

Supervisory Board Report

Christian Specht

Supervisory Board Chair
of MVV Energie AG



Dear Ladies and Gentlemen,

The energy policy climate is currently subject to great uncertainties. Global efforts to protect the climate are increasingly coming under pressure as priority is accorded to economic and security policy aspects. Protectionist trade policies and geopolitical conflicts are rendering the underlying conditions for the energy transition significantly more complex. Climate neutrality is still a key target in Europe, but the tensions between climate protection and competitiveness nevertheless present challenges. What was originally the “European Green Deal” has become the “Green Industrial Deal” and thus more clearly aligned towards economic considerations.

In Germany too, macroeconomic weaknesses, insolvencies and geopolitical uncertainties have exacerbated energy policy ambivalence. Despite the challenges, the Federal Government is committed to the energy transition and Germany has sent a powerful signal by anchoring climate neutrality in its Basic Law. The affordability of energy is nevertheless increasingly in focus. That harbours opportunities: Only an economically reasonable and socially compatible energy transition can succeed in the long term and be broadly supported across society. The challenge remains that of uniting ecological and economic targets.

In recent months, the Executive and Supervisory Boards of MVV Energie AG maintained a close exchange of information about these developments and also reviewed the company’s strategy. Like the Executive Board, we are of the opinion that MVV’s is on the right strategic course. The pace of investment has to remain high to implement the energy transition. At the same time, we as a company and as a society have to place even stricter standards in the long-term economic viability and reliability of the respective legal and regulatory framework.

Key focuses of Supervisory Board activities in 2025 financial year

In the year under report, the Supervisory Board performed the duties imposed on it by law, the company's Articles of Incorporation and its own Rules of Procedure with the utmost diligence and in full. In accordance with our statutory mandate, we supervised the Management Board in its management of the company and accompanied it on an advisory basis. The written and oral reports from the Executive Board served as a basis in this respect. The Executive Board informed us on an ongoing basis and in good time about all strategically important decisions, business operations, relevant market developments and legislative changes, as well as about the company's economic situation and profitability. In addition, the Supervisory Board Chair and the Chief Executive Officer were in regular and close contact, also outside the framework of board and committee meetings. The company's management at all times met its obligation to provide information both punctually and in full. We subjected all reports and information received to a plausibility review, as well as to careful analysis and critical examination.

We were involved in good time in all material decisions and had the opportunity to discuss these with the Executive Board in advance. This way, we were able to discharge our supervisory duties effectively. Following thorough review, we approved all measures for which the law, the company's Articles of Incorporation or our Rules of Procedure require our approval.

Supervisory Board meetings and attendance

In the 2025 financial year, the Supervisory Board held four scheduled and two extraordinary meetings. With one exception, all meetings were held in person. Virtual participation in physical meetings is also permitted in justified exceptional cases, a possibility that was nevertheless hardly drawn on.

The Audit Committee and the Personnel Committee held five and six meetings respectively in the year under report. These committee meetings were also held as physical meetings. We disclose the attendance of members at the respective meetings below.

Meeting attendance FY 2025

	Supervisory Board	Audit Committee	Personnel Committee
Christian Specht (Chair)	7/7	–	6/6
Kathrin Biro	6/7	–	–
Angelo Bonelli	6/7	4/5	6/6
Timo Carstensen	7/7	–	–
Sabine U. Dietrich	7/7	–	–
Detlef Falk	7/7	5/5	–
Martin F. Herrmann	7/7	5/5	–
Barbara Hoffmann	7/7	–	6/6
Dr. Simon Kalvoda	7/7	–	–
Heike Kamradt-Weidner	7/7	5/5	6/6
Gregor Kurth	6/7	5/5	6/6
Thoralf Lingnau	5/7	–	–
Dr. Lorenz Näger	6/7	5/5	–
Alexandros Nassuphis (since 21 May 2025)	2/3	–	–
Erik Niedenthal	7/7	–	–
Dr. Volker Proffen	7/7	–	–
Tatjana Ratzel	7/7	–	–
Thorsten Riehle (until 30 April 2025)	4/4	–	–
Andreas Schöniger	7/7	–	6/6
Susanne Schöttke	5/7	–	–
Dr. Melanie Seidenglanz (since 21 May 2025)	2/3	–	–
Dr. Stefan Seipl (until 30 April 2025)	2/4	–	–

Topics addressed by full Supervisory Board

At all our regular meetings, the Executive Board informed us extensively about the Group's operating performance. It presented the business performance of the individual segments and business fields in the respective quarter and the financial year to date in detail and provided clear explanations of any budget variances. Particular focuses included profitability and liquidity, as well as the development in major key figures and the opportunity/risk bandwidths. One fixed component of these reports also involved developments on the energy markets and in non-financial key figures.

