



Financial statements of the EnBW AG 2020

Without management report

AMBITION

The “A” on the title page of our financial publications stands for “Ambition.”

We have set ourselves ambitious goals: In the EnBW 2025 strategy phase, we want to transform ourselves into a sustainable and innovative partner for energy and infrastructure. And we have further refined our sustainability targets because we firmly believe that a company without a clear and ambitious sustainability agenda will not be viable in the future.

We have thus invested heavily in, for example, renewable energies, electricity grids and electromobility. We will now take another major step forward: We aim to become a climate-neutral company by 2035.

All financial publications for the 2020 financial year can be found at www.enbw.com/report2020-downloads.

Financial statements of EnBW AG 2020

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 2020.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2020 financial year are published in the German Federal Gazette (Bundesanzeiger).

The financial statements of EnBW AG 2020 are also available for download on the Internet at www.enbw.com/report2020.

EnBW Energie Baden-Württemberg AG, Karlsruhe, Balance sheet as of 31 December 2020

in € million	Notes	31/12/2020	31/12/2019
Assets			
Non-current assets			
Intangible assets	(1)	448.5	519.6
Property, plant and equipment	(2)	902.8	933.7
Financial assets	(3)	22,687.3	22,125.6
		24,038.6	23,578.9
Current assets			
Inventories	(4)	471.9	494.5
Receivables and other assets	(5)	2,551.9	2,530.5
Securities	(6)	250.0	45.8
Cash and cash equivalents	(7)	413.7	169.5
		3,687.5	3,240.3
Prepaid expenses	(8)	668.7	366.5
Surplus from offsetting	(9)	363.6	315.8
		28,758.4	27,501.5
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		351.9	383.6
		3,693.8	3,725.5
Extraordinary items for investment cost subsidies and grants	(11)	27.2	23.4
Provisions	(12)	12,005.0	11,204.4
Liabilities	(13)	12,483.0	12,094.2
Deferred income	(14)	549.4	454.0
		28,758.4	27,501.5

EnBW Energie Baden-Württemberg AG, Karlsruhe, Income statement from 1 January to 31 December 2020

in € million	Notes	2020	2019
Revenue	(15)	37,943.8	38,220.6
Changes in inventories		28.9	15.5
Other own work capitalised		15.5	13.1
Other operating income	(16)	493.0	1,230.8
Cost of materials	(17)	-36,959.1	-37,385.9
Personnel expenses	(18)	-689.4	-653.8
Amortisation and depreciation	(19)	-300.9	-569.3
Other operating expenses	(20)	-652.3	-645.2
Earnings before interest and taxes		-120.5	225.8
Investment income	(21)	236.7	301.0
Income from profit and loss transfer agreements		672.6	382.7
Income from other securities and loans held as financial assets	(22)	91.1	75.7
Other interest and similar income	(23)	98.0	85.6
Impairment losses on financial assets and securities from current assets		-7.7	-91.2
Expenses from loss transfer agreements		-41.7	-90.5
Interest and similar expenses	(24)	-733.8	-692.6
Income taxes	(25)	-31.9	88.5
Earnings after tax		162.8	285.0
Other taxes	(26)	-4.9	-4.4
Annual net profit	(27)	157.9	280.6
Profit/loss carried forward from the previous year		194.0	103.0
Retained earnings		351.9	383.6

EnBW Energie Baden-Württemberg AG, Karlsruhe, Annex 2020

Development of non-current assets

in € million	Acquisition and production costs				
	As of 01/01/2020	Additions	Reclassification	Disposals	As of 31/12/2020
Intangible assets					
Internally developed software	11.1	8.4	0.3	6.4	13.4
Concessions acquired for a consideration, industrial property rights and similar rights and values, as well as licenses for such rights and values	1,201.0	18.9	13.0	29.9	1,203.0
Goodwill	230.1	0.0	0.0	230.1	0.0
Payments on account	13.7	14.6	-13.3	0.0	15.0
	1,455.9	41.9	0.0	266.4	1,231.4
Property, plant and equipment					
Land and buildings	746.9	1.2	2.9	0.6	750.4
Technical equipment and machines	1,602.5	61.1	8.6	18.9	1,653.3
Factory and office equipment	336.9	27.1	0.2	20.5	343.7
Advance payments and construction in progress	51.6	78.5	-11.7	0.0	118.4
	2,737.9	167.9	0.0	40.0	2,865.8
Financial assets					
Shares in affiliated entities	16,056.5	199.0	0.5	835.1	15,420.9
Loans to affiliated entities	2,352.7	1,984.9	-0.5	555.8	3,781.3
Investments	1,627.7	212.1	0.0	472.4	1,367.4
Loans to investments	2.2	0.0	0.0	2.1	0.1
Securities held as non-current assets	2,726.8	100.0	0.0	106.1	2,720.7
Other loans	0.6	0.5	0.0	0.0	1.1
	22,766.5	2,496.5	0.0	1,971.5	23,291.5
	26,960.3	2,706.3	0.0	2,277.9	27,388.7

						Accumulated amortisation		Carrying amount	
	As of 01/01/2020	Impairment losses	Reclassification	Disposals	Reversals of impairment losses	As of 31/12/2020	As of 31/12/2020	As of 31/12/2019	
	5.1	4.1	0.0	6.5	0.0	2.7	10.7	6.0	
	701.1	108.9	0.0	29.8	0.0	780.2	422.8	499.9	
	230.1	0.0	0.0	230.1	0.0	0.0	0.0	0.0	
	0.0	0.0	0.0	0.0	0.0	0.0	15.0	13.7	
	936.3	113.0	0.0	266.4	0.0	782.9	448.5	519.6	
	514.8	59.2	0.0	0.3	0.0	573.7	176.7	232.1	
	1,013.6	104.8	0.0	8.8	0.0	1,109.6	543.7	588.9	
	275.8	23.9	0.0	20.0	0.0	279.7	64.0	61.1	
	0.0	0.0	0.0	0.0	0.0	0.0	118.4	51.6	
	1,804.2	187.9	0.0	29.1	0.0	1,963.0	902.8	933.7	
	619.5	4.0	0.5	0.0	42.8	581.2	14,839.7	15,437.0	
	0.0	1.0	-0.5	0.0	0.0	0.5	3,780.8	2,352.7	
	20.7	2.1	0.0	0.6	0.9	21.3	1,346.1	1,607.0	
	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.2	
	0.2	0.0	0.0	0.0	0.0	0.2	2,720.5	2,726.6	
	0.5	0.5	0.0	0.0	0.0	1.0	0.1	0.1	
	640.9	7.6	0.0	0.6	43.7	604.2	22,687.3	22,125.6	
	3,381.4	308.5	0.0	296.1	43.7	3,350.1	24,038.6	23,578.9	

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 2020 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 EU as of the reporting date.

Accounting and valuation methods

The following accounting and valuation methods were applied as previously in 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 amortized 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 amortized using the straight-line method over their useful life. Production costs include all cost components that must be capitalized, interest for debt is not included. The capitalization option according to German commercial law is utilized. If costs incurred during the development phase meet the capitalization criteria, they are capitalized as production costs.

Property, plant and equipment are recognized 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 capitalized. 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 Modernization Act came into force in 2010 are measured according to the regulations in force at the time the relevant asset was initially recognized. 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. Movable 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 movable 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) German Income Tax Act (EStG) are fully recognized 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 capitalized as collective items and depreciated by one fifth per year for five years starting in the year that they were formed.

Impairment losses are recognized on both intangible assets and property, plant and equipment if permitted under commercial law. Reversals of impairment losses are recognized as soon as the reasons for the impairment loss in previous years no longer exist.

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

Loans are generally recognized at the lower of their nominal value or fair 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 recognized 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 capitalized. 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 recognized 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 behavior 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 favorable 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 recognized at the lower of the acquisition cost, stock market price or redemption value.

In cases where the capitalization option according to section 250 (3) sentence 1 HGB is utilized, the capitalized 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 utilized. 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 recognized at its nominal value. Treasury shares are recognized net of the subscribed capital at nominal value.

The construction cost subsidies which have not yet been recognized 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 subsidized assets. The capital subsidies which have not yet been recognized 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 2.3% (previous year: 2.7%) 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, BGBI 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	1.8%
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 recognized 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 executory contracts. They are recognized at the amount required to fulfill the obligations according to reasonable commercial judgment (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 fulfillment 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 characterized as severance pay and accordingly are immediately recognized 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 0.44% and 1.80% on the reporting date (previous year: 0.58% and 2.19%). 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 recognized 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 favorable 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 recognized – and the "gross hedge presentation method" – where the offsetting changes in the value of the hedged risk are recognized 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, electricity procurement agreements and software.

Development costs for internally generated intangible assets totaling €8.4 million were capitalized. Research and development costs totaled €10.5 million in the financial year.

(2) Property, plant and equipment

Property, plant and equipment mainly comprises power plants.

(3) Financial assets

The changes in shares in affiliated entities mainly comprise payments into the capital reserve and capital repatriation at subsidiaries.

The main changes to the investments concern additions to and disposals of financial investments and the disposal of the interest in MVV Energie AG.

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 €4,192.5 million, while the carrying amount was €3,498.8 million. The difference between the market value and the carrying amount is thus €693.7 million. In the reporting year, dividends of €10.0 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 shareholdings according to section 285 nos. 11 and 11a HGB can be found in Annex 1.

(4) Inventories

in € million	31/12/2020	31/12/2019
Materials and supplies	237.5	242.7
Work in progress	77.7	44.5
Finished goods and merchandise	156.6	200.5
Payments on account	0.1	6.8
	471.9	494.5

As of the reporting date, the materials and supplies comprise nuclear fuel rods in the amount of €32.4 million (previous year: €46.2 million), coal in the amount of €89.7 million (previous year: €79.6 million), CO₂ allowances in the amount of €12.6 million (previous year: €20.9 million) and other materials and supplies in the amount of €102.8 million (previous year: €96.0 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €154.6 million (previous year: €197.0 million).

(5) Receivables and other assets

in € million	31/12/2020	of which with a remaining term of more than 1 year	31/12/2019	of which with a remaining term of more than 1 year
Trade receivables	819.9	0.0	715.6	0.0
Receivables from affiliated entities	651.1	0.0	614.5	0.0
Receivables from entities in which participating interests are held	20.2	0.0	17.0	0.0
Other assets	1,060.7	0.0	1,183.4	0.4
Total	2,551.9	0.0	2,530.5	0.4

Trade receivables primarily concern receivables from trading activities 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 centralized 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 €390.8 million (previous year: €583.9 million), variation margins of €283.7 million (previous year: €358.5 million), tax receivables of €209.4 million (previous year: €80.8 million), of which €85.6 million (previous year: €31.8 million) were incurred after the reporting date, and interest receivables of €65.9 million (previous year: €25.4 million).

(6) Securities

in € million	31/12/2020	31/12/2019
Floating-rate securities	0.0	45.8
Fixed-income securities	250.0	0.0
Total	250.0	45.8

(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 €586.4 million (previous year: €273.5 million) and from the "rolling over" of emission allowances of €1.5 million (previous year: €2.1 million), as well as discounts from loans to an affiliated entity of €20.4 million (previous year: €16.6 million).

Another important component in the amount of €23.8 million (previous year: €35.8 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 life of Block II of the Neckarwestheim nuclear power plant (anticipated at the end of 2022). The reversal for the 2020 financial year totaled €11.9 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	31/12/2020	31/12/2019
Settlement amount for the offset liabilities	-594.5	-642.9
Fair value of the assets	958.1	958.7
Balance from offsetting	363.6	315.8
Acquisition costs of the assets	955.7	789.3
Netted expenses	4.2	7.4
Netted income	87.8	110.8

(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 2020 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 authorization 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	31/12/2020	31/12/2019
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 €383.6 million, €189.6 million was distributed as dividends and €194.0 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 €822.6 million (previous year: €949.2 million) mainly comprises the surplus of €805.3 million (previous year: €773.8 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 capitalized internally generated intangible assets of €10.7 million (previous year: €6.0 million) and the valuation of the dedicated financial assets for pension provisions, whose fair value exceeded the acquisition costs by €6.6 million (previous year: €169.4 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 recognized from customers for investment in the district heating sector.

(12) Provisions

in € million	31/12/2020	31/12/2019
Provisions for pensions and similar obligations	5,800.4	5,285.8
Tax provisions	230.4	99.0
Other provisions	5,974.2	5,819.6
Total	12,005.0	11,204.4

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 recognizes provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programs. 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 dependents.

Tax provisions mainly comprise provisions for tax audit risks of €157.0 million (previous year: €99.0 million). In addition, they include provisions for corporate income tax of €26.4 million (previous year: €0.0 million) and trade tax of €45.5 million (previous year: €0.0 million).

Other provisions comprise provisions relating to nuclear power of €3,860.2 million (previous year: €3,954.3 million) less the payments made for reprocessing measures of €16.1 million (previous year: €14.6 million). Provisions relating to nuclear power are based on public law obligations and requirements in the operating licenses. 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	31/12/2020	31/12/2019
Remaining operation and post-operation	1,403.1	1,494.5
Dismantling including preparation	836.4	886.6
Treatment of residual material and packaging of radioactive waste	1,262.9	1,242.5
Other	341.7	316.1
Total	3,844.1	3,939.7

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 of €825.1 million (previous year: €633.6 million), for onerous contracts of €476.3 million (previous year: €513.3 million) and for personnel and social obligations of €366.2 million (previous year: €346.2 million).

