Notes to the 2020 financial statements of the EnBW Group

General principles

In accordance with section 315e (1) German Commercial Code (HGB), EnBW Energie Baden-Württemberg AG (EnBW), as the highest-level parent company in the EnBW Group, prepares the consolidated financial statements according to the International Financial Reporting Standards (IFRS), the adoption of which is mandatory in the European Union as of the reporting date. The interpretations promulgated by the International Financial Reporting Interpretations Committee (IFRIC) are also taken into account. IFRS and interpretations whose application is not yet mandatory are not adopted. The consolidated financial statements therefore comply with those IFRS and interpretations issued by the International Accounting Standards Board (IASB), which have been endorsed by the EU.

The consolidated financial statements are presented in millions of euros (€ million). The income statement as well as the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity of the EnBW Group are presented separately. There may be rounding differences in both individual and total figures.

In the interest of clarity, items have been combined in the income statement and in the balance sheet, and disclosed separately and explained in the notes. Rounding differences may occur due to the methods used to carry out the calculations.

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

Significant events in the reporting period are described in the section "The EnBW Group" of the management report.

The consolidated financial statements are prepared as of the reporting date of the parent company's financial statements. The parent company's financial year is the calendar year.

The registered office of the company is in Karlsruhe, Germany. The address is EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe. It is entered at the District Court of Mannheim under HRB no. 107956.

EnBW's principal activities are described in the segment reporting.

EnBW's Board of Management prepared and released the consolidated financial statements for issue on 8 March 2021.

Consolidation principles

The financial statements of the domestic and foreign companies included in the consolidation were prepared in a standardized manner in accordance with the accounting policies that are applicable at EnBW.

Business combinations are accounted for using the acquisition method. The cost of a business combination is measured based on the fair value of the assets acquired and liabilities assumed or entered into as of the acquisition date. Non-controlling interests are measured at the proportionate fair value of the identified assets and the liabilities assumed. Incidental acquisition costs are expensed as incurred. If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss when the acquirer obtains control. Any excess of the cost of a business combination plus the amount of any non-controlling interest in the acquiree over the acquired identifiable assets, assumed liabilities and contingent liabilities is reported as goodwill if positive or, if negative, is reassessed and recognized through profit or loss.

A change in the ownership interest in an entity that continues to be fully consolidated is accounted for as an equity transaction. All remaining interests are remeasured at fair value upon loss of control.

Receivables, liabilities and provisions between the consolidated entities are netted. Intercompany income is set off against the corresponding expenses. Intercompany profits and losses are eliminated unless they are not of minor importance.

Consolidated companies

In accordance with the full consolidation method, all subsidiaries under the control of the Group are included. The Group controls an associate if it is exposed to risks or has rights to variable returns as a result of its involvement in the associate, and the Group has the ability to use its power over the associate in a way that affects the amount of the returns from the associate. In the full consolidation process, the assets and liabilities of a subsidiary are fully included in the consolidated financial statements in their entirety.

The equity method is used when there is a joint arrangement in the form of a joint venture or a significant influence may be exercised over the business policy of the associate, but the entity does not qualify as a subsidiary. At the time of acquisition they are recognized at cost and subsequently recognized according to the amortized proportionate net assets. The carrying amounts are increased or reduced each year by the proportionate profit or loss, dividends paid or other changes in equity. This means that when shareholdings are being measured, only the company's proportional equity, rather than its assets and liabilities, is shown in the consolidated financial statements. Any goodwill is included in the stated value of the shareholding in question. Any negative differences are recognized in profit or loss in the investment result.

Joint arrangements that are classified as joint operations are reported based on the proportion of the assets, liabilities, income and expenses which are attributable to us in compliance with the respective applicable IFRS.

Interests in subsidiaries, joint ventures or associates which, in the Group's opinion, are of minor significance, or are not controlled due to their participation structure and as such no significant influence is exercised over them, are recognized at amortized cost. Indicators for determining the materiality of subsidiaries are the revenue, earnings and equity of these companies. Investments of <20% are recognized at fair value.

