

Financial statements of the EnBW AG 2019

Without management report



TRANSFORMATION

The “T” on the title page of our financial publications stands for “Transformation”.

We have embarked on the path to transform ourselves from a conventional energy company into a strong partner for energy and infrastructure. We have made renewable energies one of the main pillars of the company along the way. A lot has changed in the process: the way we work, the requirements of our customers and the conditions on the market. This is why the title of the EnBW financial publications this year is dedicated to the transformation in the area of renewable energies.

All financial publications for the 2019 financial year can be found at www.enbw.com/report2019-downloads.

Financial statements of EnBW AG 2019

The management report of EnBW Energie Baden-Württemberg AG (EnBW AG) and the Group management report are combined and published in the Integrated Annual Report 2019.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2019 financial year are published in the German Federal Gazette (Bundesanzeiger).

The financial statements of EnBW AG 2019 are also available for download on the Internet at www.enbw.com/report2019.

EnBW Energie Baden-Württemberg AG, Karlsruhe, Balance sheet as of 31 December 2019

| in € million | Notes | 31/12/2019 | 31/12/2018 |
|---|-------|-----------------|-----------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | (1) | 519.6 | 635.4 |
| Property, plant and equipment | (2) | 933.7 | 1,248.4 |
| Financial assets | (3) | 22,125.6 | 20,130.5 |
| | | 23,578.9 | 22,014.3 |
| Current assets | | | |
| Inventories | (4) | 494.5 | 446.7 |
| Receivables and other assets | (5) | 2,530.5 | 3,336.4 |
| Securities | (6) | 45.8 | 119.2 |
| Cash and cash equivalents | (7) | 169.5 | 628.1 |
| | | 3,240.3 | 4,530.4 |
| Prepaid expenses | (8) | 366.5 | 1,226.3 |
| Surplus from offsetting | (9) | 315.8 | 268.1 |
| | | 27,501.5 | 28,039.1 |
| Equity and liabilities | | | |
| Equity | (10) | | |
| Subscribed capital | | 708.1 | 708.1 |
| Treasury shares | | -14.7 | -14.7 |
| Issued capital | | (693.4) | (693.4) |
| Capital reserve | | 776.0 | 776.0 |
| Revenue reserves | | 1,872.5 | 1,872.5 |
| Retained earnings | | 383.6 | 279.1 |
| | | 3,725.5 | 3,621.0 |
| Extraordinary items for investment cost subsidies and grants | (11) | 23.4 | 24.0 |
| Provisions | (12) | 11,204.4 | 11,032.4 |
| Liabilities | (13) | 12,094.2 | 12,414.7 |
| Deferred income | (14) | 454.0 | 947.0 |
| | | 27,501.5 | 28,039.1 |

EnBW Energie Baden-Württemberg AG, Karlsruhe, Income statement from 1 January to 31 December 2019

| in € million | Notes | 2019 | 2018 |
|--|-------------|--------------|---------------|
| Revenue | (15) | 38,220.6 | 24,883.1 |
| Changes in inventories | | 15.5 | 18.0 |
| Other own work capitalised | | 13.1 | 8.6 |
| Other operating income | (16) | 1,230.8 | 737.6 |
| Cost of materials | (17) | -37,385.9 | -24,364.2 |
| Personnel expenses | (18) | -653.8 | -630.2 |
| Amortisation and depreciation | (19) | -569.3 | -458.1 |
| Other operating expenses | (20) | -645.2 | -636.6 |
| Earnings before interest and taxes | | 225.8 | -441.8 |
| Investment income | (21) | 301.0 | 309.1 |
| Income from profit and loss transfer agreements | | 382.7 | 442.4 |
| Income from other securities and loans held as financial assets | (22) | 75.7 | 91.3 |
| Other interest and similar income | (23) | 85.6 | 60.5 |
| Impairment losses on financial assets and securities from current assets | | -91.2 | -104.7 |
| Expenses from loss transfer agreements | | -90.5 | -48.5 |
| Interest and similar expenses | (24) | -692.6 | -823.1 |
| Income taxes | (25) | 88.5 | -286.0 |
| Earnings after tax | | 285.0 | -800.8 |
| Other taxes | (26) | -4.4 | 0.1 |
| Annual net profit/loss | (27) | 280.6 | -800.7 |
| Profit/loss carried forward from the previous year | | 103.0 | 827.8 |
| Transfers from other revenue reserves | | 0.0 | 252.0 |
| Retained earnings | | 383.6 | 279.1 |

EnBW Energie Baden-Württemberg AG, Karlsruhe, Annex 2019

Development of non-current assets

| in € million | Acquisition and production costs | | | | |
|--|----------------------------------|----------------|------------------|----------------|---------------------|
| | As of 01/01/2019 | Additions | Reclassification | Disposals | As of 31/12/2019 |
| Intangible assets | | | | | |
| Internally developed software | 5.9 | 5.1 | 0.1 | 0.0 | 11.1 |
| Concessions acquired for a consideration, industrial property rights and similar rights and values, as well as licenses for such rights and values | 1,188.9 | 15.7 | 0.5 | 4.1 | 1,201.0 |
| Goodwill | 230.1 | 0.0 | 0.0 | 0.0 | 230.1 |
| Payments on account | 2.0 | 12.8 | -1.1 | 0.0 | 13.7 |
| | 1,426.9 | 33.6 | -0.5 | 4.1 | 1,455.9 |
| Property, plant and equipment | | | | | |
| Land and buildings | 738.9 | 7.7 | 1.3 | 1.0 | 746.9 |
| Technical equipment and machines | 1,633.3 | 57.4 | 28.2 | 116.4 | 1,602.5 |
| Factory and office equipment | 322.6 | 16.6 | 0.9 | 3.2 | 336.9 |
| Advance payments and construction in progress | 49.5 | 35.1 | -29.9 | 3.1 | 51.6 |
| | 2,744.3 | 116.8 | 0.5 | 123.7 | 2,737.9 |
| Financial assets | | | | | |
| Shares in affiliated entities | 13,994.3 | 2,858.2 | 0.0 | 796.0 | 16,056.5 |
| Loans to affiliated entities | 2,002.5 | 1,081.2 | 0.0 | 731.0 | 2,352.7 |
| Investments | 2,139.0 | 167.7 | 0.0 | 679.0 | 1,627.7 |
| Loans to investments | 2.6 | 0.0 | 0.0 | 0.4 | 2.2 |
| Securities held as non-current assets | 2,751.8 | 0.0 | 0.0 | 25.0 | 2,726.8 |
| Other loans | 0.1 | 0.5 | 0.0 | 0.0 | 0.6 |
| | 20,890.3 | 4,107.6 | 0.0 | 2,231.4 | 22,766.5 |
| | 25,061.5 | 4,258.0 | 0.0 | 2,359.2 | 26,960.3 |

| | Accumulated amortisation | | | | | Carrying amount | | |
|--|--------------------------|----------------------|------------------|--------------|--------------------------------------|---------------------|---------------------|---------------------|
| | As of 01/01/2019 | Impairment losses | Reclassification | Disposals | Reversals of impairment losses | As of 31/12/2019 | As of 31/12/2019 | As of 31/12/2018 |
| | 3.3 | 1.8 | 0.0 | 0.0 | 0.0 | 5.1 | 6.0 | 2.6 |
| | 558.1 | 147.3 | -0.2 | 4.1 | 0.0 | 701.1 | 499.9 | 630.8 |
| | 230.1 | 0.0 | 0.0 | 0.0 | 0.0 | 230.1 | 0.0 | 0.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 13.7 | 2.0 |
| | 791.5 | 149.1 | -0.2 | 4.1 | 0.0 | 936.3 | 519.6 | 635.4 |
| | 401.8 | 117.8 | -4.2 | 0.6 | 0.0 | 514.8 | 232.1 | 337.1 |
| | 850.2 | 265.0 | 4.3 | 105.9 | 0.0 | 1,013.6 | 588.9 | 783.1 |
| | 241.4 | 37.4 | 0.1 | 3.1 | 0.0 | 275.8 | 61.1 | 81.2 |
| | 2.5 | 0.0 | 0.0 | 2.5 | 0.0 | 0.0 | 51.6 | 47.0 |
| | 1,495.9 | 420.2 | 0.2 | 112.1 | 0.0 | 1,804.2 | 933.7 | 1,248.4 |
| | 531.1 | 88.4 | 0.0 | 0.0 | 0.0 | 619.5 | 15,437.0 | 13,463.3 |
| | 3.3 | 0.0 | 0.0 | 3.3 | 0.0 | 0.0 | 2,352.7 | 1,999.2 |
| | 224.9 | 2.1 | 0.0 | 206.3 | 0.0 | 20.7 | 1,607.0 | 1,914.0 |
| | 0.4 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 2.2 | 2.2 |
| | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 2,726.6 | 2,751.7 |
| | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 | 0.1 | 0.1 |
| | 759.8 | 91.1 | 0.0 | 209.6 | 0.4 | 640.9 | 22,125.6 | 20,130.5 |
| | 3,047.2 | 660.4 | -0.0 | 325.8 | 0.4 | 3,381.4 | 23,578.9 | 22,014.3 |

General principles

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

The financial statements as of 31 December 2019 have been prepared in accordance with the regulations in the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the law governing the electricity and gas industries in Germany (EnWG). The regulations for large corporations apply.

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

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

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

The consolidated financial statements of EnBW AG are prepared in accordance with section 315 e (1) HGB using the International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the European Union as of the reporting date.

Accounting and valuation methods

The following accounting and valuation methods applied unchanged to the preparation of the financial statements.

Intangible assets acquired for a consideration are carried at acquisition cost and, if they have a limited life, are amortised using the straight-line method over their useful life. Internally generated intangible assets are carried at production cost and, if they have a limited life, are amortised using the straight-line method over their useful life. Production costs include all cost components that must be capitalised, interest for debt is not included. The capitalisation option according to German commercial law is utilised. If costs incurred during the development phase meet the capitalisation criteria, they are capitalised as production costs.

Property, plant and equipment are recognised at acquisition or production cost and, if depreciable, are subjected to scheduled depreciation. Production costs for internally generated assets contain all cost components that must be capitalised. Interest for debt is not included in the production costs. Property, plant and equipment is depreciated over the expected useful life based on the official AfA tables. Assets that were added until the German Accounting Law Modernisation Act came into force in 2010 are measured according to the regulations in force at the time the relevant asset was initially recognised. Depreciation was carried out based on the maximum depreciation rates permitted under tax law up to and including 2009 and on a straight-line basis since 2010. Moveable assets are depreciated using the straight-line method, except for those assets added in 2006, 2007 and 2009. If permitted under tax law, the declining balance method of depreciation was used for moveable assets in 2006, 2007 and 2009. Depreciation is recorded pro rata temporis in the year of addition.

For reasons of simplicity and due to their minor significance, low-value assets in the sense of section 6 (2) EStG are fully recognised as expenses in the year of acquisition or production. In the 2008 to 2017 financial years, low-value assets in the sense of section 6 (2a) EStG were capitalised as collective items and depreciated by one fifth per year for five years starting in the year that they were formed.

Impairment losses are recognised on both intangible assets and property, plant and equipment if required under commercial law. Impairment gains are recognised as soon as the reasons for the impairment losses in previous years no longer exist.

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

Loans are generally recognised at their nominal value.

Inventories that are not included in a valuation unit are measured at the lower of the acquisition or production cost and the market price. The measurement is made on the basis of the lowest value principle. CO₂ allowances that were allocated free of charge are recognised at €0. All identifiable risks associated with inventories, relating to above-average storage period, reduced marketability and lower replacement costs, are taken into account with appropriate loss allowances. For nuclear fuel rods, burn-up consumption and losses that are due to minimum reactivity levels are taken into account. Interest on debt is not capitalised. Appropriate provisions are made for losses from supply and purchase obligations subject to individual measurements and for losses from valuation units. Apart from the standard retention of title, inventories are free from the third-party rights.

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

Non-current assets in a foreign currency with a remaining term of more than one year are measured at the least favourable of the exchange rate on the date of acquisition and the closing rate on the reporting date. Current assets are measured at the closing rate on the reporting date.

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

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

To determine deferred taxes due to temporary differences between the valuations for assets, liabilities and deferred income under commercial law and the tax-based valuations, the resulting tax burden and tax relief are determined at the specific tax rates that apply to the company at the time of the removal of the differences but not discounted. Deferred tax assets and liabilities are offset for the tax group at the EnBW AG level. Deferred tax assets are not reported on the balance sheet because overall there is a surplus of deferred tax assets over deferred tax liabilities. The option according to section 274 (1) sentence 2 HGB is not utilised. Deferred tax assets result mainly from measurement differences for the provisions for pensions and similar obligations, onerous contracts and other personnel provisions. Deferred tax liabilities mainly comprise deferred taxes due to measurement differences for intangible assets, extraordinary tax items and the use of the declining balance method of depreciation for tax purposes. An income tax rate of 29.4 is used to determine deferred taxes. This includes corporate income tax plus a solidarity surcharge of 15.8 and trade tax of 13.6. Subsidiaries and partnerships were also included in the calculation of the deferred taxes for EnBW AG. Deferred taxes for partnerships are simply determined using the tax rates for corporate income tax plus a solidarity surcharge.

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

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

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

The provisions for pensions and similar obligations are determined actuarially according to the projected unit credit method using the “2018 G mortality tables” devised by Prof. Dr. Klaus Heubeck. The provisions are discounted to the present value using an average market interest rate for the last ten financial years, as calculated and published by the German Federal Bank. The discount rate applied was the average market interest rate for an assumed remaining term of 15 years of 2.7 (previous year: 3.2) in accordance with the German Regulation on the Discounting of Provisions from 18 November 2009 (last amended by section 9 of the law from 11 March 2016, BGBl I p. 396). The difference between the valuation of the provisions for pension obligations with a 7-year and a 10-year average discount rate is ineligible for distribution as dividends in accordance with section 253 (6) HGB.

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

| | |
|--|-----|
| Salary increases including career trends | 2.7 |
| Inflation rates | 1.9 |
| Pension increases | 1.9 |
| Turnover | 2.0 |

In order to cover the claims from pension commitments, investments were transferred to a trustee (EnBW Trust e.V.) in a so-called Contractual Trust Arrangement (CTA). In accordance with section 246 (2) sentence 2 HGB, the pension provisions are offset by the corresponding dedicated financial assets. These dedicated financial assets are recognised at fair value in accordance with section 253 (1) sentence 4 HGB. In cases where there are no quoted market prices on active markets, the fair value is determined with the help of the discounted cash flow method. If a surplus arises from the offsetting process, this is reported as a separate item (section 266 (2) letter E HGB). In accordance with section 246 (2) sentence 2 HGB, the expenses and income from the discounting process and from the assets to be offset are offset within the financial result. If the fair value of the dedicated financial assets exceeds the historical acquisition costs, this portion is ineligible for distribution as dividends in accordance with section 268 (8) HGB.

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

Provisions relating to nuclear power cover obligations for the decommissioning and dismantling of nuclear power plants, as well as the conditioning and specialist packaging of the radioactive waste. The provisions for decommissioning and dismantling in relation to nuclear power are calculated using external appraisals, based on the contractual regulations and the company’s own expectations. The discount rates applied were the average market interest rates from the German Federal Bank based on the assumed remaining term, which were between 0.58 and 2.19 on the reporting date (previous year: 0.82 and 2.52). In addition, a rate of increase in prices of 2.4 (previous year: 2.4) was taken into account. The dismantling costs are still calculated on the basis of the scenario that assumes that the plants will be removed immediately.

Liabilities are recognised at their settlement amounts. Non-current liabilities in a foreign currency with a remaining term of more than one year are measured at the least favourable of the exchange rate on the date of origin and the closing rate on the reporting date. Current liabilities are measured at the closing rate on the reporting date.

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

Economic hedges are accounted for by creating valuation units. In cases in which both the “net hedge presentation method” – where the offsetting changes in the value of the hedged risk are not recognised – and the “gross hedge presentation method” – where the offsetting changes in the value of the hedged risk are recognised for both the underlying transaction and also the hedging instrument – could be applied, the “net hedge presentation method” is used. The positive and negative offsetting changes in value are reported without any impact on the income statement.

Notes to the balance sheet

(1) Intangible assets

Intangible assets mainly comprise customer bases and electricity procurement agreements.

(2) Property, plant and equipment

Property, plant and equipment mainly comprises power plants.

(3) Financial assets

Additions to shares in affiliated entities mainly comprise restructuring within the Group and payments into the capital reserve of subsidiaries.

The main changes to the investments concern additions to and disposals of financial investments and the disposal of the interest in EWE Aktiengesellschaft.

Financial assets include shares in investment assets in which a shareholding of more than 10 is held. These comprise funds focusing on assets in the eurozone countries, which are mainly direct or indirect investments in fixed-income securities and shares, as well as an investment company with variable capital (SICAV), where infrastructure funds are bundled. The market value of the shares on the reporting date was €3,930.9 million, while the carrying amount was €3,323.2 million. The difference between the market value and the carrying amount is thus €607.7 million. In the reporting year, dividends of €42.0 million were received. There is a limitation to the possibility of selling the shares on a daily basis according to section 98 (2) German Capital Investment Code.

Information on the shareholdings according to section 285 (11 and 11a) HGB can be found in Annex 1.

(4) Inventories

| in € million | 31/12/2019 | 31/12/2018 |
|--------------------------------|--------------|--------------|
| Materials and supplies | 242.7 | 328.0 |
| Work in progress | 44.5 | 29.0 |
| Finished goods and merchandise | 200.5 | 89.5 |
| Payments on account | 6.8 | 0.2 |
| | 494.5 | 446.7 |

As of the reporting date, the materials and supplies comprise nuclear fuel rods in the amount of €46.2 million (previous year: €81.2 million), coal in the amount of €79.6 million (previous year: €80.2 million), CO₂ allowances in the amount of €20.9 million (previous year: €45.3 million) and other materials and supplies in the amount of €96.0 million (previous year: €121.3 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €197.0 million (previous year: €86.7 million).

(5) Receivables and other assets

| in € million | 31/12/2019 | of which with a remaining term of more than 1 year | 31/12/2018 | of which with a remaining term of more than 1 year |
|---|----------------|--|----------------|--|
| Trade receivables | 715.6 | 0.0 | 784.2 | 0.0 |
| Receivables from affiliated entities | 614.5 | 0.0 | 1,117.4 | 0.0 |
| Receivables from entities in which participating interests are held | 17.0 | 0.0 | 33.9 | 0.0 |
| Other assets | 1,183.4 | 0.2 | 1,400.9 | 0.4 |
| Total | 2,530.5 | 0.2 | 3,336.4 | 0.4 |

Trade receivables primarily concern receivables and consumption accruals for electricity and gas deliveries not yet invoiced. Payments received on account are deducted from the receivables.

Receivables from affiliated entities primarily comprise receivables from intercompany settlement transactions as part of the centralised financial and liquidity management, as well as claims from profit and loss transfer agreements and short-term loans.

Other assets mainly comprise cash securities paid of €583.9 million (previous year: €742.5 million), variation margins of €358.5 million (previous year: €165.3 million), tax receivables of €80.8 million (previous year: €51.9 million), option premiums paid of €17.9 million (previous year: €126.4 million) and payments on account of €12.0 million (previous year: €25.8 million).

(6) Securities

| in € million | 31/12/2019 | 31/12/2018 |
|--------------------------|-------------|--------------|
| Floating-rate securities | 45.8 | 39.2 |
| Fixed-income securities | 0.0 | 10.0 |
| Money market funds | 0.0 | 70.0 |
| Total | 45.8 | 119.2 |

(7) Cash and cash equivalents

Cash and cash equivalents mainly comprise bank deposits.

