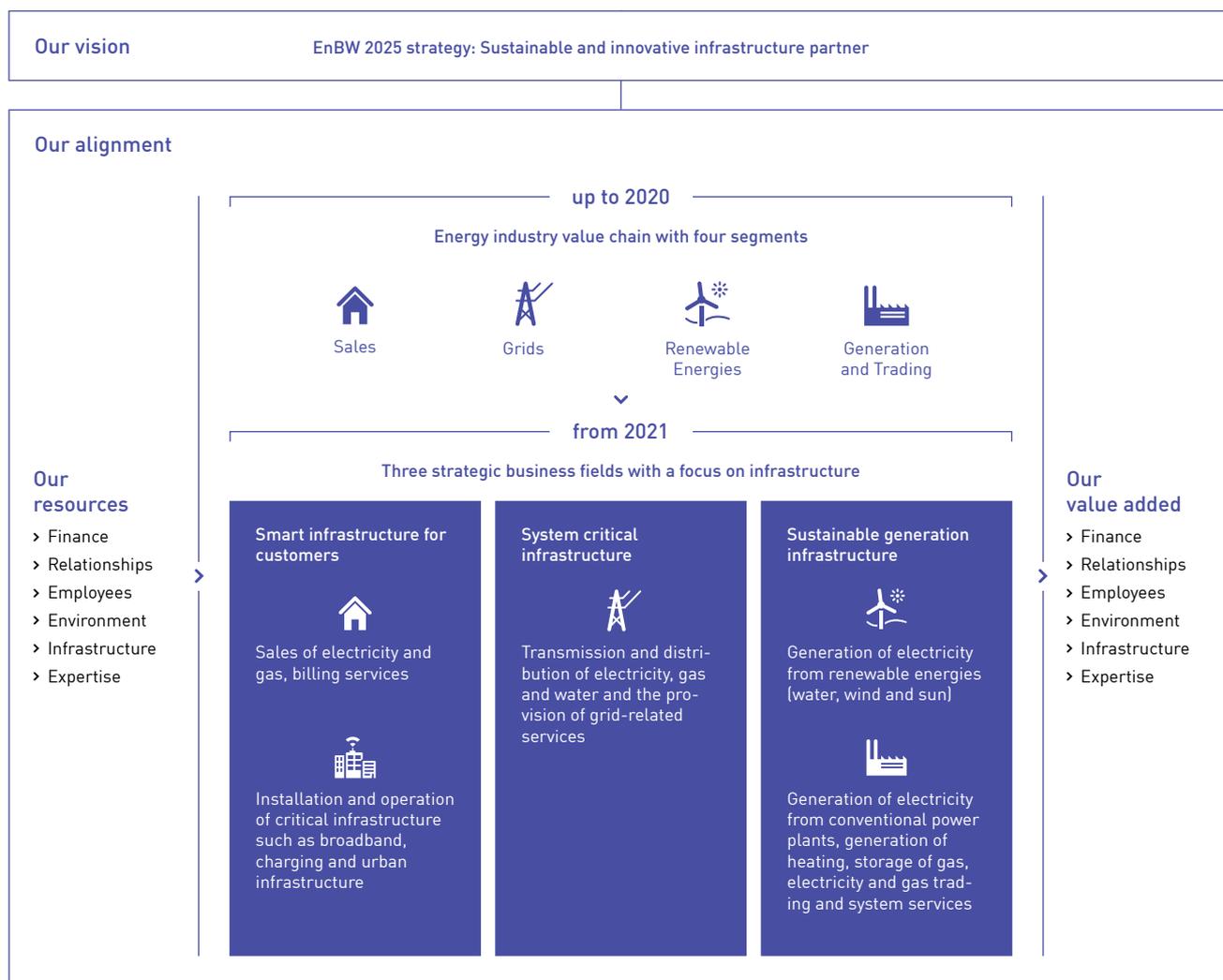


Fundamentals of the Group

# Business model

## Business principles

### Business model



Our company is transforming itself from an integrated energy supply company into a sustainable and innovative infrastructure partner, also outside of the energy sector. Sustainability is an important element of our business model and acts as a compass for our strategic alignment.