There are no reciprocal shareholdings in the EnBW Group as defined by section 19 (1) German Stock Corporation Act (AktG).

The consolidated companies are as follows:

Type of consolidation

Number of companies	31/12/2020	31/12/2019
Fully consolidated companies	217	192
Entities accounted for using the equity method	22	22
Joint operations	3	3

Changes in the consolidated companies

Of the companies included in the consolidated financial statements by way of full consolidation, 21 (previous year: 15) domestic companies and 15 (previous year: 23) foreign companies were consolidated for the first time in the reporting year. 2 (previous year: 3) domestic companies and 4 (previous year: 2) foreign companies were deconsolidated. In addition, 3 (previous year: 3) domestic companies and 2 (previous year: 9) foreign companies were merged.

First-time full consolidation of affiliated entities 2020

Full consolidation of Gas-Union

In order to strengthen its gas business, EnBW via its subsidiary VNG AG acquired 100% of the shares in the traditionally integrated gas midstream company Gas-Union GmbH, Frankfurt am Main, from Mainova AG, Frankfurt am Main, RGE Holding GmbH, Düsseldorf, Kraftwerke Mainz-Wiesbaden AG, Mainz, Städtische Werke AG, Kassel, Stadtwerke Göttingen AG, Göttingen, Energie- und Wasserversorgung Mittleres Ruhrgebiet GmbH, Bochum, and Stadtwerke Essen AG, Essen, on 30 September 2020. Gas-Union was fully consolidated in the EnBW consolidated financial statements from this point in time.

The fair value of the shares in Gas-Union at the time of full consolidation was €106.4 million. There were no significant incidental acquisition costs incurred as part of the transaction. The purchase price was paid in cash and cash equivalents. The amount reported for goodwill is preliminary due to the fact that the analysis of the fair value of the assets and liabilities has not yet been concluded. In particular, it represents synergies in the area of sales and is not deductible for tax purposes.

Following its full consolidation, Gas-Union contributed €497.5 million to revenues and €-7.5 million to earnings after taxes in the 2020 financial year. If Gas-Union had been fully consolidated since the beginning of the year, Group revenue would have increased by €1,492.5 million to €21,186.8 million, and earnings after income taxes would have decreased by €22.5 million to €785.1 million.

The following assets and liabilities were taken over as part of the acquisition:

in € million	Fair value
Intangible assets	3.4
Property, plant and equipment	73.2
Other non-current assets	319.1
Cash and cash equivalents	21.5
Other current assets	315.7
Assets held for sale	94.4
Total assets	**827.3**
Non-current liabilities	286.5
Current liabilities	340.2
Liabilities directly associated with assets classified as held for sale	94.4
Total liabilities	**721.1**
Net assets [1]	106.2
Fair value of the shares	106.4
Goodwill	0.2

1 The calculation of the fair value of these assets and liabilities has not yet been concluded because analyses relating to the assets and liabilities are still outstanding. Therefore, provisional values have been stated in accordance with IFRS 3.45.

The fair value of the trade receivables acquired as part of the business combination stood at €139.4 million. There were no material individual impairment losses. The total amount of the trade receivables is expected to be largely collected.

Full consolidation without a change in shareholding due to obtaining control in 2020

Full consolidation of EnBW Albatros

As the requirement for unanimity in the General Meeting of Shareholders ended with the commissioning of the wind farm, EnBW has now obtained control of EnBW Albatros GmbH & Co. KG, Hamburg, in which it holds a 50.11% shareholding. The other shareholder is a subsidiary of the Canadian energy infrastructure company Enbridge Inc., Calgary. EnBW Albatros has been fully consolidated in the EnBW consolidated financial statements since 1 January 2020. EnBW Albatros is an offshore wind farm in the North Sea consisting of 16 wind turbines with a total output of 112 MW. EnBW had previously reported the shares in EnBW Albatros in the consolidated financial statements as a joint venture using the equity method due to the lack of control as a result of a requirement for unanimity in the General Meeting of Shareholders during the construction phase.