(8) Prepaid expenses

Prepaid expenses mainly comprise earnings components from futures of €273.5 million (previous year: €1,098.0 million), from the “rolling over” of emission allowances of €2.1 million (previous year: €12.1 million), discounts from loans to an affiliated entity of €16.6 million (previous year: €17.6 million) as well as from a discount from a bond of €1.4 million (previous year: €2.5 million).

Another important component in the amount of €35.8 million (previous year: €69.7 million) relates to expenditure for nuclear energy due to future volumes of waste, which has already been paid in full to the government as part of the payment to the disposal fund. It will be reversed on a pro rata basis until the end of the service lives of Block II of the Neckarwestheim nuclear power plant (anticipated at the end of 2022) and Block 2 of the Philippsburg nuclear power plant (by the 31 December 2019). The reversal for the 2019 financial year totalled €33.9 million (previous year: €33.9 million).

(9) Surplus from offsetting

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

Pensions and similar obligations

| in € million | 31/12/2019 | 31/12/2018 |
|--|--------------|--------------|
| Settlement amount for the offset liabilities | -642.9 | -675.5 |
| Fair value of the assets | 958.7 | 943.6 |
| Balance from offsetting | 315.8 | 268.1 |
| Acquisition costs of the assets | 789.3 | 850.5 |
| Netted expenses | 7.4 | 54.8 |
| Netted income | 110.8 | 74.2 |

(10) Equity

| | Shares | in € | in % |
|--------------------|-------------|----------------|-------|
| Subscribed capital | 276,604,704 | 708,108,042.24 | 100.0 |
| Treasury shares | 5,749,677 | 14,719,173.12 | 2.1 |
| Issued capital | 270,855,027 | 693,388,869.12 | 97.9 |

The subscribed capital of EnBW AG stood at €708,108,042.24 on 31 December 2019 and is divided into 276,604,704 no-par-value bearer shares. The no-par-value shares each represent an imputed share of €2.56 per share of the subscribed capital.

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

Revenue reserves are composed as follows:

| in € million | 31/12/2019 | 31/12/2018 |
|-----------------------------|----------------|----------------|
| Statutory reserves | 41.8 | 41.8 |
| Reserve for treasury shares | 14.7 | 14.7 |
| Other revenue reserves | 1,816.0 | 1,816.0 |
| Total | 1,872.5 | 1,872.5 |

From the retained earnings in the previous year of €279.1 million, €176.1 million was distributed as dividends and €103.0 million was carried forward.

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

The amount that is ineligible for distribution as dividends of €949.2 million (previous year: €1,018.0 million) mainly comprises the surplus of €773.8 million (previous year: €823.7 million) between the valuation of the provisions for pension obligations with a 7-year and with a 10-year average discount rate. In addition, the capitalised internally generated intangible assets of €6.0 million (previous year: €2.6 million) and the valuation of the dedicated financial assets for pension provisions, whose fair value exceeded the acquisition costs by €169.4 million (previous year: €191.7 million) are also ineligible for distribution as dividends.

(11) Extraordinary items for investment cost subsidies and grants

The extraordinary items mainly comprise construction cost subsidies which have not yet been recognised from customers for investment in the district heating sector.

(12) Provisions

| in € million | 31/12/2019 | 31/12/2018 |
|---|-----------------|-----------------|
| Provisions for pensions and similar obligations | 5,285.8 | 4,768.5 |
| Tax provisions | 99.0 | 389.4 |
| Other provisions | 5,819.6 | 5,874.5 |
| Total | 11,204.4 | 11,032.4 |

As part of contractual agreements, EnBW AG has internal arrangements with various subsidiaries to release them from the obligations of the company pension scheme and other bargaining agreements and as a result recognises provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programmes. A corresponding assumption of liability for the obligations has been agreed externally. The expenses are reimbursed accordingly by the subsidiaries. The provisions for pensions and similar obligations are recorded on the basis of the existing commitments for future and current post-employment benefits to current and former employees with a pension entitlement, as well as their surviving dependants.

Tax provisions mainly comprise provisions for tax audit risks of €99.0 million (previous year: €228.0 million). In the previous year, they included provisions for corporate income tax of €85.8 million and trade tax of €74.5 million.

Other provisions comprise provisions relating to nuclear power of €3,954.3 million (previous year: €3,974.0 million) less the payments made for reprocessing measures in the amount of €14.6 million (previous year: €52.7 million). Provisions relating to nuclear power are based on public law obligations and requirements in the operating licences. In those instances where contracts had not been concluded under civil law by the reporting date for performance of these public law obligations, the provisions were measured based on external appraisals and the company's own cost estimates.

Provisions relating to nuclear power

| in € million | 31/12/2019 | 31/12/2018 |
|---|----------------|----------------|
| Remaining operation and post-operation | 1,494.5 | 1,493.9 |
| Dismantling including preparation | 886.6 | 1,107.4 |
| Treatment of residual material and packaging of radioactive waste | 1,242.5 | 1,041.0 |
| Other | 316.1 | 279.0 |
| Total | 3,939.7 | 3,921.3 |

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

Other significant provisions were made for outstanding invoices in the amount of €633.6 million (previous year: €713.1 million), for onerous contracts in the amount of €513.3 million (previous year: €497.1 million) and for personnel and social obligations in the amount of €346.2 million (previous year: €338.0 million).

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

Semi-retirement obligations

| in € million | 31/12/2019 | 31/12/2018 |
|--|---------------|---------------|
| Settlement amount for the offset liabilities | -191.3 | -179.6 |
| Fair value of the assets | 65.2 | 55.3 |
| Balance from offsetting | -126.1 | -124.3 |
| Acquisition costs of the assets | 65.2 | 55.3 |
| Netted expenses | 3.2 | 4.4 |
| Netted income | 1.6 | 1.3 |

Long-term working time accounts

| in € million | 31/12/2019 | 31/12/2018 |
|--|-------------|-------------|
| Settlement amount for the offset liabilities | -1.9 | -1.9 |
| Fair value of the assets | 1.8 | 1.8 |
| Balance from offsetting | -0.1 | -0.1 |
| Acquisition costs of the assets | 1.8 | 1.8 |
| Netted expenses | 0.1 | 0.1 |
| Netted income | 0.1 | 0.4 |

(13) Liabilities

| in € million | 31/12/2019 | Of which due in | | | 31/12/2018 | Of which due in | | |
|---|-----------------|-----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|
| | | up to 1 year | 1 to 5 years | over 5 years | | up to 1 year | 1 to 5 years | over 5 years |
| Bonds | 2,992.6 | 0.0 | 2,492.6 | 500.0 | 1,992.6 | 0.0 | 1,992.6 | 0.0 |
| Liabilities to banks | 915.0 | 317.3 | 506.8 | 90.9 | 826.0 | 157.8 | 281.8 | 386.4 |
| Payments received on account for orders | 25.7 | 5.3 | 20.4 | 0.0 | 30.3 | 5.2 | 25.1 | 0.0 |
| Trade payables | 55.1 | 55.1 | 0.0 | 0.0 | 75.3 | 75.3 | 0.0 | 0.0 |
| Liabilities to affiliated entities | 7,347.5 | 4,349.1 | 390.1 | 2,608.3 | 8,233.3 | 4,478.8 | 1,221.2 | 2,533.3 |
| Liabilities to entities in which participating interests are held | 111.3 | 111.3 | 0.0 | 0.0 | 103.6 | 103.6 | 0.0 | 0.0 |
| Other liabilities | 647.0 | 620.5 | 26.1 | 0.4 | 1,153.6 | 1,123.6 | 30.0 | 0.0 |
| of which taxes | (47.1) | (47.1) | (0.0) | (0.0) | (46.2) | (46.2) | (0.0) | (0.0) |
| of which relating to social security | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| Total | 12,094.2 | 5,458.6 | 3,436.0 | 3,199.6 | 12,414.7 | 5,944.3 | 3,550.7 | 2,919.7 |

The bonds include five hybrid bonds with a total volume of €2,992.6 million. The bonds include termination rights for EnBW AG.

One hybrid bond with a volume of €1,000.0 million has a term until 2 April 2076 and a first call date of 2 April 2021. It can then be redeemed every five years, at the time that the interest payment is due in each case. The hybrid bond was initially given a fixed coupon of 3.625 per annum, which starting on 2 April 2021 will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium of 2.338 defined at the time of issue. In 2026, the coupon will be increased by an additional 0.25 percentage points per annum and in 2041 by a further 0.75 percentage points per annum.

Two hybrid bonds with a total volume of €992.6 million (€725.0 million and US-\$300.0 million) have a term until 5 April 2077 and a first call date of 5 January 2022 and can then be redeemed annually on the coupon date. The € bond was given an initial fixed coupon of 3.375 per annum. The US dollar bond was given an initial fixed coupon of 5.125 per annum. Starting on 5 April 2022, the coupons for these two hybrid bonds will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium defined at the time of issue of 3.629 for the hybrid bond issued in € and 3.869 for the hybrid bond issued in US-\$. In 2027, the coupons will be increased by an additional 0.25 percentage points per annum and in 2042 by a further 0.75 percentage points per annum.

One hybrid bond with a volume of €500 million has a term until 5 November 2079 and a first call date of 5 August 2024 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 1.125 per annum, which starting on 5 November 2024 will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium of 1.424 defined at the time of issue. In 2029, the coupon will be increased by an additional 0.25 percentage points per annum and in 2044 by a further 0.75 percentage points per annum.

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

Liabilities to banks primarily comprise a bilateral long-term bank loan of €350.0 million (previous year: €375.0 million) for the construction of the RDK 8 hard coal power station in Karlsruhe and a bilateral long-term bank loan of €318.2 million (previous year: €363.6 million) for the construction of the EnBW Baltic 2 offshore wind farm.

As of the reporting date, EnBW AG held undrawn credit lines of €1,622.7 million (previous year: €1,619.5 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €7,347.5 million (previous year: €8,233.3 million) primarily comprise liabilities from intercompany settlement transactions as part of the centralised financial and liquidity management, as well as from loan agreements.

The main items in other liabilities on the reporting date were collateral received for variation margins and OTC transactions of €477.0 million (previous year: €785.9 million), accrued interest for bonds of €59.9 million (previous year: €55.3 million) and option premiums received of €6.3 million (previous year: €77.2 million).

(14) Deferred income

Deferred income mainly comprises deferred earnings components from futures of €289.8 million (previous year: €762.6 million).

Notes to the income statement

(15) Revenue

| in € million | 2019 | 2018 |
|--|-----------------|-----------------|
| Electricity | 17,490.3 | 12,046.3 |
| less electricity tax | -144.8 | -142.3 |
| Electricity (after electricity tax) | 17,345.5 | 11,904.0 |
| Gas | 19,617.3 | 11,795.0 |
| less natural gas tax | -24.8 | -23.5 |
| Gas (after natural gas tax) | 19,592.5 | 11,771.5 |
| Services | 188.3 | 194.1 |
| District heating | 136.6 | 129.4 |
| Other revenue | 957.7 | 884.1 |
| Total | 38,220.6 | 24,883.1 |

Revenue includes out-of-period revenue of €140.3 million (previous year: €103.7 million). This revenue mainly arises due to the actual billing values for electricity and gas sales and in the trading business.

(16) Other operating income

| in € million | 2019 | 2018 |
|--|----------------|--------------|
| Income from the disposal of assets | 858.9 | 10.7 |
| Income from the reversals of provisions | 182.4 | 336.3 |
| Income from currency translation differences | 77.9 | 75.7 |
| Income from intercompany settlement transactions | 22.4 | 17.6 |
| Income from reversals of impairment losses | 0.4 | 190.1 |
| Other income | 88.8 | 107.2 |
| Total | 1,230.8 | 737.6 |

Other income includes income from options that had not been exercised totalling €51.7 million (previous year: €72.3 million).

Other operating income includes out-of-period income of €1,046.8 million (previous year: €542.8 million), which mainly comprises extraordinary income from the disposal of assets in the amount of €847.6 million and the reversal of provisions.

(17) Cost of materials

| in € million | 2019 | 2018 |
|--|-----------------|-----------------|
| Cost of materials and supplies and of purchased merchandise | | |
| Electricity purchase | 15,986.9 | 10,507.8 |
| Gas purchase | 19,607.7 | 11,600.4 |
| Coal and oil | 222.2 | 317.6 |
| Other expenses | 286.8 | 361.9 |
| | 36,103.6 | 22,787.7 |
| Cost of purchased services | 1,282.3 | 1,576.5 |
| Total | 37,385.9 | 24,364.2 |

Other expenses include costs for the nuclear power plants of €193.8 million (previous year: €273.1 million), which mainly comprise costs for the deployment of nuclear fuel rods (€49.8 million) and additions to the nuclear provisions (€110.0 million).

The cost of purchased services mainly comprises expenses for the use of the grids in the amount of €672.9 million (previous year: €758.6 million), for operational management in the amount of €310.8 million (previous year: €302.4 million), maintenance and repairs in the amount of €124.7 million (previous year: €339.3 million) and concession fees in the amount of €50.7 million (previous year: €68.8 million).

The cost of materials includes out-of-period expenses of €291.0 million (previous year: €218.1 million), which mainly relate to costs for the nuclear power plants, expenses for the procurement of electricity and gas from trading activities, as well as for the use of the grid.

(18) Personnel expenses

| in € million | 2019 | | 2018 |
|--|-------|--------------|--------------|
| Wages and salaries | | 503.6 | 475.8 |
| Social security, pension and other benefit costs | | 150.2 | 154.4 |
| of which for all pension provisions | 189.0 | | 174.6 |
| passed on to Group companies | -94.0 | | -89.2 |
| Total | | 653.8 | 630.2 |

Personnel expenses include out-of-period expenses of €2.0 million (previous year: €1.2 million), which comprised €1.7 million for wages and salaries and €0.3 million for social security costs.

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

| | 2019 | 2018 |
|----------------------|--------------|--------------|
| Management employees | 132 | 135 |
| Other employees | 6,060 | 5,872 |
| Total | 6,192 | 6,007 |

There were 6,318 employees (previous year: 6,029) at the end of the financial year.

(19) Amortisation and depreciation

Alongside the scheduled amortisation of intangible assets and depreciation of property, plant and equipment, amortisation and depreciation also includes impairment losses of €236.5 million (previous year: €90.4 million).

(20) Other operating expenses

| in € million | 2019 | 2018 |
|--|--------------|--------------|
| Rents and leases | 133.8 | 113.8 |
| Third-party services for administration and distribution | 102.2 | 89.7 |
| Currency and exchange losses | 85.7 | 80.6 |
| Other personnel costs | 57.9 | 58.7 |
| Auditing and consultancy fees | 39.7 | 31.9 |
| Advertising expenses, public relation work | 24.1 | 30.3 |
| Expenses from intercompany settlement transactions | 22.9 | 22.3 |
| Insurance | 22.6 | 17.6 |
| Impairment of receivables | 15.6 | 8.5 |
| Other expenses | 140.7 | 183.2 |
| Total | 645.2 | 636.6 |

Rents and leases includes expenses for gas storage facilities of €45.2 million (previous year: €30.9 million).

Other personnel costs comprise additions to the semi-retirement provisions in the amount of €26.1 million (previous year: €30.0 million).

Other expenses includes expenses from options that had not been exercised totalling €38.2 million (previous year: €93.0 million).

Other operating expenses include out-of-period expenses totalling €8.8 million (previous year: €9.5 million) which were mainly due to expenses related to the disposal of assets.

(21) Investment income

| in € million | 2019 | 2018 |
|--|--------------|--------------|
| Income from affiliated entities | 105.3 | 115.8 |
| Income from entities in which participating interests are held | 195.7 | 193.3 |
| Total | 301.0 | 309.1 |

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

| in € million | 2019 | 2018 |
|--|-------------|-------------|
| Income from other securities | 4.1 | 1.4 |
| Income from loans held as financial assets | 71.6 | 89.9 |
| of which from affiliated entities | (71.6) | (89.9) |
| Total | 75.7 | 91.3 |

(23) Other interest and similar income

| in € million | 2019 | 2018 |
|-----------------------------------|--------|--------|
| Other interest and similar income | 85.6 | 60.5 |
| of which from affiliated entities | (16.7) | (12.1) |

Other interest and similar income mainly comprise interest income from bank interest, interest from tax refunds and from intercompany settlement transactions as part of the centralised financial and liquidity management.

Other interest and similar income includes out-of-period income of €5.2 million (previous year: €1.3 million), which mainly related to affiliated entities.

(24) Interest and similar expenses

| in € million | 2019 | 2018 |
|---|---------|---------|
| Interest and similar expenses | 692.6 | 823.1 |
| of which to affiliated entities | (145.9) | (206.6) |
| of which interest expenses for non-current provisions | (430.7) | (481.5) |

Interest and similar expenses mainly consist of accretion in non-current provisions relating to nuclear power and pensions and similar obligations. The changes to the average market interest rates in the financial year had an effect on the interest expenses for provisions relating to nuclear power of €128.2 million (previous year: €152.4 million). There was also an effect on the provisions for pensions and similar obligations of €438.1 million (previous year: €365.6 million), which was allocated on a pro rata basis to the subsidiaries as part of the reimbursement of expenses.

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

Interest and similar expenses include out-of-period expenses of €0.9 million (previous year: €13.9 million).

(25) Income taxes

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

Income taxes include out-of-period tax income relating to trade tax and corporate income tax of €114.7 million (previous year: €9.5 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €3.4 million (previous year: €295.5 million), which are mainly due to tax audits.

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

(26) Other taxes

Other taxes comprise out-of-period income of €0.3 million (previous year: €0.8 million) and out-of-period expenses of €1.6 million (previous year: €0.9 million).

(27) Annual net profit/loss

The annual net profit was €280.6 million (previous year: annual net loss of €800.7 million). Taking account of the profit carried forward of €103.0 million (previous year: profit carried forward €827.8 million), there were retained earnings of €383.6 million (previous year: retained earnings of €279.1 million).

Other disclosures

Contingent liabilities

EnBW AG has issued sureties, credit guarantees, guarantee declarations and guarantee agreements totalling €2,889.5 million (previous year: €2,697.2 million), of which €2,496.8 million (previous year: €2,376.3 million) are for affiliated entities and €187.4 million (previous year: €126.0 million) are for entities in which participating interests are held.

After the amended German Atomic Power Act (AtG) and the amended Directive on the Coverage Provisions in the Nuclear Power Industry (AtDeckV) came into force on 27 April 2002, German nuclear power plant operators are required to provide evidence of coverage provision up to a maximum amount of €2.5 billion per case of damage for risks related to nuclear power. Of this provision, €255.6 million is covered by uniform third-party liability insurance. Nuklear Haftpflicht GbR now only provides solidarity coverage in respect of claims relating to officially prescribed evacuation measures ranging from €0.5 million to €15.0 million. In proportion to their shares in the nuclear power plants, Group companies have undertaken to provide the operating companies responsible for the nuclear power plants with sufficient liquidity to enable them to meet their obligations arising from their membership of Nuklear Haftpflicht GbR at any time.

In order to fulfil the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW and the other parent companies of the German nuclear power station operators reached a solidarity agreement on 11 July, 27 July, 21 August and 28 August 2001, which was extended with agreements on 25 March, 18 April, 28 April and 1 June 2011, to provide a liable nuclear power station operator with sufficient funding – after exhausting its own possibilities and those of the Group parent companies – to meet its payment obligations in the event of a claim for damages. According to the agreement, EnBW has to bear a 25.187 share of the liability coverage, plus 5 for costs to settle any claims for damages, as of 31 December 2019, and 20.450 as of 1 January 2020, as the Biblis B, Unterweser, Krümmel, Neckar 1 and Philippsburg 1 nuclear power plants are no longer included. Sufficient provisions have been made to ensure this liquidity and are taken into account in the liquidity plan.