The fair value of the assets that are exclusively dedicated to the fulfillment 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	31/12/2020	31/12/2019
Settlement amount for the offset liabilities	-213.0	-191.3
Fair value of the assets	71.9	65.2
Balance from offsetting	-141.1	-126.1
Acquisition costs of the assets	71.9	65.2
Netted expenses	2.8	3.2
Netted income	1.6	1.6

Long-term working time accounts

in € million	31/12/2020	31/12/2019
Settlement amount for the offset liabilities	-1.6	-1.9
Fair value of the assets	1.5	1.8
Balance from offsetting	-0.1	-0.1
Acquisition costs of the assets	1.5	1.8
Netted expenses	0.1	0.1
Netted income	0.3	0.1

(13) Liabilities

in € million	12/31/2020	Of which due in			12/31/2019	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	3,492.6	1,000.0	1,492.6	1,000.0	2,992.6	0.0	2,492.6	500.0
Liabilities to banks	604.5	77.2	481.8	45.5	915.0	317.3	506.8	90.9
Payments received on account for orders	20.7	5.2	15.5	0.0	25.7	5.3	20.4	0.0
Trade payables	90.0	90.0	0.0	0.0	55.1	55.1	0.0	0.0
Liabilities to affiliated entities	7,532.3	3,533.4	1,390.6	2,608.3	7,347.5	4,349.1	390.1	2,608.3
Liabilities to entities in which participating interests are held	115.6	92.6	9.0	14.0	111.3	111.3	0.0	0.0
Other liabilities	627.3	593.9	29.2	4.2	647.0	620.5	26.1	0.4
of which taxes	(32.6)	(32.6)	(0.0)	(0.0)	(47.1)	(47.1)	(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	12,483.0	5,392.3	3,418.7	3,672.0	12,094.2	5,458.6	3,436.0	3,199.6

The bonds include six subordinated bonds with a total volume of €3,492.6 million. The bonds include termination rights for EnBW AG.

One subordinated 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 5 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 subordinated 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 € hybrid bond was given an initial fixed coupon of 3.375% per annum. The US-\$ hybrid 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 subordinated 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 subordinated 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.

One subordinated bond with a volume of €500 million has a term until 29 June 2080 and a first call date of 29 March 2026 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 1.875% per annum, which starting on 29 June 2026 will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium of 2.324% defined at the time of issue. In 2031, the coupon will be increased by an additional 0.25 percentage points per annum and in 2046 by a further 0.75 percentage points per annum.

Liabilities to banks primarily comprise a bilateral long-term bank loan of €325.0 million (previous year: €350.0 million) for the construction of the RDK 8 hard coal power station in Karlsruhe and a bilateral long-term bank loan of €272.7 million (previous year: €318.2 million) for the construction of the EnBW Baltic 2 offshore wind farm.

As of the reporting date, EnBW AG held undrawn credit lines of €1,769.2 million (previous year: €1,622.7 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €7,532.3 million (previous year: €7,347.5 million) primarily comprise liabilities from intercompany settlement transactions as part of the centralized 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 €452.5 million (previous year: €477.0 million) and accrued interest for bonds of €63.5 million (previous year: €59.9 million).

(14) Deferred income

Deferred income mainly comprises deferred earnings components from futures of €419.8 million (previous year: €289.8 million).

Notes to the income statement

(15) Revenue

in € million	2020	2019
Electricity	14,266.4	17,490.3
less electricity tax	-131.7	-144.8
Electricity (after electricity tax)	14,134.7	17,345.5
Gas	22,262.5	19,617.3
less natural gas tax	-22.9	-24.8
Gas (after natural gas tax)	22,239.6	19,592.5
Services	174.3	188.3
District heating	130.5	136.6
Other revenue	1,264.7	957.7
Total	37,943.8	38,220.6

Revenue includes out-of-period revenue of €260.2 million (previous year: €140.3 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	2020	2019
Income from the reversals of provisions	159.2	182.4
Income from the disposal of assets	139.3	858.9
Income from currency translation differences	73.0	77.9
Income from reversals of impairment losses	43.6	0.4
Income from intercompany settlement transactions	17.0	22.4
Other income	60.9	88.8
Total	493.0	1,230.8

Other operating income includes out-of-period income of €351.1 million (previous year: €1,046.8 million), which mainly comprises income from the disposal of assets, as well as reversals of provisions and reversals of impairment losses.

(17) Cost of materials

in € million	2020	2019
Cost of materials and supplies and of purchased merchandise		
Electricity purchase	12,762.5	15,986.9
Gas purchase	22,219.3	19,607.7
Coal and oil	143.7	222.2
Other expenses	666.4	286.8
	35,791.9	36,103.6
Cost of purchased services	1,167.2	1,282.3
Total	36,959.1	37,385.9

Other expenses include costs for the nuclear power plants of €122.6 million (previous year: €193.8 million), which mainly comprise costs for the deployment of nuclear fuel rods (€18.7 million) and additions to the nuclear provisions (€100.6 million).

The cost of purchased services mainly comprises expenses for the use of the grids of €667.3 million (previous year: €672.9 million), for operational management of €162.5 million (previous year: €310.8 million), maintenance and repairs of €134.2 million (previous year: €124.7 million) and concession fees of €48.3 million (previous year: €50.7 million).

The cost of materials includes out-of-period expenses of €342.5 million (previous year: €291.0 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 grids.

(18) Personnel expenses

in € million	2020		2019
Wages and salaries		539.6	503.6
Social security, pension and other benefit costs		149.8	150.2
of which for all pension provisions	170.4		189.0
passed on to Group companies	-98.3		-94.0
Total		689.4	653.8

Personnel expenses include out-of-period expenses of €7.1 million (previous year: €2.0 million), which comprised €7.0 million for wages and salaries and €0.1 million for social security costs.

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

	2020	2019
Management employees	126	132
Other employees	6,183	6,060
Total	6,309	6,192

There were 6,387 employees (previous year: 6,318) at the end of the financial year.

(19) Amortization and depreciation

Alongside the scheduled amortization of intangible assets and depreciation of property, plant and equipment, amortization and depreciation also includes impairment losses of €64.3 million (previous year: €236.5 million).

(20) Other operating expenses

in € million	2020	2019
Rents and leases	125.1	133.8
Third-party services for administration and distribution	122.9	102.2
Currency and exchange losses	73.6	85.7
Other personnel costs	59.9	57.9
Auditing and consultancy fees	47.6	39.7
Advertising expenses, public relation work	28.1	24.1
Expenses from intercompany settlement transactions	23.4	22.9
Insurance	23.2	22.6
Impairment of receivables	17.7	15.6
Other expenses	130.8	140.7
Total	652.3	645.2

Rents and leases includes expenses for gas storage facilities of €55.3 million (previous year: €45.2 million).

Other expenses includes expenses from options that had not been exercised totaling €19.2 million (previous year: €38.2 million).

Other operating expenses include out-of-period expenses totaling €13.7 million (previous year: €8.8 million) which were mainly due to expenses related to the disposal of assets.

(21) Investment income

in € million	2020	2019
Income from affiliated entities	90.1	105.3
Income from entities in which participating interests are held	146.6	195.7
Total	236.7	301.0

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

in € million	2020	2019
Income from other securities	3.8	4.1
Income from loans held as financial assets	87.3	71.6
of which from affiliated entities	(87.3)	(71.6)
Total	91.1	75.7

(23) Other interest and similar income

in € million	2020	2019
Other interest and similar income	98.0	85.6
of which from affiliated entities	(16.6)	(16.7)

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 centralized financial and liquidity management.

Other interest and similar income includes out-of-period income of €42.7 million (previous year: €5.2 million), which mainly related to affiliated entities.

(24) Interest and similar expenses

in € million	2020	2019
Interest and similar expenses	733.8	692.6
of which to affiliated entities	(122.9)	(145.9)
of which interest expenses for non-current provisions	(427.4)	(430.7)

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 €117.5 million (previous year: €128.2 million). There was also an effect on the provisions for pensions and similar obligations of €406.2 million (previous year: €438.1 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 centralized financial and liquidity management and interest expenses for the hybrid bonds.

Interest and similar expenses include out-of-period expenses of €51.8 million (previous year: €0.9 million), mainly relating to interest expenses for back taxes.

(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 €96.9 million (previous year: €114.7 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €126.1 million (previous year: €3.4 million), which arise mainly as a result of 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 recognizing a surplus of deferred tax assets was not exercised.

(26) Other taxes

Other taxes comprise out-of-period income of €0.7 million (previous year: €0.3 million) and out-of-period expenses of €1.3 million (previous year: €1.6 million).

(27) Annual net profit

Annual net profit was €157.9 million (previous year: annual net profit of 280.6 million). Taking account of the profit carried forward of €194.0 million (previous year: profit carried forward €103.0 million), there were retained earnings of €351.9 million (previous year: retained earnings of €383.6 million).

Other disclosures

Contingent liabilities

EnBW AG has issued sureties, credit guarantees, guarantee declarations and guarantee agreements totaling €3,125.3 million (previous year: €2,899.5 million), of which €2,105.8 million (previous year: €2,496.8 million) are for affiliated entities and €583.3 million (previous year: €187.4 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 fulfill 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 20.450% share of the liability coverage, plus 5% for costs to settle any claims for damages, as of 31 December 2020, and 25.048% from 1 January 2021, 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.

Since 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 €0.7 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			0.625%	17/04/2025
EnBW International Finance B.V.	500			2.500%	04/06/2026
EnBW International Finance B.V.	500			0.250%	19/10/2030
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.	75			2.080%	21/01/2041
EnBW International Finance B.V.	50			2.900%	01/08/2044

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 €4,771.56 million (previous year: €3,641.2 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 totaling €9,126.1 million (previous year: €8,842.4 million), of which €1,866.5 million (previous year: €1,605.5 million) were to affiliated entities. They are composed as follows:

- ▶ Long-term purchase obligations of up to €6,669.6 million (previous year: €6,885.7 million), of which €127.5 million (previous year: €174.1 million) are to affiliated entities.
- ▶ Due to the acquisition of investments of up to €355.2 million (previous year: €362.3 million).
- ▶ For loan commitments to affiliated entities of up to €1,558.7 million (previous year: €1,257.3 million).
- ▶ For pending litigation of up to €0.1 million (previous year: €0.1 million).
- ▶ As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totaling €542.5 million (previous year: €337.0 million), of which €180.3 million (previous year: 174.1 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 10 December 2020 and made it permanently available to shareholders on the Internet at www.enbw.com/declaration-of-compliance.

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 2020 financial year amounted to €7.1 million (previous year: €9.2 million).

Former members of the Board of Management and their surviving dependents received total remuneration of €6.6 million in the 2020 financial year (previous year: €5.2 million). There are defined benefit obligations to former members of the Board of Management and their surviving dependents of €94.7 million (previous year: €92.3 million).

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.5 million for the 2020 financial year (previous year: €1.3 million).

In the 2020 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 no. 10 HGB can be found in Annex 2.

Audit fees

The auditor's fees charged for the 2020 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, attestation services that are not prescribed by law were provided relating to financial information for the reviews of interim financial statements and to voluntary audits of annual and consolidated financial statements. The audit also included an audit according to MaRisk (German minimum requirements for risk management) in the area of energy trading that is not prescribed by law. Furthermore, other audits specific to the sector of the economy that are not prescribed by law, such as audits according to EEG, KWKG and the Concession Fee Ordinance, were carried out. Attestation services that are not prescribed by law relating to capital market transactions comprised the issuing of four comfort letter. Agreed investigative measures were also 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 advised us on matters relating to the grids and also on 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, optimization of power plants, load equalization and optimization 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 2020 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	402.6	90.9	bis 2038
Total	702.6	90.9	

The changes in value of the interest rate and currency swaps of €90.9 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 recognized 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

Executory contracts that are settled physically or financially within the scope of 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	72,795.8	5,688.9	2021 – 2025
KW	3,894.2	904.7	2021 – 2023
Gas Asset (long-term procurement agreements)	615.3	74.6	2021 – 2022
Gas sales	2,482.3	482.1	2021 – 2025
Gas struct.	428.3	25.2	2021 – 2024
Portfolio hedges			
Electricity sales	1,517.4	215.3	2021 – 2024
Gas asset (storage facilities)	243.9	37.7	2021 – 2023
LNG	346.0	47.7	2021 – 2023
Total	82,323.2	7,476.2	

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, emission 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 optimization 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 with 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 with other components.

In the LNG portfolio, a valuation unit for managing LNG procurement contracts has been formed to hedge against volume and price risks. The contractual long positions including LNG stocks are the underlying transaction. LNG sales transactions and forward transactions (forwards and futures) are the hedging instruments.

As of the reporting date, there were total onerous contracts provisions for macro hedges of €83.1 million and for portfolio hedges of €4.3 million.

German Electricity and Gas Supply Act (EnWG)

According to section 6b (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 2020 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 recognizes provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programs. A corresponding assumption of liability for the obligations has been agreed externally. The expenses are reimbursed accordingly by the subsidiaries.

As part of centralized 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, human resources 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 €319.8 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 €74.1 million.

Shareholder structure

The shareholder structure of EnBW AG as of 31 December 2020 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. These versions 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.).

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)
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 (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	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.

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

On 11 January 2021, the negative EEG bank account balance of our subsidiary Transnet BW GmbH was settled through a payment of €765.0 million by the Federal Republic of Germany. Due to a significant increase in EEG payments in the 2020 financial year, the balance on the EEG bank account stood at €-629.3 million on 31 December 2020 (31 December 2019: €288.5 million).

In February 2021, EnBW and its partner BP had its bid for two neighboring sites in the Irish Sea accepted in an auction for the issuing of offshore wind rights. EnBW plans to construct two offshore wind farms with a total output of three gigawatts with its partner. Environmental audits and approval processes still need to be completed before a final investment decision can be taken.

EnBW was a joint signatory of the public law contract between the German government and the power plant operators on 10 February 2021 for the phasing out of brown coal. The contract means that the EnBW Group's only brown coal power plant – Block 5 at the Lippendorf power plant – will be decommissioned without compensation by the end of 2035 at the latest. There is no effect on the balance sheet due to the signing of this contract.

On 15 February 2021, EnBW exercised the call option on the subordinated bond from 2014 with a volume of €1 billion and will repay it at its principal amount plus interest accrued at the earliest possible date on 2 April 2021.

On 22 February 2021, two senior bonds with a total volume of €1 billion were issued.

EnBW AG has sold the 49.9% shareholding in Onshore Windgesellschaft EnBW WindInvest GmbH & Co. KG, which was held by its subsidiary EnBW Windkraftprojekte GmbH, to CommerzReal AG. The purchase contract was signed on 22 February 2021. Following approval from the antitrust authorities, the shares will be handed over to CommerzReal in the first half of 2021.