The fair value of the shares held by EnBW in EnBW Albatros at the time of full consolidation was €255.5 million. As the disposal of the EnBW Albatros shares accounted for using the equity method was worth €213.4 million, there was income of €42.1 million, which was reported in the investment result. The value of the non-controlling interest was calculated pro rata based on the identifiable net assets of EnBW Albatros and stood at €253.6 million.

Following its full consolidation, EnBW Albatros contributed €65.4 million to revenues and €39.8 million to earnings after income taxes in the 2020 financial year.

The following assets and liabilities were taken over as part of the acquisition:

in € million	Fair value
Intangible assets	184.4
Property, plant and equipment	350.3
Cash and cash equivalents	21.6
Other current assets	12.2
Total assets	**568.5**
Non-current liabilities	34.6
Current liabilities	24.8
Total liabilities	**59.4**
Net assets	509.1
Non-controlling interests	253.6
Net assets attributable to the shareholders of EnBW AG	255.5
Fair value of the shares	255.5

The fair value of the trade receivables acquired as part of the business combination stood at €12.0 million. There were no material individual impairment losses. The total amount of the trade receivables is expected to be largely collected so that the gross value corresponds to the fair value of the trade receivables.

Disposal of fully consolidated companies in 2020

Sale of interest in Pegasus Energie

Gas-Union GmbH, Frankfurt am Main, sold 100% of the shares in Pegasus Energie GmbH, Frankfurt am Main, to MET Holding AG, Zug/Switzerland on 29 December 2020. Pegasus Energie GmbH was the business unit of Gas-Union active in the storage business. The transaction did not have any significant effect on earnings.

First-time full consolidation of affiliated entities 2019

First-time full consolidation of Valeco S.A.S

In order to strengthen its onshore wind business, EnBW acquired 100% of the shares in the developer and operator of wind farms and solar parks Valeco S.A.S., Montpellier, France, from Holding GAY and the minority shareholder Caisse des dépôts et consignations (CDC) on 3 June 2019. Valeco S.A.S. was fully consolidated in the EnBW consolidated financial statements from this point in time. The fair value of the holding company Valeco at the time of full consolidation was €605.3 million. There were no significant incidental acquisition costs incurred as part of the transaction.

The calculation of the fair value of the assets and liabilities had not yet been concluded for the consolidated financial statements as of 31 December 2019 because analyses relating to the assets and liabilities were still outstanding. This process was concluded in time for the publication of the six-monthly financial statements 2020. The final calculations resulted in, among other things, intangible assets of €108.6 million (preliminary value: €148.2 million), property, plant and equipment of €158.8 million (preliminary value: €146.5 million) and liabilities of €254.2 million (preliminary value: €279.9 million). This in turn resulted in goodwill of €250.5 million (preliminary value: €244.3 million). The impact on the income statement was immaterial. Goodwill represents, in particular, future business generation and is not deductible for tax purposes.

Following its full consolidation, Valeco contributed €18.0 million to revenues and €-3.2 million to earnings after income taxes in the 2019 financial year. If Valeco had been fully consolidated since the beginning of the year, Group revenue would have increased by €18.0 million to €19,453.6 million, and earnings after income taxes would have decreased by €3.2 million to €901.1 million.

The following assets and liabilities were taken over as part of the acquisition:

in € million	Fair value
Intangible assets	108.6
Property, plant and equipment	158.8
Other non-current assets	288.3
Cash and cash equivalents	41.9
Other current assets	25.2
Total assets	**622.8**
Non-current liabilities	205.6
Current liabilities	48.6
Total liabilities	**254.2**
Net assets [1]	368.6
Non-controlling interests	13.8
Fair value of the shares	605.3
Goodwill	250.5

1 After completing the analysis of the fair values of the assets and liabilities, the values were adjusted compared to 31/12/2019.

The fair value of the trade receivables acquired as part of the business combination stood at €4.3 million. There were no material individual impairment losses. The total amount of the trade receivables is expected to be largely collected.

First-time full consolidation of Plusnet

The expansion of activities in the area of telecommunications through the acquisition of 100% of the shares in Plusnet GmbH, Cologne, from QSC AG on 30 June 2019 is part of the strategy to develop EnBW into a provider of sustainable infrastructure. The company was fully consolidated in the EnBW consolidated financial statements from this point in time. Plusnet has long-standing experience in the operation of modern broadband technology as well as of established sales channels and operates its own nationwide voice / data network.