As of 31 December 2019, the Neckar 1 and Philippsburg 1 nuclear power plants are no longer included in the solidarity agreement described above. As all of the fuel rods have been removed from the power plants, the coverage provision for the Neckar 1 nuclear power plant was fixed at €15 million and the coverage provision for the Philippsburg 1 nuclear power plant at €15 million in 2019.

EnBW AG is a member of the European Mutual Association for Nuclear Insurance (EMANI). Comprehensive property insurance has been taken out with EMANI for the Philippsburg (KKP) nuclear power plant. In the event that the guarantee fund held by EMANI is exhausted, or if EMANI no longer holds the legally stipulated liquidity, EMANI can demand the payment of an amount up to six times the annual premium from the members in accordance with its statutes. The annual net premium for all nuclear power plant blocks operated by EnBW is currently €1.0 million.

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

| Issuer | Issue volumes | | | Coupon | Maturity |
|---------------------------------|---------------|-------------|-------------|--------|------------|
| | in € million | CHF million | JPY million | | |
| EnBW International Finance B.V. | | 100 | | 2.250 | 12/07/2023 |
| EnBW International Finance B.V. | 500 | | | 4.875 | 16/01/2025 |
| EnBW International Finance B.V. | 500 | | | 2.500 | 04/06/2026 |
| EnBW International Finance B.V. | 500 | | | 1.875 | 31/10/2033 |
| EnBW International Finance B.V. | 100 | | | 2.875 | 13/06/2034 |
| EnBW International Finance B.V. | | | 20,000 | 3.880 | 16/12/2038 |
| EnBW International Finance B.V. | 100 | | | 3.080 | 16/06/2039 |
| EnBW International Finance B.V. | 600 | | | 6.125 | 07/07/2039 |
| EnBW International Finance B.V. | 50 | | | 2.900 | 01/08/2044 |
| EnBW International Finance B.V. | 75 | | | 2.080 | 21/01/2041 |

EnBW AG guaranteed the creditors of the bonds the proper and timely payment of all amounts due as part of the bonds. The bonds were valued at €3,641.2 million (previous year: €3,266.9 million) on the reporting date.

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

Other financial commitments

As of the reporting date, there were other financial commitments totalling €8,842.4 million (previous year: €7,886.3 million), of which €1,605.5 million (previous year: €790.9 million) were to affiliated entities. They are composed as follows:

- ▶ Long-term purchase obligations of up to €6,885.7 million (previous year: €6,867.6 million), of which €174.1 million (previous year: €210.8 million) are to affiliated entities.
- ▶ Due to the acquisition of investments of up to €362.3 million (previous year: €299.4 million).
- ▶ For loan commitments to affiliated entities of up to €1,257.3 million (previous year: €472.1 million).
- ▶ For pending litigation of up to €0.1 million (previous year: €1.1 million).
- ▶ As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totalling €337.0 million (previous year: €246.2 million), of which €174.1 million (previous year: 108.0 million) were to affiliated entities.

Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 4 December 2019 and made it permanently available to shareholders on the Internet at www.enbw.com/german-corporate-governance-code.

Remuneration of the Board of Management and the Supervisory Board

The remuneration systems for the Board of Management and the Supervisory Board are presented in the remuneration report, which is part of the combined management report.

Total remuneration paid to the Board of Management for the 2019 financial year amounted to €9.2 million (previous year: €7.9 million).

Former members of the Board of Management and their surviving dependants received total remuneration of €5.2 million in the 2019 financial year (previous year: €4.8 million). There are defined benefit obligations to former members of the Board of Management and their surviving dependants of €92.3 million (previous year: €82.1 million).

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.3 million for the 2019 financial year (previous year: €1.2 million).

In the 2019 financial year, there were no loans or advances to members of the Board of Management and the Supervisory Board.

Information on the Board of Management and the Supervisory Board according to section 285 item 10 HGB can be found in Annex 2.

Audit fees

The auditor's fees charged for the 2019 financial year are included in the consolidated financial statements of EnBW AG.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. In addition, non-statutory audit services were provided in respect of financial information for the review of interim financial statements and voluntary audits of annual and consolidated financial statements. A non-statutory audit of IT systems was carried out as part of the audit. Furthermore, non-statutory sector-specific audits were carried out, such as those in accordance with the Renewable Energy Sources Act, the KWKG and the Concession Fee Ordinance. Non-statutory audit services with regard to capital market transactions concern a comfort letter. In addition, agreed-upon investigative activities were carried out.

In connection with matters relating to value added tax and ongoing income taxes, EnBW AG was also provided with tax advice by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. In addition, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft provided advisory services in connection with the initial introduction of accounting standards and advised us on business transactions as well as other economic matters.

Derivative financial instruments

In the context of its energy trading activities, the company enters into energy trading contracts for the purpose of price risk management, optimisation of power plants, load equalisation and optimisation of margins. Proprietary trading is only permitted within narrow, clearly defined limits. Commodity price risks mainly have an impact on positions entered into as part of the risk management activities of the company to protect earnings. Financial risks in the power plant portfolio (PP portfolio) and the electricity sales portfolio are each managed in total in annual tranches. Commodity price risks also arise in the management of gas storage facilities and gas procurement contracts, as well as from gas sales. The financial risks are managed here – depending on the portfolio – both in total in every annual tranche and also in total over the delivery years. In addition, there were market price risks from speculative positions entered into in proprietary trading. Financial risks in the proprietary trading portfolio are managed collectively.

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

Valuation units

Micro hedges

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

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

The following amounts of the reported liabilities as of 31 December 2019 are designated and hedged in full over their lifetimes as underlying transactions in valuation units:

Financial liabilities

| in € million | Nominal value | Hedged risk (negative market value) | Hedging period |
|-----------------------|---------------|-------------------------------------|----------------|
| Micro Hedge | | | |
| Interest | 300.0 | 0.0 | bis 2025 |
| Interest and currency | 431.1 | -41.1 | bis 2038 |
| Total | 731.1 | -41.1 | |

The changes in value of the interest rate and currency swaps of €41.1 million that are incorporated in the valuation unit are offset by changes in value to the underlying transactions as the hedged risk of the same amount. They are reported using the net hedge presentation method so that the portion of the changes in value that are incorporated in the valuation unit were not recognised on the balance sheet.

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

Macro and portfolio hedges

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

Portfolio

| in € million | Nominal value | Hedged risk (negative market value) | Hedging period |
|--|-----------------|-------------------------------------|----------------|
| Makro hedges | | | |
| Nostro | 55,522.6 | 5,339.0 | 2020–2024 |
| KW | 4,356.1 | 1,092.1 | 2020–2022 |
| Gas asset (long-term procurement agreements) | 1,024.9 | 159.0 | 2020–2022 |
| Gas sales | 3,219.8 | 644.0 | 2020–2024 |
| Gas struct. | 762.7 | 102.3 | 2020–2023 |
| Portfolio hedges | | | |
| Electricity sales | 1,158.7 | 190.5 | 2020–2023 |
| Gas asset (storage facilities) | 269.6 | 94.0 | 2020–2021 |
| Total | 66,314.4 | 7,620.9 | |

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

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

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

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

Marketing of the planned electricity generation from power plant capacities and the ongoing optimisation of the deployment of the power plants is carried out in the PP portfolio. The planned marketing of the planned generation position and the planned marketing from long-term procurement and sales agreements in the liquid period, as well as the associated demand for commodities (e.g. coal, oil, gas, CO₂ allowances) and foreign currencies, are the underlying transactions. The transactions to sell the power plant capacities and to procure primary energy sources, emission allowances and foreign currencies are the hedging transactions.

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

In the gas asset portfolio, a valuation unit for managing long-term gas procurement contracts has been formed to hedge against volume and price risks. The contractual long positions are the underlying transaction. Forward transactions (forwards, futures and swaps) are the hedging instruments.

Another valuation unit is formed in this portfolio for the management of gas storage facilities. The stored gas and all forward transactions (forwards and futures for the commodity of gas) for filling the storage tanks are the underlying transactions. The sales of the gas stocks and the future marketing of the volumes of gas in the storage facilities are the hedging instruments. A quantitative assessment of the effectiveness of the hedging relationship is provided by comparing the nominal value of all transactions in the portfolio plus the contents of the storage facilities and the pro rata rental payments for the storage facilities.

The sales positions relating to gas supply contracts are combined under the gas sales portfolio. The sales transactions are the underlying transactions in this case. All forward market transactions and reclassifications from the gas struct. portfolio, which are used to acquire or adjust sales positions, are the hedging instruments.

The underlying transactions in the gas struct. portfolio are the gas procurement transactions including gas stocks, as well as positions that result from indexed contracts. All forward sales transactions (also indexed in some cases) are the hedging instruments.

A quantitative assessment of the effectiveness of the hedging relationship in the gas sales and gas struct. portfolios is provided by comparing the nominal values of all transactions in the portfolios and other components.

As of the reporting date, there were total onerous contracts provisions for macro hedges of €78.0 million and for portfolio hedges of €26.3 million.

German Electricity and Gas Supply Act (EnWG)

According to section 6 b (2) EnWG, large volume business transactions with associates or affiliated entities must be disclosed separately if they fall outside of the scope of normal energy supply activities and are significant for evaluating the assets and results of operations. In the 2019 financial year, these were:

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

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

EnBW AG provides shared services to Group companies, which mainly include the following functions: purchasing, facility management and infrastructure, information technology, information security, controlling and risk management, Group finances, accounting and taxes, personnel and law. These services are billed on the basis of a detailed directory of services using uniform transfer prices for the Group. In the reporting year, a total of €336.7 million was invoiced.

EnBW AG rents its operating and administrative buildings at customary market terms from the real estate companies in the EnBW Group. In the reporting year, EnBW AG was billed €76.2 million.

Shareholder structure

The shareholder structure of EnBW AG as of 31 December 2019 was as follows (the figures do not add up to 100 due to rounding differences):

| Shareholders of EnBW | Shares in % |
|--|-------------|
| OEW Energie-Beteiligungs GmbH | 46.75 |
| NECKARPRI-Beteiligungsgesellschaft mbH | 46.75 |
| Badische Energieaktionärs-Vereinigung | 2.45 |
| Gemeindeelektrizitätsverband Schwarzwald-Donau | 0.97 |
| Neckar-Elektrizitätsverband | 0.63 |
| EnBW Energie Baden-Württemberg AG | 2.08 |
| Free float | 0.39 |

Notifications in accordance with sections 33 ff. WpHG

Note: The following references to sections of specific laws refer to the versions valid at that time. The version are marked with the supplementary note "o.v." (old version).

On 22/23 December 2015, EnBW AG was sent the following voting rights notification, which was then amended on 15 January 2016, in accordance with sections 21 (1) and 25 (1) WpHG o.v. using the prescribed form according to section 17 WpAIV o.v. for the Federal State of Baden-Württemberg, its wholly owned subsidiary NECKARPRI GmbH and, in turn, its wholly owned subsidiary NECKARPRI-Beteiligungsgesellschaft mbH (all with headquarters in Stuttgart, Germany), of which the latter is a direct shareholder with a stake of 46.75 of the share capital in EnBW Energie Baden-Württemberg AG (EnBW AG):

1. Details of issuer

EnBW Energie Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe
Germany

2. Reason for notification

| | |
|---|---|
| | Acquisition / disposal of shares with voting rights |
| X | Acquisition / disposal of instruments |
| | Change in the total number of voting rights |
| X | Other reason: Cancellation of a voting rights agreement |

3. Details of person subject to the notification obligation

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

4. Name of the shareholder directly holding 3 or more voting rights, if different from 3.

NECKARPRI-Beteiligungsgesellschaft mbH

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1.+ 7.b.2.) | Total of both in % (total of 7.a. + 7.b.) | Total number of voting rights |
|-----------------------|--|---|--|-------------------------------|
| New | 46.75 | 46.75 | 93.50 | 276,604,704 |
| Previous notification | 92.31 | % | % | / |

7. Details on total positions**a. Voting rights attached to shares (sections 21, 22 WpHG o.v.)**

| ISIN | Absolute | | in % | |
|--------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|
| | direct (Sec. 21 WpHG o.v.) | attributable (Sec. 22 WpHG o.v.) | direct (Sec. 21 WpHG o.v.) | attributable (Sec. 22 WpHG o.v.) |
| DE0005220008 | 0 | 129,299,783 | 0 | 46.75 |
| Total | | 129,299,783 | | 46.75 |

b.1. Instruments according to section 25 (1) No. 1 WpHG o.v.

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|------------------------------|-----------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
| Conditional preemption right | | unlimited | physical | 129,299,783 | 46.75 |
| | | | Total | 129,299,783 | 46.75 |

b.2. Instruments according to section 25 (1) No. 2 WpHG o.v.

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|------------------------------|-----------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
| Conditional preemption right | | unlimited | physical | 129,299,783 | 46.75 |
| | | | Total | 129,299,783 | 46.75 |

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

Person subject to the notification obligation (3.) is neither controlled nor does the Person subject to the notification obligation control other companies with reporting relevant voting rights of the issuer (1.).

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

| Name | % of voting rights (if at least 3 or more) | % of voting rights through instruments (if at least 5 or more) | Total of both (if at least 5 or more) |
|--|---|---|--|
| Federal State of Baden-Württemberg | % | % | % |
| NECKARPRI GmbH | % | % | % |
| NECKARPRI-Beteiligungsgesellschaft mbH | 46.75 | 46.75 | 93.50 |

9. In case of proxy voting according to section 22 (3) WpHG o.v.

(only in the case of attribution of voting rights in accordance with section 22 (1) sentence 1 No. 6 WpHG o.v.)

Date of the Annual General Meeting:

Total share of voting rights after the Annual General Meeting: % (corresponds to voting rights)

The notification received by EnBW AG on 22/23 December 2015 and the amended notification received on 15 January 2016 were published by EnBW AG on 23 December 2015 and 18 January 2016 respectively in accordance with section 26 (1) WpHG o.v. with the objective of Europe-wide distribution.

On 22/23 December 2015, EnBW AG was sent the following voting rights notification, which was then amended on 15 January 2016, in accordance with sections 21 (1) and 25 (1) WpHG o.v. using the prescribed form according to section 17 WpAIV o.v. for the Zweckverband Oberschwäbische Elektrizitätswerke and its wholly owned subsidiary OEW Energie-Beteiligungs GmbH (both with headquarters in Ravensburg, Germany), of which the latter is a direct shareholder with a stake of 46.75 of the share capital in EnBW AG:

1. Details of issuer

EnBW Energie Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe
Germany

2. Reason for notification

| | |
|---|---|
| | Acquisition/disposal of shares with voting rights |
| X | Acquisition/disposal of instruments |
| | Change in the total number of voting rights |
| X | Other reason: Cancellation of a voting rights agreement |

3. Details of person subject to the notification obligation

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

4. Name of the shareholder directly holding 3 or more voting rights, if different from 3.

OEW Energie-Beteiligungs GmbH

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1.+ 7.b.2.) | Total of both in % (total of 7.a. + 7.b.) | Total number of voting rights |
|-----------------------|--|---|--|-------------------------------|
| New | 46.75 | 46.75 | 93.50 | 276,604,704 |
| Previous notification | 92.31 | % | % | / |

7. Details on total positions

a. Voting rights attached to shares (sections 21, 22 WpHG o.v.)

| ISIN | Absolute | | in % | |
|--------------|----------------------------|-------------------------------------|-------------------------------|-------------------------------------|
| | direct [§ 21 WpHG o.v.] | attributable (Sec. 22 WpHG o.v.) | direct [Sec. 21 WpHG o.v.] | attributable (Sec. 22 WpHG o.v.) |
| DE0005220008 | 0 | 129,299,783 | 0 | 46.75 |
| Total | | 129,299,783 | | 46.75 |

b.1. Instruments according to section 25 (1) No. 1 WpHG o.v.

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--------------------|-----------------------------|-------------------------------|------------------------|--------------------|
| | | | | |

b.2. Instruments according to section 25 (1) No. 2 WpHG o.v.

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|------------------------------|-----------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
| Conditional preemption right | | unlimited | physical | 129,299,783 | 46.75 |
| Total | | | | 129,299,783 | 46.75 |

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

Person subject to the notification obligation (3.) is neither controlled nor does the Person subject to the notification obligation control other companies with reporting relevant voting rights of the issuer (1.).

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

| Name | % of voting rights (if at least 3 or more) | % of voting rights through instruments (if at least 5 or more) | Total of both (if at least 5 or more) |
|---|---|--|--|
| Zweckverband Oberschwäbische Elektrizitätswerke | % | % | % |
| OEW Energie-Beteiligungs GmbH | 46.75 | 46.75 | 93.50 |

9. In case of proxy voting according to section 22 (3) WpHG o.v.

(only in the case of attribution of voting rights in accordance with section 22 (1) sentence 1 No. 6 WpHG o.v.)

Date of the Annual General Meeting:

Total share of voting rights after the Annual General Meeting: % [corresponds to voting rights]

The notification received by EnBW AG on 22/ 23 December 2015 and the amended notification received on 15 January 2016 were published by EnBW AG on 23 December 2015 and 18 January 2016 respectively in accordance with section 26 (1) WpHG o.v. with the objective of Europe-wide distribution.

The notifications listed above were sent after the aforementioned direct and indirect EnBW shareholders annulled a shareholder agreement on 22 December 2015 that had previously existed between them, which had previously granted the mutual attribution of voting rights for the EnBW shares held by them.

Significant events after the reporting date

No events that are considered significant for assessing the results of operations, financial position and net assets of EnBW AG occurred after 31 December 2019.