The **EnBW 2025 strategy** will place the focus increasingly on the aspect of infrastructure within our existing business fields and also encompass growth potential outside of the energy sector

and in selected foreign markets. For the 2020 financial year, we are reporting for the last time in the four segments Sales, Grids, Renewable Energies and Generation and Trading. For the 2021 financial year, we are restructuring our segment reporting due to the transformation of our business portfolio: The Sales segment and the new infrastructure businesses – also outside of the energy sector – will become the new strategic business field “Smart infrastructure for customers,” while the Grids segment will become the business field “System critical infrastructure.”

Finally, the strategic business field “Sustainable generation infrastructure” will be formed from the existing Renewable Energies and Generation and Trading segments. The aim is to develop a balanced business portfolio that has diverse potential for growth, a high proportion of stable, regulated business and an attractive risk-return profile. You can find more about the further development of the EnBW strategy in the chapter “Strategy, goals and performance management system” from p. 34.

The political and social debate on **sustainability** and **climate change** continued in 2020. We have set ourselves the goal of continuing to develop our business model in line with sustainability criteria. As an energy company, we can make a particularly effective contribution to climate protection. We as a Group aspire to halve our greenhouse gas emissions by 2030 and by the end of 2035 at the latest become climate neutral with respect to our own emissions (Scope 1 and 2) (p. 36). We will measure decisions and investments against sustainability criteria in future and create a solid foundation for our planned growth as a sustainable and innovative infrastructure partner.

Our company’s business model proved itself to be robust and flexible in the face of a crisis in 2020 – a year that was characterized by the **coronavirus pandemic** and its impact and, in these difficult times, our integrated approach proved its worth and helped maintain stability. The reliable supply of electricity, gas, water and heating to our customers was not at risk at any time (p. 78f.). We also quickly implemented effective measures to protect our employees (p. 86 and 89) and we took our social responsibility seriously by providing regional support for the health care authorities and social institutions (p. 47f.). The pandemic did not have any significant negative effect on the Group operating result in 2020 (p. 65). Further information on our coronavirus measures can be found on the rear cover pages.

An important component of the further development of our business portfolio is **digitalization**, which delivered tangible benefits during the coronavirus pandemic in 2020. We are pushing forward numerous digitalization initiatives along the entire value added chain and, in 2020, we focused on anchoring digitalization even more comprehensively within the company. For this purpose, we have established the position of Digital Officer in all of our business areas and relevant functional units at EnBW AG who is responsible for digitalization in their area. The Digital Officers will be supported by the innovation and digitalization experts from the Digital Office, IT and Innovation Management. New digital initiatives have thus been established within EnBW AG and already existing projects have been pushed forward considerably (p. 54, 60, 67ff., 76, 79 and 86ff.).

## Assessment of the robustness of our business model in terms of climate protection

We have been analyzing the robustness of our business model for many years – with an increasing focus on the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD) (Glossary, from p. 138) in the last few years. As we have been integrating the TCFD recommendations, we have pushed forward the integration of environmental and climate protection targets and performance indicators (alongside social sustainability criteria) into the Group-wide investment approval process at a governance level. This has been based on the revision of our investment guidelines that was already completed in 2018. In the 2020 financial year, we evaluated our planned investments in the areas of generation, grids and sales based on sustainability criteria as part of a comprehensive pilot project. Alongside economic factors, this type of sustainability rating will become a fixed component of the approval process used by the EnBW investment committee from the 2021 financial year onwards, providing additional information relevant for the evaluation. In the area of corporate governance, our aim to become climate neutral by 2035 will also guide our future decisions so that the importance of making our contribution to climate protection becomes uncompromisingly anchored within the company. We take account of the special requirements of the Energiewende and its effect on the expansion of renewable energies, supply reliability, electricity consumption, grid stability and the supply of heating in our strategic considerations. In particular, we examine the **climate protection requirements and their impact on the business model**. Accordingly, evaluating the different ways in which the Energiewende could possibly develop, including the opportunities and risks for our business over the coming years, will be a main focus of our market analyses (p. 104).

The future development of the European electricity and gas markets plays a major role here. We draw up consistent **future scenarios** based on all of the different aspects of the Energiewende mentioned above. Major drivers of these scenarios are how much economic growth there will be in the long term and the political and corporate ambitions for protecting the climate in the energy markets. The various opportunities and risks associated with the transition to a low-carbon economy are reflected within the scenarios. Relevant parameters include estimates on the development of demand, changes to the power plant portfolio, the development of the transmission grids, and prices and price structures for fuel – as well as other relevant market trends such as in the areas of renewable energies and electromobility. On this basis, possible future paths for the long-term development of, among other things, the wholesale market prices for electricity and gas as well as CO<sub>2</sub> prices are derived for the scenarios through simulated calculations using computer models. The simulations also take into account physical risks such as uncertainties about meteorological influences on the electricity market in the future due to the availability of wind and sunlight.