The fair value of Plusnet at the time of full consolidation was €227.0 million. There were no significant incidental acquisition costs incurred as part of the transaction. The purchase price was paid in cash and cash equivalents. The calculation of the fair value of the assets and liabilities had not yet been concluded for the consolidated financial statements as of 31 December 2019 because analyses relating to the assets and liabilities were still outstanding. This process was concluded in time for the publication of the six-monthly financial statements 2020. In particular, the final calculation resulted in liabilities of €159.8 million (preliminary value: €149.6 million) (mainly comprising deferred taxes). This resulted in turn in goodwill of €78.2 million (preliminary value: €67.1 million). The impact on the income statement was immaterial. Goodwill represents, in particular, future growth expectations and is not deductible for tax purposes.

Following its full consolidation, Plusnet contributed €148.0 million to revenues and €3.0 million to earnings after taxes in the 2019 financial year. If Plusnet GmbH had been fully consolidated since the beginning of the year, Group revenue would have increased by €148.0 million to €19,583.6 million, and earnings after income taxes would have increased by €3.0 million to €907.3 million.

The following assets and liabilities were taken over as part of the acquisition:

in € million	Fair value
Intangible assets	113.3
Property, plant and equipment	95.6
Other non-current assets	16.4
Cash and cash equivalents	36.0
Other current assets	47.3
Total assets	**308.6**
Non-current liabilities	87.6
Current liabilities	72.2
Total liabilities	**159.8**
Net assets [1]	148.8
Fair value of the shares	227.0
Goodwill	78.2

1 After completing the analysis of the fair values of the assets and liabilities, the values were adjusted compared to 31/12/2019.

The fair value of the trade receivables acquired as part of the business combination stood at €37.5 million. There were no material individual impairment losses. The total amount of the trade receivables is expected to be largely collected.

Full consolidation without a change in shareholding due to obtaining control in 2019

Full consolidation of EnBW Hohe See

As the requirement for unanimity in the General Meeting of Shareholders ended with the commissioning of the wind farm, EnBW has now obtained control of EnBW Hohe See GmbH & Co. KG, Hamburg, in which it holds a 50.11% shareholding. The other shareholder is a subsidiary of the Canadian energy infrastructure company Enbridge Inc., Calgary. EnBW Hohe See has been fully consolidated in the EnBW consolidated financial statements since 1 October 2019. EnBW Hohe See is an offshore wind farm in the North Sea consisting of 71 wind turbines with a total output of 497 MW. EnBW had previously reported the shares in EnBW Hohe See in the consolidated financial statements as a joint venture using the equity method due to the lack of control as a result of a requirement for unanimity in the General Meeting of Shareholders during the construction phase.

The fair value of the shares held by EnBW in EnBW Hohe See at the time of full consolidation was €1,094.3 million. As the disposal of the EnBW Hohe See shares accounted for using the equity method was worth €847.0 million, there was income of €247.3 million, which was reported in the investment result. The value of the non-controlling interest was calculated pro rata based on the identifiable net assets of EnBW Hohe See and stood at €1,096.3 million.

Following its full consolidation, EnBW Hohe See contributed €68.4 million to revenues and €46.3 million to earnings after income taxes in the 2019 financial year. If EnBW Hohe See had been fully consolidated since the beginning of the year, there would not have been any significant increase in Group revenue and earnings after income taxes because EnBW Hohe See was only commissioned for the first time on 1 October 2019.

The following assets and liabilities were taken over as part of the acquisition:

in € million	Fair value
Intangible assets	997.0
Property, plant and equipment	1,532.6
Cash and cash equivalents	162.8
Other current assets	16.5
Total assets	**2,708.8**
Non-current liabilities	206.2
Current liabilities	312.0
Total liabilities	**518.3**
Net assets	2,190.6
Non-controlling interests	1,096.3
Net assets attributable to the shareholders of EnBW AG	1,094.3
Fair value of the shares	1,094.3
Goodwill	0.0

The fair value of the trade receivables acquired as part of the business combination stood at €8.5 million. There were no material individual impairment losses. The total amount of the trade receivables is expected to be largely collected so that the gross value corresponds to the fair value of the trade receivables.