Proposal for the appropriation of profit

As of 31 December 2019, the financial statements of EnBW AG showed retained earnings of €383,578,320.57. The company will propose to the Annual General Meeting that this amount is used as follows:

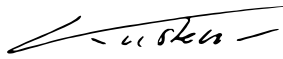
| | € |
|--|-----------------------|
| Payout of €0.70 dividend per dividend-entitled ordinary share (270,855,027 shares) | 189,598,518.90 |
| Profit carried forward | 193,979,801.67 |
| Retained earnings | 383,578,320.57 |

Karlsruhe, 4 March 2020

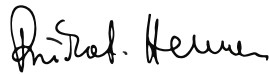
EnBW Energie Baden-Württemberg AG



Dr. Mastiaux



Kusterer



Rückert-Hennen



Dr. Zimmer

Annex 1

List of shareholdings pursuant to section 285
(11 and 11 a) HGB as of 31 December 2019

List of shareholdings pursuant to section 285 (11 and 11 a) HGB

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|--|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| Generation and Trading business segment | | | | | |
| 1 | AWISTA Logistik GmbH, Düsseldorf | 1)3) | 100.00 | 3,025 | - |
| 2 | EnBW Biomasse GmbH, Karlsruhe | | 100.00 | 2,012 | 296 |
| 3 | EnBW Etzel Speicher GmbH, Karlsruhe | 1) | 100.00 | 825 | - |
| 4 | EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe | | 100.00 | 2,384 | 12 |
| 5 | EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart | 1) | 100.00 | 297,640 | - |
| 6 | EnBW Rückbauservice GmbH, Stuttgart | 1) | 100.00 | 25 | - |
| 7 | EnergieFinanz GmbH, Schwerin | 3) | 100.00 | 989 | 37 |
| 8 | ENERGIEUNION GmbH, Schwerin | 1) | 100.00 | 4,387 | - |
| 9 | EZG Operations GmbH, Wismar | 3) | 100.00 | 276 | 113 |
| 10 | Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf | | 100.00 | 25 | 3,997 |
| 11 | Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim | 1) | 100.00 | 117,377 | - |
| 12 | HANDEN Sp. z o.o., Warschau/Republik Polen | | 100.00 | 58,060 | 2,443 |
| 13 | Heizkraftwerk Stuttgart GmbH, Stuttgart | | 100.00 | 5,129 | 0 |
| 14 | Kernkraftwerk Obrigheim GmbH, Obrigheim | 1) | 100.00 | 51,130 | - |
| 15 | MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach | 1) | 100.00 | 1,171 | - |
| 16 | P ² Plant & Pipeline Engineering GmbH, Essen | 3) | 100.00 | 982 | 263 |
| 17 | TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach | | 100.00 | 58,802 | 2 |
| 18 | TPLUS GmbH, Karlsruhe | 1) | 100.00 | 18,162 | - |
| 19 | TWS Kernkraft GmbH, Gemmrigheim | 1) | 100.00 | 149,297 | - |
| 20 | u-plus Umweltservice GmbH, Karlsruhe | | 100.00 | 99,979 | - |
| 21 | VNG Austria GmbH, Gleisdorf/Österreich | | 100.00 | 5,418 | -2,494 |
| 22 | VNG Energie Czech s.r.o., Prag/Tschechien | 4) | 100.00 | 937 | -1,331 |
| 23 | VNG Gasspeicher GmbH, Leipzig | 1) | 100.00 | 21,311 | - |
| 24 | VNG Handel & Vertrieb GmbH, Leipzig | 1) | 100.00 | 37,840 | - |
| 25 | VNG Italia S.r.l., Bologna/Italien | | 100.00 | 47,328 | 343 |
| 26 | EnBW Kernkraft GmbH, Obrigheim | 1) | 99.80 | 10,000 | - |
| 27 | Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart | | 86.49 | 4,180 | -720 |
| 28 | SPIGAS S.r.l., La Spezia/Italien | | 80.00 | 37,050 | 585 |
| 29 | Zentraldeponie Hubbelrath GmbH, Düsseldorf | | 76.00 | 26,012 | 140 |
| 30 | VNG AG, Leipzig | | 74.21 | 867,664 | 163,410 |
| 31 | Nahwärme Düsseldorf GmbH, Düsseldorf | 3) | 66.00 | 2,741 | 346 |
| 32 | AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf | 3) | 51.00 | 53,596 | 23,069 |
| 33 | KNG Kraftwerks- und Netzgesellschaft mbH, Rostock | | 50.40 | 530 | 8 |
| 34 | EnergyIncore GmbH, Schwerin | 6) | 50.00 | - | - |
| 35 | Erdgasspeicher Peissen GmbH, Halle (Saale) | 3) | 50.00 | 108,560 | -656 |
| 36 | Fernwärme Rhein-Neckar GmbH, Mannheim | 3) | 50.00 | 5,724 | 1,739 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-------------------------------|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 37 | Fernwärme Ulm GmbH, Ulm | 3)5) | 50.00 | 36,049 | 4,306 |
| 38 | Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg | | 50.00 | 94,611 | 68 |
| 39 | KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mbH, Ratingen | 3) | 50.00 | 2,233 | 262 |
| 40 | Kraftwerksbatterie Heilbronn GmbH, Stuttgart | 3) | 50.00 | 4,881 | -140 |
| 41 | MIOGAS & LUCE S.r.l., Rozzano/Italien | 3) | 50.00 | 11,948 | 1,987 |
| 42 | Powerment GmbH & Co. KG, Ettlingen | 3) | 50.00 | 6,056 | 3,868 |
| 43 | RheinWerke GmbH, Düsseldorf | 3) | 50.00 | 4,366 | -371 |
| 44 | Schluchseewerk Aktiengesellschaft, Laufenburg Baden | 3) | 50.00 | 64,957 | 2,809 |
| 45 | MOWA Mobile Waschanlagen GmbH, Neunkirchen-Seelscheid | 3) | 49.00 | 227 | 192 |
| 46 | REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf | 3) | 49.00 | 15,421 | 8,944 |
| 47 | REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf | 6) | 49.00 | 39 | 0 |
| 48 | HWM Holzwärme Müllheim GmbH, Müllheim | 3) | 45.00 | 484 | -44 |
| 49 | Fernwärme Zürich AG, Zürich/Schweiz | 3) | 40.00 | 4,431 | 2,219 |
| 50 | Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde | 3) | 40.00 | 7,549 | -524 |
| 51 | SPIGAS CLIENTI S.r.l., Mailand/Italien (vormals SPIGAS CLIENTI S.r.l., La Spezia) | 3)5) | 35.00 | 539 | 419 |
| 52 | Grosskraftwerk Mannheim AG, Mannheim | 3) | 32.00 | 127,435 | 6,647 |
| 53 | Nuovenergie S.p.A., Mailand/Italien | 3) | 30.00 | 2,604 | 906 |
| 54 | Beteiligungsgesellschaft der EVU an der Kerntechnischen Hilfsdienst GmbH - GbR, Karlsruhe | 6) | 21.59 | 0 | 0 |
| 55 | CANARBINO S.p.A., Mailand/Italien (vormals CANARBINO S.p.A., Sarzana) | 3)5) | 20.00 | 55,351 | 8,647 |
| Grids business segment | | | | | |
| 56 | ED Netze GmbH, Rheinfelden | 1)4) | 100.00 | 65,165 | - |
| 57 | Elektrizitätswerk Aach GmbH, Aach | 3) | 100.00 | 3,387 | 653 |
| 58 | EnBW Kommunale Beteiligungen GmbH, Stuttgart | 1) | 100.00 | 995,226 | - |
| 59 | EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart (vormals EnBW Omega Siebzigste Verwaltungsgesellschaft mbH, Stuttgart) | 1) | 100.00 | 1,643,228 | - |
| 60 | EnBW REG Beteiligungsgesellschaft mbH, Stuttgart | 1) | 100.00 | 405,649 | - |
| 61 | Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf | 3) | 100.00 | 3,526 | 1,013 |
| 62 | Energieversorgung Raum Friedrichshafen Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 27 | 1 |
| 63 | Energieversorgung Rheinfelden/Grenzach-Wyhlen Verwaltungs GmbH, Rheinfelden | 6) | 100.00 | - | - |
| 64 | EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim | | 100.00 | 91,621 | 10,840 |
| 65 | FRONTIER TECHNOLOGIES, s.r.o., Prag/Tschechien | 3) | 100.00 | 629 | 63 |
| 66 | GDMcom GmbH, Leipzig (vormals GDMcom Gesellschaft für Dokumentation und Telekommunikation mbH, Leipzig) | 1)3) | 100.00 | 304 | - |
| 67 | GEOMAGIC GmbH, Leipzig | 3) | 100.00 | 2,216 | 995 |
| 68 | HEV Hohenloher Energie Versorgung GmbH, Ilshofen-Obersteinach | 1)3) | 100.00 | 10,219 | - |
| 69 | KORMAK Praha a.s., Prag/Tschechien | 3) | 100.00 | 894 | 866 |
| 70 | MoviaTec GmbH, Leipzig | 3) | 100.00 | 177 | 123 |
| 71 | Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar | 3) | 100.00 | 121 | 4 |
| 72 | Netze BW GmbH, Stuttgart | 1) | 100.00 | 1,130,861 | - |
| 73 | Netze BW Omega 1 GmbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 74 | Netze BW Wasser GmbH, Stuttgart | 1) | 100.00 | 32,894 | - |
| 75 | Netze-Gesellschaft Südwest mbH, Karlsruhe | 1) | 100.00 | 71,139 | - |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 76 | Netzgesellschaft Düsseldorf mbH, Düsseldorf | 1)3) | 100.00 | 1,000 | - |
| 77 | Netzgesellschaft Ostwürttemberg DonauRies GmbH, Ellwangen Jagst | 1) | 100.00 | 135 | - |
| 78 | NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn | 1) | 100.00 | 4,000 | - |
| 79 | NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn | | 100.00 | 1,524 | 0 |
| 80 | NHL Verwaltungs-GmbH, Heilbronn | 6) | 100.00 | 24 | 0 |
| 81 | NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim | | 100.00 | 320,933 | 45,468 |
| 82 | NWS REG Beteiligungsgesellschaft mbH, Stuttgart | 1) | 100.00 | 79,988 | - |
| 83 | ONTRAS Gastransport GmbH, Leipzig | 1) | 100.00 | 460,000 | - |
| 84 | OSG ONTRAS Servicegesellschaft mbH, Leipzig | 6) | 100.00 | 25 | 0 |
| 85 | PREdistribuce a.s., Prag/Tschechien | 3) | 100.00 | 764,579 | 55,724 |
| 86 | PREmereni a.s., Prag/Tschechien | 3) | 100.00 | 33,265 | 7,288 |
| 87 | PREnetcom, a.s., Prag/Tschechien | 3) | 100.00 | 124 | 47 |
| 88 | RBS wave GmbH, Stuttgart | 1) | 100.00 | 503 | - |
| 89 | terranets bw GmbH, Stuttgart | 1) | 100.00 | 20,000 | - |
| 90 | Transnet BW SuedLink Verwaltungsgesellschaft mbH, Stuttgart (vormals Konverter Ultranet Verwaltungsgesellschaft mbH, Stuttgart) | 6) | 100.00 | 24 | 0 |
| 91 | TransnetBW GmbH, Stuttgart | 1) | 100.00 | 728,141 | - |
| 92 | TransnetBW SuedLink GmbH & Co. KG, Stuttgart (vormals Konverter Ultranet GmbH & Co. KG, Stuttgart) | 6) | 100.00 | 0 | 0 |
| 93 | ZEAG Engineering GmbH, Heilbronn | | 100.00 | 3,514 | -165 |
| 94 | EnBW Ostwürttemberg DonauRies AG, Ellwangen | 1) | 99.73 | 115,439 | - |
| 95 | INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig | 3) | 99.50 | 716 | 616 |
| 96 | ZEAG Energie AG, Heilbronn | | 98.65 | 198,940 | 6,432 |
| 97 | Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz | 3) | 74.90 | 1,542 | 281 |
| 98 | Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz | 6) | 74.90 | 25 | 0 |
| 99 | Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch | 3) | 74.90 | 256 | 83 |
| 100 | Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch | 6) | 74.90 | 25 | 0 |
| 101 | Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg | 6) | 74.90 | 32 | 1 |
| 102 | Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg | 3) | 74.90 | 4,404 | 539 |
| 103 | Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen | 3) | 74.28 | 883 | 614 |
| 104 | Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen | 6) | 74.24 | 48 | 1 |
| 105 | Elektrizitätswerk Weißenhorn AG, Weißenhorn | 3) | 63.24 | 3,782 | 303 |
| 106 | Netze Pforzheim-Region GmbH & Co. KG, Pforzheim | 3) | 60.00 | 19,100 | 1,151 |
| 107 | Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim | 3) | 60.00 | 14,158 | 443 |
| 108 | Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim | 6) | 60.00 | 30 | 1 |
| 109 | Stadtwerke Düsseldorf AG, Düsseldorf | 3) | 54.95 | 563,434 | 76,845 |
| 110 | Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim | 3) | 50.10 | 3,590 | 160 |
| 111 | Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim | 6) | 50.10 | 27 | 1 |
| 112 | Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim | 3) | 50.10 | 1,193 | 36 |
| 113 | Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim | 6) | 50.10 | 32 | 1 |
| 114 | Stromnetz Langenau GmbH & Co. KG, Langenau | 3) | 50.10 | 2,610 | 106 |
| 115 | Stromnetz Langenau Verwaltungs-GmbH, Langenau | 6) | 50.10 | 34 | 1 |
| 116 | Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen | 3) | 50.10 | 817 | 29 |
| 117 | Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen | 6) | 50.10 | 30 | 1 |
| 118 | Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn | 6) | 50.10 | 26 | 0 |
| 119 | Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim | 3) | 50.10 | 2,306 | 119 |
| 120 | Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim | 6) | 50.10 | 27 | 1 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 121 | e.wa riss GmbH & Co. KG, Biberach | 3) | 50.00 | 31,084 | 4,476 |
| 122 | e.wa riss Verwaltungsgesellschaft mbH, Biberach | 3) | 50.00 | 51 | 1 |
| 123 | Fränkische Wasser Service GmbH, Crailsheim | 3) | 50.00 | 58 | 8 |
| 124 | HDRegioNet GmbH i.L., Düsseldorf | 6) | 50.00 | - | - |
| 125 | Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf | 3) | 50.00 | 3,102 | 85 |
| 126 | Ostalbwasser Ost GmbH, Ellwangen | 6) | 50.00 | 39 | 2 |
| 127 | Ostalbwasser Service GmbH, Aalen | 3) | 50.00 | 36 | 11 |
| 128 | Ostalbwasser West GmbH, Schwäbisch Gmünd | 6) | 50.00 | 41 | 2 |
| 129 | regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden | 3) | 50.00 | 81 | 17 |
| 130 | Stadtwerke Schramberg GmbH & Co. KG, Schramberg | 3) | 50.00 | 16,050 | 2,909 |
| 131 | Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg | 6) | 50.00 | 38 | 3 |
| 132 | Stromnetzgesellschaft Hechingen GmbH & Co. KG, Hechingen | 3) | 50.00 | 1,721 | -670 |
| 133 | Stromnetzgesellschaft Hechingen Verwaltungs GmbH, Hechingen | 6) | 50.00 | 25 | 0 |
| 134 | Wasserübernahme Neuss-Wahlscheid GmbH, Neuss | 3) | 50.00 | 419 | 15 |
| 135 | Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar | 3) | 49.98 | 61,660 | 5,138 |
| 136 | Stadtwerke Emmendingen GmbH, Emmendingen | 3) | 49.90 | 17,741 | 1,408 |
| 137 | Stromnetz Blaubeuren GmbH, Blaubeuren | 3) | 49.90 | 2,047 | 72 |
| 138 | Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn | 8) | 49.90 | 36,771 | 1,579 |
| 139 | Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar | 6) | 49.80 | 43 | 1 |
| 140 | Energie Sachsenheim GmbH & Co. KG, Sachsenheim | 3) | 49.00 | 4,781 | 277 |
| 141 | Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim | 6) | 49.00 | 33 | 1 |
| 142 | Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen | 3) | 49.00 | 8,666 | 570 |
| 143 | Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen | 6) | 49.00 | 26 | 1 |
| 144 | Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach | 3) | 49.00 | 4,800 | 258 |
| 145 | Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach | 6) | 49.00 | 28 | 1 |
| 146 | LEO Energie GmbH & Co. KG, Leonberg | 3) | 49.00 | 8,667 | 712 |
| 147 | Neckar Netze GmbH & Co. KG, Esslingen am Neckar | 8) | 49.00 | 24,829 | 4,723 |
| 148 | Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar | 3) | 49.00 | 2,270 | 155 |
| 149 | Pražská energetika Holding a.s., Prag/Tschechien | 3) | 49.00 | 274,930 | 77,427 |
| 150 | Rems-Murr Telekommunikation GmbH, Waiblingen | 6) | 49.00 | - | - |
| 151 | Stadtwerke Backnang GmbH, Backnang | 2)3) | 49.00 | 14,215 | - |
| 152 | Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad | 3) | 49.00 | 6,594 | 657 |
| 153 | Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad | 6) | 49.00 | 43 | -2 |
| 154 | Stadtwerke Eppingen GmbH & Co. KG, Eppingen | 3) | 49.00 | 7,874 | 157 |
| 155 | Energie Calw GmbH, Calw | 2)3) | 48.82 | 15,301 | - |
| 156 | Stadtwerke Münsingen GmbH, Münsingen | 3) | 45.00 | 6,225 | 688 |
| 157 | Stadtwerke Böblingen GmbH & Co. KG, Böblingen | 3) | 41.10 | 37,325 | 2,305 |
| 158 | Stadtwerke Böblingen Verwaltungs GmbH, Böblingen | 6) | 41.10 | 6 | 0 |
| 159 | Energieversorgung Südbaar GmbH & Co. KG, Blumberg | 3) | 40.00 | 6,925 | 1,043 |
| 160 | SUEnergie GmbH & Co. KG, Süßen | 3) | 40.00 | 2,172 | 40 |
| 161 | SUEnergie Verwaltungs GmbH, Süßen | 6) | 40.00 | 32 | 1 |
| 162 | Stadtwerke Weinheim GmbH, Weinheim | 3) | 39.32 | 29,316 | 2,767 |
| 163 | Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar | 2)3) | 38.00 | 7,160 | - |
| 164 | EVG Grächen AG, Grächen/Schweiz | 3) | 35.00 | 4,641 | 95 |
| 165 | EVN Energieversorgung Nikolai AG, St. Niklaus/Schweiz | 3)5) | 35.00 | 1,573 | 99 |
| 166 | EVR Energieversorgung Raron AG, Raron/Schweiz | 3)5) | 35.00 | 868 | 78 |
| 167 | EVWR Energiedienste Visp - Westlich Raron AG, Visp/Schweiz | 3) | 35.00 | 4,244 | 346 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 168 | Valgrid SA, Sion/Schweiz | 3) | 35.00 | 20,096 | 1,379 |
| 169 | VED Visp Energie Dienste AG, Visp/Schweiz | 3)5) | 35.00 | 3,274 | 378 |
| 170 | Seeallianz GmbH & Co. KG, Markdorf | 3) | 33.00 | 7,060 | 415 |
| 171 | Taubernetze GmbH & Co. KG, Tauberbischofsheim | 3) | 33.00 | 1,831 | 81 |
| 172 | Taubernetze Verwaltungs-GmbH, Tauberbischofsheim | 6) | 33.00 | 26 | 1 |
| 173 | ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms | 3) | 32.60 | 3,646 | 385 |
| 174 | Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms | 6) | 32.60 | 30 | 1 |
| 175 | eneREGIO GmbH, Muggensturm | 3) | 32.00 | 9,624 | 979 |
| 176 | Regionalnetze Linzgau GmbH, Pfullendorf | 2)3) | 31.64 | 6,462 | - |
| 177 | Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr | 3) | 31.00 | 63,795 | 10,094 |
| 178 | Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr | 3) | 31.00 | 131 | 7 |
| 179 | Stadwerke Bad Herrenalb GmbH, Bad Herrenalb | 3) | 30.00 | 11,315 | -286 |
| 180 | Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal | 2)3) | 27.41 | 23,002 | - |
| 181 | Zweckverband Landeswasserversorgung, Stuttgart | 3) | 27.20 | 112,751 | 0 |
| 182 | Stadwerke Bad Säckingen GmbH, Bad Säckingen | 1)3) | 26.30 | 8,673 | - |
| 183 | tktVivaxGmbH, Backnang | 3)5) | 25.21 | 927 | 174 |
| 184 | Albwerk GmbH & Co. KG, Geislingen an der Steige | 3) | 25.10 | 19,994 | 3,549 |
| 185 | Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige | 3) | 25.10 | 78 | 3 |
| 186 | Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck | 3) | 25.10 | 9,459 | 618 |
| 187 | Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck | 6) | 25.10 | 30 | 1 |
| 188 | Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee | 3) | 25.10 | 879 | 34 |
| 189 | Filderstadt Netze GmbH, Filderstadt | 3) | 25.10 | 87 | -4 |
| 190 | Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf | 3) | 25.10 | 4,096 | 228 |
| 191 | Gasnetzgesellschaft Winnenden mbH, Winnenden | 2)3) | 25.10 | 2,275 | - |
| 192 | Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf | 6) | 25.10 | 33 | 1 |
| 193 | Gemeindewerke Brühl GmbH & Co. KG, Brühl | 3) | 25.10 | 1,297 | 68 |
| 194 | Gemeindewerke Brühl Verwaltungs-GmbH, Brühl | 6) | 25.10 | 31 | 1 |
| 195 | Gemeindewerke Plüderhausen GmbH, Plüderhausen | 3) | 25.10 | 1,666 | 68 |
| 196 | Heilbronner Versorgungs GmbH, Heilbronn | 2)3) | 25.10 | 51,750 | - |
| 197 | Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen | 3) | 25.10 | 2,860 | 189 |
| 198 | Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim | 3) | 25.10 | 4,755 | 273 |
| 199 | Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim | 6) | 25.10 | 31 | 1 |
| 200 | Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen | 3) | 25.10 | 9,735 | 443 |
| 201 | Netzgesellschaft Salach GmbH & Co. KG, Salach | 3) | 25.10 | 1,312 | 57 |
| 202 | Netzgesellschaft Salach Verwaltungs GmbH, Salach | 6) | 25.10 | 30 | 1 |
| 203 | Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen | 3) | 25.10 | 2,036 | 115 |
| 204 | Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen | 6) | 25.10 | 28 | 1 |
| 205 | Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz | 3) | 25.10 | 7,802 | 541 |
| 206 | Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz | 6) | 25.10 | 30 | 1 |
| 207 | Stadwerke Ellwangen GmbH, Ellwangen | 2)3) | 25.10 | 8,402 | - |
| 208 | Stadwerke Giengen GmbH, Giengen | 3) | 25.10 | 13,118 | 696 |
| 209 | Stadwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd | 2)3) | 25.10 | 30,751 | - |
| 210 | Stadwerke Stockach GmbH, Stockach | 3) | 25.10 | 11,409 | 1,378 |
| 211 | Stadwerke Weinstadt Energieversorgung GmbH, Weinstadt | 2)3) | 25.10 | 6,153 | - |
| 212 | Stadwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch | 3) | 25.10 | 2,396 | 151 |
| 213 | Stromgesellschaft March GmbH & Co. KG, March | 3) | 25.10 | 832 | 11 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|--|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 214 | Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils | 3) | 25.10 | 3,515 | 211 |
| 215 | Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils | 6) | 25.10 | 31 | 1 |
| 216 | Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen | 3) | 25.10 | 2,982 | 157 |
| 217 | Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen | 6) | 25.10 | 30 | 1 |
| 218 | Stuttgart Netze GmbH, Stuttgart | 2)3) | 25.10 | 206,148 | - |
| 219 | Technische Werke Schussental GmbH & Co. KG, Ravensburg | 3) | 25.10 | 53,487 | 3,322 |
| 220 | Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg | 6) | 25.10 | 28 | -3 |
| 221 | FairEnergie GmbH, Reutlingen | 2)3) | 24.90 | 114,766 | - |
| 222 | Stadtwerke Hilden GmbH, Hilden | 1)2)3) | 24.90 | 18,038 | - |
| 223 | Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar | 3) | 24.90 | 4,229 | 323 |
| 224 | Netzeigentums-gesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten | 3) | 24.50 | 4,448 | 171 |
| 225 | Stadtwerke Schopfheim GmbH, Schopfheim | 3) | 24.50 | 188 | -12 |
| 226 | Stadtwerke Wehr GmbH & Co. KG, Wehr | 3) | 24.50 | 2,390 | 139 |
| 227 | Stadtwerke Wehr Verwaltungs-GmbH, Wehr | 6) | 24.50 | 21 | 0 |
| 228 | Energieversorgung Oberes Wiesental GmbH, Todtnau | 3) | 24.00 | 4,087 | 205 |
| 229 | Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen | 3) | 24.00 | 861 | 59 |
| 230 | GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen | 3) | 23.39 | 76,403 | 35,403 |
| 231 | Zweckverband Bodensee-Wasserversorgung, Stuttgart | 3) | 21.43 | 153,918 | 1,000 |
| 232 | ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil | 3) | 20.00 | 19,180 | 4,050 |
| 233 | ENRW Verwaltungs-GmbH, Rottweil | 6) | 20.00 | 14 | 0 |
| 234 | GASPOOL Balancing Services GmbH, Berlin | 3) | 20.00 | 4,709 | 463 |
| 235 | Stadtwerke Karlsruhe GmbH, Karlsruhe | 2)3) | 20.00 | 178,710 | - |
| 236 | Stadtwerke Sindelfingen GmbH, Sindelfingen | 3) | 20.00 | 40,160 | 3,904 |
| Renewable Energies business segment | | | | | |
| 237 | Aletsch AG, Mörel/Schweiz | 4) | 100.00 | 22,500 | 0 |
| 238 | BALANCE Erneuerbare Energien GmbH, Leipzig | | 100.00 | 18,615 | 3,155 |
| 239 | BALANCE Management GmbH, Leipzig | 6) | 100.00 | 25 | -2 |
| 240 | Barre Energie SARL, Montpellier/Frankreich | 6) | 100.00 | -16 | -4 |
| 241 | Biogas Produktion Altmark GmbH, Hohenberg-Krusemark | 3) | 100.00 | -4,435 | -3,774 |
| 242 | Biogas Trelder Berg 1 GmbH, Buchholz | 1)3) | 100.00 | 25 | - |
| 243 | Biogas Trelder Berg 2 GmbH, Buchholz | 1)3) | 100.00 | 25 | - |
| 244 | Biogas Trelder Berg 3 GmbH, Buchholz | 1)3) | 100.00 | 25 | - |
| 245 | Biomethanproduktion Freyenstein GmbH, Hohenberg-Krusemark | 3) | 100.00 | -5 | -82 |
| 246 | Biosphärenwindpark Schwäbische Alb GmbH, Münsingen | 6) | 100.00 | 25 | -9 |
| 247 | Bliekevare Nät AB, Falkenberg/Schweden | | 100.00 | 64 | 54 |
| 248 | Cambert Énergie SARL, Montpellier/Frankreich | 3) | 100.00 | 569 | -68 |
| 249 | CarbonBW (Thailand) Ltd., Bangkok/Thailand | 3) | 100.00 | 9,297 | 666 |
| 250 | Centernach Énergie SARL, Montpellier/Frankreich | 3) | 100.00 | -756 | -110 |
| 251 | Centrale Photovoltaïque Agroénergie SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -3 |
| 252 | Centrale Photovoltaïque de Bionne SARL, Montpellier/Frankreich | 6) | 100.00 | -11 | -2 |
| 253 | Centrale Photovoltaïque de Castelle SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 254 | Centrale Photovoltaïque de la demi-lune SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 255 | Centrale Photovoltaïque de la Forêt Bagnolais SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 256 | Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/Frankreich | 6) | 100.00 | -8 | -2 |
| 257 | Centrale Photovoltaïque de Labastide SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -3 |
| 258 | Centrale Photovoltaïque de Pavailier SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -5 |
| 259 | Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/ Frankreich | 6) | 100.00 | -8 | -3 |
| 260 | Centrale Photovoltaïque de Sirius SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -3 |
| 261 | Centrale Photovoltaïque des Coteaux de la Braye SARL , Montpellier/ Frankreich | 6) | 100.00 | -7 | -2 |
| 262 | Centrale Photovoltaïque des Gravières SARL, Montpellier/Frankreich | 3) | 100.00 | -40 | -34 |
| 263 | Centrale Photovoltaïque des Quatre Vents SARL, Montpellier/Frankreich | 6) | 100.00 | -7 | -4 |
| 264 | Centrale Photovoltaïque du Perche Ornais SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 265 | Centrale Photovoltaïque Pont du Casse SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 266 | Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -2 |
| 267 | Centrale Solaire d'Aguessac SARL, Montpellier/Frankreich | 6) | 100.00 | -4 | -2 |
| 268 | Centrale Solaire d'Algosud SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 269 | Centrale Solaire de Biltagarbi SARL, Montpellier/Frankreich | 3) | 100.00 | -228 | -99 |
| 270 | Centrale Solaire de Bors de Montmoreau SARL, Montpellier/Frankreich | 6) | 100.00 | -17 | -2 |
| 271 | Centrale Solaire de Cap Delta SARL, Montpellier/Frankreich | 6) | 100.00 | -1 | -2 |
| 272 | Centrale Solaire de Carré Sud SARL, Montpellier/Frankreich | 6) | 100.00 | -7 | -8 |
| 273 | Centrale Solaire de Catreille SARL, Montpellier/Frankreich | 6) | 100.00 | -1 | -1 |
| 274 | Centrale Solaire de Châteauperouse SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -1 |
| 275 | Centrale Solaire de Colombiers SARL, Montpellier/Frankreich | 3) | 100.00 | -121 | -12 |
| 276 | Centrale Solaire de Coste Cuyère SARL, Montpellier/Frankreich | 6) | 100.00 | -20 | -9 |
| 277 | Centrale Solaire de Josse SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -1 |
| 278 | Centrale Solaire de la Tastère SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 279 | Centrale Solaire de Lunel SARL, Montpellier/Frankreich | 3) | 100.00 | -596 | 98 |
| 280 | Centrale Solaire de Maine SARL, Montpellier/Frankreich | 6) | 100.00 | -14 | -2 |
| 281 | Centrale Solaire de Marignac SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 282 | Centrale Solaire de Massane SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 283 | Centrale Solaire de Montegut SARL, Montpellier/Frankreich | 6) | 100.00 | -13 | -10 |
| 284 | Centrale Solaire de Nohanent SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 285 | Centrale Solaire de Peregrine SARL, Montpellier/Frankreich | 6) | 100.00 | -4 | -2 |
| 286 | Centrale Solaire de Roubian SARL, Montpellier/Frankreich | 6) | 100.00 | -4 | -4 |
| 287 | Centrale Solaire de Saint Leger de Balson SARL, Montpellier/Frankreich | 6) | 100.00 | -15 | -2 |
| 288 | Centrale Solaire de Severac SARL, Montpellier/Frankreich | 6) | 100.00 | -16 | -6 |
| 289 | Centrale Solaire de Til Chatel SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 290 | Centrale Solaire des Calottes SARL, Montpellier/Frankreich | 6) | 100.00 | -1 | -2 |
| 291 | Centrale Solaire des Coëvrons SARL, Montpellier/Frankreich | 6) | 100.00 | -7 | -3 |
| 292 | Centrale Solaire des Cruzilloux SARL, Montpellier/Frankreich | 6) | 100.00 | -14 | -2 |
| 293 | Centrale Solaire des Moulins Lodevois SARL, Montpellier/Frankreich | 6) | 100.00 | -1 | -2 |
| 294 | Centrale Solaire des Terres Rouges SARL, Montpellier/Frankreich | | 100.00 | -799 | 55 |
| 295 | Centrale Solaire d'Exideuil SARL, Montpellier/Frankreich | 6) | 100.00 | -17 | -6 |
| 296 | Centrale Solaire d'Odin SARL, Montpellier/Frankreich | 6) | 100.00 | -9 | -9 |
| 297 | Centrale Solaire du Caussanel SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 298 | Centrale Solaire du Lido SARL, Montpellier/Frankreich | 6) | 100.00 | -22 | -2 |
| 299 | Centrale Solaire du Sycala SARL, Montpellier/Frankreich | | 100.00 | 921 | 920 |
| 300 | Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/Frankreich | 6) | 100.00 | -7 | -7 |
| 301 | Centrale Solaire EMA Solar SARL, Montpellier/Frankreich | 3) | 100.00 | -26 | -27 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 302 | Centrale Solaire EuroPrimeur SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 303 | Centrale Solaire Gesim Beau Ciel SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -2 |
| 304 | Centrale Solaire la Vidalle SARL, Montpellier/Frankreich | 6) | 100.00 | -1 | -2 |
| 305 | Centrales Solaires de Iouanacera SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -1 |
| 306 | Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/Frankreich | 6) | 100.00 | -9 | -9 |
| 307 | Centrales Solaires de Quirinus SARL, Montpellier/Frankreich | 3) | 100.00 | 23 | 30 |
| 308 | Centrales Solaires de Salles-la-Source SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -1 |
| 309 | Centrales Solaires d'Hemera SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | -1 |
| 310 | Centrales Solaires d'Hyperion SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 311 | Centrales Solaires du Languedoc SARL, Montpellier/Frankreich | 3) | 100.00 | 111 | 107 |
| 312 | Connected Wind Services A/S, Balle/Dänemark | | 100.00 | 1,465 | -7,079 |
| 313 | Connected Wind Services Danmark A/S, Balle/Dänemark | 3) | 100.00 | 741 | -491 |
| 314 | Connected Wind Services Deutschland GmbH, Rantrum | 3) | 100.00 | 832 | -907 |
| 315 | Connected Wind Services Refurbishment A/S, Balle/Dänemark | 3) | 100.00 | -2,136 | -4,492 |
| 316 | Couffrau Energie SARL, Montpellier/Frankreich | | 100.00 | -352 | 194 |
| 317 | Deves Énergie SARL, Montpellier/Frankreich | 3) | 100.00 | -2,058 | 524 |
| 318 | EnAlpin AG, Visp/Schweiz | 4) | 100.00 | 179,234 | 3,667 |
| 319 | EnBW Albatros Management GmbH, Hamburg | 6) | 100.00 | 26 | 1 |
| 320 | EnBW Asia Pacific Ltd, Taipeh/Taiwan | 3) | 100.00 | 142 | -325 |