At the beginning of the financial year, we addressed the company's annual financial statements and consolidated financial statements for the 2024 financial year, the combined management report, the combined non-financial declaration and the dividend proposal for the 2024 financial year in the presence of the auditing company we had commissioned, namely KPMG AG, Frankfurt am Main. Subsequent to the report from the Audit Committee and in-depth discussion, we approved the 2024 annual and consolidated financial statements. We also discussed the combined non-financial declaration in the full Supervisory Board. Furthermore, we took acceptance of the draft resolutions for the 2025 Annual General Meeting and approved the preparation of the remuneration report for the 2024 financial year. In addition, we set thresholds for the variable remuneration payable to Executive Board members for the 2025 financial year, which had previously been discussed in detail in the Personnel Committee.

A further topical focus related to the planned energy from waste plant in Wisbech/UK. The Executive Board informed us in detail about the project, its technical and commercial realisation, its expected viability and the financing structure. Following in-depth discussion and appraisal of the opportunities and risks of the project, we approved this investment.

The digitalisation strategy formed a further topic of our discussions. Here, we particularly focused on the company's IT security strategy, as numerous divisions count as critical infrastructure ("KRITIS") and are subject to increased IT security requirements. Furthermore, the Executive Board informed us about the growing targeted deployment of artificial intelligence (AI) at the Group. In addition, we approved the implementation of a major IT project for the Group. We held detailed discussions about various digitalisation initiatives in the sales and personnel divisions. Moreover, the Executive Board presented the extensive personnel report, which dealt with strategic personnel planning, recruitment, employer branding and occupational safety.

Towards the end of the financial year, we focused our deliberations on the company's business plan for the 2026 financial year and its long-term strategic alignment. Furthermore, we addressed the three-year plan, various personnel-related matters and the Declaration of Compliance with the German Corporate Governance Code. We adopted resolutions on operating projects from the Customer Solutions business field and approved the extension of the consortium agreement with Stadtwerke Offenbach Holding GmbH concerning our joint subsidiary Energieversorgung Offenbach AG.

At this year's training event, we focused on the technical and economic aspects of the heat transition, on the sustainable transformation in heat generation and on the generation of energy from waste in Germany and the United Kingdom.

Committee work

To facilitate the efficient performance of our tasks, we have formed committees which, in line with their respective responsibilities, address topics and prepare resolutions for the meetings of the Supervisory Board. An overview of the committees can be found in the [Directors and Officers](#) chapter in the consolidated financial statements.

The **Audit Committee** held five meetings in the 2025 financial year. In its deliberations, it focused on thorough analysis and review of the annual financial statements of MVV Energie AG, the consolidated financial statements and the combined management report for the 2024 financial year, as well as on the financial reporting in the quarterly financial statements for the 2025 financial year. Furthermore, the committee dealt on a quarterly basis with the Group's risk situation, liquidity and risk management. Together with the Executive Board, the committee discussed the company's 2026 business plan, its medium-term planning and its strategic alignment. Following its in-depth review, the committee recommended that the Supervisory Board should approve the budget for the 2026 financial year.

In addition, the committee reviewed supplementary reports submitted by the company. It convinced itself of the appropriateness, effectiveness and functionality of the group internal audit, the internal control system (IKS) in respect of the financial reporting process and the compliance management system. Moreover, the committee appraised status reports and subsequent reviews on major group projects. No objections were raised to any of the reports submitted. Any recommendations made by the committee were implemented by the Executive Board. Moreover, the committee determined the focus topics to be accorded special consideration within the audit of the financial statements for the 2025 financial year, which were then communicated to the auditor.

Further topics of extensive deliberation in the Audit Committee also included relationships with the auditor, the audit engagement, the review of the auditor's independence and its remuneration.

The **Personnel Committee** held six meetings in the financial year under report and submitted its recommendations to the Supervisory Board. The committee mainly dealt with remuneration and contractual matters pertaining to Executive Board members. It also dealt with the succession for the Chief Executive Officer Dr. Georg Müller, who stood down from his position as of the end of March 2025, and for Sales Director Ralf Klöpfer, who is due to stand down as of 31 December 2025. Furthermore, the committee discussed how the process of finding a successor for the position of Personnel Director should be structured.

The **Nomination Committee**, the **New Authorised Capital Creation Committee** and the **Mediation Committee** did not hold any meetings in the year under report.

We were kept regularly and promptly informed about the work performed by the committees.

Changes in composition of the Supervisory and Executive Boards

In May 2024, the company's longstanding Chief Executive Officer, Dr. Georg Müller, had notified us of his intention to stand down from his position as Chief Executive Officer and to terminate his employment contract. The Supervisory Board approved this request. Following a detailed selection process, in December 2024 the Personnel Committee proposed to us that his successor should be Dr. Gabriël Clemens, whom we appointed as the new Chief Executive Officer as of 1 April 2025. In September 2025, Verena Amann informed us that she would stand down from her Executive Board position as of 30 September 2025. The Supervisory Board also approved this request.