**Climate protection** is an important variable in the development of our scenarios. The main focus is placed here on the consistent transformation of the electricity industry in line with international climate protection goals, a rapid implementation of the phasing out of coal-fired power generation including strengthening green technologies and the continued and ambitious expansion of renewable energies. Another possible factor would be the failure to fully implement climate protection goals, which has been considered to varying degrees using alternative approaches. Here, climate protection efforts have been intensified but issues surrounding technical feasibility and social hurdles have been taken into account differently. We use the various assumptions on economic growth to derive the opportunities and risks for our business model.

## Value added

### Value added for EnBW and its stakeholders

The aim of our corporate activities is to add value in the short, medium and long term. This reflects corporate success, as well as competitiveness and future viability, and does not only depend on the company itself but also on the business environment, relationships with stakeholders (p. 45 ff.) and the application of a variety of different resources. As a result of the efficient use of these resources within the scope of our activities, we create

value for ourselves and our stakeholders. We associate the concept of sustainable economic development with our aspiration to conduct all of our business activities in a responsible way. Information on the interdependencies between the key performance indicators can be found on p. 40 f.

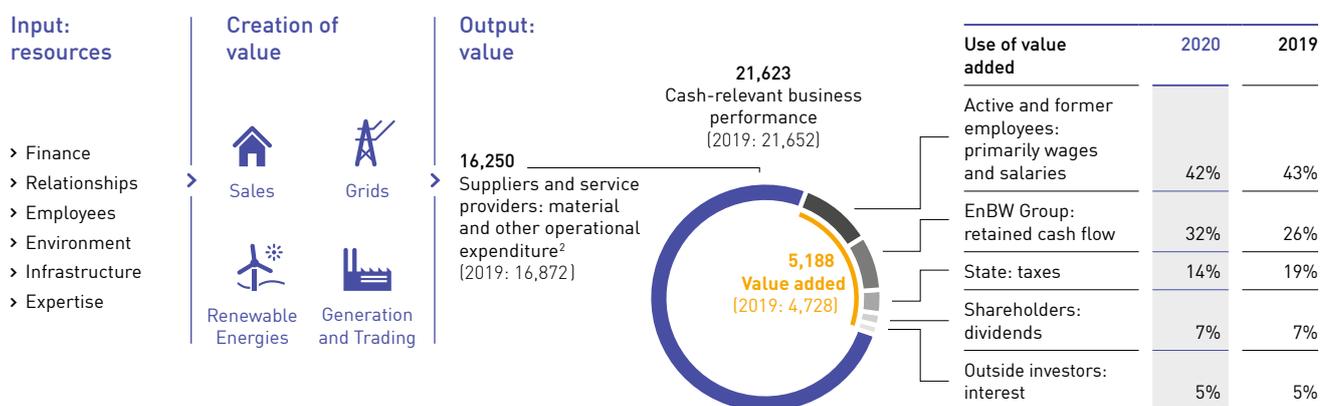
### Value added statement

The value added statement indicates the degree to which we contribute to the continuing economic development of the company and our stakeholders using our financial resources. Further information on the dialog with our stakeholders is summarized in the chapter “In dialog with our stakeholders” (p. 45 ff.).

We define value added as our cash-relevant business performance in the past financial year less cash-relevant expenses. The value added is derived from the cash flow statement and corrected based on the use of funds. In the reporting year, we generated value added of 24.1% (previous year restated: 22.0%). As well as being used in the form of wages, salaries and pension payments for active and former employees, a further share is dedicated to payments to the state in the form of income taxes and electricity and energy taxes. After consideration of all stakeholder groups, the retained cash flow is available to the company for future investments without the need to raise additional debt (p. 72).

### Value added of the EnBW Group

in € million<sup>1</sup>



<sup>1</sup> The figures for the previous year have been restated.

<sup>2</sup> Includes interest and dividends received, as well as the dedicated financial assets contribution.