| 321 | EnBW Baltic 1 Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 1 |
| 322 | EnBW Baltic 2 Management GmbH, Biberach an der Riß (vormals EnBW Omega 101. Verwaltungsgesellschaft mbH, Karlsruhe) | 6) | 100.00 | 24 | -1 |
| 323 | EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 34 | 1 |
| 324 | EnBW Biogas GmbH, Stuttgart | 1) | 100.00 | 52 | - |
| 325 | EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart (vormals EnBW Windpark Langenburg GmbH, Stuttgart) | 1)3) | 100.00 | 25 | - |
| 326 | EnBW Danemark ApS, Balle/Dänemark | 3) | 100.00 | -3,314 | -3 |
| 327 | EnBW France GmbH, Stuttgart | 1) | 100.00 | 605,747 | - |
| 328 | EnBW France SAS, Boulogne Billancourt/Frankreich | 6) | 100.00 | - | - |
| 329 | EnBW Gnosjö Vind AB, Falkenberg/Schweden (vormals Gnosjö Energi AB, Rabbalshede / Schweden) | | 100.00 | 5,501 | 244 |
| 330 | EnBW He Dreht GmbH, Varel | 1) | 100.00 | 26,016 | - |
| 331 | EnBW Hohe See Management GmbH, Hamburg | 6) | 100.00 | 27 | 1 |
| 332 | EnBW Holding A.S., Gümüssuyu-Istanbul/Türkei | | 100.00 | 233,210 | -530 |
| 333 | EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 23 | 0 |
| 334 | EnBW North America Inc., Wilmington, Delaware/USA | 3) | 100.00 | 6,157 | -526 |
| 335 | EnBW Offshore 1 GmbH, Stuttgart | 1) | 100.00 | 28,737 | - |
| 336 | EnBW Offshore 2 GmbH, Stuttgart | 1) | 100.00 | 690,453 | - |
| 337 | EnBW Offshore 3 GmbH, Stuttgart | 1) | 100.00 | 799,436 | - |
| 338 | EnBW Offshore Service GmbH, Klausdorf | 1) | 100.00 | 25 | - |
| 339 | EnBW Renewables International GmbH, Stuttgart | 1) | 100.00 | 83,909 | - |
| 340 | EnBW Solar GmbH, Stuttgart | 1) | 100.00 | 51 | - |
| 341 | EnBW Solarpark Gottesgabe GmbH, Neutrebbin | 6) | 100.00 | 25 | -2 |
| 342 | EnBW Solarpark Tuningen GmbH, Stuttgart | 1) | 100.00 | 3,680 | - |
| 343 | EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart (vormals EnBW Solarpark Weesow-Willmersdorf GmbH, Cottbus) | | 100.00 | 16 | -414 |
| 344 | EnBW Sverige AB, Falkenberg/Schweden | | 100.00 | 78,447 | -569 |
| 345 | EnBW Sverige Vind AB, Falkenberg/Schweden (vormals Power Wind Partners AB, Rabbalshede / Schweden) | | 100.00 | 67,087 | 3,180 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 346 | EnBW Wind Onshore 1 GmbH, Stuttgart | 1) | 100.00 | 25 | - |
| 347 | EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe | 1) | 100.00 | 14,415 | - |
| 348 | EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 349 | EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 350 | EnBW Wind op Zee B.V., Amsterdam/Niederlande | 3) | 100.00 | -51 | -25 |
| 351 | EnBW Windkraftprojekte GmbH, Stuttgart | | 100.00 | 17,062 | -8,940 |
| 352 | EnBW Windpark Eisenach II GmbH, Stuttgart | | 100.00 | 25,937 | 943 |
| 353 | EnBW Windpark Kleintiebringen GmbH, Stuttgart | 6) | 100.00 | 23 | -2 |
| 354 | Energiedienst AG, Rheinfelden | 4) | 100.00 | 174,996 | 9,688 |
| 355 | Ferme Éolienne de Donzère SARL, Montpellier/Frankreich | 3) | 100.00 | 516 | -48 |
| 356 | Ferme Éolienne de la Bessière SARL, Montpellier/Frankreich | | 100.00 | -2,775 | 525 |
| 357 | Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 358 | Ferme Éolienne de Puech de Cambert SARL, Montpellier/Frankreich | | 100.00 | -495 | 231 |
| 359 | Ferme Éolienne de Puech de l'Homme SARL, Montpellier/Frankreich | | 100.00 | 1,078 | 898 |
| 360 | Ferme Éolienne de Saint Jean de Pourcharesse SARL, Montpellier/ Frankreich | 6) | 100.00 | -14 | -2 |
| 361 | Grünwerke GmbH, Düsseldorf | 1)3) | 100.00 | 38,400 | - |
| 362 | Grünwerke Verwaltungs GmbH, Düsseldorf | 6) | 100.00 | 39 | 3 |
| 363 | Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf | 3) | 100.00 | 1,324 | 38 |
| 364 | Kraftwerk Löttschen AG, Steg/Schweiz | 4) | 100.00 | 26,579 | 0 |
| 365 | La Société des Monts de Lacaune SAS, Montpellier/Frankreich | | 100.00 | 546 | 203 |
| 366 | Langenburg Infrastruktur GmbH, Stuttgart | | 100.00 | 10,367 | 2 |
| 367 | Le Val Energie SARL, Montpellier/Frankreich | | 100.00 | 362 | 314 |
| 368 | Leipziger Biogasgesellschaft mbH, Leipzig | | 100.00 | 1,160 | 193 |
| 369 | NatürlichEnergie EMH GmbH, Platten | 3) | 100.00 | 692 | -110 |
| 370 | NatürlichSonne Trogen GmbH & Co. KG, Monzelfeld | 3) | 100.00 | 311 | 27 |
| 371 | NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen | 6) | 100.00 | 23 | -1 |
| 372 | Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 373 | Parc Éolien d'Argillières SARL, Montpellier/Frankreich | 6) | 100.00 | -12 | -9 |
| 374 | Parc Éolien de Barbezères-Lupsault SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -3 |
| 375 | Parc Éolien de Bornay 2 SARL, Montpellier/Frankreich | 3) | 100.00 | -17 | -17 |
| 376 | Parc Éolien de Bornay SARL, Montpellier/Frankreich | 3) | 100.00 | -18 | -16 |
| 377 | Parc Éolien de Boussais SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 378 | Parc Éolien de Breuillac SARL, Montpellier/Frankreich | 6) | 100.00 | -10 | -6 |
| 379 | Parc Éolien de Broquières SARL, Montpellier/Frankreich | 6) | 100.00 | -3 | -3 |
| 380 | Parc Éolien de Causses et Rivières SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 381 | Parc Éolien de Champ Serpette SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -2 |
| 382 | Parc Éolien de Champs Perdus 2 SARL, Montpellier/Frankreich | 6) | 100.00 | -3 | -3 |
| 383 | Parc Éolien de Chan des Planasses SARL, Montpellier/Frankreich | 6) | 100.00 | -3 | -4 |
| 384 | Parc Éolien de Combaynard SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 385 | Parc Éolien de Keranflech SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 386 | Parc Éolien de Kerimard SARL, Montpellier/Frankreich | | 100.00 | - | - |
| 387 | Parc Éolien de la Bussière SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -4 |
| 388 | Parc Éolien de la Cressionnière SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 389 | Parc Éolien de la Fougère SARL, Montpellier/Frankreich | 3) | 100.00 | -17 | -15 |
| 390 | Parc Éolien de la Haute Charmoie SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 391 | Parc Éolien de la Pezille SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 392 | Parc Éolien de la Roche SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 393 | Parc Éolien de la Vallée Berture SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -3 |
| 394 | Parc Éolien de la Vallée de Belleuse SARL, Montpellier/Frankreich | | 100.00 | -153 | -132 |
| 395 | Parc Éolien de la Vingeanne SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 396 | Parc Éolien de le Quesnel SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 397 | Parc Éolien de l'Épinette SARL, Montpellier/Frankreich | 6) | 100.00 | -3 | -4 |
| 398 | Parc Éolien de Lupsault SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 399 | Parc Éolien de Marendeuil SARL, Montpellier/Frankreich | 3) | 100.00 | -25 | -18 |
| 400 | Parc Éolien de Monsures SARL, Montpellier/Frankreich | 3) | 100.00 | -21 | -14 |
| 401 | Parc Éolien de Mouterre-Silly SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 402 | Parc Éolien de Nongée SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -2 |
| 403 | Parc Éolien de Noroy SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 404 | Parc Éolien de Picoud SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 405 | Parc Éolien de Pistole SARL, Montpellier/Frankreich | 6) | 100.00 | -4 | -2 |
| 406 | Parc Éolien de Ravery SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 407 | Parc Éolien de Revelles SARL, Montpellier/Frankreich | 6) | 100.00 | -25 | -2 |
| 408 | Parc Éolien de Ribemont SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -3 |
| 409 | Parc Éolien de Saint-Fraigne SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 410 | Parc Éolien de Saint-Ygeaux SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 411 | Parc Éolien de Sery-les-Mezières SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 412 | Parc Éolien de Severac d'Aveyron SARL, Montpellier/Frankreich | 6) | 100.00 | -3 | -3 |
| 413 | Parc Éolien de Thennes SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -3 |
| 414 | Parc Éolien de Vellxon SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 415 | Parc Éolien de Vervant et Lea SARL, Montpellier/Frankreich | 6) | 100.00 | -8 | -9 |
| 416 | Parc Éolien de Warlus SARL, Montpellier/Frankreich | 3) | 100.00 | -33 | -16 |
| 417 | Parc Éolien des Bouiges SARL, Montpellier/Frankreich | 6) | 100.00 | -35 | -5 |
| 418 | Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/Frankreich | 6) | 100.00 | -11 | -2 |
| 419 | Parc Éolien des Bruyères SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 420 | Parc Éolien des Ecolottes SARL, Montpellier/Frankreich | 3) | 100.00 | -59 | -13 |
| 421 | Parc Éolien des Gaudines SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -2 |
| 422 | Parc Éolien des Gours SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 423 | Parc Éolien des Moussières SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 424 | Parc Éolien des Navarros SARL, Montpellier/Frankreich | 6) | 100.00 | -8 | -6 |
| 425 | Parc Éolien des Quatre Chemins SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |
| 426 | Parc Éolien des Rapailles SARL, Montpellier/Frankreich | 6) | 100.00 | -7 | -2 |
| 427 | Parc Éolien des Renouillères SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -2 |
| 428 | Parc Éolien des Rieux SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 429 | Parc Éolien des Saules SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -2 |
| 430 | Parc Éolien des Terres de Caumont SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -2 |
| 431 | Parc Éolien d'Hilvern SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 432 | Parc Éolien du Bel Essart SARL, Montpellier/Frankreich | 6) | 100.00 | -12 | -2 |
| 433 | Parc Éolien du Bois de la Motte SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 434 | Parc Éolien du Bois du Piné SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 435 | Parc Éolien du Commandeur SARL, Montpellier/Frankreich | 6) | 100.00 | - | - |
| 436 | Parc Éolien du Fresnay SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 437 | Parc Éolien du Frestoy SARL, Montpellier/Frankreich | 6) | 100.00 | -2 | -2 |
| 438 | Parc Éolien du Houarn SARL, Montpellier/Frankreich | 6) | 100.00 | -6 | -2 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 439 | Parc Éolien du Houssais SARL, Montpellier/Frankreich | 6) | 100.00 | 0 | 0 |
| 440 | Parc Éolien du Mercarbon SARL, Montpellier/Frankreich | 6) | 100.00 | -7 | -2 |
| 441 | Parc Éolien du Mont de l'Echelle SARL, Montpellier/Frankreich | 6) | 100.00 | -5 | -3 |
| 442 | Parc Éolien du Mont de Maisnil SARL, Montpellier/Frankreich | | 100.00 | -296 | -214 |
| 443 | Parc Éolien du Puy Peret SARL, Montpellier/Frankreich | 6) | 100.00 | -37 | -8 |
| 444 | PRE FVE Svetlik s.r.o., Leitowitz/Tschechien | 3) | 100.00 | 8,046 | 1,040 |
| 445 | PRE VTE Částkov, s.r.o., Prag/Tschechien | 3) | 100.00 | 712 | 234 |
| 446 | Röbergsfjället Nät AB, Falkenberg/Schweden | 6) | 100.00 | 9 | 0 |
| 447 | SCE Wind Zernitz GmbH & Co. KG, Stuttgart | | 100.00 | 5,537 | 3,511 |
| 448 | Socpe de Champs Perdus SARL, Montpellier/Frankreich | | 100.00 | -910 | -232 |
| 449 | SOLARINVEST - GREEN ENERGY, s.r.o., Prag/Tschechien | 3) | 100.00 | 30 | -47 |
| 450 | SP XIV GmbH & Co. KG, Cottbus | 6) | 100.00 | 4 | -2 |
| 451 | SP XV GmbH & Co. KG, Cottbus | 6) | 100.00 | 4 | -2 |
| 452 | Svenska Connected Wind Services AB, Falkenberg/Schweden | 3) | 100.00 | 628 | -500 |
| 453 | Valeco Energía México S.A. de C.V., Mexiko Stadt/Mexiko | 6) | 100.00 | 0 | 0 |
| 454 | Valeco Énergie Québec Inc., Montréal/Kanada | 3) | 100.00 | -886 | -115 |
| 455 | Valeco Engineering One Member Company Ltd., Ho Chi Minh City/Vietnam | 6) | 100.00 | - | - |
| 456 | Valeco Ingénierie SAS, Montpellier/Frankreich | | 100.00 | 25,656 | 7,787 |
| 457 | Valeco O&M SAS, Montpellier/Frankreich | | 100.00 | 593 | 317 |
| 458 | Valeco SAS, Montpellier/Frankreich | | 100.00 | 71,233 | -912 |
| 459 | Valeco Sea Pte. Ltd., Singapur/Singapur | 6) | 100.00 | -4 | -4 |
| 460 | Winding We North a. s., Prag/Tschechien | 3) | 100.00 | 235 | -1 |
| 461 | Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken | | 100.00 | 426 | 263 |
| 462 | Windpark Breitenbach GmbH, Düsseldorf | | 100.00 | 25 | -167 |
| 463 | Windpark Niederlinxweiler GmbH & Co. KG, Leinfelden-Echterdingen | | 100.00 | 65 | -205 |
| 464 | Windpark Rot am See GmbH, Ellwangen Jagst | 1) | 100.00 | 25 | - |
| 465 | Windpark Rot am See Infrastruktur GmbH, Stuttgart | 6) | 100.00 | 28 | 0 |
| 466 | ZEAG Erneuerbare Energien GmbH, Heilbronn | 3) | 100.00 | 43 | 18 |
| 467 | EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach | | 99.99 | 7,600 | 93 |
| 468 | EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg | | 99.99 | 1,500 | 23 |
| 469 | JATROSELECT-Paraguay Sociedad de Responsabilidad Limitada, Volendam/Paraguay | 3) | 99.98 | 256 | 0 |
| 470 | BürgerEnergie Königheim GmbH & Co. KG, Königheim | | 99.97 | 3,000 | 260 |
| 471 | EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell | 3) | 99.00 | 71 | -6 |
| 472 | EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt | 3) | 99.00 | 78 | -3 |
| 473 | EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim | 3) | 99.00 | 72 | -10 |
| 474 | EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen | 3) | 99.00 | 75 | -9 |
| 475 | EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim | 3) | 99.00 | 18 | -12 |
| 476 | EE BürgerEnergie Neudenuau GmbH & Co. KG, Neudenuau | 3) | 99.00 | 72 | -3 |
| 477 | EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen | 3) | 99.00 | 80 | -3 |
| 478 | Valeco Solar SARL, Montpellier/Frankreich | 3) | 95.20 | 820 | 708 |
| 479 | EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl | | 95.17 | 1,575 | 8 |
| 480 | EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen | | 95.11 | 4,625 | 73 |
| 481 | Bürgerenergie Widdern GmbH & Co. KG, Widdern | | 95.07 | 7,580 | 133 |
| 482 | EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg | | 90.27 | 14,400 | 1,167 |
| 483 | Holzkraft Plus GmbH, Düsseldorf | 3) | 90.00 | 146 | -5 |
| 484 | Parc Éolien de Brebières SAS, Montpellier/Frankreich | 6) | 87.86 | -11 | -2 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 485 | EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher | | 83.76 | 12,070 | 158 |
| 486 | Neckar Aktiengesellschaft, Stuttgart | | 82.20 | 10,179 | 0 |
| 487 | EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen | | 77.52 | 3,070 | 202 |
| 488 | JatroSolutions GmbH, Stuttgart | | 75.30 | 372 | -1,199 |
| 489 | Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal | | 74.90 | 1,375 | -772 |
| 490 | EnPV GmbH, Karlsruhe | 3) | 71.30 | 229 | -97 |
| 491 | JatroGreen S.A.R.L., Antananarivo/Madagaskar | 3) | 70.00 | 108 | -39 |
| 492 | Powderis SARL, Montpellier/Frankreich | 3) | 70.00 | -581 | -106 |
| 493 | Energiedienst Holding AG, Laufenburg/Schweiz | 4) | 66.67 | 949,904 | 24,037 |
| 494 | Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf | 3) | 66.66 | 25 | 11 |
| 495 | Centrale Solaire de la Durance SARL, Montpellier/Frankreich | 3) | 65.00 | -99 | 198 |
| 496 | Parc Éolien de Bel Air SAS, Montpellier/Frankreich | | 63.40 | -271 | -234 |
| 497 | EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart (vormals EnBW Omega 109. Verwaltungsgesellschaft mbH, Stuttgart) | | 59.00 | 29,208 | 184 |
| 498 | Hydro Léman SARL, Montpellier/Frankreich | 6) | 57.00 | -5 | -2 |
| 499 | Rheinkraftwerk Neuhausen AG, Neuhausen/Schweiz | 4) | 56.00 | 1,137 | 47 |
| 500 | Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim | 3) | 52.80 | 700 | 28 |
| 501 | Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige | 3) | 51.00 | 58 | 33 |
| 502 | Centrale Solaire de Saint Mamet SARL, Montpellier/Frankreich | 3) | 51.00 | -491 | -150 |
| 503 | Solarpark Berghülen GmbH, Stuttgart | | 51.00 | 2,903 | 20 |
| 504 | Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu | 3) | 51.00 | 9,507 | 655 |
| 505 | Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu | 6) | 51.00 | 26 | 1 |
| 506 | Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart | | 51.00 | 5,377 | 84 |
| 507 | Valeco Ren SAS, Montpellier/Frankreich | | 51.00 | -2,469 | -761 |
| 508 | EnBW Baltic 1 GmbH & Co. KG, Stuttgart | | 50.32 | 43,958 | 11,733 |
| 509 | EnBW Albatros GmbH & Co. KG, Hamburg | 3) | 50.11 | 149,758 | 100 |
| 510 | EnBW Hohe See GmbH & Co. KG, Hamburg | | 50.11 | 1,667,460 | 88,002 |
| 511 | EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß | | 50.10 | 1,219,724 | 96,174 |
| 512 | EnBW Windpark Buchholz III GmbH, Stuttgart | | 50.10 | 23,079 | 49 |
| 513 | Windenergie Tautschbuch GmbH, Riedlingen | | 50.10 | 623 | -1 |
| 514 | EnBW Onshore Portfolio GmbH, Stuttgart | | 50.02 | 100,823 | 5,489 |
| 515 | biogasNRW GmbH i.L., Düsseldorf | 6) | 50.00 | 0 | 0 |
| 516 | Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Türkei | 3) | 50.00 | 208,555 | -12,323 |
| 517 | Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/Frankreich | 3) | 50.00 | 9,648 | 0 |
| 518 | Elektrizitätswerk Rheinau AG, Rheinau/Schweiz | 3)5) | 50.00 | 20,934 | 732 |
| 519 | Energie Renouvelable du Languedoc SARL, Montpellier/Frankreich | | 50.00 | -483 | -712 |
| 520 | Holding de la Montagne Noire SARL, Montpellier/Frankreich | 3) | 50.00 | -146 | -138 |
| 521 | Joncels Energie SARL, Montpellier/Frankreich | | 50.00 | -881 | 116 |
| 522 | Kraftwerk Aegina A.G., Obergoms/Schweiz | 3)5) | 50.00 | 12,167 | 0 |
| 523 | Kraftwerk Reckingen AG, Reckingen | 3) | 50.00 | 3,203 | 72 |
| 524 | Parc Éolien des Quintefeuilles SAS, Montpellier/Frankreich | 6) | 50.00 | 1 | 0 |
| 525 | Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/Frankreich | 6) | 50.00 | 0 | 0 |
| 526 | Rheinkraftwerk Iffezheim GmbH, Iffezheim | | 50.00 | 96,813 | 3,185 |
| 527 | Rheinkraftwerk Säckingen AG, Bad Säckingen | 3) | 50.00 | 7,804 | 300 |
| 528 | SwissAlpin SolarTech AG i.L., Visp/Schweiz | 6) | 50.00 | - | - |
| 529 | Wasserkraftwerk Hausen GbR, Hausen im Wiesental | 3) | 50.00 | 487 | -103 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-------------------------------|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 530 | WKM Wasserkraftwerke Maulburg GmbH, Maulburg | 3) | 50.00 | 485 | 13 |
| 531 | KW Jungbach AG, St. Niklaus/Schweiz | 3) | 49.00 | 3,897 | 303 |
| 532 | Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach | 3) | 49.00 | 393 | -7 |
| 533 | Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach | 6) | 49.00 | 25 | 0 |
| 534 | Centrale Solaire de la Petite Vicomté SAS, Montpellier/Frankreich | 3) | 44.00 | -12 | -12 |
| 535 | Obere Donau Kraftwerke AG, München | 3) | 40.00 | 3,180 | 0 |
| 536 | Segalasses Énergie SARL, Toulouse/Frankreich | 6) | 40.00 | 0 | 0 |
| 537 | TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Schweiz | 3) | 40.00 | 1,681 | 144 |
| 538 | Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Schweiz | 3)5) | 38.00 | 34,608 | 1,584 |
| 539 | Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen | 3) | 37.80 | 57,581 | 3,128 |
| 540 | Haiding One International Investment Co., Ltd., Taipeh/Taiwan | 3) | 37.50 | 1,438 | -362 |
| 541 | Haiding Three International Investment Co., Ltd., Taipeh/Taiwan | 3) | 37.50 | 1,438 | -383 |
| 542 | Haiding Two International Investment Co., Ltd., Taipeh/Taiwan | 3) | 37.50 | 1,438 | -363 |
| 543 | Parc Éolien de Montelu SAS, Montpellier/Frankreich | 6) | 34.00 | 0 | 0 |
| 544 | Parc Éolien des Gassouillis SAS, Montpellier/Frankreich | 6) | 34.00 | 0 | 0 |
| 545 | GEIE Exploitation Minière de la Chaleur, Kutzenhausen/Frankreich | 3) | 33.33 | 0 | -134 |
| 546 | Windpark Prütze II GmbH & Co. KG, Düsseldorf | 3) | 33.33 | 1,465 | -35 |
| 547 | KWT Kraftwerke Töbel-Moosalp AG, Töbel/Schweiz | 3) | 30.00 | 893 | 42 |
| 548 | Rhonerwerke AG, Ernen/Schweiz | 3) | 30.00 | 25,557 | 0 |
| 549 | Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart | 3) | 29.17 | 24,656 | 6,438 |
| 550 | Kraftwerke Gougra AG, Sierre/Schweiz | 3) | 27.50 | 51,650 | 1,367 |
| 551 | EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn | 3) | 26.00 | 1,000 | 86 |
| 552 | Parc Éolien de Lavacquerié SAS, Montpellier/Frankreich | 6) | 26.00 | 0 | 0 |
| 553 | Windpark Lindtorf GmbH, Rheine | 3) | 26.00 | 4,200 | 16 |
| 554 | Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige | 3) | 25.50 | 582 | 447 |
| 555 | KW Ackersand I AG, Stalden/Schweiz | 3) | 25.00 | 1,859 | 0 |
| 556 | ANOG Anergienetz Obergoms AG, Obergoms/Schweiz | 3) | 24.50 | 193 | 11 |
| 557 | KWOG Kraftwerke Obergoms AG, Obergoms/Schweiz | 3) | 24.50 | 12,098 | 441 |
| 558 | Éolienne de Murasson SARL, Montpellier/Frankreich | 3) | 20.00 | 110 | 86 |
| 559 | Erneuerbare Energien Zollern Alb GmbH i.L., Balingen | 6) | 20.00 | - | - |
| 560 | Ferme Éolienne de Muratel SAS, Montpellier/Frankreich | 3) | 20.00 | -325 | 384 |
| 561 | Ferme Éolienne de Plo d'Amoures SAS, Montpellier/Frankreich | 3) | 20.00 | -300 | -27 |
| 562 | Ferme Éolienne de Thalys SAS, Montpellier/Frankreich | 3) | 20.00 | -96 | -14 |
| 563 | Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg | 3) | 20.00 | 86 | -7 |
| 564 | Mélagues Energie SAS, Montpellier/Frankreich | 3) | 20.00 | -186 | -21 |
| 565 | Montagnol Energie SAS, Montpellier/Frankreich | 3) | 20.00 | -2,144 | -1,547 |
| 566 | Parc Éolien de Chasseneuil SARL, Montpellier/Frankreich | 3) | 20.00 | -20 | -13 |
| 567 | Parc Éolien de Prinquies SARL, Montpellier/Frankreich | 3) | 20.00 | -42 | -16 |
| 568 | Parc Éolien du Vallon de Sancey SARL, Montpellier/Frankreich | 3) | 20.00 | -20 | -10 |
| 569 | Sepe de la Gare SAS, Montpellier/Frankreich | 3) | 20.00 | -183 | 142 |
| 570 | Tauriac Energie SAS, Montpellier/Frankreich | 3) | 20.00 | -3,099 | -2,105 |
| 571 | Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal | 3) | 20.00 | 234 | -4 |
| Sales business segment | | | | | |
| 572 | 010052 Telecom GmbH, Köln | 1)3) | 100.00 | 25 | - |
| 573 | 010088 Telecom GmbH, Köln | 1)3) | 100.00 | 25 | - |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 574 | 010090 GmbH, Köln | 1)3) | 100.00 | 156 | - |
| 575 | 01012 Telecom GmbH, Köln | 1)3) | 100.00 | 27 | - |
| 576 | 01052 Communication GmbH, Köln | 1)3) | 100.00 | 25 | - |
| 577 | 01098 Telecom GmbH, Köln | 1)3) | 100.00 | 25 | - |
| 578 | bmp greengas GmbH, München | 1) | 100.00 | 5,697 | - |
| 579 | BroadNet Deutschland GmbH, Köln | 1) | 100.00 | 3,757 | - |
| 580 | Broadnet Services GmbH, Köln | 1)3) | 100.00 | 25 | - |
| 581 | ED GrünSelect GmbH, Rheinfelden | 4) | 100.00 | 498 | 1 |
| 582 | EnBW Energy Factory GmbH, Stuttgart (vormals Watt Synergia GmbH, Frankfurt am Main) | 1) | 100.00 | 250 | - |
| 583 | EnBW Mainfrankenpark GmbH, Dettelbach | 1) | 100.00 | 3,759 | - |
| 584 | EnBW Telekommunikation GmbH, Karlsruhe (vormals EnBW Omega Zweiundfünfzigste Verwaltungsgesellschaft mbH, Karlsruhe) | 1) | 100.00 | 273,334 | - |
| 585 | EnBW Vertriebsbeteiligungen GmbH, Stuttgart | | 100.00 | 13,707 | -2 |
| 586 | energieNRW GmbH, Düsseldorf | 3) | 100.00 | 272 | -4 |
| 587 | ESD Energie Service Deutschland GmbH, Offenburg | | 100.00 | 4,745 | 1,485 |
| 588 | eYello CZ k.s., Prag/Tschechien | 3) | 100.00 | 267 | 1 |
| 589 | F&Q Netzbetriebs GmbH & Co. KG, Köln | 6) | 100.00 | 36 | 2 |
| 590 | G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórze/Republik Polen | | 100.00 | 47,535 | 4,055 |
| 591 | Gasversorgung Süddeutschland GmbH, Stuttgart | 1) | 100.00 | 65,000 | - |
| 592 | Gasversorgung Unterland GmbH, Heilbronn | 1) | 100.00 | 15,764 | - |
| 593 | goldgas GmbH, Eschborn | | 100.00 | 28,721 | 5,531 |
| 594 | goldgas GmbH, Wien/Österreich | | 100.00 | 1,429 | 986 |
| 595 | NaturEnergie+ Deutschland GmbH, Mühlacker | | 100.00 | 0 | 2,089 |
| 596 | NatürlichEnergie Swiss NES GmbH, Laufenburg/Schweiz | 3) | 100.00 | -283 | -85 |
| 597 | Plusnet GmbH, Köln | 1) | 100.00 | 186,930 | - |
| 598 | Plusnet Infrastruktur GmbH & Co. KG, Köln | | 100.00 | 3,779 | 0 |
| 599 | Plusnet Verwaltungs GmbH, Köln | 6) | 100.00 | 27 | 1 |
| 600 | PREservisní, s.r.o., Prag/Tschechien (vormals KORMAK nemovitosti s.r.o., Prag (Tschechien)) | 3) | 100.00 | 865 | 42 |
| 601 | PREzakaznicka a.s., Prag/Tschechien | 3) | 100.00 | 1,186 | 799 |
| 602 | Q-DSL home GmbH, Köln | 1)3) | 100.00 | 1,293 | - |
| 603 | Sales & Solutions GmbH, Stuttgart | 1) | 100.00 | 75,618 | - |
| 604 | SENEC Cloud s.r.l., Rom/Italien | 3) | 100.00 | 50 | -49 |
| 605 | SENEC GmbH, Leipzig | | 100.00 | 7,211 | -4,979 |
| 606 | SENEC Italia s.r.l., Rom/Italien | 3) | 100.00 | 10 | -564 |
| 607 | T & Q Netzbetriebs GmbH & Co. KG, Köln | 3) | 100.00 | 25 | 619 |
| 608 | Ventelo GmbH, Köln | 1) | 100.00 | 142,238 | - |
| 609 | VNG ViertelEnergie GmbH, Leipzig | 1)3) | 100.00 | 98 | - |
| 610 | VNG-Erdgasommerz GmbH, Leipzig | 1) | 100.00 | 162,101 | - |
| 611 | VNG-Erdgastankstellen GmbH, Leipzig | 1)3) | 100.00 | 25 | - |
| 612 | VOLTCOM spol. s r.o., Prag/Tschechien | 3) | 100.00 | 1,546 | 423 |
| 613 | winpoint AG, Steg-Hohtenn/Schweiz | 4) | 100.00 | 83 | 40 |
| 614 | Yello Solar GmbH, Karlsruhe | 3) | 100.00 | -3,980 | -2,827 |
| 615 | Yello Strom GmbH, Köln | 1) | 100.00 | 1,100 | - |
| 616 | ZEAG Immobilien GmbH & Co. KG, Heilbronn | | 100.00 | 3,153 | 1,212 |
| 617 | ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn | 6) | 100.00 | 36 | 2 |
| 618 | WTT CampusONE GmbH, Ludwigsburg | 3) | 80.00 | -1,423 | -937 |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|--------------|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 619 | Erdgas Südwest GmbH, Karlsruhe | | 79.00 | 73,933 | 6,633 |
| 620 | effizienzcloud GmbH, Leipzig | 3) | 74.99 | 469 | -352 |
| 621 | fonial GmbH, Köln | 3) | 74.90 | -3,108 | -962 |
| 622 | NetCom BW GmbH, Ellwangen | | 74.90 | 24,449 | -336 |
| 623 | LIV-T GmbH, München | 3) | 72.00 | 2,873 | -2,739 |
| 624 | Senec Australia PTY Ltd., Mount Claremount/Australien (vormals Thinking Beyond Pty Ltd, Mount Claremount) | 3) | 70.00 | 614 | -211 |
| 625 | BEN Fleet Services GmbH, Karlsruhe | 6) | 65.40 | 25 | 0 |
| 626 | AutenSys GmbH, Karlsruhe | 3) | 65.00 | 89 | -147 |
| 627 | Messerschmid Energiesysteme GmbH, Bonndorf | 3) | 60.00 | 856 | 325 |
| 628 | TRITEC AG, Aarberg/Schweiz | 4) | 60.00 | -785 | -1,686 |
| 629 | Energieversum GmbH & Co. KG, Gütersloh | 6) | 51.41 | 2 | 0 |
| 630 | backnangstrom GmbH & Co. KG, Backnang | 6) | 51.00 | 0 | 7 |
| 631 | grünES GmbH, Esslingen am Neckar | 3) | 51.00 | 306 | 148 |
| 632 | Stromvertrieb Backnang Verwaltungs GmbH, Backnang | 6) | 51.00 | 28 | 1 |
| 633 | winsun AG, Steg-Hohtenn/Schweiz | 4) | 51.00 | 646 | -1,399 |
| 634 | Energie- und Medienversorgung Sandhofer Straße Verwaltungs GmbH, Mannheim i.L. | 6) | 50.00 | - | - |
| 635 | my-e-car GmbH, Lörrach | 3) | 50.00 | 41 | 35 |
| 636 | Regionah Energie GmbH, Munderkingen | 3) | 50.00 | 51 | -73 |
| 637 | Tender365 GmbH, Leipzig | 3) | 50.00 | 1,239 | -284 |
| 638 | Energie- und Medienversorgung Sandhofer Straße GmbH & Co. KG, Mannheim i.L. | 6) | 49.91 | - | - |
| 639 | Einhorn Energie GmbH & Co. KG, Giengen an der Brenz | 3) | 49.90 | 733 | 315 |
| 640 | Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz | 6) | 49.90 | 33 | 1 |
| 641 | Stadtwerte Freiberg a.N. GmbH, Freiberg am Neckar | 3) | 49.90 | 6,703 | 203 |
| 642 | Gasversorgung Pforzheim Land GmbH, Pforzheim | 3) | 49.00 | 14,976 | 1,314 |
| 643 | Sautter PE GmbH, Ellhofen | 3) | 49.00 | 0 | -326 |
| 644 | Pražská energetika a.s., Prag/Tschechien | 3) | 41.40 | 463,849 | 91,080 |
| 645 | Silphienergie GmbH, Ostrach | 3) | 40.00 | 149 | 8 |
| 646 | caplog-x GmbH, Leipzig | 3) | 37.34 | 2,046 | 921 |
| 647 | apio AG i.L., Wallisellen/Schweiz | 6) | 33.33 | - | - |
| 648 | espot GmbH, Stuttgart | 3) | 32.60 | 539 | 9 |
| 649 | Tempus s.r.l., Torri di Quartesolo/Italien | 6) | 30.43 | 15 | 9 |
| 650 | Korbacher Energiezentrum GmbH & Co. KG, Korbach | 3) | 30.00 | 4 | 314 |
| 651 | Gemeinschaft für Energieeffizienz GmbH, Düsseldorf | 3) | 26.40 | -134 | -425 |
| 652 | Energieagentur Heilbronn GmbH, Heilbronn | 3) | 25.00 | 51 | -101 |
| 653 | MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale) | 3) | 24.60 | 129,988 | 38,032 |
| 654 | Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau | 3) | 23.38 | 29,672 | 2,083 |
| 655 | EDSR Energiedienste Staldenried AG, Staldenried/Schweiz | 3) | 20.00 | 200 | 11 |
| Other | | | | | |
| 656 | ED Immobilien GmbH & Co. KG, Rheinfelden | 4) | 100.00 | 0 | 153 |
| 657 | ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden | 6) | 100.00 | 32 | 0 |
| 658 | ED Kommunal GmbH, Rheinfelden | 4) | 100.00 | 37,526 | 1,332 |
| 659 | EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe | 1) | 100.00 | 25 | - |