Disposal of entities accounted for using the equity method in 2019

Sale of interest in EMB Energie Mark Brandenburg

The EnBW Group sold its 25.1% shareholding in EMB Energie Mark Brandenburg GmbH, Potsdam, to GASAG AG, Berlin, on 30 September 2019. Income of €16.6 million was reported in the investment result. The proceeds of the sale were paid to EnBW in cash and cash equivalents.

Changes in accounting policies

First-time adoption of amended accounting standards

The IASB and IFRIC have adopted the following new standards, amendments to existing standards, and interpretations whose application is mandatory as of the 2020 financial year:

- Amendments to IAS 1 and IAS 8 (2018) “Definition of Material”
- Amendments to IFRS 3 (2018) “Business Combinations”
- IFRS 7, IFRS 9 and IAS 39 (2019) “Interest Rate Benchmark Reform”
- Amendments to the References to the Conceptual Framework for the IFRS Standards (2018)

These new rules have no material impact on the EnBW consolidated financial statements.

Effects of new accounting standards that are not yet mandatory

The IASB and IFRIC have published the following standards and interpretations whose application is expected to have no material impact on the EnBW consolidated financial statements. Their application in the future is subject to their endorsement by the EU into European law.

- Amendments to IAS 1 (2020) “Classification of Liabilities as Current or Non-current”
- Amendments to IAS 1 (2021) “Disclosure of Accounting Policies”
- Amendments to IAS 8 (2021) “Definition of Accounting Estimates”
- Amendments to IAS 16 (2020) “Property, Plant and Equipment”
- Amendments to IAS 37 (2020) “Provisions, Contingent Liabilities and Contingent Assets”
- Amendments to IFRS 3 (2020) “Reference to the Conceptual Framework”
- Amendments to IFRS 4 (2020) “Extension of the Temporary Exemption from Applying IFRS 9”
- Amendments to IFRS 10 and IAS 28 (2014) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

- Amendments to IFRS 16 (2020) "Covid-19-Related Rent Concessions"
- IFRS 17 (2017) "Insurance Contracts" and "Amendments to IFRS 17" (2020)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – "Interest Rate Benchmark Reform – Phase 2" (2019)
- Collective standard for the amendment of various IFRS (2020) "Annual Improvements to IFRS Standards 2018–2020 Cycle"

Significant accounting policies

Intangible assets

Intangible assets acquired for a consideration are carried at amortized cost and, except for goodwill, are amortized using the straight-line method over their useful life. The amortization period of purchased software ranges from 3 to 5 years; the amortization period of concessions for power plants is between 15 and 65 years. Customer relationships are amortized over their expected useful life of between 4 and 30 years, water rights and the underlying concessions are amortized over 20 years.

Internally generated intangible assets are recognized at cost if it is probable that a future economic benefit from the use of the asset will flow to the company and the cost of the asset can be reliably determined. If the recognition criteria are not satisfied, costs are expensed immediately through profit or loss in the year in which they were incurred. At the EnBW Group, these assets relate to software programs that are amortized on a straight-line basis over a useful life of five years.

The useful lives and amortization methods are reviewed regularly.

In accordance with the provisions of the IFRS, goodwill from business combinations is not amortized, but tested for impairment at least once a year and whenever there is any indication that the recoverable amount may be lower than the carrying amount.

Property, plant and equipment

Items of property, plant and equipment are measured at cost. Items that are subject to wear and tear are depreciated using the straight-line method over the expected useful life of their individual components. Depreciation is recorded pro rata temporis in the year of addition.

Maintenance and repair costs are recorded as expenses. Renewal or maintenance expenses which lead to future economic benefits of an asset are capitalized.

Construction cost subsidies and household connection costs, as well as investment grants and subsidies, are not deducted from the cost of the asset concerned, but recognized on the liabilities side of the balance sheet.