Value added for EnBW and its stakeholders

Resources

**Finance**

A constantly solid financial structure (equity, debt, positive cash flow levels) for financing our business activities

**Relationships**

Our customers are the central focus of our philosophy and actions. We actively promote dialog with our stakeholders and thus build trust and social acceptance.

**Employees**

The expertise, experience and diversity of our employees contribute to the success of the company. Our HR work is following the principle of "People as the main focus."

**Environment**

Using the natural resources wind, water, sun, biomass and geothermal energy to generate energy

**Infrastructure**

We are one of the most important energy companies in Europe thanks to our power plants, grids and gas storage systems. We are pushing forward the expansion of quick-charging infrastructure, telecommunications and broadband in Germany.

**Expertise**

We develop models for new future business fields through our research and innovation activities.

Value added

For EnBW	For our stakeholders
<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Securing profitability</li> <li>&gt; <b>TOP</b> Managing the financial profile</li> <li>&gt; <b>TOP</b> Increasing Group value</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Appropriate dividends for our shareholders</li> <li>&gt; Paying interest punctually to our third-party lenders</li> <li>&gt; Timely fulfillment of payment obligations to suppliers</li> <li>&gt; Wages, salaries and pensions for active and former employees</li> <li>&gt; Tax payments to the state</li> </ul>
<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Increasing share of result from "Customer proximity" /Sales</li> <li>&gt; <b>TOP</b> Increasing customer satisfaction</li> <li>&gt; <b>TOP</b> Improving our reputation</li> <li>&gt; Customer loyalty: strengthen trust in EnBW as a partner and supplier</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Increasing customer satisfaction: (Customer Satisfaction Index)</li> <li>&gt; <b>TOP</b> Maintaining supply reliability (SAIDI)</li> <li>&gt; Engaging in social issues through activities for our end customers, business partners, local authorities and their citizens</li> </ul>
<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Improving the People Engagement Index (PEI)</li> <li>&gt; <b>TOP</b> Improving occupational safety (LTIF)</li> <li>&gt; Always having the right employees with the right skills in the right place</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Finding out how engaged employees are in their work (PEI)</li> <li>&gt; Room for personal development</li> <li>&gt; Offering trainee and degree places</li> <li>&gt; Engagement in the area of diversity</li> <li>&gt; Multi-stage career integration program for refugees and migrants</li> </ul>
<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Expanding renewable energies (RE)</li> <li>&gt; <b>TOP</b> Increasing Group value</li> <li>&gt; <b>TOP</b> Reducing CO<sub>2</sub> intensity</li> <li>&gt; Improving the carbon footprint</li> <li>&gt; Safe dismantling of nuclear power plants</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Expanding and integrating RE for customers and society</li> <li>&gt; Climate neutrality by 2035</li> <li>&gt; Energy-efficient products for our customers</li> <li>&gt; Responsible handling of resources</li> <li>&gt; Sustainable and responsible procurement</li> </ul>
<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Expanding renewable energies (RE)</li> <li>&gt; <b>TOP</b> Increasing Group value</li> <li>&gt; <b>TOP</b> Reducing CO<sub>2</sub> intensity</li> <li>&gt; Driving and supporting the Energiewende</li> <li>&gt; Opening up new business fields</li> <li>&gt; Operator of the largest quick-charging network in Germany</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Supply reliability for our customers (SAIDI)</li> <li>&gt; <b>TOP</b> Reducing CO<sub>2</sub> intensity</li> <li>&gt; Investing in the expansion of RE for customers and society</li> <li>&gt; Contracting third-party companies and suppliers</li> </ul>
<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Securing profitability and <b>TOP</b> increasing share of result from "Customer proximity" /Sales by identifying new sources of revenue</li> <li>&gt; Early identification of medium to long-term market opportunities and trends</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Innovative products for the benefit of our customers</li> <li>&gt; New, resource-friendly concepts in the areas of energy, mobility and urban infrastructure</li> <li>&gt; EnBW as a provider of venture capital for young companies</li> </ul>

As a result of the efficient use of our resources within the scope of our activities in the 2020 financial year, we create value for ourselves and our stakeholders.