| | | Foot- note | Share of capital in % | Equity capital in T€ ⁹⁾ | Result in T€ ⁹⁾ |
|-----|--|---------------|--------------------------|---------------------------------------|-------------------------------|
| 660 | EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart (vormals EnBW Omega 106. Verwaltungsgesellschaft mbH, Stuttgart) | 1)3) | 100.00 | 25 | - |
| 661 | EnBW City GmbH & Co. KG, Obrigheim | | 100.00 | 8,885 | 8,394 |
| 662 | EnBW Immobilienbeteiligungen GmbH, Karlsruhe | | 100.00 | 487,235 | 4,324 |
| 663 | EnBW International Finance B.V., Amsterdam/Niederlande | | 100.00 | 1,164,210 | 32,496 |
| 664 | EnBW New Ventures GmbH, Karlsruhe | 1)3) | 100.00 | 15,199 | - |
| 665 | EnBW Omega 103. Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 666 | EnBW Omega 104. Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 667 | EnBW Omega 105. Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 668 | EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 669 | EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 670 | EnBW Omega 110. Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 671 | EnBW Omega 111. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 672 | EnBW Omega 112. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 673 | EnBW Omega 113. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 674 | EnBW Omega 114. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 675 | EnBW Omega 115. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 676 | EnBW Omega 116. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 677 | EnBW Omega 117. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 678 | EnBW Omega 118. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 679 | EnBW Omega 119. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 680 | EnBW Omega 120. Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 0 | 0 |
| 681 | EnBW Omega Achtundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 682 | EnBW Omega Achtundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 24 | 0 |
| 683 | EnBW Omega Achtzigste GmbH, Mühlacker (vormals EnBW Omega Achtzigste Verwaltungsgesellschaft mbH, Karlsruhe) | 6) | 100.00 | 24 | 0 |
| 684 | EnBW Omega Dreiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 685 | EnBW Omega Dreiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 24 | 0 |
| 686 | EnBW Omega Fünfundfünfzigste Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 687 | EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 688 | EnBW Omega Hundertste Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 25 | 0 |
| 689 | EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 690 | EnBW Omega Sechsendachtzigste Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 691 | EnBW Omega Siebenundneunzigste Verwaltungsgesellschaft mbH, Stuttgart | 1)3) | 100.00 | 25 | - |
| 692 | EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 693 | EnBW Omega Zweiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe | 6) | 100.00 | 25 | 0 |
| 694 | EnBW Perspektiven GmbH, Karlsruhe | 1) | 100.00 | 1,500 | - |
| 695 | EnBW Real Estate GmbH, Obrigheim | 3) | 100.00 | 107 | 9 |
| 696 | EnBW Senergi Immobilien GmbH, Karlsruhe | 3) | 100.00 | 74 | 0 |
| 697 | Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim | | 100.00 | 199,595 | 5,549 |
| 698 | Interconnector GmbH, Karlsruhe | 1)3) | 100.00 | 25 | - |
| 699 | KMS Verwaltungsgesellschaft mbH, Stuttgart | 6) | 100.00 | 44 | -1 |
| 700 | MGMTree GmbH, Leipzig | 3) | 100.00 | 107 | 20 |
| 701 | Neckarwerke Stuttgart GmbH, Stuttgart | 1) | 100.00 | 1,880,237 | - |
| 702 | NWS Finanzierung GmbH, Karlsruhe | 1) | 100.00 | 1,237,605 | - |
| 703 | Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe | 3) | 100.00 | 19,278 | -466 |
| 704 | SSG Verwaltungsgesellschaft mbH i.L., Kornwestheim | 6) | 100.00 | - | - |

