–	–	110	82	79	91	-1	–	487	514
Operating cash flow before interest and taxes	5,471	4,717	876	737	864	597	836	329	–	-1	8,047	6,379
Investments	5,344	4,361	588	520	505	463	586	489	–	1	7,023	5,834
<i>Investments in intangible assets and property, plant, and equipment</i>	5,112	4,266	588	519	505	463	586	489	–	1	6,791	5,738

¹Aggregated and Reportable Segment.²Adjusted for non-operating effects.

Financial Information Energy Retail

€ in millions	Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	17,934	20,023	14,524	16,476	2,765	2,759	17,182	17,245	–	–	52,405	56,503
Intersegment sales	5,510	7,702	4,356	4,174	1,959	2,960	22,942	27,336	-33,009	-39,816	1,758	2,356
Sales	23,444	27,725	18,880	20,650	4,724	5,719	40,124	44,581	-33,009	-39,816	54,163	58,859
Adjusted EBITDA¹	803	751	368	552	175	192	352	318	-1	–	1,697	1,813
Sales ¹	23,520	28,057	18,880	20,650	4,650	5,691	41,575	50,294	-33,009	-39,817	55,616	64,875
Cost of material ¹	-20,902	-25,676	-17,386	-18,910	-3,745	-4,727	-40,295	-48,754	33,012	39,819	-49,316	-58,248
Equity-method earnings ¹	–	–	–	1	–	5	4	3	–	–	4	9
Operating cash flow before interest and taxes	628	230	333	243	210	74	104	850	1	–	1,276	1,397
Investments	105	123	37	10	82	129	258	285	-2	–	480	547
Investments in intangible assets and property, plant, and equipment	89	84	19	10	81	94	143	193	-1	-1	331	380

¹Adjusted for non-operating effects.

The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow from continuing operations:

Reconciliation of Operating Cash Flow¹

€ in millions	2025	2024
Operating cash flow before interest and taxes	9,033	7,343
Interest payments	-1,202	-928
Tax payments	-828	-742
Operating cash flow	7,003	5,673

¹Operating cash flow from continuing operations.

Reconciliation of Adjusted EBITDA

In 2025, adjusted EBITDA, a measure of earnings before interest, taxes, depreciation and amortization adjusted to exclude extraordinary effects ("adjusted EBITDA"), was used at E.ON for purposes of internal management control and as the most important indicator of a business's sustainable earnings power.

The E.ON Management Board is convinced that adjusted EBITDA is the most suitable key figure for assessing operating

performance because it presents E.ON's operating earnings independently of non-operating factors, interest, taxes and amortization.

Adjusted EBITDA is a non-IFRS measure that must be reconciled to an IFRS measure in accordance with IFRS 8.

Unadjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the Group's income/loss reported in accordance with IFRS corrected by net interest income, income taxes and impairment charges and reversals of impairment charges. To improve its meaningfulness as an indicator of the sustainable earnings power of the E.ON Group's business, unadjusted EBITDA is adjusted for certain non-operating effects.

The non-operating earnings effects for which EBITDA is adjusted include, in particular, non-operating interest expense/income, income and expenses from the marking to market on the reporting date of unrealized commodity derivatives and related provisions for contingent losses, where material, book gains/losses, certain restructuring expenses, impairment charges and reversals recognized on equity investments in affiliated or associated companies, and other contributions to non-operating earnings. IAS

29 was applied for the first time in 2022 because of the hyperinflation in Turkey and the effects recognized in income are also presented in other non-operating earnings.

In addition, effects from the valuation of certain provisions on the balance sheet date are disclosed in non-operating earnings. In addition, effects that are to be initially recognized from the subsequent measurement of hidden reserves and charges in connection with the innogy purchase price allocation are included.

Net book losses of -€359 million (prior year: -€15 million) resulted mainly from NEW Group's deconsolidation. The sale and deconsolidation of two equity investments at Energy Networks and mergers of equity interests at Energy Infrastructure Solutions and Energy Networks had a countervailing effect.

Earnings from the fair-value measurement of derivative financial instruments deteriorated by €5,256 million year-over-year to -€890 million. This negative effect resulted mainly from the measurement of higher fair values in conjunction with commodity derivatives. In addition, the decline in commodity prices since the start of 2025 had an adverse impact on fair values relative to the prior year.

Other non-operating expense/income consists mainly of certain expenditures in conjunction with the application of IAS 29 on ownership interests in Turkey that are accounted for using the equity method, PreussenElektra's earnings contribution, and positive currency-translation effects.