## Our operating segments

### Overview of the segments



#### Sales

##### Tasks

Sale of electricity, gas, energy industry services and energy solutions; energy supply and energy-saving contracting; cooperations with local authorities; collaboration with municipal utilities; provision and expansion of quick-charging infrastructure and digital solutions for electromobility, as well as broadband activities in the telecommunications sector

##### Significant events in 2020

- › We operate the largest quick-charging network in Germany; further expansion via our own investment and cooperation with partners; installation of the first sites for the "Urban Quick-Charging Parks in Baden-Württemberg" (USP-BW) and "Fast Lane BW" projects
- › Connecting France, Italy and the Netherlands to the EnBW Hyper-Network with a total of more than 100,000 charging points in Europe
- › We are the market leader for quick charging in Germany and are now expanding onto the Austrian market with SMATRICES EnBW
- › Bundling of electromobility activities in the independent company EnBW mobility+
- › SENEK increases the number of electricity storage systems sold and is one of the top 3 suppliers on the German market
- › Yello fully switches its product range over to sustainable products
- › New customers for the EnBW brand can online now only conclude green electricity contracts for their household electricity
- › Acquisition of Gas-Union



#### Grids

##### Tasks

Transmission and distribution of electricity and gas as well as expansion of HVDC connections; provision of grid-related services; water supply; guaranteeing the security of supply and system stability

##### Significant events in 2020

- › Laying of the foundation stone for the ULTRANET converter station in Philippsburg
- › Further preparations for SuedLink as part of the approval process
- › Successful conclusion of the pilot phase for the DA/RE (Data exchange/REdispatch) project of TransnetBW and Netze BW with energy partners to coordinate measures to stabilize the grid via a digital platform
- › The "EnBW connects" participation model with which local authorities in Baden-Württemberg can invest in Netze BW GmbH is generating a lot of interest
- › Driving forward the integration of e-mobility into the grid and testing it in practice as part of the "E-Mobility-Carré" and "E-Mobility-chaussee" pilot projects
- › Start of the "Hydrogen Island Öhringen" project to test the mixing of hydrogen in the natural gas grid
- › Acquisition of Gas-Union Transport

##### Sales in 2020

216.8 billion kWh gas (B2C/B2B)



34.3 billion kWh electricity (B2C/B2B)

##### Number of B2C and B2B customers in 2020

Around 5.5 million

##### Key figures in 2020

4,826 employees (as of 31/12/2020)

€335.0 million adjusted EBITDA in 2020

€246.4 million investment in 2020

12.0% share of adjusted EBITDA in 2020

##### Development of adjusted EBITDA (in € billion)

0.2



0.4



0.3

Reference year 2012

Target 2020

Current value 2020

##### Grid lengths in 2020

144,000 km Electricity transmission and distribution grid

26,000 km Gas transmission and distribution grid

##### Transmission volumes in 2020

59.0 billion kWh electricity

34.3 billion kWh gas

##### Key figures in 2020

9,935 employees (as of 31/12/2020)

€1,346.6 million adjusted EBITDA in 2020

€1,407.3 million investment in 2020

48.4% share of adjusted EBITDA in 2020

##### Development of adjusted EBITDA (in € billion)

0.8



1.0



1.3

Reference year 2012

Target 2020

Current value 2020



## Renewable Energies

### Tasks

Project development, project planning, construction and economic operation of power plants based on renewable energies; offering participation models for local authorities and citizens to participate in renewable energy projects

### Significant events in 2020

- > Commissioning of the EnBW Albatros offshore wind farm with an output of 118 MW
- > Expansion of the onshore wind power portfolio by 125 MW, of which 82 MW through construction and acquisition of wind farms in Germany, as well as further expansion in France and Sweden
- > Achievement of the strategic target of 1,000 MW of onshore wind power
- > Major contracts for the maintenance of onshore wind turbines in Denmark and France
- > Successful conclusion of the Nezy<sup>2</sup> pilot project for floating foundations as a pioneering technological project
- > Construction and partial commissioning of the Weesow-Willmersdorf solar park with a capacity of 187 MW<sub>p</sub> without EEG funding
- > Decision to invest in the two solar parks Gottesgabe and Alttrebbin with an output of around 150 MW<sub>p</sub> each
- > Expansion of photovoltaic portfolio by a total of around 190 MW<sub>p</sub>
- > Two EEG bids accepted for PV projects in the first innovation auction of the German Federal Network Agency