| | Foot- note | Share of capital in % | Equity capital in T€ ²⁾ | Result in T€ ⁹⁾ |
|---|---------------|--------------------------|---------------------------------------|-------------------------------|
| 705 symbiotic services GmbH, Karlsruhe | 1) | 100.00 | 25 | - |
| 706 UnigestionFLEX SCS SICAV RAIF, Luxemburg/Luxemburg | 3) | 100.00 | 262,701 | -82 |
| 707 VNG Innovation Consult GmbH, Leipzig | 6) | 100.00 | 24 | -1 |
| 708 VNG Innovation GmbH, Leipzig | 1)3) | 100.00 | 2,304 | - |
| 709 WP Global Germany Private Equity L.P., Wilmington, Delaware/USA | 3) | 100.00 | 185,730 | 42,400 |
| 710 MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald | 3) | 95.00 | -8,797 | 745 |
| 711 Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG., Düsseldorf | 3) | 78.15 | 5,670 | -385 |
| 712 EnBW Versicherungsvermittlung GmbH, Stuttgart | | 51.00 | 51 | 3,863 |
| 713 regiodata GmbH, Lörrach | 3) | 35.00 | 980 | 416 |
| 714 MWV Energie AG, Mannheim | 3)5) | 28.76 | 1,121,574 | 113,985 |
| 715 EFR Europäische Funk-Rundsteuerung GmbH, München | 3) | 25.10 | 3,609 | 2,860 |
| 716 GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen | 3) | 23.39 | 69 | 2 |

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

2) Profit and loss transfer agreement with third parties.

3) Previous year's figures.

4) Preliminary figures.

5) Divergent financial year.

6) Exemption clause section 286 (3) sentence 1 item 1 or sentence 2 HGB.

7) Personally liable partner EnBW AG.

8) Control due to contractual agreement.

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

Annex 2

The Board of Management

- > **Dr. Frank Mastiaux**
 born 1964 in Essen
 Chairman of the Board of Management
 Chief Executive Officer
 since 1 October 2012
 appointed until 30 September 2022,
 Stuttgart
- > **Colette Rückert-Hennen**
 born in 1961 in Leverkusen-Opladen
 Member of the Board of Management
 Chief Human Resources Officer
 since 1 March 2019
 Appointed until 28 February 2022
 Bonn
- > **Dr. Bernhard Beck**
 born 1954 in Tuttlingen
 Member of the Board of Management
 and Director of Personnel
 Chief Personnel Officer
 since 1 October 2002
 Appointed until 30 June 2019
 Stuttgart
- > **Dr. Hans-Josef Zimmer**
 born 1958 in Merzig
 Member of the Board of Management
 Chief Technical Officer
 since 1 January 2012
 Appointed until 31 May 2021
 Steinfeld (Pfalz)
- > **Thomas Kusterer**
 born 1968 in Pforzheim
 Member of the Board of Management
 Chief Financial Officer
 since 1 April 2011
 Appointed until 31 March 2024
 Ettlingen

Status

- > **Active member**
- > **Inactive member**

The Supervisory Board

Members

- › **Lutz Feldmann, Bochum**
Independent business consultant
Chairman
- › **Dietrich Herd, Philippsburg**
Chairman of the Group works council for the EnBW Group as well as Chairman of the central works council for the "generation sector" and Chairman of the Philippsburg nuclear power plant works council for the "generation sector" of EnBW Energie Baden-Württemberg AG, Karlsruhe
Deputy Chairman
- › **Achim Binder, Stuttgart**
Deputy Chairman of the Group works council for the EnBW Group, Chairman of the central works council "grids sector" of EnBW Energie Baden-Württemberg AG and Chairman of the regional service works council of Netze BW GmbH, Stuttgart
- › **Dr. Dietrich Birk, Göppingen**
Managing Director of the Verband Deutscher Maschinen- und Anlagenbau e.V. (VDMA), Regional Association for Baden-Württemberg
- › **Stefanie Bürkle, Sigmaringen**
District Administrator of the Sigmaringen district
- › **Stefan Paul Hamm, Gerlingen**
Union Secretary/Head of the Department for Utilities and Waste Management, ver.di Baden-Württemberg
- › **Volker Hüsgen, Essen**
Chairman of the works council of Stadtwerke Düsseldorf AG until 31 December 2019
Independent works council representative since 1 January 2020.
Member of the Group works council for the EnBW Group and first Deputy Chairman of the Supervisory Board at Stadtwerke Düsseldorf AG
- › **Michaela Kräutter, Stutensee**
Union Secretary for Utilities and Waste Management and State Union Secretary for Employees, ver.di Central Baden/North Black Forest district
- › **Marianne Kugler-Wendt, Heilbronn**
Regional Director of ver.di for the districts Heilbronn-Neckar-Franconia (until 30 September 2019) and Rhine-Neckar (until 30 May 2019)
- › **Thomas Landsbek, Wangen im Allgäu**
Member of the Group works council for the EnBW Group as well as Chairman of the central works council for the "market sector" and Chairman of the Stuttgart works council for the "market sector" of EnBW Energie Baden-Württemberg AG, Karlsruhe
- › **Dr. Hubert Lienhard, Heidenheim an der Brenz**
Supervisory Board
- › **Marika Lulay, Heppenheim**
Chairwoman of the Managing Directors (CEO) and member of the Board of Directors at GFT Technologies SE, Stuttgart
- › **Dr. Wolf-Rüdiger Michel, Rottweil**
District Administrator of the Rottweil district
- › **Gunda Röstel, Flöha**
Commercial Director of Stadtentwässerung Dresden GmbH and Authorised Officer of Gelsenwasser AG
- › **Jürgen Schäfer, Bissingen**
Member of the Group works council for the EnBW Group and Deputy Chairman of the works council for TransnetBW GmbH, Stuttgart
- › **Harald Sievers, Ravensburg**
District Administrator of the Ravensburg district
- › **Edith Sitzmann MdL, Freiburg**
Minister for Finance of the Federal State of Baden-Württemberg and member of the State Parliament of Baden-Württemberg
- › **Ulrike Weindel, Karlsruhe**
Member of the Group works council for the EnBW Group as well as Chairwoman of the central works council for the "functional units" and Chairwoman of the Karlsruhe works council for the "functional units" of EnBW Energie Baden-Württemberg AG, Karlsruhe
- › **Lothar Wölfle, Friedrichshafen**
District Administrator of the Lake Constance district
- › **Dr. Bernd-Michael Zinow, Karlsruhe**
Head of the functional unit Legal Services, Auditing, Compliance and Regulation (General Counsel) at EnBW Energie Baden-Württemberg AG, Karlsruhe