The power plants also contain the present value, net of depreciation, of the estimated cost of decommissioning. In the case of nuclear power plants, these costs include the cost of decommissioning and dismantling the contaminated facilities.

Depreciation on our major items of property, plant and equipment is computed using the following uniform Group-wide useful lives:

Useful life

in years	
Buildings	25–50
Power plants	10–50
Electricity distribution plants	25–45
Gas distribution plants	10–55
Water distribution plants	15–40
District heat distribution plants	15–30
Telecommunications distribution facilities	4–20
Other equipment, factory and office equipment	4–14

The useful lives and amortization methods are reviewed regularly.

Property, plant and equipment are derecognized upon disposal or when no further economic benefits are expected from their continued use or sale. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period the asset is derecognized.

Borrowing costs

If a qualifying asset necessarily takes a substantial period of time (more than 12 months) to be made ready for its intended use, the borrowing costs incurred until it is ready for its intended use that are directly attributable to its acquisition or production are capitalized as part of the respective asset. Where there are specific debt financing arrangements, the respective borrowing costs incurred are recognized. Where the debt financing arrangements are not specific, borrowing costs are capitalized using a uniform rate within the Group of 2.3% (previous year: 2.5%). Borrowing costs totaling €19.4 million were capitalized in the current financial year (previous year: €27.2 million).

Leases

A lease according to IFRS 16 is an agreement that conveys the right to use an asset for a period of time in exchange for the payment of a consideration. Right-of-use assets must, in general, be reported for all leases in which the EnBW Group is the lessee. These are recognized under property, plant and equipment. Correspondingly, the payment obligations from leases must be reported as lease liabilities. In subsequent valuations, the right-of-use assets are depreciated over the term of the lease. The lease liabilities, which are reported under other liabilities, are determined based on the present value of the payment obligations arising from the lease and recognized accordingly using the effective interest method. The lease payments considered in this process are discounted using the interest rate implicit in the lease, insofar as this can be determined. Otherwise, the payments are discounted using the incremental borrowing rate.

In the case of short-term leases and leases involving low-value assets, the option of using the simplified approach is utilized and the lease payments are recognized as an expense in the income statement. Moreover, the option not to separate lease and non-lease components is utilized, except in the case of leases for vehicles, real estate and gas caverns.

Leases where the EnBW Group as lessor transfers substantially all the risks and rewards of ownership of the leased asset to the lessee are classified as finance leases. In this case, a receivable is recognized for the amount of the net investment in the lease. The payments made by the lessee are split into repayments for the principal and interest income and recognized accordingly using the effective interest method. All other leases are classified as operating leases. The leased asset is reported under property, plant and equipment and depreciated over its useful life. The payments made by the lessee are recognized as income on a straight-line basis over the term of the lease.

Impairment losses/reversals of impairment losses

The carrying amounts of intangible assets, property, plant and equipment and investment properties are tested for impairment when circumstances or events indicate that there could be an impairment or increase in value. If such indications exist, the recoverable amount of the asset concerned is determined through impairment testing. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

The fair value is determined on the basis of a business valuation model and reflects the best estimate of the amount at which a third party would acquire the asset. The value in use corresponds to the present value of the future cash flows expected to be derived from an asset or cash-generating unit. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If it is not possible to determine the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit to which the asset can be allocated.

Goodwill arising from business combinations is allocated to the cash-generating units or groups of cash-generating units that are expected to achieve synergies from the business combination.

The recoverable amount of these cash-generating units or groups of cash-generating units is tested for impairment at least once a year. An additional test is performed whenever there is any indication that the carrying amount may not be recoverable. For more information, please refer to note (10) “Intangible assets.”

If the recoverable amount of an asset falls short of its carrying amount, an impairment loss is recognized in profit or loss immediately. In the event of impairment losses on cash-generating units to which goodwill has been allocated, the goodwill is reduced first. If the impairment loss exceeds the carrying amount of the goodwill, the difference is allocated proportionally to the remaining non-current assets of the cash-generating unit.