The German government invited the operators of the German nuclear power plants to participate in discussions at short notice in February 2021 to reach agreement on two open issues relating to the legal framework governing the phasing out of nuclear power that was passed in 2011. In this context, there is a possibility that EnBW will receive financial compensation following the phasing out of nuclear energy in accordance with section 7e Atomic Energy Act (AtG) for investment made based on the expectation of an extension to the service lives of the power plants, which was almost fully invalidated by the political decision to phase out nuclear power in 2011. The key points that resulted from these discussions were accepted by EnBW. The results of the discussions still need to be implemented in a binding regulation. We anticipate an impact on the net assets, financial position and results of operations of the EnBW in the mid to high double-digit million euro range.

Proposal for the appropriation of profit

As of 31 December 2020, the financial statements of EnBW AG showed retained earnings of €351,869,604.03. 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)	270,855,027.00
Profit carried forward	81,014,577.03
Retained earnings	351,869,604.03

Karlsruhe, 8 March 2021

EnBW Energie Baden-Württemberg AG



Dr. Mastiaux



Kusterer



Rückert-Hennen



Dr. Zimmer

Annex 1

List of shareholdings pursuant to section 285 nos. 11 and 11a HGB as of 31 December 2020

List of shareholdings pursuant to section 285 nos. 11 and 11a HGB

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
Generation and Trading business segment					
1	AWISTA Logistik GmbH, Düsseldorf	1) 3)	100,00	3,025	-
2	EnBW Abfall und Ressourcen Pirmasens GmbH, Stuttgart (formerly EnBW Omega 118. Verwaltungsges. mbH, Karlsruhe)	3)	100,00	25	0
3	EnBW Biomasse GmbH, Karlsruhe		100,00	2,298	286
4	EnBW Etzel Speicher GmbH, Karlsruhe	1)	100,00	825	-
5	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100,00	2,423	39
6	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	1)	100,00	297,640	-
7	EnBW Rückbauservice GmbH, Stuttgart	1)	100,00	25	-
8	EnBW Umweltdienstleistungen GmbH, Stuttgart (formerly EnBW Omega Siebenundneunzigste Verwaltungsgesellschaft mbH, Stuttgart)	1) 3)	100,00	25	-
9	EnergieFinanz GmbH, Schwerin	3)	100,00	990	2
10	ENERGIEUNION GmbH, Schwerin	1)	100,00	6,223	-
11	EZG Operations GmbH, Stuttgart	3)	100,00	372	96
12	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	1)	100,00	1,377	-
13	HANDEN Sp. z o.o., Warsaw/Republic of Poland		100,00	57,233	-4,017
14	Heizkraftwerk Stuttgart GmbH, Stuttgart		100,00	5,129	0
15	Kernkraftwerk Obrigheim GmbH, Obrigheim	1)	100,00	51,130	-
16	MSE Mobile Schlammwässerungs GmbH, Karlsbad-Ittersbach	1)	100,00	1,171	-
17	P² Plant & Pipeline Engineering GmbH, Essen	3) 4)	100,00	1,108	126
18	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100,00	59,010	208
19	TPLUS GmbH, Karlsruhe	1)	100,00	18,162	-
20	TWS Kernkraft GmbH, Gemmrigheim	1)	100,00	149,297	-
21	u-plus Umweltservice GmbH, Karlsruhe	1)	100,00	99,979	-
22	VNG Austria GmbH, Gleisdorf/Austria		100,00	5,686	269
23	VNG Energie Czech s.r.o., Prague/Czech Republic	4)	100,00	1,823	709
24	VNG Gasspeicher GmbH, Leipzig	1)	100,00	21,311	-
25	VNG Handel & Vertrieb GmbH, Leipzig	1)	100,00	37,840	-
26	VNG Italia S.r.l., Bologna/Italy		100,00	47,320	1,504
27	EnBW Kernkraft GmbH, Obrigheim	1)	99,80	10,000	-
28	Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart		86,49	11,474	4,023
29	SPIGAS S.r.l., La Spezia/Italy		80,00	31,448	3,638
30	Zentraldeponie Hubbelrath GmbH, Düsseldorf		76,00	6,136	1,309
31	VNG AG, Leipzig		74,21	876,593	30,105
32	Nahwärme Düsseldorf GmbH, Düsseldorf	3)	66,00	2,697	302
33	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	3)	51,00	51,773	21,246
34	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock		50,40	537	8
35	EnergyIncore GmbH, Schwerin	3) 4)	50,00	65	15

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
36	Erdgasspeicher Peissen GmbH, Halle (Saale)	3)	50,00	106,990	-1,570
37	Fernwärme Ulm GmbH, Ulm	3) 5)	50,00	36,076	4,027
38	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg		50,00	86,518	461
39	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/ Kreis Mettmann mbH, Ratingen	3)	50,00	2,325	93
40	Kraftwerksbatterie Heilbronn GmbH, Stuttgart	3)	50,00	4,481	-305
41	MIOGAS & LUCE S.r.l., Rozzano/Italy	3)	50,00	12,124	2,163
42	Powerment GmbH & Co. KG, Ettlingen	3)	50,00	3,862	1,674
43	RheinWerke GmbH, Düsseldorf	3)	50,00	4,407	-107
44	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	3)	50,00	67,766	2,809
45	MOWA Mobile Waschanlagen GmbH, Neunkirchen-Seelscheid	3)	49,00	284	252
46	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	3)	49,00	14,101	7,624
47	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	3)	49,00	39	0
48	HWM Holzwärme Müllheim GmbH, Müllheim	3)	45,00	424	-60
49	Fernwärme Zürich AG, Zürich/Switzerland	3)	40,00	5,435	3,290
50	Untergroundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	3)	40,00	7,615	66
51	SPIGAS CLIENTI S.r.l., Milan/Italy	3) 5)	35,00	522	402
52	Grosskraftwerk Mannheim AG, Mannheim	3)	32,00	134,082	6,647
53	Nuovenergie S.p.A., Milan/Italy	3)	30,00	2,403	499
54	Beteiligungsgesellschaft der EVU an der Kerntechnischen Hilfsdienst GmbH - GbR, Karlsruhe	3)	24,24	0	0
55	CANARBINO S.p.A., Milan/Italy	3)5)	20,00	62,499	9,601
Grids business segment					
56	ED Netze GmbH, Rheinfelden	1)	100,00	65,165	-
57	Elektrizitätswerk Aach GmbH, Aach	3)	100,00	3,494	760
58	EnBW Kommunale Beteiligungen GmbH, Stuttgart	1)	100,00	995,226	-
59	EnBW Netze BW Beteiligungsgesellschaft 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	3,748	2,121
62	Energieversorgung Raum Friedrichshafen Verwaltungsgesellschaft mbH, Stuttgart	3) 6)	100,00	25	0
63	Energieversorgung Rheinfelden/Grenzach-Wyhlen Verwaltungs GmbH, Rheinfelden	6)	100,00	-	-
64	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim		100,00	91,621	11,856
65	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	3)	100,00	743	105
66	GDMcom GmbH, Leipzig	1)3)	100,00	5,104	-
67	GEOMAGIC GmbH, Leipzig	3)	100,00	3,363	1,147
68	KORMAK Praha a.s., Prague/Czech Republic	3)	100,00	1,079	962
69	MoviaTec GmbH, Leipzig	3)	100,00	176	-361
70	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	3)	100,00	125	4
71	Netze BW Wasser GmbH, Stuttgart	1)	100,00	32,894	-
72	Netze Regional GmbH, Stuttgart (formerly Netze BW Omega 1 GmbH, Stuttgart)	3)	100,00	25	-4
73	Netze-Gesellschaft Südwest mbH, Karlsruhe	1)	100,00	86,139	-
74	Netzgesellschaft Düsseldorf mbH, Düsseldorf	1) 3)	100,00	1,000	-
75	Netzgesellschaft Ostwürttemberg DonauRies GmbH, Ellwangen Jagst	1)	100,00	15,135	-
76	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	1)	100,00	4,000	-

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
77	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn		100,00	1,524	0
78	NHL Verwaltungs-GmbH, Heilbronn	3)	100,00	24	0
79	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim		100,00	320,933	70,154
80	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	1)	100,00	79,988	-
81	ONTRAS Gastransport GmbH, Leipzig	1)	100,00	760,000	-
82	OSG ONTRAS Servicegesellschaft mbH, Leipzig	3)	100,00	25	0
83	PREdistribuce a.s., Prague/Czech Republic	3)	100,00	775,348	56,213
84	PREmereni a.s., Prague/Czech Republic	3)	100,00	35,521	9,722
85	PREnetcom, a.s., Prague/Czech Republic	3)	100,00	500	375
86	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn		100,00	-	-
87	Q-Süd Wohnen GmbH & Co. KG, Heilbronn		100,00	-	-
88	terraneis bw GmbH, Stuttgart	1)	100,00	90,000	-
89	Transnet BW SuedLink Verwaltungsgesellschaft mbH, Stuttgart	3)	100,00	23	-1
90	TransnetBW GmbH, Stuttgart	1)	100,00	728,141	-
91	TransnetBW SuedLink GmbH & Co. KG, Stuttgart		100,00	321,841	6,832
92	Wärmegesellschaft Heilbronn GmbH, Heilbronn		100,00	-	-
93	ZEAG Engineering GmbH, Heilbronn		100,00	3,696	182
94	EnBW Ostwürttemberg DonauRies AG, Ellwangen	1)	99,74	115,439	-
95	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	3)	99,50	2,495	1,779
96	ZEAG Energie AG, Heilbronn		98,66	208,949	13,221
97	Netze BW GmbH, Stuttgart	1)	90,97	1,130,861	-
98	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn		83,16	-	-
99	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	3)	74,90	1,795	231
100	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	3)	74,90	25	0
101	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	3)	74,90	402	63
102	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	3)	74,90	25	0
103	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	3)	74,90	33	1
104	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	3)	74,90	4,412	547
105	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	3)	74,28	849	580
106	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	3)	74,24	49	1
107	Elektrizitätswerk Weißenhorn AG, Weißenhorn	3)	63,24	3,695	150
108	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	3)	60,00	17,458	1,010
109	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	3)	60,00	13,357	-429
110	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	3)	60,00	31	1
111	Stadtwerke Düsseldorf AG, Düsseldorf	3)	54,95	564,754	70,166
112	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3)	50,10	3,590	163
113	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	3)	50,10	28	1
114	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	3)	50,10	1,192	35
115	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	3)	50,10	33	1
116	Stromnetz Langenau GmbH & Co. KG, Langenau	3)	50,10	2,591	87
117	Stromnetz Langenau Verwaltungs-GmbH, Langenau	3)	50,10	35	1
118	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	3)	50,10	811	24
119	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	3)	50,10	31	1
120	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	3)	50,10	26	0
121	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3)	50,10	2,606	152
122	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	3)	50,10	28	1
123	e.wa riss GmbH & Co. KG, Biberach	3)	50,00	32,457	4,029

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
124	e.wa riss Verwaltungsgesellschaft mbH, Biberach	3)	50,00	51	0
125	Fränkische Wasser Service GmbH, Crailsheim	3)	50,00	45	7
126	Netze Krauchenwies GmbH & Co. KG, Krauchenwies		50,00	-	-
127	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies (formerly EnBW Omega 117. Verwaltungsgesellschaft mbH, Karlsruhe)	3)	50,00	25	0
128	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	3)	50,00	3,115	98
129	Ostalbwasser Ost GmbH, Ellwangen	3)	50,00	45	6
130	Ostalbwasser Service GmbH, Aalen	3)	50,00	30	5
131	Ostalbwasser West GmbH, Schwäbisch Gmünd	3)	50,00	46	5
132	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	3)	50,00	98	17
133	Stadtwerte Schramberg GmbH & Co. KG, Schramberg	3)	50,00	16,214	2,164
134	Stadtwerte Schramberg Verwaltungsgesellschaft mbH, Schramberg	3)	50,00	42	2
135	Stromnetzgesellschaft Hechingen GmbH & Co. KG, Hechingen	3) 4)	50,00	1,765	221
136	Stromnetzgesellschaft Hechingen Verwaltungs GmbH, Hechingen	3) 4)	50,00	25	0
137	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	3)	50,00	432	13
138	Stadtwerte Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	3)	49,98	61,066	3,251
139	Stadtwerte Emmendingen GmbH, Emmendingen	3)	49,90	18,706	725
140	Stromnetz Blaubeuren GmbH, Blaubeuren	3)	49,90	2,725	147
141	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn		49,90	35,820	1,664
142	Stadtwerte Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	3)	49,80	45	1
143	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	3)	49,00	4,567	63
144	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	3)	49,00	35	2
145	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	3)	49,00	4,727	185
146	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	3)	49,00	29	1
147	LEO Energie GmbH & Co. KG, Leonberg	3)	49,00	8,715	260
148	Neckar Netze GmbH & Co. KG, Esslingen am Neckar		49,00	49,614	5,508
149	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	3)	49,00	2,213	99
150	Pražská energetika Holding a.s., Prague /Czech Republic	3)	49,00	269,412	38,510
151	Rems-Murr Telekommunikation GmbH, Waiblingen	3)	49,00	3,991	-9
152	Stadtwerte Backnang GmbH, Backnang	2) 3)	49,00	14,215	-
153	Stadtwerte Bad Wildbad GmbH & Co. KG, Bad Wildbad	3)	49,00	6,655	718
154	Stadtwerte Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	3)	49,00	44	1
155	Stadtwerte Eppingen GmbH & Co. KG, Eppingen	3)	49,00	7,885	189
156	Energie Calw GmbH, Calw	2) 3)	48,82	15,301	-
157	Stadtwerte Münsingen GmbH, Münsingen	3)	45,00	6,623	742
158	Stadtwerte Böblingen GmbH & Co. KG, Böblingen	3)	41,10	33,804	109
159	Stadtwerte Böblingen Verwaltungs GmbH, Böblingen	3)	41,10	6	0
160	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	3)	40,00	7,279	1,387
161	SUEnergie GmbH & Co. KG, Süßen	3)	40,00	2,193	60
162	SUEnergie Verwaltungs GmbH, Süßen	3)	40,00	33	1
163	Stadtwerte Weinheim GmbH, Weinheim	3)	39,32	29,651	2,802
164	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	2) 3)	38,00	7,160	-
165	EVG Grächen AG, Grächen/Switzerland	3)	35,00	4,829	100
166	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	3) 5)	35,00	1,641	102
167	EVR Energieversorgung Raron AG, Raron/Switzerland	3) 5)	35,00	911	82
168	EVWR Energiedienste Visp - Westlich Raron AG, Visp/Switzerland	3)	35,00	4,442	364
169	Valgrid SA, Sion/Switzerland	3)	35,00	21,802	1,814