Status

- › Active member
- › Inactive member

Committees

Personnel committee

- > **Lutz Feldmann**
Chairman
- > Achim Binder
- > Stefan Paul Hamm
- > Dietrich Herd
- > Edith Sitzmann
- > Lothar Wölfle

Audit committee

- > **Gunda Röstel**
Chairwoman
- > Stefanie Bürkle
- > Volker Hüsgen
- > Marianne Kugler-Wendt
- > Thomas Landsbek
- > Dr. Hubert Lienhard
- > Dr. Wolf-Rüdiger Michel
- > Ulrike Weindel

Ad hoc committee (since 7 June 2010)

- > **Dr. Bernd-Michael Zinow**
Chairman
- > Dietrich Herd
- > Gunda Röstel
- > Harald Sievers

Finance and investment committee

- > **Lutz Feldmann**
Chairman
- > Achim Binder
- > Dr. Dietrich Birk
- > Stefan Paul Hamm
- > Dietrich Herd
- > Edith Sitzmann
- > Lothar Wölfle
- > Dr. Bernd-Michael Zinow

Nomination committee

- > **Lutz Feldmann**
Chairman
- > Dr. Dietrich Birk
- > Dr. Wolf-Rüdiger Michel
- > Gunda Röstel
- > Edith Sitzmann
- > Lothar Wölfle

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

- > **Lutz Feldmann**
Chairman
- > Dietrich Herd
- > Thomas Landsbek
- > Edith Sitzmann

Digitalisation committee (since 1 January 2019)

- > **Dr. Hubert Lienhard**
Chairman
- > Michaela Krütter
- > Marika Lulay
- > Jürgen Schäfer
- > Harald Sievers
- > Ulrike Weindel

Status

- > Active member
- > Inactive member

As of 4 March 2020

Further information at:
www.enbw.com/supervisory-board

Offices held by members of the Board of Management

- > **Dr. Frank Mastiaux**
Chairman
- > **Thomas Kusterer**
 - Netze BW GmbH
 - VNG AG (Chairman)
- > **Colette Rückert-Hennen**
 - EnBW Kernkraft GmbH (Chairwoman) (since 1 July 2019)
- > **Dr. Hans-Josef Zimmer**
 - Stadtwerke Düsseldorf AG (Chairman) (since 1 January 2020)
 - EnBW Kernkraft GmbH
 - Netze BW GmbH (Chairman)
 - terranets bw GmbH (Chairman)
 - TransnetBW GmbH (Chairman)
- Vorarlberger Illwerke AG
- > **Dr. Bernhard Beck**
(until 30 June 2019)
 - EnBW Kernkraft GmbH (Chairman) (until 30 June 2019)
 - Energiedienst AG
 - Stadtwerke Düsseldorf AG (Chairman) (until 31 December 2019)
 - BKK VerbundPlus, Körperschaft des öffentlichen Rechts (alternating Chairman)
 - Energiedienst Holding AG
 - Pražská energetika a.s.

Status

- > **Active member**
- > **Inactive member**

Disclosures of office holders pursuant to section 285 No. 10 German Commercial Code (HGB)

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

Other offices held by members of the Supervisory Board

- > **Lutz Feldmann**
Chairman

 - Villa Claudius gGmbH (Chairman)
 - Thyssen'sche Handelsgesellschaft mbH

- > **Dietrich Herd**
Deputy Chairman

 - EnBW Kernkraft GmbH

- > **Achim Binder**

 - Netze BW GmbH

- > **Dr. Dietrich Birk**

 - SRH Holding (SdbR)

- > **Stefanie Bürkle**

 - SWEG Südwestdeutsche Landesverkehrs-AG
 - Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman)
 - Flugplatz Mengen Hohentengen GmbH (Chairwoman)
 - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman)
 - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts
 - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman)
 - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman)
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairwoman)
 - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

- > **Stefan Paul Hamm**

 - Netze BW GmbH

- > **Volker Hüsgen**

 - AWISTA GmbH
 - Netzgesellschaft Düsseldorf mbH
 - Stadtwerke Düsseldorf AG
 - RheinWerke GmbH

- > **Michaela Krütter**

 - Netze BW GmbH

- > **Marianne Kugler-Wendt**

 - Bausparkasse Schwäbisch-Hall AG (until 31 May 2019)
 - EnBW Kernkraft GmbH
 - SLK-Kliniken Heilbronn GmbH (until 30 September 2019)
 - Heilbronner Versorgungs GmbH
 - Stadtwerke Heilbronn GmbH
 - Heilbronn Marketing GmbH (since 1 October 2019)

- > **Thomas Landsbek**

 - BürgerEnergiegenossenschaft Region Wangen im Allgäu eG
 - Gemeindewerke Bodanrück GmbH & Co. KG

- > **Dr. Hubert Lienhard**

 - Heraeus Holding GmbH
 - SMS Group GmbH
 - Voith GmbH & Co. KGaA
 - Voith Management GmbH
 - Broetje-Automation GmbH (Chairman) (until 31 November 2019)
 - Heitkamp & Thumann KG

- > **Marika Lulay**

 - Wüstenrot & Württembergische AG
 - GFT Technologies SE

- > **Dr. Wolf-Rüdiger Michel**

 - Kreisbaugenossenschaft Rottweil e. G. (Chairman)
 - ITEOS, Anstalt des öffentlichen Rechts
 - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)
 - Schwarzwald Tourismus GmbH
 - SMF Schwarzwald Musikfestival GmbH
 - Sparkassen-Beteiligungen Baden-Württemberg GmbH
 - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
 - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
 - Zweckverband Bauernmuseum Horb/Sulz
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)
 - Zweckverband Ringzug Schwarzwald-Baar-Heuberg
 - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman)
 - ZTN-Süd Warthausen

Status

- > **Active member**
- > **Inactive member**

Disclosures of office holders pursuant to section 285 No. 10 German Commercial Code (HGB)

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

Further information at:
www.enbw.com/supervisory-board

> **Gunda Röstel**

- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
- VNG AG
- Netze BW GmbH

- Hochschulrat der Technischen Universität Dresden, Körperschaft des öffentlichen Rechts (Chairwoman)
- Stadtwerke Burg GmbH

> **Jürgen Schäfer**

> **Harald Sievers**

- Oberschwabenklinik GmbH (Chairman)
- SV Sparkassenversicherung Lebensversicherung AG

- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman)
- Ravensburger Entsorgungsgesellschaft mbH (REAG) (Chairman)
- Bodensee-Oberschwaben Verkehrsverbund GmbH (Deputy Chairman)
- Bodensee-Oberschwaben-Bahn VerwaltungsgmbH
- Kreissparkasse Ravensburg (Chairman of the Administrative Board)
- Zweckverband Oberschwäbische Elektrizitätswerke

> **Edith Sitzmann**

- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
- Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board)
- Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts

- Baden-Württemberg Stiftung gGmbH

> **Ulrike Weindel**

> **Lothar Wölfle**

- Abfallwirtschaftsgesellschaft der Landkreise Bodenseekreis und Konstanz (Chairman)
- Bodensee-Oberschwaben Verkehrsverbund GmbH
- Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH (Chairman since 1 January 2020)
- Sparkasse Bodensee (Deputy Chairman since 1 January 2020)
- Zweckverband Oberschwäbische Elektrizitätswerke (Chairman)
- Zweckverband Breitband Bodensee (Deputy Chairman) (since 24 September 2019)
- Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman)
- Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Deputy Chairman)

> **Dr. Bernd-Michael Zinow**

- TransnetBW GmbH
- VNG AG

Status

- > **Active member**
- > **Inactive member**

Disclosures of office holders pursuant to section 285 No. 10 German Commercial Code (HGB)

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

Report from the independent auditor

To EnBW Energie Baden-Württemberg AG

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

Audit opinions

We have audited the financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe – which comprise the balance sheet as of 31 December 2019 and the income statement from 1 January to 31 December 2019 as well as the notes, including the accounting policies and methods applied. In addition, we audited the management report of EnBW Energie Baden-Württemberg AG which has been combined with the Group management report of EnBW Energie Baden-Württemberg AG for the financial year from 1 January to 31 December 2019. The sections of the management report stated in the annex to the auditor's report and the information about the company outside of the Annual Report that can be found there, which is referred to in the management report, were not included within the scope of the audit.

In our opinion, based on the findings of our audit,

- › the accompanying financial statements comply, in all material respects, with the requirements of German commercial law applicable to large corporations and give a true and fair view of the net assets and financial position of operations of the company as of 31 December 2019 and its results of operations for the financial year from 1 January to 31 December 2019 in compliance with the German principles for proper accounting and
- › the accompanying management report as a whole provides an accurate view of the company's position. In all material respects, this management report is consistent with the financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the sections of the management report that were stated in the annex to the auditor's report and which are not included within the scope of the audit.

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 financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the financial statements and of the management report in accordance with section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU-APrVO") and in compliance with German generally accepted standards for financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the financial statements and of the management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with article 10 (2) letter f) EU-APrVO, we declare that we have not provided non-audit services prohibited under article 5 (1) EU-APrVO. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the financial statements and on the management report.

Key audit matters in the audit of the financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year from 1 January to 31 December 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The matters that we consider to be key audit matters are described below:

1. Evaluation of the power plants under property, plant and equipment

Reasons for being designated a key audit matter

We classified the evaluation of the power plants under property, plant and equipment for impairment as a key audit matter because the determination of the fair value is highly dependent on the assessment of future cash flows and in our view poses an increased risk of incorrect accounting with respect, in particular, to the adjustment to assumptions for the short, medium and long-term planning forecasts. The discretionary assumptions include, in particular, the projected cash flows based on pricing assumptions for fuel, CO₂ allowances and electricity, the discount rates used and the determination of the remaining service lives of the coal power plants, which are especially influenced by the recommendations made by the commission on “Growth, Structural Change and Employment” (“Coal Commission”), the draft government bill to reduce and phase-out coal-based power generation (Coal Phase-out Act) and the current energy policy conditions. The assessments made by management with respect to the phase-out path for coal power plants have a significant influence on the evaluation.

Audit approach

As part of our audit, we analysed the evaluation process, the evaluation model including the associated parameters and the accounting principles under German commercial law used to determine the fair value of the power plants under property, plant and equipment.

The short and medium-term pricing assumptions are derived from liquidity markets, contracts for forward transactions and current market data. We evaluated these pricing forecasts made on the basis of the budget prepared by the Board of Management and approved by the Supervisory Board, as well as the medium-term plans prepared by the Board of Management and acknowledged by the Supervisory Board. In addition, we assessed the plausibility of the derived pricing assumptions based on our own valuation analyses using market data.

The long-term price assumptions are derived using different scenarios, whereby the key parameters are the achievement of certain climate protection targets and the development of prices for gas, coal, oil and CO₂ allowances. These assumptions have a significant influence on the relative profitability of the individual generation capacities in the scenarios. An economic market model is used to derive the assumptions for electricity prices. We discussed the key assumptions, scenarios and their weighting with those responsible for planning and analysed them based on external market assessments and a comparison with earlier financial years. We also made sure that we could understand any changes. We also involved our own energy market specialists in the process for evaluating the market model and the pricing assumptions. Other influencing factors are the planned costs for the power plants, which we evaluated as part of the audit by, amongst other things, questioning those responsible for planning and comparing the planned costs with the revision plans.

A special focus of the audit was an evaluation of the effects of the recommendations made by the commission on “Growth, Structural Change and Employment” (“Coal Commission”), the draft government bill to reduce and phase-out coal-based power generation (Coal Phase-out Act) that were taken into account in the valuation of the coal power plants. To assess the remaining service lives of the coal power plants, we tested the approach and interpretation of management to the phase-out path taking into account the current energy policy conditions and using publicly available information such as the power plant list from the German Federal Network Agency. In addition, we assessed the influence of the remaining service lives on the valuations.

We investigated the process for determining other key valuation assumptions such as the discount rate and the market price premium with the support of our own valuation specialists on the basis of an analysis of market indicators. Furthermore, we tested the accuracy of the calculations in the valuation model.

Our audit procedures did not raise any objections with respect to the evaluation of the power plants.

Reference to related information

For information on the accounting policies and methods under German commercial law that were used for the valuation of the power plants, please refer to the information in the notes to the financial statements in section “Accounting and valuation methods”.

2. Evaluation of the provisions relating to nuclear power

Reasons for being designated a key audit matter

We classified the evaluation of the provisions relating to nuclear power as a key audit matter because the recognition and subsequent measurement of the provisions, as well as the determination of the assumptions required for this purpose including the rate of increase of costs and the discount rate, are based to a large extent on the assessments and assumptions made by management. In our view, this is associated with an increased risk of incorrect accounting. The discretionary assumptions include, in particular, the decommissioning and disposal costs, which include the rate of increase in costs and are primarily derived from sector-specific appraisals made by external experts. In addition, the determination of the fixed-term discount rates has a significant influence on the evaluation.

Audit approach

As part of our audit procedures, we analysed the implemented process and the accounting and valuation principles used for evaluating the provisions in the nuclear power sector and gained an understanding of the processes set up by management.

We also evaluated the key assumptions and evaluation methods on which the evaluation was based. In addition, we tested the accuracy of the calculations in the model.

We examined the external appraisals upon which the evaluation was based and which were used to derive the key assumptions. We also assessed the specialist expertise and objectivity of the independent external experts for the cost assessments. We compared the specific costs entered in the valuation model for selected decommissioning and disposal activities with the cost estimates made by the external experts. We examined the accuracy of the calculations made using the valuation model and assessed the cost increases taken into account in the process that were based on the external appraisals and experience gained by the company in previous years. Furthermore, we investigated the process for deriving the term-appropriate interest rates based on market data.

Our audit procedures did not raise any objections with respect to the valuation of the provisions relating to nuclear power.

Reference to related information

For information on the accounting policies and methods used for the evaluation of the provisions relating to nuclear power, please refer to the information in the notes to the financial statements in section "Accounting and valuation methods".

Other information

The Supervisory Board is responsible for the Report of the Supervisory Board. Furthermore, management is responsible for other information. Other information comprises the components of the annual report listed in the annex.

Our opinions on the financial statements and on the management report do not cover this 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 financial statements, with the management report or our findings from the audit, or
- › otherwise appears to be materially misstated.

Responsibility of management and the Supervisory Board for the financial statements and management report

Management is responsible for the preparation of the financial statements, which comply, in all material respects, with the requirements of German commercial law applicable to large corporations and that the financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with the German principles for proper accounting. Furthermore, management is responsible for such internal controls as management determines necessary in compliance with the German principles for proper accounting to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern. In addition, management is responsible for disclosing, as applicable, matters related to the going concern. Furthermore, management is responsible for using the going concern basis of accounting insofar as no factual or legal circumstances to the contrary exist.

Moreover, management is also responsible for the preparation of the management report, which as a whole provides a suitable view of the company's position and is consistent in all material respects with the financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for such arrangements and measures (systems) as management determines are necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the financial statements and the management report.

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

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable view of the company's position as well as being consistent, in all material respects, with the financial statements as well as the findings of our audit, complies with German legal requirements and suitably presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the financial statements and the 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 EU-APrVO under consideration of the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- › identify and assess the risks of material misstatements in the financial statements and the 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- › obtain an understanding of internal control relevant to the audit of the financial statements and of arrangements and measures (systems) relevant to the audit of the 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 these systems;
- › evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures;
- › conclude on the appropriateness of management'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern;

- › evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in such a manner that the financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with the German principles for proper accounting.
- › evaluate the consistency of the management report with the financial statements, its conformity with (German) law, and the view of the company's position it provides;
- › perform audit procedures on the forward-looking information presented by management in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by management as a basis for the forward-looking information, and evaluate the proper derivation of the forward-looking information from these assumptions. We do not express a separate opinion on the forward-looking information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking 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 on all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

Note on the audit of compliance with the accounting obligations according to section 6 b (3) EnWG

Audit opinion

We examined whether the company complied with its obligations according to section 6 b (3) sentences 1 to 5 EnWG to keep separate accounts for the financial year from 1 January to 31 December 2019. In our opinion, the obligations according to section 6 b (3) sentences 1 to 5 EnWG to keep separate accounts were complied with in all material respects.

Basis for the audit opinion

We carried out our audit of compliance with the obligations to keep separate accounts in accordance with section 6 b (5) EnWG while taking into account the draft version of the new IDW accounting standard: audits according to section 6 b (5) German Energy Industry Act (IDW EPS 610 new version). Our responsibilities under those requirements, principles and standards are further described in the section "Responsibility of the auditor for auditing compliance with the accounting obligations according to section 6 b (3) EnWG". We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. As an auditing company, we apply the requirements of the IDW quality assurance standard: Requirements for quality assurance in auditing practice (IDW QS 1). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the accounting obligations according to section 6 b (3) EnWG.

Responsibility of management for complying with the accounting obligations according to section 6 b (3) EnWG

Management is responsible for complying with the obligations according to section 6 b (3) sentences 1 to 5 EnWG to keep separate accounts.

In addition, management is responsible for the internal controls, which they determine to be necessary, for compliance with the obligations to keep separate accounts.

Responsibility of the auditor for auditing compliance with the accounting obligations according to section 6 b (3) EnWG

Our objective is to obtain reasonable assurance that management has complied with its obligations according to section 6 b (3) sentences 1 to 5 EnWG to keep separate accounts in all material respects.

Furthermore, our objective includes making a note in the auditor's report that includes our audit opinion on the compliance with the accounting obligations according to section 6 b (3) EnWG.

The audit of compliance with the obligations according to section 6 b (3) sentences 1 to 5 EnWG to keep separate accounts includes an assessment of whether the assignment of the accounts to the activities in accordance with section 6 b (3) sentences 1 to 4 EnWG has been carried out properly and comprehensibly and whether the principle of consistency has been observed.

Further information pursuant to section 10 EU-APrVO

We were elected as auditor by the Annual General Meeting on 8 May 2019. We were commissioned by the audit committee of the Supervisory Board on 26 November 2019. We have been the auditor of EnBW Energie Baden-Württemberg AG since the 2019 financial year.

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 EU-APrVO (audit report).

Responsible auditor

The auditor responsible for the audit is Prof. Dr. Steffen Kuhn.

Stuttgart, 4 March 2020
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert
Auditor

Prof. Dr. Kuhn
Auditor

Annex to the auditor's report:

1. Section of the management report not included within the scope of the audit

The following sections of the management report, which are part of the "Other information", were not included within the scope of the audit:

- › The declaration of corporate management made available to the public on the website stated in the management report.
- › The declaration of the legal representatives according to section 297 (2) sentence 4 HGB, which is part of the management report.

2. Additional other information

In addition, "Other information" includes other sections intended for the Annual Report, a version of which we received before issuing this auditor's report, especially the sections:

- › "EnBW at a glance",
- › "Playing an active role in the Energiewende"
- › "Letter to shareholders"
- › "Report of the Supervisory Board (condensed)"
- › "Declaration of corporate management including the corporate governance report 2019",

but not the financial statements, the information in the management report included within the scope of the audit or our associated auditor's report.

3. Information about the company outside of the Annual Report that is referred to in the management report

Alongside the cross reference to the "Section of the management report not included within the scope of the audit" stated under number 1, the management report contains other cross references to websites of the Group. The information available via the latter cross references is not part of the Annual Report.

Important notes

Published by

EnBW Energie Baden-Württemberg AG
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