### Generation portfolio in 2020<sup>1</sup>

**10,907** GWh  
generation

**3,536** MW  
installed output

### Key figures in 2020

**1,554** employees  
(as of 31/12/2020)

**€835.6** million  
adjusted EBITDA in 2020

**€597.3** million  
investment in 2020

**30.0%**  
share of adjusted EBITDA in 2020

### Development of adjusted EBITDA (in € billion)

0.2



0.7



0.8

Reference year  
2012

Target  
2020

Current value  
2020



## Generation and Trading

### Tasks

Advisory services, construction, operation and dismantling of thermal power plants; storage of gas; trading of electricity and gas, provision of system services; gas midstream business, district heating; waste management/environmental services; direct distribution of renewable energy power plants; provision of power plants transferred to the grid reserve to ensure security of supply

### Significant events in 2020

- > Start of construction of the gas turbine power plant in Marbach am Neckar as special technical equipment for grids for TransnetBW
- > Extension of the system relevance of the power plants transferred to the grid reserve until 2023
- > Extension of the residual waste disposal contract with the City of Stuttgart until 2034
- > Receipt of the second and final approval for the dismantling of Block 1 of the Philippsburg nuclear power plant
- > Demolition of the cooling towers at the decommissioned nuclear power plant in Philippsburg to clear space for the construction of the converter for TransnetBW
- > Commissioning of the waste storage facility in Neckarwestheim and transferal to the government as the last of five storage sites in connection with the reorganization of responsibility for nuclear waste management

### Generation portfolio in 2020<sup>1</sup>

**25,583** GWh  
generation

**8,886** MW  
installed output

### Key figures in 2020

**5,518** employees  
(as of 31/12/2020)

**€442.2** million  
adjusted EBITDA in 2020

**€122.6** million  
investment in 2020

**15.9%**  
share of adjusted EBITDA in 2020

### Development of adjusted EBITDA (in € billion)

1.2



0.3



0.4

Reference year  
2012

Target  
2020

Current value  
2020

<sup>1</sup> The sums stated for the generation and installed output in the Renewable Energies and Generation and Trading segments are not identical to the totals for the EnBW Group. Several power plants are allocated to the Sales segment. The total generation of the EnBW Group is 36,629 GWh, of which 11,850 GWh or 32.4% is generated from renewable energy sources. The total installed output of the EnBW Group is 12,486 MW, of which 4,865 MW or 39.0% is from renewable energy power plants. The totals for generation and installed output for the Group are illustrated in detail on p. 81f.

## Group structure and business radius

EnBW is organized according to the model of an integrated company. EnBW AG is managed through business units and functional units: Core operating activities along the entire energy industry value chain are concentrated in the business units. The functional units carry out Group-wide support and governance tasks. The EnBW Group consists of EnBW AG as the parent company and 217 fully consolidated companies, 22 companies accounted for using the equity method and 3 joint operations. Further information on the organizational structure can be found in the chapter “Corporate governance” under “Management and supervision” on p. 42 f.

### Baden-Württemberg

Our roots lie in Baden-Württemberg, where we are positioned as a market leader. We rely here on EnBW AG, Netze BW and a series of other important subsidiaries.

### Germany, Europe and markets in development

We also operate throughout the rest of Germany and in selected markets abroad. We are continuing to focus on our strategy of selective internationalization in the area of **renewable energies** with the French project developer and operator of wind farms and solar parks Valeco. We are also represented by our subsidiaries Connected Wind Services (CWS) in Denmark and EnBW Sverige in Sweden. In Turkey, we are active in the renewable energies sector with our Turkish partner Borusan. Our first activities in Great Britain, Taiwan and the USA round off our strategy for selective internationalization. We are the market leader for **quick charging** in Germany and are expanding our position onto the Austrian market with SMATRICS EnBW – a joint venture that was founded by EnBW and SMATRICS in April 2020. We further expanded our portfolio in the **broadband business** (Glossary, from p. 138) across Germany with the telecommunications company Plusnet. Our subsidiary NetCom BW has its main focus in this business in Baden-Württemberg.

Our **most important participating interests** in relation to the value added chain and their contribution to the result of the EnBW Group include the following groups of companies:

**Energiedienst (ED)**, based in Laufenberg, Switzerland, has around 1,000 employees and is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland. ED exclusively generates green electricity primarily using hydropower. Alongside the supply of electricity, this group of companies offers its customers smart, networked products and services, including photovoltaic plants, heat pumps, electricity storage systems, electromobility and e-car sharing.