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
170	VED Visp Energie Dienste AG, Visp/Switzerland	3) 5)	35,00	3,548	360
171	Seeallianz GmbH & Co. KG, Markdorf	3)	33,00	7,057	409
172	Taubernetze GmbH & Co. KG, Tauberbischofsheim	3)	33,00	1,901	71
173	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	3)	33,00	27	1
174	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	3)	32,60	3,852	345
175	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	3)	32,60	31	1
176	eneREGIO GmbH, Muggensturm	3)	32,00	9,429	634
177	Regionalnetze Linzgau GmbH, Pfullendorf	2) 3)	31,64	6,462	-
178	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	3)	31,00	62,338	10,542
179	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	3)	31,00	144	7
180	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	3)	30,00	10,626	-972
181	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	3)	29,24	76,922	28,524
182	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	2) 3)	27,41	23,002	-
183	Zweckverband Landeswasserversorgung, Stuttgart	3)	27,20	112,751	0
184	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	1) 3)	26,30	8,673	-
185	tktVivaxGmbH, Backnang	3) 5)	25,21	520	-314
186	Albwerk GmbH & Co. KG, Geislingen an der Steige	3)	25,10	21,494	5,906
187	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	3)	25,10	78	3
188	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	3)	25,10	9,818	359
189	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	3)	25,10	31	1
190	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	3)	25,10	873	27
191	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	3)	25,10	8,627	532
192	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	3)	25,10	27	1
193	Filderstadt Netze GmbH, Filderstadt	3)	25,10	79	-8
194	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	3)	25,10	4,338	242
195	Gasnetzgesellschaft Winnenden mbH, Winnenden	2) 3)	25,10	2,275	-
196	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	3)	25,10	33	1
197	Gemeindewerke Brühl GmbH & Co. KG, Brühl	3)	25,10	1,260	32
198	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	3)	25,10	32	1
199	Gemeindewerke Plüderhausen GmbH, Plüderhausen	3)	25,10	1,646	30
200	Heilbronner Versorgungs GmbH, Heilbronn	2) 3)	25,10	51,750	-
201	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	3)	25,10	3,160	184
202	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	3)	25,10	4,718	236
203	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	3)	25,10	32	1
204	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	3)	25,10	10,176	441
205	Netzgesellschaft Salach GmbH & Co. KG, Salach	3)	25,10	3,579	58
206	Netzgesellschaft Salach Verwaltungs GmbH, Salach	3)	25,10	31	1
207	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	3)	25,10	2,136	100
208	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	3)	25,10	29	1
209	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	3)	25,10	7,908	447
210	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	3)	25,10	31	1
211	Stadtwerke Ellwangen GmbH, Ellwangen	2) 3)	25,10	9,152	-
212	Stadtwerke Giengen GmbH, Giengen	3)	25,10	13,723	1,001
213	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	2) 3)	25,10	30,751	-
214	Stadtwerke Stockach GmbH, Stockach	3)	25,10	12,331	1,109
215	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	2) 3)	25,10	6,553	-

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
216	Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	3)	25,10	2,374	129
217	Stromgesellschaft March GmbH & Co. KG, March	3)	25,10	861	29
218	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	3)	25,10	3,435	124
219	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	3)	25,10	32	1
220	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	3)	25,10	2,976	151
221	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	3)	25,10	30	1
222	Stuttgart Netze GmbH, Stuttgart	2) 3)	25,10	184,274	-
223	Technische Werke Schussental GmbH & Co. KG, Ravensburg	3)	25,10	54,946	4,820
224	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	3)	25,10	26	-3
225	FairEnergie GmbH, Reutlingen	2) 3)	24,90	116,166	-
226	Stadtwerke Hilden GmbH, Hilden	1) 2) 3)	24,90	17,385	-
227	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	3)	24,90	4,456	507
228	Netzeigentums-gesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	3)	24,50	4,603	155
229	Stadtwerke Schopfheim GmbH, Schopfheim	3)	24,50	174	-14
230	Stadtwerke Wehr GmbH & Co. KG, Wehr	3)	24,50	2,556	165
231	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	3)	24,50	22	1
232	Energieversorgung Oberes Wiesental GmbH, Todtnau	3)	24,00	4,160	273
233	Energieversorgung Rheinfeldern / Grenzach-Wyhlen GmbH & Co. KG, Rheinfeldern Baden		24,00	-	-
234	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	3)	24,00	918	56
235	Zweckverband Bodensee-Wasserversorgung, Stuttgart	3)	20,85	154,578	500
236	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	3)	20,00	28,976	2,545
237	ENRW Verwaltungs-GmbH, Rottweil	3)	20,00	14	1
238	GASPOOL Balancing Services GmbH, Berlin	3)	20,00	2,515	-2,194
239	Stadtwerke Karlsruhe GmbH, Karlsruhe	2) 3)	20,00	184,910	-
240	Stadtwerke Sindelfingen GmbH, Sindelfingen	3)	20,00	41,855	3,647
Renewable Energies business segment					
241	Aletsch AG, Mörel/Switzerland		100,00	22,531	0
242	BALANCE Bio-Erdgas Schwedt GmbH, Schwedt/Oder (formerly GASAG Bio-Erdgas Schwedt GmbH, Schwedt/Oder)	3)	100,00	7	2
243	BALANCE Erneuerbare Energien GmbH, Leipzig	1)	100,00	31,615	-
244	BALANCE Management GmbH, Leipzig	3)	100,00	19	-1
245	Barre Energie SARL, Montpellier/France		100,00	-16	-5
246	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark		100,00	23,020	-1,004
247	Biogas Trelder Berg 1 GmbH, Buchholz	1) 3)	100,00	1,125	-
248	Biogas Trelder Berg 2 GmbH, Buchholz	1) 3)	100,00	525	-
249	Biogas Trelder Berg 3 GmbH, Buchholz	1) 3)	100,00	525	-
250	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	3)	100,00	152	-4
251	Bliekevare Nät AB, Falkenberg/Sweden		100,00	66	0
252	Cambert Énergie SARL, Montpellier/France		100,00	107	346
253	CarbonBW (Thailand) Ltd., Bangkok/Thailand	3)	100,00	11,776	1,451
254	Centernach Énergie SARL, Montpellier/France	3)	100,00	-810	-54
255	Centrale Photovoltaïque Agroénergie SARL, Montpellier/France	3)	100,00	-8	-3
256	Centrale Photovoltaïque de Bionne SARL, Montpellier/France	3)	100,00	-13	-2
257	Centrale Photovoltaïque de Castelle SARL, Montpellier/France	3)	100,00	0	0
258	Centrale Photovoltaïque de la demi-lune SARL, Montpellier/France	3)	100,00	0	0

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
259	Centrale Photovoltaïque de la Forêt Bagnolais SARL, Montpellier/France	3)	100,00	-8	-2
260	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France	3)	100,00	-14	-6
261	Centrale Photovoltaïque de Labastide SARL, Montpellier/France	3)	100,00	-8	-3
262	Centrale Photovoltaïque de Pavaiiler SARL, Montpellier/France	3)	100,00	-8	-2
263	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100,00	27	-119
264	Centrale Photovoltaïque de Sirius SARL, Montpellier/France	3)	100,00	-9	-3
265	Centrale Photovoltaïque des Coteaux de la Braye SARL, Montpellier/France	3)	100,00	-9	-2
266	Centrale Photovoltaïque des Gravières SARL, Montpellier/France	3)	100,00	-42	-2
267	Centrale Photovoltaïque du Perche Ornais SARL, Montpellier/France	3)	100,00	-11	-5
268	Centrale Photovoltaïque Pont du Casse SARL, Montpellier/France	3)	100,00	139	-361
269	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France	3)	100,00	-4	-3
270	Centrale Sol. de la Foret au Maitre SAS, Montpellier/France		100,00	-	-
271	Centrale Solaire d'Aguessac SARL, Montpellier/France	3)	100,00	-9	-6
272	Centrale Solaire d'Algosud SARL, Montpellier/France	3)	100,00	-2	-2
273	Centrale Solaire de Beauce SARL, Montpellier/France (formerly Centrale Photovoltaïque des Quatre Vents SARL, Montpellier/ France)	3)	100,00	-11	-4
274	Centrale Solaire de Biltagarbi SARL, Montpellier/France	3)	100,00	-243	-15
275	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France	3)	100,00	-19	-2
276	Centrale Solaire de Cap Delta SARL, Montpellier/France	3)	100,00	-3	-1
277	Centrale Solaire de Carré Sud SARL, Montpellier/France	3)	100,00	-44	-48
278	Centrale Solaire de Catreille SARL, Montpellier/France	3)	100,00	-6	-5
279	Centrale Solaire de Châteauperouse SARL, Montpellier/France	3)	100,00	-4	-1
280	Centrale Solaire de Châteaouvert SARL, Montpellier/France	3)	100,00	-55	-6
281	Centrale Solaire de Clave SARL, Montpellier/France (formerly Centrale Solaire des Crouzilloux SARL, Montpellier/France)	3)	100,00	-16	-2
282	Centrale Solaire de Colombiers SARL, Montpellier/France	3)	100,00	-123	-1
283	Centrale Solaire de Coste Cuyère SARL, Montpellier/France	3)	100,00	-13	-13
284	Centrale Solaire de Josse SARL, Montpellier/France	3)	100,00	-3	-1
285	Centrale Solaire de la Fourchale SAS, Montpellier/France		100,00	-	-
286	Centrale Solaire de la Tastère SARL, Montpellier/France	3)	100,00	0	0
287	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France		100,00	-	-
288	Centrale Solaire de Lunel SARL, Montpellier/France	3)	100,00	-487	109
289	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France		100,00	-	-
290	Centrale Solaire de Maine SARL, Montpellier/France	3)	100,00	-17	-2
291	Centrale Solaire de Marignac SARL, Montpellier/France	3)	100,00	-8	-2
292	Centrale Solaire de Montegut SARL, Montpellier/France	3)	100,00	-19	-5
293	Centrale Solaire de Nohanent SARL, Montpellier/France	3)	100,00	0	-1
294	Centrale Solaire de Peregrine SARL, Montpellier/France	3)	100,00	-6	-2
295	Centrale Solaire de Roubian SARL, Montpellier/France	3)	100,00	-5	-6
296	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France	3)	100,00	-17	-2
297	Centrale Solaire de Saumejan SAS, Montpellier/France		100,00	-	-
298	Centrale Solaire de Severac SARL, Montpellier/France	3)	100,00	-27	-11
299	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France		100,00	-	-
300	Centrale Solaire de Til Chatel SARL, Montpellier/France	3)	100,00	-9	-2
301	Centrale Solaire des Calottes SARL, Montpellier/France	3)	100,00	-2	-1
302	Centrale Solaire des Coëvrons SARL, Montpellier/France	3)	100,00	-11	-4
303	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France	3)	100,00	-3	-2
304	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100,00	-811	-155

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
305	Centrale Solaire d'Exideuil SARL, Montpellier/France	3)	100,00	-24	-7
306	Centrale Solaire d'Odin SARL, Montpellier/France	3)	100,00	0	0
307	Centrale Solaire du Bois Comte SARL, Montpellier/France		100,00	-	-
308	Centrale Solaire du Caussanel SARL, Montpellier/France	3)	100,00	0	0
309	Centrale Solaire du Lido SARL, Montpellier/France	3)	100,00	-24	-2
310	Centrale Solaire du Sycala SARL, Montpellier/France		100,00	1	957
311	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100,00	-6	-384
312	Centrale Solaire du Tertre SAS, Montpellier/France		100,00	-	-
313	Centrale Solaire EMA Solar SARL, Montpellier/France		100,00	-135	28
314	Centrale Solaire EuroPrimeur SARL, Montpellier/France	3)	100,00	0	0
315	Centrale Solaire Gesim Beau Ciel SARL, Montpellier/France	3)	100,00	-3	-1
316	Centrale Solaire la Charme SARL, Montpellier/France (formerly Centrale Solaire de Massane SARL, Montpellier/France)	3)	100,00	-1	-1
317	Centrale Solaire la Vidalle SARL, Montpellier/France	3)	100,00	-3	-2
318	Centrale Solaire des Oceans SAS, Montpellier/France		100,00	-	-
319	Centrales Solaire de Iouanacera SARL, Montpellier/France	3)	100,00	-3	-1
320	Centrales Solaire de l'Isle sur la Sorgue SAS, Montpellier/France		100,00	-90	-100
321	Centrales Solaire de Quirinus SARL, Montpellier/France	3)	100,00	21	-2
322	Centrales Solaire de Salles-la-Source SARL, Montpellier/France	3)	100,00	-3	-1
323	Centrales Solaire de Terreneuve SARL, Montpellier/France (formerly Centrales Solaire d'Hemera SARL, Montpellier/France)	3)	100,00	-3	-3
324	Centrales Solaire d'Hyperion SARL, Montpellier/France	3)	100,00	-8	-2
325	Centrales Solaire du Languedoc SARL, Montpellier/France	3)	100,00	102	91
326	Connected Wind Services A/S, Balle/Denmark		100,00	1,471	-2,321
327	Connected Wind Services Danmark A/S, Balle/Denmark	3)	100,00	1,283	74
328	Connected Wind Services Deutschland GmbH, Rantrum	3)	100,00	1,101	-573
329	Connected Wind Services France SAS, Dijon/France	3)	100,00	-204	-254
330	Connected Wind Services Refurbishment A/S, Balle/Denmark	3)	100,00	-114	-1,192
331	Couffrau Energie SARL, Montpellier/France		100,00	-352	228
332	Deves Énergie SARL, Montpellier/France		100,00	-164	647
333	EnAlpin AG, Visp/Switzerland		100,00	185,489	7,531
334	EnBW Albatros Management GmbH, Biberach an der Riß	3)	100,00	27	1
335	EnBW Asia Pacific Ltd, Taipei/Taiwan	3)	100,00	-249	-1,859
336	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Karlsruhe	3)	100,00	26	1
337	EnBW Baltic 2 Management GmbH, Biberach an der Riß	3)	100,00	20	-4
338	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	3)	100,00	34	1
339	EnBW Biogas GmbH, Stuttgart	1)	100,00	52	-
340	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	1) 3)	100,00	25	-
341	EnBW France GmbH, Stuttgart	1)	100,00	605,747	-
342	EnBW France SAS, Boulogne-Billancourt/France		100,00	-	-
343	EnBW He Dreht GmbH, Varel	1)	100,00	26,016	-
344	EnBW Hohe See Management GmbH, Biberach an der Riß	3)	100,00	28	1
345	EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey		100,00	232,869	-436
346	EnBW Holm Vind AB, Falkenberg/Sweden		100,00	-	-
347	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart		100,00	23	0
348	EnBW North America Inc., Wilmington, Delaware/USA	3)	100,00	5,996	-3,387
349	EnBW Offshore 1 GmbH, Stuttgart	1)	100,00	28,737	-
350	EnBW Offshore 2 GmbH, Stuttgart	1)	100,00	690,453	-