In addition, the non-operating components of EBITDA still include expenditures for the carryforward of hidden reserves and liabilities from the innogy transaction. Fiscal year 2025 included depreciation charges in connection with the purchase-price allocation for innogy. These charges are reported separately.

The decline in non-operating depreciation charges from €782 million to €191 million resulted chiefly from the non-recurrence of an impairment charge recorded at Energy Infrastructure Solutions in the prior year. Non-operating depreciation charges in the year under review consist mainly of depreciation charges on financial assets, overhead rights as well as buildings and technical facilities.

Non-operating interest expense/income improved by €150 million year-over-year to income of €289 million. Another increase in the actuarial discount rate led to income on the discounting of non-current provisions for asset-retirement obligations and provisions for mining damage. The positive effect of €142 million from the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation is still recorded under non-operating interest expense/income (prior year: €147 million).

The non-operating tax result in the period under review includes tax income from negative effects in conjunction with derivative financial instruments, changes in the recognition approach for deferred tax assets, and revaluation effects on deferred taxes due to a reduction in Germany's corporate tax rate. In particular, positive effects from the fair-value measurement of derivatives led on balance to tax expenses in the prior year. Tax income for prior years from a redress procedure and changes in the value of deferred taxes had an offsetting effect.

Non-controlling interests' share of operating earnings rose mainly because of higher operating earnings at some minority-owned companies.

The following table shows the reconciliation of earnings before financial results and taxes to adjusted EBITDA:

Non-Operating Adjustments

€ in millions	Fourth quarter		Full year	
	2025	2024	2025	2024
Net book gains (+)/losses (-)	36	3	-359	-15
Restructuring expenses	-3	-14	-18	-20
Effects from derivative financial instruments	128	1,932	-890	4,366
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-23	-14	-36	-56
Other non-operating earnings	-29	25	-319	-509
Non-operating adjustments of EBITDA	109	1,932	-1,622	3,766
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-78	-95	-351	-413
Other non-operating impairments/reversals	-98	-81	-191	-782
Non-operating interest expense (-)/income (+)	99	55	289	139
Non-operating taxes	67	-151	493	-614
Non-operating adjustments of net income/loss	99	1,660	-1,382	2,096

Reconciliation to Adjusted EBITDA

€ in millions	Fourth quarter		Full year	
	2025	2024	2025	2024
Adjusted EBITDA	2,467	2,362	9,849	9,049
Non-operating adjustments of EBITDA	109	1,932	-1,622	3,766
Income/loss from continuing operations before depreciation, interest result and income taxes	2,576	4,294	8,227	12,815
Scheduled depreciation/impairments and amortization/reversals	-1,163	-1,144	-4,165	-4,483
Income/loss from continuing operations before interest results and income taxes	1,413	3,150	4,062	8,332

Additional Entity-Level Disclosures

External sales by product break down as follows:

Segment Information by Product

€ in millions	2025	2024
Electricity	50,960	53,501
Gas	20,339	19,888
Other	7,405	6,730
Total	78,704	80,119

The "Other" item consists in particular of revenues generated from services.

External sales of the products electricity and gas recognized under IFRS 15 are broken down by reportable segment or combined segments as follows:

Electricity

€ in millions	2025	2024
Energy Networks	17,998	16,025
<i>Germany</i>	14,583	12,630
<i>Sweden</i>	1,301	1,179
<i>Central Eastern Europe</i>	808	911
<i>South Eastern Europe</i>	1,306	1,305
Energy Infrastructure Solutions	367	383
Energy Retail	32,595	37,093
<i>Germany</i>	12,417	14,335
<i>United Kingdom</i>	10,773	12,304
<i>The Netherlands</i>	1,041	986
<i>Other</i>	8,364	9,468
Corporate Functions/Other	–	–
E.ON Group	50,960	53,501

Gas

€ in millions	2025	2024
Energy Networks	1,990	1,773
<i>Germany</i>	1,786	1,583
<i>Sweden</i>	–	–
<i>Central Eastern Europe</i>	32	27
<i>South Eastern Europe</i>	172	163
Energy Infrastructure Solutions	79	82
Energy Retail	18,270	18,033
<i>Germany</i>	5,262	5,337
<i>United Kingdom</i>	3,415	4,072
<i>The Netherlands</i>	1,301	1,365
<i>Other</i>	8,292	7,259
Corporate Functions/Other	–	–
E.ON Group	20,339	19,888

The following table breaks down external sales (by customer and seller location), intangible assets and property, plant and equipment, as well as companies accounted for under the equity method, by geographic area:

Geographic Segment Information

€ in millions	Germany		United Kingdom		Sweden		The Netherlands ¹		Europe (other)		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales by location of customer	40,685	41,456	18,915	16,593	2,416	2,238	2,199	2,746	14,372	16,992	117	94	78,704	80,119
External sales by location of seller	48,061	47,242	15,048	17,020	2,452	2,284	2,757	2,785	10,273	10,694	113	94	78,704	80,119
Intangible assets	1,410	1,471	309	140	229	205	209	197	1,850	1,698	–	–	4,007	3,711
Right-of-use assets	2,310	2,494	99	107	84	87	104	88	206	163	4	4	2,807	2,943
Property, plant and equipment	33,327	31,145	1,120	1,027	6,270	5,581	133	138	7,050	6,369	9	9	47,909	44,269
Companies accounted for under the equity method	4,718	4,394	–	6	70	65	–	–	1,814	1,889	759	757	7,361	7,111

¹Belgium included in Europe (other) segment.

E.ON's customer structure resulted in a focus on the Germany region. Aside from that, there was no major concentration in any given geographical region or business area. Due to the large number of customers the Company serves and the variety of its business activities, there are no individual customers whose business volume is material compared with the Company's total business volume.



35 Compensation of Supervisory Board and Management Board

Supervisory Board

Total remuneration to members of the Supervisory Board in 2025 amounted to €4.3 million (2024: €4.2 million).

There were no loans to members of the Supervisory Board in 2025.

Management Board

The compensation of the Management Board according to Section 314 (1) No. 6 HGB combined with Section 315 e HGB in 2024 amounted to €20.0 million (2024: €19.3 million).

In 2025, the members of the Management Board were granted ninth-tranche virtual shares under the E.ON Performance Plan (2024: eighth tranche of the E.ON Performance Plan) with a value of €8.4 million (2024: €7.8 million) and a total number of shares of 822,028 (2024: 650,587) as part of their total compensation.

The total payments to former members of the Management Board and their beneficiaries amounted to €23.2 million (2024: €13.0 million). Provisions of €140.9 million (2024: €162.6 million) have been established for the pension obligations to former members of the Management Board and their beneficiaries.

There were no loans to members of the Management Board in 2025.



36 Subsequent Events

Corporate Bonds Issued

E.ON issued two corporate bonds in January 2026. One bond has a volume of €750 million due in January 2034 with a 3.448 percent coupon; the other, green bond has a volume of €850 million due in January 2038 with a 3.895 percent coupon.

Sale of the Gas Distribution Network in the Czech Republic has been completed

We reported on the agreed sale of the gas distribution network in the Czech Republic in the section entitled “Material acquisitions, disposals and disposal groups in 2025”. In the meantime, the transaction was completed on January 15, 2026. The sale gave rise to a disposal gain of an amount in the low triple-digit millions. Thus, there was no need to recognize an impairment as of the balance sheet date.

Promissory Note taken out

On January 23, 2026, E.ON took out a promissory note with a variable interest rate and a volume of €300 million. The loan has a term of six years.

Other Information





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Declaration of the Board of Management

To the best of our knowledge, we declare that, in accordance with applicable financial reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report of the Company, which is combined with the Group Management Report, provides a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Essen, Germany, February 18, 2026

The Management Board

Birnbaum

Jakobi

König

Ossadnik

Spieker



Reproduction of the Independent Auditor's Report

Based on the results of our audit, we have issued the following unqualified auditor's report:

Independent Auditor's Report

To E.ON SE, Essen

Report on the Audit of the Consolidated Financial Statements and the Combined Management Report

Opinions

We have audited the consolidated financial statements of E.ON SE, Essen, and its subsidiaries (the Group), which comprise the statement of income, the statement of recognised income and expenses, the balance sheet, the statement of cash flows and the statement of changes in equity for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter referred to as "combined management report") of E.ON SE for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements,

give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

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

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 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 Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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)(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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.



Key Audit Matters in the Audit of the Consolidated Financial Statements

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

Accounting for derivatives relating to sales and procurement contracts for electricity and gas supplies (commodity forward transactions)

Please refer to note [1] of the notes to the consolidated financial statements for information on the accounting policies applied. The disclosures on accounting for derivatives relating to sales and procurement contracts, particularly for electricity and gas supplies (commodity forward transactions), are presented in the notes to the consolidated financial statements under Note [7], [8], [17] and [26].

THE FINANCIAL STATEMENT RISK

In the consolidated financial statements as at 31 December 2025, E.ON SE recognised market values for derivatives in connection with commodity forward transactions of EUR 1.3 billion in other operating assets, and market values of EUR 1.8 billion in non-current and current (other) operating liabilities for procurement and sales transactions that are accounted for at fair value in accordance with the provisions of IFRS 9: Financial Instruments.