If the reason for a previously recognized impairment loss no longer exists at a later date, the impairment loss is reversed. The increased carrying amount of the asset attributable to a reversal may not exceed the carrying amount that would have been determined had no impairment loss been recognized in previous years (amortized cost).

An impairment loss recognized for goodwill may not be reversed in a subsequent period. Accordingly, impairment losses on goodwill are not reversed.

Investment properties

Investment properties include land and buildings are held to earn rental income or for capital appreciation and are not used by EnBW itself. Investment properties are measured at cost less depreciation and, for the term of their finite useful life, are depreciated over a term of 25 to 50 years using the straight-line method.

Financial assets

For financial assets, a differentiation is made between debt instruments and equity instruments. Debt instruments are split into three business models: “hold,” “hold to collect and sell” and “other.” The business models determine the measurement categories for the debt instruments. The “hold” business model includes trade receivables, lease receivables and loans, which are generally held to maturity and are thus allocated to the “measured at amortized cost” measurement category. Trade receivables mainly comprise contracts with customers. As in the previous year, loans subject to market interest rates are recognized at nominal value and low-interest or interest-free loans at present value. The “hold to collect and sell” business model comprises fixed-income and floating-rate interest securities. These are allocated to the “measured at fair value through profit or loss” or “measured at fair value in equity” measurement categories. A cash flow characteristics test in accordance with IFRS 9 is carried out for these securities to test whether the cash flows arise exclusively to make interest and redemption payments on the outstanding amount. The securities that pass the cash flow characteristics test are measured at fair value in equity, otherwise the securities are measured at fair value through profit or loss. The “other” business model comprises all debt instruments that are not allocated to the “hold” or “hold to collect and sell” business models. As a result, these debt instruments are allocated to the “measured at fair value through profit or loss” measurement category.

Equity instruments are allocated to the “measured at fair value through profit or loss” measurement category. The option of measuring equity instruments at fair value in equity without recycling is not currently being utilized.

To determine the fair value, the market price on the reporting date is taken for publicly listed financial assets. If no active market exists, the fair value is determined using the most recent market transaction or using a valuation method (such as the discounted cash flow method). If the input parameters for such a valuation cannot be reliably determined with the amount of effort appropriate for the materiality of the equity instrument, the valuation is carried out at acquisition costs. Trade receivables usually have short terms to maturity. Consequently, their carrying amounts as of the reporting date approximate their fair value. Receivables that bear off-market interest or are interest free with remaining terms to maturity of more than one year are reported in the balance sheet at present value. For other current assets, it is assumed, as in the previous year, that the fair value approximates the carrying amount. For non-current other assets, the market value is determined by discounting the expected future cash flows.

Impairment of financial assets

Financial assets that belong to the “measured at amortized cost” or “measured at fair value in equity” measurement categories are impaired using the 3 stage impairment model according to IFRS 9. In stage 1, risk provisions for expected credit losses over the next 12 months are calculated (12-month PD). If the default risk has increased significantly, the expected loss over the whole lifetime is calculated in stages 2 and 3 (lifetime ECL). For financial assets in the “measured at amortized cost” or “measured at fair value in equity” categories, a risk provision is determined at the time of acquisition in the amount of the expected loss within one year (risk provision stage 1). If there has been significant deterioration in the borrower’s credit rating, the calculation horizon is extended to cover the lifetime of the receivable (risk provision stage 2). If the credit rating has deteriorated so much as to jeopardize payment or the borrower has actually defaulted, the asset is transferred to risk provision stage 3. The risk provision is also calculated here based on the expected losses over the lifetime of the receivable. In contrast to the previous stages, any interest income is now recognized on the basis of the net carrying amount after impairment and using the effective interest rate and no longer on the basis of the gross carrying amount.

A significant increase in the default risk exists at the latest when a payment is more than 30 days past due. An earlier reclassification based on findings from the claims management process is also fundamentally possible. Default is assumed if the payment is 90 days or more past due or if the payment is no longer considered likely due to other events (such as opening insolvency proceedings). Due to the small scope and lack of historical data for defaults on financial assets, the actually expected losses are determined based on weighted expert estimates or external ratings (if available). As long as the absolute default risk is classified as low, the asset is generally not transferred to stage 2. It can be assumed in this process that a financial instrument has a “low default risk” if it fulfills the criteria to achieve an “investment grade” credit rating.