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
351	EnBW Offshore 3 GmbH, Stuttgart	1)	100,00	799,436	-
352	EnBW Offshore Service Denmark ApS, Balle/Denmark (formerly EnBW Danmark ApS, Balle)	3)	100,00	8	-1
353	EnBW Offshore Service GmbH, Klausdorf	1)	100,00	3,725	-
354	EnBW Renewables International GmbH, Stuttgart	1)	100,00	83,909	-
355	EnBW Solar GmbH, Stuttgart	1)	100,00	94,051	-
356	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart (formerly EnBW Omega 116. Verwaltungsgesellschaft mbH, Karlsruhe)	3)	100,00	25	0
357	EnBW Solarpark Alttrebbin GmbH & Co. KG, Stuttgart		100,00	-	-
358	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart		100,00	-	-
359	EnBW Solarpark Gottesgabe GmbH, Stuttgart	3)	100,00	1,369	-3
360	EnBW Solarpark Tuningen GmbH, Stuttgart	1)	100,00	3,680	-
361	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart		100,00	93,134	-882
362	EnBW Sverige AB, Falkenberg/Sweden		100,00	83,423	6,402
363	EnBW Wind Onshore 1 GmbH, Stuttgart	1)	100,00	25	-
364	EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe	1)	100,00	14,415	-
365	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	3)	100,00	24	0
366	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	3)	100,00	40	0
367	EnBW Wind op Zee B.V. i.L., Amsterdam/The Netherlands		100,00	-	-
368	EnBW WindInvest GmbH & Co. KG, Stuttgart		100,00	-	-
369	EnBW WindInvest Management GmbH, Stuttgart (formerly EnBW Omega Hundertste Verwaltungsgesellschaft mbH, Stuttgart)	3)	100,00	24	0
370	EnBW Windkraftprojekte GmbH, Stuttgart		100,00	15,314	-31,412
371	EnBW Windpark Eisenach II GmbH, Stuttgart		100,00	21,804	1,118
372	EnBW Windpark Hemme GmbH, Stuttgart (formerly Windpark Rot am See Infrastruktur GmbH, Stuttgart)		100,00	195	-133
373	EnBW Windpark Kleinliebringen GmbH, Stuttgart	3)	100,00	18	-5
374	EnBW Windpark Prötzel GmbH, Stuttgart		100,00	4,004	-783
375	Energiedienst AG, Rheinfelden		100,00	188,139	13,144
376	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France		100,00	-	-
377	Ferme Éolienne de Donzère SARL, Montpellier/France	3)	100,00	526	10
378	Ferme Éolienne de la Bessière SARL, Montpellier/France		100,00	-2,775	617
379	Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/France	3)	100,00	0	0
380	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France	3)	100,00	1	0
381	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France	3)	100,00	-327	-27
382	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100,00	-478	994
383	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100,00	110	1,062
384	Ferme Éolienne de Saint Jean de Pourcharesse SARL, Montpellier/France	3)	100,00	-16	-2
385	Ferme Éolienne de Thalys SAS, Montpellier/France	3)	100,00	-110	-14
386	Gramentes Énergie SAS, Montpellier/France	3)	100,00	-262	-210
387	Grünwerke GmbH, Düsseldorf	1) 3)	100,00	38,400	-
388	Grünwerke Verwaltungs GmbH, Düsseldorf	3)	100,00	41	3
389	Kraftwerk Lötschen AG, Steg/Switzerland		100,00	26,616	0
390	La Société des Monts de Lacaune SAS, Montpellier/France		100,00	546	880
391	Langenburg Infrastruktur GmbH, Stuttgart		100,00	9,412	-5
392	Le Val Energie SARL, Montpellier/France		100,00	362	-219
393	Leipziger Biogasgesellschaft mbH, Leipzig		100,00	942	25
394	Mélagues Energie SAS, Montpellier/France	3)	100,00	-203	-18
395	Mistral SAS, Aix-en-Provence/France	3)	100,00	10	0

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
396	NatürlichEnergie EMH GmbH, Platten	3)	100,00	123	-574
397	NatürlichSonne Trogen GmbH & Co. KG, Monzelfeld	3)	100,00	344	34
398	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	3)	100,00	21	-1
399	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France	3)	100,00	794	-206
400	Parc Éolien d'Argillières SARL, Montpellier/France	3)	100,00	-25	-13
401	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France	3)	100,00	-9	-4
402	Parc Éolien de Bornay 2 SARL, Montpellier/France	3)	100,00	-20	-3
403	Parc Éolien de Bornay SARL, Montpellier/France	3)	100,00	-21	-3
404	Parc Éolien de Boussais SARL, Montpellier/France	3)	100,00	171	-329
405	Parc Éolien de Breuillac SARL, Montpellier/France	3)	100,00	-19	-9
406	Parc Éolien de Champ Serpette SARL, Montpellier/France	3)	100,00	-8	-2
407	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France	3)	100,00	-12	-9
408	Parc Éolien de Chan des Planasses SARL, Montpellier/France	3)	100,00	-6	-2
409	Parc Éolien de Chasseneuil SARL, Montpellier/France	3)	100,00	-56	-36
410	Parc Éolien de Combaynart SARL, Montpellier/France	3)	100,00	0	0
411	Parc Éolien de Keranflech SARL, Montpellier/France	3)	100,00	0	0
412	Parc Éolien de Kerimard SARL, Montpellier/France	3)	100,00	0	0
413	Parc Éolien de l'Étourneau SARL, Montpellier/France (formerly Parc Éolien de Broquières SARL, Montpellier/France)	3)	100,00	-5	-3
414	Parc Éolien de la Bussière SARL, Montpellier/France	3)	100,00	-43	-37
415	Parc Éolien de la Cote du Moulin SARL, Montpellier/France		100,00	-	-
416	Parc Éolien de la Cressionnière SARL, Montpellier/France	3)	100,00	-2	-2
417	Parc Éolien de la Fougère SARL, Montpellier/France	3)	100,00	-46	-29
418	Parc Éolien de la Haute Charmoie SARL, Montpellier/France	3)	100,00	-8	-2
419	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France (formerly Parc Éolien de Caussets et Rivières SARL, Montpellier/France)	3)	100,00	-8	-3
420	Parc Éolien de la Naulerie SARL, Montpellier/France		100,00	-	-
421	Parc Éolien de la Pezille SARL, Montpellier/France	3)	100,00	328	-172
422	Parc Éolien de la Queille SARL, Montpellier/France		100,00	-	-
423	Parc Éolien de la Roche SARL, Montpellier/France	3)	100,00	-1	-1
424	Parc Éolien de la Vallée Berture SARL, Montpellier/France	3)	100,00	-6	-3
425	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100,00	-153	351
426	Parc Éolien de la Vingeanne SARL, Montpellier/France	3)	100,00	-8	-2
427	Parc Éolien de le Quesnel SARL, Montpellier/France	3)	100,00	-19	-13
428	Parc Éolien de l'Épinette SARL, Montpellier/France	3)	100,00	-9	-6
429	Parc Éolien de Lupsault SARL, Montpellier/France	3)	100,00	1	0
430	Parc Éolien de Mandres la Cote SARL, Montpellier/France (formerly Parc Éolien des Renouillères SARL, Montpellier/France)	3)	100,00	-8	-2
431	Parc Éolien de Marendeuil SARL, Montpellier/France	3)	100,00	-28	-3
432	Parc Éolien de Monsures SARL, Montpellier/France	3)	100,00	-39	-18
433	Parc Éolien de Mouterre-Silly SARL, Montpellier/France	3)	100,00	328	-172
434	Parc Éolien de Nongée SARL, Montpellier/France	3)	100,00	-8	-3
435	Parc Éolien de Noroy SARL, Montpellier/France	3)	100,00	-9	-2
436	Parc Éolien de Picoud SARL, Montpellier/France	3)	100,00	243	-757
437	Parc Éolien de Pistole SARL, Montpellier/France	3)	100,00	-7	-2
438	Parc Éolien de Prinquieres SARL, Montpellier/France	3)	100,00	-80	-38
439	Parc Éolien de Pugny SARL, Montpellier/France		100,00	-	-
440	Parc Éolien de Ravery SARL, Montpellier/France	3)	100,00	0	0

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
441	Parc Éolien de Revelles SARL, Montpellier/France	3)	100,00	-29	-4
442	Parc Éolien de Ribemont SARL, Montpellier/France	3)	100,00	-5	-2
443	Parc Éolien de Saint-Fraigne SARL, Montpellier/France	3)	100,00	1	0
444	Parc Éolien de Saint-Ygeaux SARL, Montpellier/France	3)	100,00	0	0
445	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France	3)	100,00	1	0
446	Parc Éolien de Severac d'Aveyron SARL, Montpellier/France	3)	100,00	-5	-2
447	Parc Éolien de Thennes SARL, Montpellier/France	3)	100,00	-12	-10
448	Parc Éolien de Vellexon SARL, Montpellier/France	3)	100,00	-8	-3
449	Parc Éolien de Vervant et Lea SARL, Montpellier/France	3)	100,00	-16	-7
450	Parc Éolien de Wartus SARL, Montpellier/France	3)	100,00	-35	-2
451	Parc Éolien des Bouiges SARL, Montpellier/France	3)	100,00	-59	-24
452	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France	3)	100,00	-14	-3
453	Parc Éolien des Bruyères SARL, Montpellier/France	3)	100,00	385	-115
454	Parc Éolien des Ecoulottes SARL, Montpellier/France	3)	100,00	-68	-9
455	Parc Éolien des Gaudines SARL, Montpellier/France	3)	100,00	-8	-2
456	Parc Éolien des Gours SARL, Montpellier/France	3)	100,00	1	0
457	Parc Éolien des Hauts Poiriers SARL, Montpellier/France		100,00	-	-
458	Parc Éolien des Moussières SARL, Montpellier/France	3)	100,00	-9	-2
459	Parc Éolien des Navarros SARL, Montpellier/France	3)	100,00	-13	-4
460	Parc Éolien des Quatre Chemins SARL, Montpellier/France	3)	100,00	-9	-3
461	Parc Éolien des Rapailles SARL, Montpellier/France	3)	100,00	-9	-2
462	Parc Éolien des Rieux SARL, Montpellier/France	3)	100,00	335	-165
463	Parc Éolien des Saules SARL, Montpellier/France	3)	100,00	-8	-4
464	Parc Éolien des Terres de Caumont SARL, Montpellier/France	3)	100,00	-8	-3
465	Parc Éolien d'Hilvern SARL, Montpellier/France	3)	100,00	294	-206
466	Parc Éolien du Bel Essart SARL, Montpellier/France	3)	100,00	-14	-2
467	Parc Éolien du Bois de la Motte SARL, Montpellier/France	3)	100,00	503	-497
468	Parc Éolien du Bois du Piné SARL, Montpellier/France	3)	100,00	128	-372
469	Parc Éolien du Commandeur SARL, Montpellier/France	3)	100,00	-212	-712
470	Parc Éolien du Fresnay SARL, Montpellier/France	3)	100,00	1	0
471	Parc Éolien du Frestoy SARL, Montpellier/France	3)	100,00	-4	-2
472	Parc Éolien du Houarn SARL, Montpellier/France	3)	100,00	-8	-2
473	Parc Éolien du Houssais SARL, Montpellier/France	3)	100,00	1	0
474	Parc Éolien du Mercorbon SARL, Montpellier/France	3)	100,00	-9	-2
475	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France	3)	100,00	-16	-11
476	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100,00	-296	149
477	Parc Éolien du Moulin a Vent SARL, Montpellier/France		100,00	-	-
478	Parc Éolien du Puy Peret SARL, Montpellier/France	3)	100,00	-45	-8
479	Parc Éolien du Vallon de Sancey SARL, Montpellier/France	3)	100,00	-31	-11
480	PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic	3)	100,00	6,296	1,013
481	PRE VTE Částkov, s.r.o., Prague/Czech Republic	3)	100,00	-185	-897
482	Röbergsfjället Nät AB, Falkenberg/Sweden		100,00	9	0
483	Sepe de la Gare SAS, Montpellier/France	3)	100,00	-5	178
484	Socpe de Champs Perdus SARL, Montpellier/France		100,00	-910	205
485	SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	3)	100,00	-41	-71
486	SP XIV GmbH & Co. KG, Cottbus	3)	100,00	6	-8
487	SP XV GmbH & Co. KG, Cottbus	3)	100,00	5	-8