In May 2025, we welcomed two new members of the Supervisory Board, namely Dr. Melanie Seidenglanz and Alexandros Nassuphis. They succeeded Thorsten Riehle and Dr. Stefan Seipl, who stood down from their positions in April 2025. Upon their induction, the new members of the Supervisory Board were informed by the Executive Board and key managers about core elements of the corporate strategy and provided with far-reaching information about the company, its structure, Supervisory Board activities and corporate governance.

Corporate governance

In the year under report, we dealt closely with the recommendations and provisions of the German Corporate Governance Code (DCGK). As in previous years, we endorsed the Declaration of Compliance with the Code submitted by the Executive Board. In the 2025 financial year, MVV Energie AG fully complies with all but two of the recommendations made by the Code. At our meeting on 25 September 2025, we approved the Declaration of Compliance for the 2025 financial year.

Handling conflicts of interest and independence

All members of our Supervisory Board have undertaken to disclose without delay any conflicts of interest that may arise. No such conflicts arose on the part of Supervisory Board members in the year under report. We conducted a review and ascertained that all members of our body are independent in the sense defined in the German Corporate Governance Code.

Audit of annual and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was elected as auditor of the financial statements for the 2025 financial year by the Annual General Meeting on 14 March 2025. The declaration of independence from the auditor has been submitted to the Supervisory Board.

The annual financial statements of MVV Energie AG for the 2025 financial year have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). MVV's consolidated financial statements and combined management report have been prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU. The auditor audited the consolidated financial statements and combined management report of MVV and the annual financial statements of MVV Energie AG and granted unqualified audit opinions. Both the annual financial statements and the consolidated financial statements and combined management report for the 2025 financial year are published in the Federal Gazette (Bundesanzeiger).

The documents we required for our own audit, in particular the consolidated financial statements, the combined management report, including the Group Sustainability Report, the annual financial statements of MVV Energie AG, the Executive Board proposal concerning the appropriation of profits and the auditor's audit reports, were provided to us in good time. Both the Audit Committee and the full Supervisory Board examined these documents carefully and conscientiously. We discussed them in detail in both bodies in the presence of the auditor, who reported on the key findings of its audit. No objections were raised. At our meeting on 9 December 2025, we approved the consolidated financial statements and combined management report, including the Group Sustainability Report, of MVV and the annual financial statements of MVV Energie AG. The annual financial statements are thus adopted. We endorsed the Executive Board proposal concerning the appropriation of profits. The auditor also audited the monitoring system established by the Executive Board pursuant to § 91 (2) AktG. The auditor determined that the system was suited to detect at an early stage any developments that could threaten the company's continued existence.

According to the Executive Board report on relationships with affiliated companies (Dependent Company Report) for the 2025 financial year, MVV Energie AG was not disadvantaged by the legal transactions performed with affiliated companies outlined therein. The auditor audited the Dependent Company Report and granted the following audit opinion:

"Following our audit and assessment performed in accordance with professional standards, we confirm 1. That the factual disclosures made in the report are accurate and 2. That the company's compensation in the transactions listed in the report was not incommensurately high." We received in good time both the Dependent Company Report and the associated audit report compiled by the auditor. Based on our review, we concur with the auditor's assessment and approve its report.

Thanks

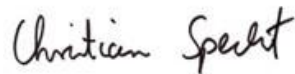
In the 2025 financial year, MVV once again proved that it puts its plans reliably into practice, and that in a targeted and consistent manner. The earnings achieved reflect the company's solid business activity in an uncertain market climate. MVV's stability and resilience are the result of the exceptional work performed by its workforce and the strategic farsightedness shown by its Executive Board. As the Supervisory Board, we are very satisfied with this.

On behalf of the entire Supervisory Board and the company's shareholders, I would like to thank the company's Executive Board, its managers and all of its workforce. Their innovative capacity and relentless dedication are the key to promoting the energy transition.

We also owe great thanks to Dr. Georg Müller, our longstanding Chief Executive Officer, for his exceptional commitment and outstanding achievements during his 16-year term in office. With his visionary management style, his specialist expertise, and his untiring commitment, he made a crucial contribution to the positive development and success of our company. His name will always remain intimately associated with our #climatepositive strategy. We would like to express our utmost appreciation and our profound thanks and send him every conceivable good wish for this new stage of his life.

We would also like to thank Verena Amann, who stood down from her Executive Board position at her own request at the end of the 2025 financial year. As Personnel Director, she shaped MVV and contributed energy and expertise to its further development in recent years. We would like to thank her warmly for her great commitment and for the successful work performed together. We wish her all the best for the future.

Mannheim, December 2025



Christian Specht
Chair