E.ON maintains portfolios of sales and procurement contracts for electricity and gas supplies with various customer and supplier groups (commodity forward transactions), of which some are recognised as executory contracts pursuant to the own-use provisions of IFRS 9 in accordance with the provisions of IAS 37 and some are recognised as financial instruments at fair value. The contracts in these portfolios are predominantly recorded and processed by way of mass processes.

Discretion is required when determining whether a commodity forward transaction was concluded to satisfy own requirements and continues to be held for this purpose and therefore fulfils the own-use criteria on initial and subsequent recognition. In compliance with the requirements of IFRS 9, the underlying contracts are to be classified as "own-use" contracts or as derivative financial instruments and monitored on an ongoing basis. With regard to the

consolidated financial statements, there is a risk that these may be incompletely or incorrectly recognised and/or incorrectly classified. There is also the risk that a change in purpose at a later date will not be recognised and the contracts will not be properly accounted for.

Fair values are to be determined for the commodity forward transactions classified as derivative financial instruments. Provided that no market prices are observable, the fair values are to be determined on the basis of recognised valuation methods. The methods, assumptions and data used for this purpose require judgement. There is a risk for the financial statements that the other operating assets, the (other) operating liabilities and the other operating income/expense will not be measured or determined in line with the accounting requirements.

OUR AUDIT APPROACH

In the course of our audit, we obtained a comprehensive insight into the development of commodity forward transactions and the associated risks as well as an understanding of E.ON's process to record and classify these transactions and to recognise and assess sales from the portfolio in terms of the permissibility of the own-use criteria.

For the IT and individual data processing systems deployed, with the involvement of our IT specialists, we evaluated the effectiveness of the rules and procedures relating to a large number of IT applications and which support the effectiveness of the application controls.

With the involvement of our specialists for financial instruments, we assessed the appropriateness, implementation and effectiveness of the internal controls established by E.ON to recognise and classify commodity forward transactions and to completely and accurately recognise and assess sales from the portfolio in terms of the permissibility of the own-use criteria.

We used analyses to satisfy ourselves that the commodity forward transactions were properly recognised and classified. In the case of sales, we assessed whether there was a change in purpose and whether it was recognised in the balance sheet appropriately.

Furthermore, with regard to the measurement of commodity forward transactions for which no market prices are observable, we made enquiries with the involvement of our valuation specialists and gained insight into the relevant documents and, in doing so, assessed the selection of methods, data and assumptions used for measurement. To assess the methodically and mathematically correct implementation of the valuation method, we – together with the involvement of our valuation specialists – verified E.ON's measurement using our own



calculations and analysed deviations for a risk-based selection. Price and market information observable in the market were used where possible.

OUR OBSERVATIONS

The recognition, classification and ongoing monitoring of commodity forward transactions has been carried out appropriately. The methods, assumptions and data used to measure commodity forward transactions are appropriate.

Recoverability of goodwill

Please refer to note [1] of the notes to the consolidated financial statements for information on the accounting policies applied. Disclosures on the assumptions made and the amount of goodwill can be found under note [14] of the notes to the consolidated financial statements and disclosures on the financial performance of the operating segments in the section "Segment reporting" of the group management report.

THE FINANCIAL STATEMENT RISK

Goodwill amounts to EUR 16.0 billion as at 31 December 2025 and, at 62% of consolidated equity, constitutes a significant proportion of the assets.

Goodwill is tested for impairment annually, irrespective of any indication of impairment, as at 1 October. If impairment triggers arise during the year, an event-driven goodwill impairment test is carried out during the year. The goodwill is allocated to the cash-generating units or groups of cash-generating units, which essentially correspond to the operating segments at the E.ON Group. For the goodwill impairment test, the carrying amount is compared with the recoverable amount of the relevant cash-generating units or groups of cash-generating units. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised. At E.ON, the recoverable amount is initially calculated as the fair value less costs to sell.

The goodwill impairment test is complex and based on a number of assumptions requiring judgement. These include the estimate of future cash flows, the assumed long-term growth rates and the discount rate used.

As a result of the impairment test performed, the Company did not identify any impairment.