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
488	Svenska Connected Wind Services AB, Falkenberg/Sweden	3)	100,00	314	-391
489	Valeco Energía México S.A. de C.V., Mexico City/Mexico	3)	100,00	-129	-129
490	Valeco Énergie Québec Inc., Montréal/Canada	3)	100,00	-690	263
491	Valeco Ingénierie SAS, Montpellier/France		100,00	25,656	3,041
492	Valeco O&M SAS, Montpellier/France		100,00	593	761
493	Valeco SAS, Montpellier/France		100,00	71,077	5,029
494	Valeco Sea Pte. Ltd., Singapore/Singapore	3)	100,00	-7	-14
495	Winding We North a. s., Prague/Czech Republic	3)	100,00	237	-1
496	Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken		100,00	664	238
497	Windpark Breitenbach GmbH, Düsseldorf		100,00	25	-111
498	Windpark Niederlinxweiler GmbH & Co. KG, Leinfelden-Echterdingen		100,00	704	639
499	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart		100,00	1,852	1,550
500	Windpark Rot am See GmbH, Ellwangen Jagst	1)	100,00	25	-
501	ZEAG Erneuerbare Energien GmbH, Heilbronn	3)	100,00	43	18
502	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach		99,99	7,600	6
503	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg		99,99	1,500	35
504	JATROSELECT-Paraguay Sociedad de Responsabilidad Limitada, Volendam/Paraguay	3)	99,98	235	0
505	BürgerEnergie Königheim GmbH & Co. KG, Königheim		99,97	3,000	181
506	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	3)	99,00	63	-9
507	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	3)	99,00	75	-3
508	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	3)	99,00	59	-13
509	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	3)	99,00	64	-11
510	EE BürgerEnergie Krauthem GmbH & Co. KG, Krauthem	3)	99,00	1	-16
511	EE BürgerEnergie Neudenu GmbH & Co. KG, Neudenu	3)	99,00	68	-3
512	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim		99,00	-	-
513	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	3)	99,00	77	-3
514	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim		98,00	-	-
515	Valeco Solar SARL, Montpellier/France		95,20	1	637
516	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl		95,17	1,575	20
517	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen		95,11	4,625	115
518	Bürgerenergie Widdern GmbH & Co. KG, Widdern		95,07	7,580	185
519	Holzskraft Plus GmbH i.L., Düsseldorf		90,00	-	-
520	Parc Éolien de Brebières SAS, Montpellier/France	3)	87,86	1	0
521	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg		87,24	14,900	1,093
522	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher		83,07	12,170	304
523	Neckar Aktiengesellschaft, Stuttgart		82,20	10,179	4,549
524	JatroSolutions GmbH, Stuttgart		75,30	485	-1,188
525	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal		74,90	1,123	-252
526	Saint Laurent Solar SAS, Montpellier/France		72,02	518	1,066
527	EnPV GmbH, Karlsruhe	3)	71,30	91	-138
528	JatroGreen S.A.R.L., Antananarivo/Madagascar	3)	70,00	234	17
529	Powderis SARL, Montpellier/France	3)	70,00	-853	-272
530	Energiedienst Holding AG, Laufenburg/Switzerland		66,67	959,528	30,714
531	Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf	3)	66,66	25	11
532	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen		65,21	3,650	238
533	Centrale Solaire de la Durance SARL, Montpellier/France		65,00	225	249

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
534	Parc Éolien de Bel Air SAS, Montpellier/France		63,40	-271	293
535	Labruguière Énergies SAS, Montpellier/France	3)	63,00	617	745
536	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart		59,00	27,610	135
537	Hydro Léman SARL, Montpellier/France	3)	57,00	-7	-3
538	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland		56,00	1,140	50
539	EnBW Solarpark Ingoldingen GmbH, Stuttgart (formerly EnBW Omega 110. Verwaltungsgesellschaft mbH, Stuttgart)		55,00	4,082	58
540	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim		52,80	1,050	31
541	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	3)	51,00	67	9
542	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51,00	-606	-67
543	Solarpark Berghülen GmbH, Stuttgart		51,00	2,699	16
544	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu		51,00	8,116	688
545	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	3)	51,00	27	1
546	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart		51,00	5,107	62
547	Valeco Ren SAS, Montpellier/France		51,00	-2,337	-590
548	EnBW Baltic 1 GmbH & Co. KG, Stuttgart		50,32	40,052	10,430
549	EnBW Albatros GmbH & Co. KG, Biberach an der Riß		50,11	475,782	54,001
550	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß		50,11	1,926,939	235,321
551	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß		50,10	1,103,578	85,371
552	EnBW Windpark Buchholz III GmbH, Stuttgart		50,10	21,803	99
553	Windenergie Tautschbuch GmbH, Riedlingen		50,10	622	0
554	EnBW Onshore Portfolio GmbH, Stuttgart		50,02	85,547	3,343
555	biogasNRW GmbH i.L., Düsseldorf		50,00	-	-
556	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	3)	50,00	232,659	-11,794
557	Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France	3)	50,00	9,487	0
558	Centrale Solaire Lac Bedorede SAS, Montpellier/France		50,00	-	-
559	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	3) 5)	50,00	21,847	789
560	Energie Renouvelable du Languedoc SARL, Montpellier/France		50,00	-483	-1,107
561	Holding de la Montagne Noire SARL, Montpellier/France	3)	50,00	-584	-438
562	Joncels Energie SARL, Montpellier/France		50,00	-881	-1,422
563	Kraftwerk Aegina A.G., Obergoms/Switzerland	3) 5)	50,00	12,632	0
564	Kraftwerk Reckingen AG, Reckingen	3)	50,00	3	72
565	Parc Éolien des Quintefeuilles SAS, Montpellier/France	3)	50,00	-17	-18
566	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	3)	50,00	1	0
567	Rheinkraftwerk Iffezheim GmbH, Iffezheim		50,00	92,673	3,045
568	Rheinkraftwerk Säckingen AG, Bad Säckingen	3)	50,00	8,104	300
569	SwissAlpin SolarTech AG i.L., Visp/Switzerland		50,00	-	-
570	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	3)	50,00	395	-92
571	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	3)	50,00	498	13
572	KW Jungbach AG, St. Niklaus/Switzerland	3)	49,00	4,073	315
573	Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach	3)	49,00	303	-90
574	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	3)	49,00	26	1
575	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	3)	44,00	-252	-252
576	Obere Donau Kraftwerke AG, Munich	3)	40,00	3,180	0
577	Segalasses Énergie SARL, Toulouse/France	3)	40,00	2,012	1,687
578	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	3)	40,00	1,835	151
579	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	3) 5)	38,00	35,959	1,645

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
580	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	3)	37,80	60,502	6,121
581	Parc Éolien de Montelu SAS, Montpellier/France	3)	34,00	-32	-2
582	Parc Éolien des Gassouillis SAS, Montpellier/France	3)	34,00	-47	-17
583	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	3)	33,33	0	-515
584	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3)	33,33	1,264	78
585	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach	3)	33,33	0	-1
586	Windpark Prützke II GmbH & Co. KG, Düsseldorf	3)	33,33	1,399	34
587	KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland	3)	30,00	929	44
588	Rhonerwerke AG, Ernen/Switzerland	3)	30,00	26,534	0
589	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	3)	29,17	26,677	4,889
590	Kraftwerke Gougra AG, Sierre/Switzerland	3)	27,50	53,698	1,419
591	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	3)	26,00	1,000	84
592	Parc Éolien de Lavacquerié SAS, Montpellier/France	3)	26,00	-189	-153
593	Windpark Lindtorf GmbH, Rheine	3)	26,00	3,751	267
594	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	3)	25,50	605	695
595	Haiding One International Investment Co., Ltd., Taipei/Taiwan	5)	25,00	334	-215
596	Haiding Three International Investment Co., Ltd., Taipei/Taiwan	5)	25,00	334	-215
597	Haiding Two International Investment Co., Ltd., Taipei/Taiwan	5)	25,00	192	-220
598	KW Ackersand I AG, Stalden/Switzerland	3)	25,00	1,930	0
599	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	3)	24,50	200	11
600	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	3)	24,10	12,585	492
601	Éolienne de Murasson SARL, Montpellier/France	3)	20,00	141	110
602	Ferme Éolienne de Muratel SAS, Montpellier/France	3)	20,00	174	499
603	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	3)	20,00	77	-9
604	Montagnol Energie SAS, Montpellier/France	3)	20,00	-1,402	742
605	Tauriac Energie SAS, Montpellier/France	3)	20,00	-2,751	348
606	Wasserkraftwerk Pfintztal GmbH & Co. KG, Pfintztal	3)	20,00	218	-11
Sales business segment					
607	010052 Telecom GmbH, Cologne	1) 3)	100,00	25	-
608	010088 Telecom GmbH, Cologne	1) 3)	100,00	25	-
609	010090 GmbH, Cologne	1) 3)	100,00	156	-
610	010112 Telecom GmbH, Cologne	1) 3)	100,00	27	-
611	01052 Communication GmbH, Cologne	1) 3)	100,00	25	-
612	01098 Telecom GmbH, Cologne	1) 3)	100,00	25	-
613	bmp greengas GmbH, Munich	1)	100,00	5,697	-
614	BroadNet Deutschland GmbH, Cologne	1)	100,00	3,966	-
615	Broadnet Services GmbH, Cologne	1) 3)	100,00	25	-
616	ED GrünSelect GmbH, Rheinfelden		100,00	498	0
617	EnBW Energy Factory GmbH, Stuttgart	1)	100,00	250	-
618	EnBW Mainfrankenpark GmbH, Dettelbach	1)	100,00	3,759	-
619	EnBW Telekommunikation GmbH, Karlsruhe	1)	100,00	273,334	-
620	EnBW Urbane Infrastruktur GmbH, Karlsruhe	1)	100,00	25	-
621	EnBW Vertriebsbeteiligungen GmbH, Stuttgart		100,00	13,705	-2
622	ESD Energie Service GmbH, Offenburg		100,00	5,755	1,010
623	eYello CZ k.s., Prague/Czech Republic	3)	100,00	270	0

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
624	F&Q Netzbetriebs GmbH & Co. KG, Cologne	3)	100,00	1	21
625	G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórne/Republic of Poland		100,00	46,172	4,708
626	Gasversorgung Süddeutschland GmbH, Stuttgart	1)	100,00	65,000	-
627	Gasversorgung Unterland GmbH, Heilbronn	1)	100,00	15,745	-
628	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf (formerly energieNRW GmbH, Düsseldorf)	3)	100,00	353	80
629	goldgas GmbH, Vienna/Austria		100,00	3,358	1,928
630	goldgas GmbH, Eschborn	1)	100,00	23,190	-
631	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	1)	100,00	10,219	-
632	Interconnector GmbH, Karlsruhe	1)	100,00	25	-
633	mobility+ Beteiligungs GmbH, Karlsruhe (formerly EnBW Omega 112. Verwaltungsgesellschaft mbH, Karlsruhe)	3)	100,00	25	0
634	NaturEnergie+ Deutschland GmbH, Mühlacker		100,00	2,803	3,856
635	NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland	3)	100,00	-330	-34
636	Plusnet GmbH, Cologne	1)	100,00	186,930	-
637	Plusnet Infrastruktur GmbH & Co. KG, Cologne		100,00	3,777	0
638	Plusnet Verwaltungs GmbH, Cologne	3)	100,00	28	1
639	PREservisní, s.r.o., Prague/Czech Republic	3)	100,00	1,449	567
640	PREzakaznicka a.s., Prague/Czech Republic	3)	100,00	1,355	888
641	Q-DSL home GmbH, Cologne	1) 3)	100,00	1,293	-
642	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn (formerly EnBW Omega 111. Verwaltungsgesellschaft mbH, Karlsruhe)	3)	100,00	25	0
643	RBS wave GmbH, Stuttgart	1)	100,00	503	-
644	Sales & Solutions GmbH, Stuttgart	1)	100,00	75,618	-
645	SENEC Cloud s.r.l., Rome/Italy	3)	100,00	-18	-52
646	SENEC GmbH, Leipzig		100,00	21,526	8,159
647	SENEC Italia s.r.l., Rome/Italy	3)	100,00	366	-96
648	T & Q Netzbetriebs GmbH & Co. KG, Cologne	3)	100,00	0	-195
649	Ventelo GmbH, Cologne	1)	100,00	142,238	-
650	VNG ViertelEnergie GmbH, Leipzig	1) 3)	100,00	98	-
651	VNG-Erdgascommerz GmbH, Leipzig	1)	100,00	162,101	-
652	VNG-Erdgastankstellen GmbH, Leipzig	1) 3)	100,00	25	-
653	VOLTCOM spol. s r.o., Prague/Czech Republic	3)	100,00	521	427
654	Yello Solar GmbH, Karlsruhe	3)	100,00	-8,549	-4,569
655	Yello Strom GmbH, Cologne	1)	100,00	1,100	-
656	ZEAG Immobilien GmbH & Co. KG, Heilbronn		100,00	3,153	1,172
657	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	3)	100,00	27	2
658	EnBW mobility+ AG & Co. KG, Karlsruhe		99,90	-	-
659	BEN Fleet Services GmbH, Karlsruhe	3)	85,00	186	-2,262
660	twist mobility GmbH, Stuttgart		85,00	-	-
661	WTT CampusONE GmbH, Ludwigsburg	3)	80,00	0	-292
662	Erdgas Südwest GmbH, Karlsruhe		79,00	71,182	2,249
663	effizienzcloud GmbH, Leipzig	3) 4)	74,99	42	-427
664	fonial GmbH, Cologne	3)	74,90	0	-592
665	NetCom BW GmbH, Ellwangen		74,90	24,171	-278
666	LIV-T GmbH, Munich		72,00	50	-1,387
667	Senec Australia PTY Ltd., Sorrento/Australia	3) 5)	70,00	135	-505
668	AutenSys GmbH, Karlsruhe	3)	65,00	131	-107