**Pražská energetika (PRE)**, based in Prague, Czech Republic, has around 1,600 employees and its core business activities include the sale of electricity and gas, the distribution of electricity in Prague and Roztoky, the generation of electricity from renewable

energies and the provision of energy services. PRE is the third largest electricity supplier in the Czech Republic. As part of its activities, PRE promotes the use of modern technological solutions and advises on the implementation of innovative technologies and achieving energy savings.

**Stadtwerke Düsseldorf (SWD)** is one of the largest municipal energy supply companies in Germany. It has around 3,200 employees and SWD and the companies in which it holds a majority shareholding supply customers in Düsseldorf and the surrounding region with electricity, natural gas, district heating and drinking water, as well as providing waste disposal and street cleaning services in the metropolitan area of Düsseldorf. In addition, the company's focus is placed on the needs-based development of networked urban infrastructures in the areas of energy, mobility and property.

**VNG** is based in Leipzig and has just under 1,300 employees. It is a corporate group with more than 20 companies in five countries and a broad portfolio of services in the gas and infrastructure sectors. VNG concentrates on its four business areas of Gas Trading and Sales, Gas Transport, Gas Storage and Biogas. Using this core expertise as a basis, VNG is increasingly placing its focus on new business fields, such as green gases and digital infrastructures. ONTRAS Gastransport operates and markets the second largest German gas transmission grid as an independent transmission system operator.

### Customers and sales brands

We supply **around 5.5 million customers** with energy and provide them with energy solutions and energy industry services. We are one of the leading providers of energy and environmental services in Germany. Another focus is the development of our cooperation with municipal utilities and local authorities. The supply of district heating and drinking water is also part of the range of services we offer.

We differentiate between two customer groups: The **B2C** customer group includes retail customers, small commercial enterprises, the housing industry and agriculture. The **B2B** customer group encompasses major commercial enterprises and industrial companies, as well as redistributors, municipal utilities, local authorities and public entities.

Through our sales brands, we stay in close proximity to our customers and remain consistently oriented to their needs. In the B2C sector, we sell green electricity, electricity, gas, district heating, energy industry services, energy solutions and drinking water under the **EnBW brand** ([www.enbw.com](http://www.enbw.com)). These products and services focus on Baden-Württemberg. We sell green electricity and gas products, as well as solutions and digital services related to energy, to retail and commercial customers throughout Germany through the **Yello brand** ([www.yello.de](http://www.yello.de)).

In addition, some of our subsidiaries are active in the B2B sector under the **GVS brand** and in the B2C and B2B sectors under the **Erdgas Südwest, ODR and ZEAG brands**.

Under the **NaturEnergie brand** ([www.naturenergie.de](http://www.naturenergie.de)), ED sells green electricity across Germany and gas to retail customers in South Baden. In Switzerland, the ED Group provides electricity to business customers. PRE sells electricity, gas, energy services and mobile communication services to retail and commercial customers in Prague and the surrounding region under the **PRE brand** ([www.pre.cz](http://www.pre.cz)). PRE also supplies electricity, gas and energy services to industrial customers across the Czech Republic under the PRE brand. Electricity and gas are sold in the Czech Republic under the **Yello brand** ([www.yello.cz](http://www.yello.cz)), primarily via online channels to households and commercial customers. SWD supplies retail and commercial customers in the B2C

sector, as well as customers in the agricultural sector, with electricity, gas, heating and drinking water under the **Stadtwerke Düsseldorf brand** ([www.swd-ag.de](http://www.swd-ag.de)). In the B2B sector, the range of services is directed at business and industrial customers and marketed across Germany, with a focus on North Rhine-Westphalia. VNG, based in Leipzig, supplies domestic and foreign trading companies, redistributors, public utilities and large customers with gas under the **VNG brand**. The company goldgas, a subsidiary of VNG, sells gas and electricity – especially to private households, commercial customers and property management companies in Germany – under the **goldgas brand** ([www.goldgas.de](http://www.goldgas.de)).

### Selected companies

#### Selected EnBW companies in Baden-Württemberg, Germany, Europe and markets in development



1 Not fully consolidated, accounted for using the equity method.

The full list of shareholdings can be found in the notes to the consolidated financial statements under (37) "Additional disclosures." The full set of consolidated financial statements is published at [www.enbw.com/report2020-downloads](http://www.enbw.com/report2020-downloads). Further information: [www.enbw.com/shareholdings](http://www.enbw.com/shareholdings).