There is the risk for the consolidated financial statements that any existing impairment as at the reporting date was not identified. There is also the risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

First, we obtained an understanding of the process for impairment testing of goodwill through explanations provided by staff of the finance organisation and by evaluating the Company's documentation. With the involvement of our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions as well as the Company's valuation model. For this purpose, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also carried out reconciliations with the budget drawn up by the Management Board and approved by the Supervisory Board and the medium-term planning, including the projected development for the next five years, drawn up by the Management Board and acknowledged by the Supervisory Board. Furthermore, we evaluated the consistency of assumptions with external market assessments.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations. In addition, we compared the assumptions and data underlying the weighted average cost of capital, especially the risk-free interest rate, the market risk premium, country risk premium and the beta factor, with our own assumptions and publicly available data.

To assess the methodically and mathematically correct implementation of the valuation method, we selected risk-based valuations performed by the Company and verified them using our own calculations and analysed deviations.

In order to take account of the existing forecast uncertainty and the early cut-off date for annual impairment testing, we investigated the impact of possible changes in the discount rate, earnings performance and the long-term growth rate on the recoverable amount by calculating alternative scenarios and comparing them with the values stated by the Company (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill are appropriate.

OUR OBSERVATIONS

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.



The Company's assumptions and data underlying the measurement are appropriate.

The disclosures in the notes on the recoverability of goodwill are appropriate.

Other Information

The Management Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the sustainability report, including the combined non-financial statement of the Company and the Group pursuant to Sections 315b, 315c in conjunction with Sections 289b (1), 289c HGB, which is included in the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

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

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content 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.

In accordance with our engagement letter, we conducted a separate assurance engagement of the sustainability reporting. Please refer to our assurance report dated 23 February 2026 for information on the nature, scope and findings of this assurance engagement.

Responsibilities of the Management Board and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Management Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the Management Board is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Management Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 opinions on the consolidated 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 Section 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 consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 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 control relevant to the audit of the consolidated 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 opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's 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 Group'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 consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.



- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the Management Board 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 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 control 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 consolidated 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 Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „eonse-2025-12-31-de.zip“ (SHA256-hash value: 559cc9bd7d0a1a2baee5941b53d1715d8fb3c040d70354729e5028e6c80b2545), „EON_Zusammengefasster Lagebericht_2025.xhtml“ (SHA256-hash value: f50f3850ac8a91c6522f9858a48a6854847d934cc7506796330c67e811a14bbd) made available and prepared for publication purposes complies in all material respects with the requirements of Section 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 consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025, contained in the "Report on the Audit of the Consolidated Financial Statements and 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 consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 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 Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities of the Consolidated Financial Statements for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of the Management Board and the Supervisory Board for the ESEF documents

The Company's Management Board is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Management Board is responsible for such internal control as 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 Section 328 (1) HGB for the electronic reporting format.

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

Responsibilities of the Auditor of the Consolidated Financial Statements 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 Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 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 made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on 15 May 2025. We were engaged by the Audit and Risk Committee of the Supervisory Board on 15 December 2025. We have been the auditor of the consolidated financial statements of E.ON SE without interruption since financial year 2021.

We declare that the 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 consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated 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 examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Alexander Bock.

Essen, 23 February 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

[signature] Kneisel
Wirtschaftsprüfer
[German Public Auditor]

[signature] Bock
Wirtschaftsprüfer
[German Public Auditor]



Assurance Report in Relation to the Group Sustainability Report

Assurance report of the independent German Public Auditor on an assurance engagement to obtain limited and reasonable assurance in relation to the Group Sustainability Report²⁰

To the E.ON SE, Essen

Assurance Conclusion and Opinion

We have conducted a limited assurance engagement on the Group Sustainability Statement (hereinafter: "Group Sustainability Report") included in section "Sustainability Report" of the combined group management report of E.ON SE (hereinafter: "E.ON SE" or "the Company") for the financial year from January 1 to December 31, 2025, taking into account, as set forth in the subsequent paragraph, the reasonable assurance engagement on disclosures marked with **[+]** in the Group Sustainability Report. The Group Sustainability Report was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025, as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement and Sections 289b until 289e of the HGB for a non-financial statement of the parent.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the disclosures marked with **[+]** in the Group Sustainability Report. A reasonable assurance engagement on these disclosures fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Report.

Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report, taking into account the disclosures in the Group Sustainability Report marked with **[+]** and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025, Sections 315b and 315c HGB for a consolidated non-financial statement, Sections 289b until 289e of the HGB for a non-financial statement of the parent and the supplementary criteria presented by the executive directors of the Company.

This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Report (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Materiality Analysis Process" of the Group Sustainability Report, or
- the disclosures in section "EU-Taxonomy" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025.

In our opinion, on the basis of our reasonable assurance engagement, the disclosures marked with **[+]** in the Group Sustainability Report were prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

²⁰The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.