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
669	Messerschmid Energiesysteme GmbH, Bonndorf	3)	60,00	1,155	300
670	TRITEC AG, Aarberg/Switzerland		60,00	-626	163
671	Energieversum GmbH & Co. KG, Gütersloh	3) 4)	51,41	116	798
672	backnangstrom GmbH & Co. KG, Backnang	3)	51,00	-9	7
673	grünES GmbH, Esslingen am Neckar	3)	51,00	350	44
674	SMATRICS mobility+ GmbH, Vienna/Austria		51,00	35	-826
675	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	3)	51,00	30	1
676	winsun AG, Steg-Hohtenn/Switzerland		51,00	200	-499
677	CleverShuttle Düsseldorf GmbH, Düsseldorf	3)	50,00	0	-235
678	Energie- und Medienversorgung Sandhofer Straße Verwaltungs GmbH i.L., Mannheim		50,00	-	-
679	my-e-car GmbH, Lörrach	3)	50,00	82	41
680	Regionah Energie GmbH, Munderkingen	3)	50,00	35	-86
681	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	3)	49,90	708	0
682	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	3)	49,90	34	1
683	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg		49,90	-	-
684	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	3)	49,90	5,896	-808
685	Gasversorgung Pforzheim Land GmbH, Pforzheim	3)	49,00	15,398	1,722
686	Sautter PE GmbH, Ellhofen	3)	49,00	65	398
687	Pražská energetika a.s., Prague/Czech Republic	3)	41,40	489,616	102,658
688	Silphienergie GmbH, Ostrach	3)	40,00	72	-78
689	caplog-x GmbH, Leipzig	3)	37,34	2,081	956
690	Visp Infra AG, Visp/Switzerland		35,00	-	-
691	Tender365 GmbH, Leipzig	3)	33,33	298	-1,021
692	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	3)	33,00	244	13
693	espot GmbH, Stuttgart	3)	32,60	517	-23
694	Tempus s.r.l., Torri di Quartesolo/Italy	3)	30,43	625	1
695	Korbacher Energiezentrum GmbH & Co. KG, Korbach	3)	30,00	329	166
696	Gemeinschaft für Energieeffizienz GmbH, Düsseldorf	3)	26,40	0	-342
697	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld	5)	25,10	699	959
698	Energieagentur Heilbronn GmbH, Heilbronn	3) 4)	25,00	30	-73
699	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	3)	24,60	107,944	15,988
700	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	3)	23,38	31,369	2,697
701	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	3)	20,00	208	12
Other					
702	ED Immobilien GmbH & Co. KG, Rheinfelden		100,00	0	213
703	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden		100,00	32	0
704	ED Kommunal GmbH, Rheinfelden		100,00	37,524	1,332
705	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe (formerly E-City Immobilienverwaltungs GmbH, Karlsruhe)	1)	100,00	25	-
706	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	1) 3)	100,00	25	-
707	EnBW City GmbH & Co. KG, Obrigheim		100,00	8,885	9,258
708	EnBW Immobilienbeteiligungen GmbH, Karlsruhe		100,00	492,120	4,885
709	EnBW International Finance B.V., Amsterdam/The Netherlands		100,00	315,153	17,869
710	EnBW New Ventures GmbH, Karlsruhe	1)	100,00	34,054	-
711	EnBW Omega 103. Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-
712	EnBW Omega 104. Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-

		Foot- note	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
713	EnBW Omega 105. Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-
714	EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart	1) 3)	100,00	25	-
715	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	1) 3)	100,00	25	-
716	EnBW Omega 114. Verwaltungsgesellschaft mbH, Karlsruhe	3)	100,00	25	0
717	EnBW Omega 115. Verwaltungsgesellschaft mbH, Karlsruhe	3)	100,00	25	0
718	EnBW Omega 119. Verwaltungsgesellschaft mbH, Karlsruhe	3)	100,00	25	0
719	EnBW Omega 120. Verwaltungsgesellschaft mbH, Karlsruhe	3)	100,00	25	0
720	EnBW Omega Achtundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-
721	EnBW Omega Dreiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe	3)	100,00	24	0
722	EnBW Omega Fünfundfünfzigste Verwaltungsgesellschaft mbH, Stuttgart	1) 3)	100,00	25	-
723	EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-
724	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-
725	EnBW Omega Sechsendachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-
726	EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	1) 3)	100,00	25	-
727	EnBW Perspektiven GmbH, Karlsruhe	1)	100,00	1,500	-
728	EnBW Real Estate GmbH, Obrigheim		100,00	122	8
729	EnBW Senergi Immobilien GmbH, Karlsruhe	3)	100,00	74	0
730	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart (formerly EnBW Omega Zweiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe)	3)	100,00	24	0
731	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim		100,00	199,595	11,020
732	KMS Verwaltungsgesellschaft mbH, Stuttgart	3)	100,00	44	0
733	MGMTree GmbH, Leipzig	3)	100,00	116	9
734	Neckarwerke Stuttgart GmbH, Stuttgart	1)	100,00	1,880,237	-
735	NWS Finanzierung GmbH, Karlsruhe	1)	100,00	1,237,605	-
736	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	3)	100,00	45,491	1,217
737	SSG Verwaltungsgesellschaft mbH i.L., Kornwestheim		100,00	-	-
738	symbiotic services GmbH, Karlsruhe	1)	100,00	25	-
739	UnigestionFLEX SCS SICAV RAIF, Luxembourg/Luxembourg	3)	100,00	251,483	-340
740	VNG Innovation Consult GmbH, Leipzig	3)	100,00	35	-10
741	VNG Innovation GmbH, Leipzig	1) 3)	100,00	2,651	-
742	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	3)	100,00	167,105	24,493
743	Gas-Union GmbH, Frankfurt am Main	1)	98,15	45,542	-
744	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	3)	95,00	-788	918
745	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG., Düsseldorf	3)	78,15	3,945	-2,068
746	GDiesel Technology GmbH, Leipzig		60,00	-	-
747	EnBW Versicherungsvermittlung GmbH, Stuttgart		51,00	51	4,060
748	eserv GmbH & Co. KG, Frankfurt am Main	3)	50,00	58	18
749	eserv Verwaltungsgesellschaft mbH, Frankfurt am Main	3)	50,00	32	1
750	DZ-4 GmbH, Hamburg	3)	39,55	95	-3,043
751	regiodata GmbH, Lörrach	3)	35,00	1,271	706
752	EFR Europäische Funk-Rundsteuerung GmbH, Munich	3)	25,10	4,654	3,236
753	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	3)	23,39	70	2
754	vialytics GmbH, Stuttgart	3)	20,00	-856	-614

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) Control due to contractual agreement.

7) 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

> **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

> **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. 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)

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**
Works council since 1 January 2020
Member of the Group works council for the EnBW Group (until 12 November 2020) and first Deputy Chairman of the Supervisory Board at Stadtwerke Düsseldorf AG (until 3 November 2020)
- › **Michaela Krütter, Stutensee**
Union Secretary for Utilities and Waste Management and State Union Secretary for Employees, ver.di Central Baden/North Black Forest district
- › **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
- › **Dr. Nadine Müller, Berlin**
Head of the Department for Innovation and Good Work at ver.di Central Administration, Berlin (since 1 June 2020)
- › **Gunda Röstel, Flöha**
Commercial Director of Stadtentwässerung Dresden GmbH and Authorized 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
- › **Marianne Kugler-Wendt, Heilbronn**
Retiree (until 31 May 2020)

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
- > Michaela Kräutter (since 1 June 2020)
- > Thomas Landsbek
- > Dr. Hubert Lienhard
- > Dr. Wolf-Rüdiger Michel
- > Ulrike Weindel
- > Marianne Kugler-Wendt
(until 31 May 2020)

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

Digitalization committee (since 1 January 2019)

- > **Dr. Hubert Lienhard**
Chairman
- > Marika Lulay
- > Dr. Nadine Müller (since 1 June 2020)
- > Jürgen Schäfer
- > Harald Sievers
- > Ulrike Weindel
- > Michaela Kräutter (until 31 May 2020)

Status

- > Active member
- > Inactive member

Offices held by members of the Board of Management

- > **Dr. Frank Mastiaux**
 - Alstom S. A. (since 8 July 2020)
- > **Thomas Kusterer**
 - Energiedienst AG (Chairman) (since 28 April 2020)
 - Netze BW GmbH
 - VNG AG (Chairman)
 - Energiedienst Holding AG (President of the Administrative Board) (since 28 April 2020)
- > **Colette Rückert-Hennen**
 - EnBW Kernkraft GmbH (Chairwoman)
 - Pražská energetika a.s. (Deputy Chairwoman) (since 25 June 2020)
- > **Dr. Hans-Josef Zimmer**
 - Stadtwerke Düsseldorf AG (Chairman)
 - EnBW Kernkraft GmbH
 - Netze BW GmbH (Chairman)
 - terranets bw GmbH (Chairman)
 - TransnetBW GmbH (Chairman)
 - Vorarlberger Illwerke AG

Status

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

Disclosures of office holders pursuant to section 285 no. 10 German Commercial Code (HGB), C.12 German Corporate Governance Code (DCGK)

- 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**
 - Villa Claudius gGmbH (Chairman)
 - Thyssen'sche Handelsgesellschaft mbH
 - > **Dietrich Herd**
 - 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 Donaual (TAD) (Deputy Chairwoman)
 - > **Stefan Paul Hamm**
 - Netze BW GmbH
 - > **Volker Hüsgen**
 - AWISTA GmbH (until 18 November 2020)
 - Netzgesellschaft Düsseldorf mbH (until 10 December 2020)
 - Stadtwerke Düsseldorf AG (until 3 November 2020)
 - RheinWerke GmbH
 - > **Michaela Kräutter**
 - EnBW Kernkraft GmbH (since 1 June 2020)
 - Netze BW GmbH
 - > **Thomas Landsbek**
 - BürgerEnergiegenossenschaft Region Wangen im Allgäu eG
 - EnBW mobility+ AG & Co. KG (since 1 November 2020)
 - Gemeindewerke Bodanrück GmbH & Co. KG
 - > **Dr. Hubert Lienhard**
 - Heraeus Holding GmbH
 - Siemens Energy AG (since 1 October 2020)
 - SMS Group GmbH
 - Voith GmbH & Co. KGaA
 - Voith Management GmbH
 - Heitkamp & Thumann KG
 - Siemens Gas and Power Management GmbH (since 1 October 2020)
 - > **Marika Lulay**
 - Wüstenrot & Württembergische AG
 - GFT Technologies SE
 - > **Dr. Wolf-Rüdiger Michel**
 - Kreisbaugenossenschaft Rottweil e. G. (Chairman)
 - SV Sparkassenversicherung Holding AG (since 3 April 2020)
 - Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS)
 - 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
 - > **Dr. Nadine Müller**

Status

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

Disclosures of office holders pursuant to section 285 no. 10 German Commercial Code (HGB), C.12 German Corporate Governance Code (DCGK)

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

Further information is available 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 gGmbH (Chairman)
- SV Sparkassenversicherung Lebensversicherung AG

- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman)
- Ravensburger Entsorgungsanlagen-gesellschaft 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)
- Sparkasse Bodensee (Deputy Chairman)
- Zweckverband Oberschwäbische Elektrizitätswerke (Chairman)
- Zweckverband Breitband Bodensee (Deputy Chairman)
- Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman)
- Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Deputy Chairman)

> **Dr. Bernd-Michael Zinow**

- TransnetBW GmbH
- VNG AG

- Transnet BW SuedLink GmbH & Co. KG (since 19 March 2020)

> **Marianne Kugler-Wendt**

- EnBW Kernkraft GmbH (until 31 May 2020)

- Heilbronn Marketing GmbH
- Heilbronner Versorgungs GmbH
- Rundfunkrat SWR (since 1 January 2020)
- Stadtwerke Heilbronn GmbH
- Stadtwerke Weinsberg GmbH (since 1 January 2020)

Status

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

Disclosures of office holders pursuant to section 285 no. 10 German Commercial Code (HGB), C.12 German Corporate Governance Code (DCGK)

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

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

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 2020 and the income statement from 1 January to 31 December 2020 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 2020. 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 2020 and its results of operations for the financial year from 1 January to 31 December 2020 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 judgment, were of most significance in our audit of the financial statements for the financial year from 1 January to 31 December 2020. 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. This also includes an assessment of their further usefulness, as long as certain assumptions are not adjusted. 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 law for reducing and ending coal-fired generation and amending other laws (Coal Phase-out Act) and the current energy policy conditions. These also include compensation in the form of auctions for operators of hard coal power plants, whereby participation in the auctions is made more difficult for operators of power plants in southern Germany due to the additional grid factor. 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 analyzed 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 analyzed them based on external market assessments and a comparison with earlier financial years. We also involved our own energy market specialists in the process for evaluating 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. 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. 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. Energy trading business accounting

Reasons for being designated a key audit matter

The energy trading business unit at EnBW secures central access to the relevant markets (forward markets, spot and intraday markets and balancing energy markets) along the value added chain for electricity, gas, fuels and emission allowances and sells the electricity generated by the renewable energy and conventional power plants. The product portfolio comprises physical and financial trading products on various stock exchanges and the over-the-counter market for electricity, gas, coal, freight, oil, LNG and CO₂ allowances, as well as structured contracts (such as long-term electricity procurement agreements) and gas storage. The continuous expansion of the product types and time horizon for business is a component of the energy trading strategy. Energy trading contracts are concluded for the purpose of price risk management, optimization of power plants, load equalization and optimization of margins. Proprietary trading is only permitted within narrow, clearly defined limits. Another key objective

of energy trading is risk management. In particular, this includes the identification, analysis, evaluation, control, monitoring and reporting of market and credit risks, as well as operational risks. We have classified energy trading as a key audit matter because the complexity of accounting for and valuing certain energy trading transactions according to accounting principles under German commercial law is subject to uncertainties and a degree of discretionary judgment. The large trading volume and high volatility on the energy trading markets in the reporting year could lead to an increased risk of incorrect accounting. In addition, the risk management manual was amended in the reporting year.