Basis for the Assurance Conclusion and Opinion

We conducted our assurance engagement in accordance with 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).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Report”.

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion and opinion.

Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of the Group Sustainability Report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

Inherent Limitations in Preparing the Group Sustainability Report

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section “General Information” and the following sections of the Group Sustainability Report. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further set forth in the Group Sustainability Report, the quantification of the non-financial performance indicators mentioned there is also subject to inherent uncertainties due to significant estimations and measurement uncertainties.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.



German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objectives are

- to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report, taking into account the disclosures in the Group Sustainability Report marked with **[+]** and subject to a reasonable assurance engagement, has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report, taking into account the disclosures in the Group Sustainability Report marked with **[+]** and subject to a reasonable assurance engagement.
- to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the disclosures marked with **[+]** in the Group Sustainability Report are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

As part of an assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- for the limited assurance engagement
 - obtain an understanding of the process used to prepare the Group Sustainability Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report.
 - identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement

in information obtained from sources not within entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.
- for the reasonable assurance engagement
 - perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the disclosures marked **[+]** in the Group Sustainability Report in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. 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 override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
 - evaluate the appropriate derivation of the forward-looking disclosures from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking disclosures nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking disclosures.



Summary of the Procedures Performed for the Limited Assurance Engagement by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report
- conducted site visits
- considered the presentation of the information in the Group Sustainability Report
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

Restriction of Use / Clause on General Engagement Terms

This assurance report is solely addressed to E.ON SE, Essen.

The engagement, in the performance of which we have provided the services described above on behalf of E.ON SE, Essen, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Essen, February 23, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Bock	Mund
Wirtschaftsprüfer [German Public Auditor]	Wirtschaftsprüferin [German Public Auditor]



Boards

Supervisory Board (and Information on Other Directorships)

Erich Clementi

Chairman of the Supervisory Board, E.ON SE

- Deutsche Lufthansa AG¹
- KnowCE SpA
- Quant, Inc (since April 15, 2025)

Ulrich Grillo

Deputy Chairman of the Supervisory Board, E.ON SE

Chief Executive Officer, Grillo-Werke AG

- Rheinmetall AG¹ (Chairman)

Frank Werneke

Deputy Chairman of the Supervisory Board, E.ON SE;

Chairman of the United Services Trade Union (ver.di)

- ZDF Studios GmbH (until December 31, 2025)

Katja Bauer

Deputy Chairman of the Supervisory Board, E.ON Energie Deutschland GmbH;

Chairman of the Works Council, Wunstorf/Osnabrück/Kassel of E.ON Energie Deutschland GmbH;

Member of the Group Works Council, E.ON SE

- E.ON Energie Deutschland GmbH²

Klaus Fröhlich

Chartered engineer, former member of the Management Board, Bayerische Motoren Werke AG

Anke Groth

Member of the Supervisory Board

- DKV Mobility Group SE
- Mondi plc¹

Eugen-Gheorghe Luha

Chairman of the Gaz România gas trade union federation;

Chairman of the Employees' Representatives of Romania;

Member of the SE-Works Council, E.ON SE

Stefan May

Deputy Chairman of the Group Works Council, E.ON SE;

Member of the SE-Works Council, E.ON SE

Chairman of the General Works Council, Westenergie AG Gruppe;

Chairman of the Works Council of the Münster Region, Westnetz GmbH

- Westenergie AG²

Szilvia Pinczésné Márton

Chairwoman of the Works Council, E.ON Dél-dunántúli Áramhálózati Zrt.;

Member of the SE-Works Council, E.ON SE

Nadège Petit

Until November 30, 2025: Chief Innovation Officer, Executive Vice President, of Schneider Electric Group

Since December 1, 2025: CEO for the north american region and member of the Executive Committee of Veolia-Gruppe

Unless otherwise indicated, information is as of December 31, 2025, or as of the date on which membership in the E.ON SE Supervisory Board ended.

• Directorships/memberships in other statutory supervisory boards.

• Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

¹Listed company.

²E.ON Group directorships/memberships.



René Pöhls

Chairman of the SE-Works Council, E.ON SE; Deputy Chairman of the Group Works Council, E.ON SE;
Chairman of the Group Works Council, envia Mitteldeutsche Energie AG;
Chairman of the joint General Works Council and the joint Halle/Kabelsketal Works Council, envia
Mitteldeutsche Energie AG, MITGAS Mitteldeutsche Gasbedarf GmbH, Mitteldeutsche
Netzgesellschaft Strom mbH and Mitteldeutsche Netzgesellschaft Gas mbH

- envia Mitteldeutsche Energie AG²

Andreas Schmitz

Management consultant

- Scheidt & Bachmann GmbH (Chairman)
- Webasto SE (until October 2025)

Dr. Rolf Martin Schmitz

Former Chief Executive Officer RWE AG

- TÜV Rheinland AG
- Encavis AG¹ (Chairman) (until February 21, 2025; no longer listed on the stock exchange as of January 31, 2025)
- Kärntner Energieholding Beteiligungs GmbH
- KELAG-Kärntner Elektrizitäts-AG

Elisabeth Wallbaum

Team Leader of SE Works Council E.ON SE and E.ON Group Works Council

Deborah Wilkens

Management consultant

Axel Winterwerber

Chairman of the Works Council Frankfurt region and Chairman of the Group General Works
Council, Süwag Gruppe; Deputy Chairman of the SE-Works Council, E.ON SE,
Chairman of the Works Council, E.ON SE;

- E.ON Pensionsfonds AG² (until July 29, 2025)
- Süwag Energie AG²
- Syna GmbH²

Supervisory Board Committees

Executive Committee

Erich Clementi, Chairman
Frank Werneke, Deputy Chairman
Ulrich Grillo
René Pöhls
Dr. Rolf Martin Schmitz
Axel Winterwerber

Audit and Risk Committee

Andreas Schmitz, Chairman
René Pöhls, Deputy Chairman
Katja Bauer
Anke Groth
Elisabeth Wallbaum
Deborah Wilkens

Innovation and Sustainability Committee

Klaus Fröhlich, Chairman
Stefan May, Deputy Chairman
Nadège Petit
Axel Winterwerber

Nomination Committee

Erich Clementi, Chairman
Ulrich Grillo, Deputy Chairman
Andreas Schmitz

Unless otherwise indicated, information is as of December 31, 2025, or as of the date on which membership in the E.ON SE Supervisory Board ended.

• Directorships/memberships in other statutory supervisory boards.

• Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

¹Listed company.

²E.ON Group directorships/memberships.



Management Board (and Information on Other Directorships)

Dr.-Ing. Leonhard Birnbaum

Born in 1967 in Ludwigshafen, Germany

Chief Executive Officer of the Management Board since 2021

Member of the Management Board since 2013

Communication & Policy, Auditing, Strategy, Human Resources, Occupational Safety &

Environmental Protection, Law & Compliance and Nuclear Coordination (PreussenElektra GmbH)

- Georgsmarienhütte Holding GmbH (Chairman)
- Nord Stream AG (until October 10, 2025)

Nadia Jakobi

Born in 1977 in Brilon, Germany

Member of the Management Board since 2024

Finance, Investor Relations, Mergers & Acquisitions, Accounting, Controlling, Risk Management,

Tax, Finance Strategy & Transformation

Dr. Thomas König

Born in 1965 in Finnentrop, Germany

Member of the Management Board since 2018

Energy Networks (including Turkey), Procurement

- Avacon AG² (Chairman)
- RheinEnergie AG (until July 31, 2025)
- Stadtwerke Essen AG
- Westenergie AG² (Chairman from May 20 until December 31, 2025)
- E.ON Grid Solutions GmbH² (since September 12, 2025)
- E.ON Hungária Zrt.² (Chairman)
- E.ON Česká republika s.r.o.² (Chairman)
- EG.D Holding a.s.² (Chairman)
- Essener Wirtschaftsförderungsgesellschaft mbH

Dr. Victoria Ossadnik

Born in 1968 in Frankfurt am Main, Germany

Member of the Management Board since 2021

Digital Technology, Consulting, Cyber Security, Innovation

- E.ON Digital Technology GmbH² (Chairman)
- Linde plc.¹
- Münchener Rückversicherungs-Gesellschaft AG¹

Dr. Marc Spieker

Born in 1975 in Essen, Germany

Member of the Management Board since 2017

Energy Retail, Energy Infrastructure Solutions ("EIS"), Energy Management, Marketing

- Süwag Energie AG² (until May 27, 2025)
- Nord Stream AG (until October 10, 2025)
- E.ON Energie Deutschland GmbH² (Chairman)
- E.ON Energie A.S.² (Chairman)
- E.ON Italia S.p.A.²
- Essent N.V.² (Chairman)

Unless otherwise indicated, information is as of December 31, 2025, or as of the date on which membership in the E.ON SE Supervisory Board ended.

• Directorships/memberships in other statutory supervisory boards.

• Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

¹Listed company.

²E.ON Group directorships/memberships.