Executory contracts that are settled physically or financially within energy trading activities, as well as supply contracts and certain inventories, are combined to form off-balance sheet valuation units according to German commercial law on the basis of the relevant portfolio. These are generally assigned to micro, portfolio or macro hedges according to section 254 HGB. The compensatory effect of hedging against market price and currency risks arises from the risk management strategy of the individual accounting portfolios (book structure) and is monitored on a regular basis. In addition, special, optional rules can be used for accounting for energy procurement and energy sale agreements in the financial statements for energy supply companies according to German commercial law.

The valuation of standard products is based on forward market prices (stock markets, broker platforms), while the valuation of complex contracts is carried out using evaluation models.

Audit approach

As part of our audit, we analyzed the propriety of the trading organization and evaluated the appropriateness of the internal control system across all trading processes. We also used the results of our voluntary audit according to MaRisk for the evaluation. In particular, we assessed the structure and execution of trading transactions, the issuing and verification of incoming and outgoing invoices and the calculation of invoicing amounts from individual transactions and, where relevant, their netting.

Furthermore, we tested the organization of the structures and processes as well as the risk management and risk controlling processes including the trading systems used. In the process, we also assessed whether the segregation of functions was observed and evaluated the procedures and controls relating to the energy trading business. As part of the audit on the effectiveness of the internal control system in the energy trading business unit, we assessed the established controls on a random basis. In addition, we evaluated the detailed internal guidelines and recommendations with respect to risk management and the supervision measures and compared them with the risk management manual. The existence and completeness of financial instruments was assessed using control-based, analytical and substantial audit procedures.

To assess proper energy trading business accounting, we examined the implemented processes and required supporting documentation. Furthermore, we evaluated whether there were any executory contracts on the reporting date for which it was necessary to form provisions for onerous contracts. We assessed the accounting logic of the individual accounting portfolios and thus the proper accounting for valuation units. We also tested whether hedges that are used to hedge price risks from future sales and procurement transactions had been properly allocated. In relation to the accounting of valuation units, we assessed compliance with the regulations and assessed the notes to the financial statements.

In order to assess the propriety of the measurement of financial instruments, we reevaluated standard trading products and currency derivatives on a random basis. We checked observable input parameters against information available externally. In the case of non-observable input parameters, we assessed their appropriateness based on the documented assumptions and expectations. Our internal valuation experts analyzed and checked the consistency of the complex valuation models.

Reference to related information

For information on the accounting policies and methods under German commercial law that were used for energy trading business accounting, please refer to the information in the notes to the financial statements in section "Accounting and valuation methods." Information on energy trading and its impact on the financial statements can be found in the notes in the section "Valuation units" under "Other disclosures."

Other information

Management and the Supervisory Board are responsible for the declaration of compliance with the German Corporate Governance Code pursuant to section 161 AktG, which is part of the declaration of corporate management. 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 judgment and maintain professional skepticism 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 6b (3) EnWG

Audit opinions

We examined whether the company complied with its obligations according to section 6b (3) sentences 1 to 5 EnWG to keep separate accounts for the financial year from 1 January to 31 December 2020. In addition, we examined the activity statements for the activities of electricity distribution and gas distribution according to section 6b (3) sentence 1 EnWG – which comprise in each case the balance sheet as of 31 December 2020 and the income statement from 1 January to 31 December 2020 as well as the information provided in the notes on the accounting methods used for preparing the activity statements.

- › In our opinion, the obligations according to section 6b (3) sentences 1 to 5 EnWG to keep separate accounts were complied with in all material respects.
- › In our opinion, based on the findings of our audit, the accompanying activity statements comply, in all material respects, with the requirements of the German regulations in section 6b (3) sentences 5 to 7 EnWG.

Basis for the audit opinions

We conducted assurance work on compliance with the obligations to keep separate accounts and of the activity statements in accordance with section 6b (5) EnWG while taking into account the IDW Assurance Standard: Assurance in accordance with section 6b German Energy Industry Act (IDW PS 610 new version). Our responsibilities according to these requirements, principles and standards are further described in the section “Responsibility of the auditor for auditing compliance with the accounting obligations according to section 6b (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 opinions on compliance with the accounting obligations in accordance with section 6b (3) EnWG.

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

Management is responsible for complying with the obligations according to section 6b (3) sentences 1 to 5 EnWG to keep separate accounts. Management is also responsible for the preparation of the activity statements in accordance with the German regulations in section 6b (3) sentences 5 to 7 EnWG.

In addition, management is responsible for the internal controls they deem necessary in order to comply with the obligations to keep separate accounts.

Responsibility of management for the activity statements corresponds to their responsibility for the financial statements described in the section “Responsibility of management and the Supervisory Board for the financial statements and management report” with the exception that each activity statement does not need to give a true and fair view of the net assets and financial position of the activity as according to the German principles for proper accounting.

The Supervisory Board is responsible for overseeing the company’s compliance with the accounting obligations according to section 6b (3) EnWG.

Auditor’s responsibilities for the audit of compliance with the accounting obligations according to section 6 (3) EnWG

Our objective is to obtain reasonable assurance about

- › whether management has complied with its obligations according to section 6b (3) sentences 1 to 5 EnWG to keep separate accounts in all material respects and
- › whether the activity statements comply, in all material respects, with the requirements of the German regulations in section 6b (3) sentences 5 to 7 EnWG.

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

The audit of compliance with the obligations according to section 6b (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 6b (3) sentences 1 to 4 EnWG has been carried out properly and comprehensibly and whether the principle of consistency has been observed.

Our responsibility for the audit of the activity statements corresponds to our responsibility for the financial statements described in the section “Auditor’s responsibilities for the audit of the financial statements and management report” with the exception that we cannot evaluate the proper overall presentation of each activity statement.

Report on assurance in accordance with section 317 (3b) HGB on the electronic reproduction of the financial statements and management report prepared for publication purposes

Audit opinion

We have performed assurance work in accordance with section 317 (3b) HGB to obtain reasonable assurance about whether the reproduction of the financial statements and the management report (hereinafter also referred to as “ESEF documents”) contained in the enclosed electronic file EnBW_AG_JA+LB_ESEF-2020-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the financial statements and the management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the financial statements and the management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this audit opinion and our audit opinion on the accompanying financial statements and the accompanying management report for the financial year from 1 January to 31 December 2020 contained in the “Report on the audit of the financial statements and the management report” above.

Basis for the audit opinion

We conducted our assurance work on the reproduction of the consolidated financial statements and the combined management report contained in the above-mentioned electronic file in accordance with section 317 (3b) HGB and the Exposure Draft of the IDW Assurance Standard: Assurance in accordance with section 317 (3b) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW EPS 410). Accordingly, our responsibilities in this respect are described further in the section “Auditor’s responsibilities for the audit of the ESEF documents.” Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

Responsibility of management and the Supervisory Board for the ESEF documents

Management is responsible for the preparation of the ESEF documents including the electronic reproduction of the financial statements and the management report in accordance with section 328 (1) sentence 4 no. 1 HGB.

In addition, management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB for the electronic reporting format.

Management is also responsible for the submission of the ESEF documents together with the auditor’s report and the enclosed audited financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette (Bundesanzeiger).

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Auditor’s responsibilities for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- › identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions;
- › obtain an understanding of internal control systems relevant to the assurance of the ESEF documents 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 technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended on the reporting date, on the technical specification for this file;
- › evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited combined management report.

Further information pursuant to article 10 EU-APrVO

We were elected as auditor by the Annual General Meeting on 17 July 2020. We were commissioned by the audit committee of the Supervisory Board on 7 December 2020. We have been the auditor of EnBW Energie Baden-Württemberg AG unchanged 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, 8 March 2021
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert
Auditor

Prof. Dr. Kuhn
Auditor

Annex to the auditor's report:

1. Sections 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. 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.

Activity statements according to section 6b (3) EnWG

According to section 6b of the law governing the electricity and gas industries in Germany (German Energy Industry Act - EnWG), vertically integrated energy supply companies in the sense of section 3 no. 38 EnWG, including legally independent companies which belong to a group of affiliated electricity or gas companies and indirectly or directly provide energy-specific services, and legally independent grid operators and operators of storage facilities are obligated to keep separate accounts of their costs within their internal accounting (accounting unbundling). This obligation includes the preparation of a balance sheet and an income statement for the activities listed in section 6b (3) sentence 1 nos. 1 to 6 EnWG and associated notes.

According to the decisions taken by Ruling Chamber 8 of the Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway (BNetzA) on 25 November 2019 (BK8-19/00002-A) and Ruling Chamber 9 of the BNetzA on 26 November 2019 (BK9-19/613-1), companies who indirectly or directly provide energy-specific services to an affiliated vertically integrated grid operator, or perform a leasing activity with the grid operator in accordance with section 6b (3) sentence 2 EnWG, are also obligated to prepare a balance sheet and an income statement for the activities listed in section 6b (3) sentence 1 nos. 1 to 6 EnWG. The regulations stipulated by the BNetzA are applicable for EnBW AG for the first time for the annual financial statements as of 31 December 2020. According to the regulations, figures for previous years do not have to be presented for first-time application.

EnBW AG provides energy-specific and other services to affiliated grid operators for the activities of electricity distribution and gas distribution which are presented in the following activity statements.

The accounting policies and methods described in the notes to the financial statements of EnBW AG are also applied for each activity statement. In compliance with the requirements in section 268 HGB, information is provided on the residual terms of the receivables and liabilities.

On the balance sheet and income statement, an appropriate categorization is generally used in accordance with the various activities for the assets and liabilities, as well as for the expenses and income. Revenue and personnel cost categories are used as a reference for this categorization. In cases where an item is directly related to one of the individual activities, it is allocated to this activity directly.

The capital balancing item is offset against equity and, as of 31 December 2020, stands at €0.4 million on the activity balance sheet for electricity distribution and €-0.3 million on the activity balance sheet for gas distribution.

Activity balance sheet as of 31/12/2020 pursuant to section 6b (3) EnWG – electricity distribution

in € million	31/12/2020
Assets	
Non-current assets	
Intangible assets	
Internally generated industrial property rights and similar rights and assets	0.3
Concessions acquired for a consideration, industrial property rights and similar rights and assets	6.7
Payments on account	1.0
	8.0
Property, plant and equipment	
Land and buildings	0.0
Technical equipment and machines	40.2
Other equipment, factory and office equipment	10.1
Advance payments and construction in progress	0.0
	50.3
Financial assets	
Securities held as non-current assets	258.1
	316.4
Current assets	
Inventories	
Materials and supplies	0.2
Work in progress	0.2
	0.4
Receivables and other assets	
Receivables from affiliated entities	0.2
Cash and cash equivalents	22.4
	23.0
	339.4
Equity and liabilities	
Allocated equity	58.7
Provisions	
Provisions for pensions and similar obligations	248.3
Other provisions	27.4
	275.7
Liabilities	
Trade payables	0.7
Other liabilities	4.3
of which taxes	(1.1)
	5.0
	339.4

Residual terms of the receivables and liabilities of EnBW AG as of 31/12/2020 – electricity distribution

All receivables and other assets have a residual term of up to 1 year.

Of the other liabilities, €0.2 million have a residual term of more than 5 years and €2.4 million have a residual term of between 1 and 5 years. All other liabilities have a residual term of up to 1 year.

Activity income statement from 01/01/2020 to 31/12/2020 pursuant to section 6b (3) EnWG – electricity distribution

in € million	2020
Revenue	204.0
Other operating income	0.4
Cost of materials	
Cost of materials and supplies	-3.2
Cost of purchased services	-24.1
	-27.3
Personnel expenses	
Wages and salaries	-52.1
Social security, pension and other benefit costs	-16.4
of which pensions	(-8.5)
	-68.5
Amortisation and depreciation	-17.3
Other operating expenses	-65.0
Earnings before interest and taxes	26.3
Other interest and similar income	5.0
Other interest and similar expenses	-31.1
of which for the accretion of provisions	(-31.1)
Financial result	-26.1
Earnings before tax	0.2
Tax	-0.2
Earnings after tax	0.0

Activity balance sheet as of 31/12/2020 pursuant to section 6b (3) EnWG – gas distribution

in € million	31/12/2020
Assets	
Non-current assets	
Intangible assets	
Internally generated industrial property rights and similar rights and assets	0.1
Concessions acquired for a consideration, industrial property rights and similar rights and assets	0.7
Payments on account	0.0
	0.8
Property, plant and equipment	
Land and buildings	0.0
Technical equipment and machines	10.0
Other equipment, factory and office equipment	1.4
Advance payments and construction in progress	0.0
	11.4
Financial assets	
Securities held as non-current assets	23.2
	35.5
Current assets	
Inventories	
Materials and supplies	0.1
Work in progress	0.0
	0.1
Receivables and other assets	
Receivables from affiliated entities	0.0
Cash and cash equivalents	2.4
	2.5
	38.0
Equity and liabilities	
Allocated equity	12.3
Provisions	
Provisions for pensions and similar obligations	22.4
Other provisions	2.7
	25.1
Liabilities	
Trade payables	0.1
Other liabilities	0.5
of which taxes	(0.1)
	0.6
	38.0

Residual terms of the receivables and liabilities of EnBW AG as of 31/12/2020 – gas distribution:

All receivables and other assets have a residual term of up to 1 year.

Of the other liabilities, €0.0 million have a residual term of more than 5 years and €0.3 million have a residual term of between 1 and 5 years. All other liabilities have a residual term of up to 1 year.

Activity income statement from 01/01/2020 to 31/12/2020 pursuant to section 6b (3) EnWG – gas distribution

in € million	2020
Revenue	20.5
Other operating income	0.1
Cost of materials	
Cost of materials and supplies	-0.3
Cost of purchased services	-2.4
	-2.7
Personnel expenses	
Wages and salaries	-5.3
Social security, pension and other benefit costs	-1.7
of which pensions	(-0.9)
	-7.0
Amortisation and depreciation	-1.6
Other operating expenses	-5.7
Earnings before interest and taxes	3.6
Other interest and similar income	0.6
Other interest and similar expenses	-3.8
of which for the accretion of provisions	(-3.8)
Financial result	-3.2
Earnings before tax	0.4
Tax	0.0
Earnings after tax	0.4

Important notes

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