Summary of Financial Highlights

Summary of Financial Highlights¹

€ in millions	2021	2022	2023	2024	2025
Sales and earnings					
Sales	77,358	115,660	93,686	80,119	78,704
Adjusted EBITDA ²	7,889	8,059	9,370	9,049	9,849
Adjusted EBIT ²	4,723	5,197	6,387	5,762	6,227
Net income/Net loss	5,305	2,242	760	5,562	2,280
Net income/Net loss attributable to shareholders of E.ON SE	4,691	1,831	517	4,531	1,734
Adjusted net income ²	2,503	2,728	3,068	2,856	3,022
Value measures					
ROCE (%)	7.8	8.8	10.7	8.8	8.9
Asset and capital structure					
Non-current assets	80,637	81,769	83,034	85,307	88,407
Current assets	39,122	52,240	30,472	26,054	22,278
Total assets	119,759	134,009	113,506	111,361	110,685
Equity	17,889	21,867	19,970	24,166	25,833
<i>Capital stock</i>	2,641	2,641	2,641	2,641	2,641
<i>Minority interests without controlling influence</i>	5,836	5,944	5,856	6,325	6,573
Non-current liabilities	61,359	57,934	55,923	57,218	56,768
<i>Provisions</i>	19,449	14,968	14,013	13,473	12,335
<i>Financial liabilities</i>	28,131	28,965	30,823	34,100	34,053
<i>Other liabilities and other</i>	13,779	14,001 ³	11,087	9,645	10,380
Current liabilities	40,511	54,208	37,613	29,977	28,084
<i>Provisions</i>	11,782	5,528	4,866	4,292	4,040
<i>Financial liabilities</i>	6,530	5,186	4,617	4,964	4,445
<i>Other liabilities and other</i>	22,199	43,494 ³	28,130	20,721	19,599
Total assets and liabilities	119,759	134,009	113,506	111,361	110,685

¹Adjusted for discontinued operations.

²Adjusted for non-operating effects.

**Summary of Financial Highlights¹**

€ in millions	2021	2022	2023	2024	2025
Cash flow, investments, and financial ratios					
Cash provided by operating activities of continuing operations ⁵	4,069	10,045	5,654	5,673	7,003
Cash-effective investments	4,762	4,753	6,463 ⁴	7,499 ⁴	8,509
Equity ratio (%)	15	16	18	22	23
Economic net debt (at year-end)	38,773	32,742	37,691	41,067	43,236
Cash provided by operating activities of continuing operations as a percentage of sales	5.3	8.7	6	7.1	8.9
Stock and E.ON SE long-term ratings					
Earnings per share attributable to shareholders of E.ON SE (€)	1.8	0.70	0.20	1.73	0.66
Dividend per share ⁴ (€)	0.49	0.51	0.53	0.55	0.00
Dividend payout ⁶	1,278	1,331	1,384	1,437	0
Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Standard & Poor's	BBB	BBB	BBB	BBB+	BBB+
Fitch		BBB+	BBB+	BBB+	BBB+
Employees					
Employees (at year-end) ⁷	69,733	69,378	72,242	76,566	78,270

¹Adjusted for discontinued operations.²Adjusted for non-operating effects.³The presentation of the maturities of liabilities from derivative financial instruments was adjusted by €16.7 billion as of December 31, 2022, from non-current to current within the meaning of IAS 8.41 ff. This relates to energy procurement and sales contracts that are not classified as own-use contracts under IFRS 9 and are accounted for as commodity derivatives.⁴Adjustment of the previous year's figures due to the expansion of investments to include cash inflows and outflows for loans to affiliated non-consolidated companies as well as other loans.⁵Fully includes the Renewables segment from January 1, 2018, to September 18, 2019, and innogy's business in the Czech Republic from September 18, 2019, to October 30, 2020.⁶For the respective financial year; the 2025 figure is management's proposed dividend.⁷Core workforce does not include apprentices, working students, or interns. This figure reports full-time equivalents ("FTE").



Financial Calendar

Imprint

April 23, 2026 **2026 Annual General Meeting**

May 13, 2026 **Quarterly Statement:
January–March 2026**

August 12, 2026 **Half-Year Financial Report:
January–June 2026**

November 11, 2026 **Quarterly Statement:
January–September 2026**

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Only the German version of this Integrated Annual Report is legally binding.

This Integrated Annual Report contains certain forward-looking statements based on E.ON management's current assumptions and forecasts and other currently available information. Various known and unknown risks, uncertainties, and other factors could lead to material differences between E.ON's actual future results, financial situation, development, or performance and the estimates given here. E.ON assumes no liability whatsoever to update these forward-looking statements or to confirm them to future events or developments.