In order to evaluate whether there has been a significant change in the default risk, any actual or expected significant changes are examined, taking into account, among other things, the following factors:

- external or internal credit rating of the financial instrument
- business / financial or economic framework conditions
- operating result of the borrower
- regulatory / economic or technological environment of the borrower
- financial support from a parent company
- payment history
- quality of the guarantees provided by a shareholder
- information on delayed payments

In the case of trade receivables, the simplified approach for determining impairments according to IFRS 9 is used irrespective of their term. Accordingly, the expected loss over the whole lifetime is always used for the risk provision. The expected loss rates are calculated based on historical defaults for each customer group. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that could have an impact on the payment behavior of our customers. Gross domestic product has been identified as the most relevant factor in this area. In exceptional cases, the default probability is taken from default probabilities that are available externally instead of using historical data. In the previous year, the impairments recognized on trade receivables were based on the actual default risk.

As in the previous year, receivables are generally written off when the receivable is deemed irrecoverable. Possible factors could be:

- an unsuccessful enforcement order
- filing for insolvency proceedings or opening the subsequent insolvency proceedings or refusal to open the insolvency proceedings due to a lack of assets
- a declaration about the ineligibility of the receivable in a court order

However, receivables may only be written off when there is no liability that could be offset against it. Impairment loss expenses are netted as a separate item on the income statement.

Inventories

Inventories are recorded at cost. As a rule, they are measured at average prices. Pursuant to IAS 2, costs of conversion contain the direct costs and an appropriate portion of the necessary materials and production overheads including depreciation. Costs of conversion are determined on the basis of normal capacity utilization. Borrowing costs are not capitalized as a component of costs of conversion. Appropriate allowance is made for risks relating to reduced usability. Where necessary, the lower net realizable value compared to the carrying amount is recognized. Reversals of impairment losses on inventories are deducted from the cost of materials.

The nuclear fuel rods disclosed in the inventories are measured at amortized cost. Consumed nuclear fuel rods are recognized under cost of materials based on their actual consumption.

Inventories acquired for trading purposes are recognized at fair value less costs to sell.

Emission allowances

Emission allowances acquired for production purposes are recognized at cost as inventories. Emission allowances acquired for trading purposes are recognized as other assets at fair value through profit or loss, and any fluctuation in fair value is recognized directly in profit or loss.

The obligation to return emission allowances is accounted for under other provisions. The carrying amount of the provision is determined based on the carrying amount of the existing emission allowances. If further emission allowances are needed, they are accounted for at their fair value as of the reporting date.

Treasury shares

Own equity instruments which are repurchased (treasury shares) are deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Provisions for pensions and similar obligations

For defined benefit plans, provisions for pensions and similar obligations are determined using the projected unit credit method in accordance with IAS 19. This method considers current and future pension benefits known at the reporting date as well as future anticipated salary and pension increases. Actuarial gains and losses are recorded in their entirety in the financial year in which they arise. They are reported outside of the income statement in the statement of comprehensive income as part of the cumulative changes not impacting income and recorded directly in equity. There will be no recognition in profit and loss in subsequent periods. Plan assets of funds established to cover the pension obligations are deducted from the provision. The service cost is disclosed in personnel expenses, while the net interest portion of additions to the provision and the return on plan assets are recorded in the financial result. Payments for defined contribution plans are recognized as personnel expenses.

Provisions relating to nuclear power

The Act for the Reorganization of Responsibility in Nuclear Waste Management, which came into force in the middle of June 2017, establishes new rules for the roles and financial responsibilities of the German government and operators. According to the new law, operators are responsible for the decommissioning and dismantling of their nuclear power plants, as well as for the conditioning and proper packaging of the radioactive waste. The provisions accumulated for these purposes will remain with the companies. The transport, intermediate storage and final storage of the waste is the responsibility of the German government, who has been provided with the money to finance these tasks by the operators of the nuclear power plants. The evaluation of the provisions is carried out mainly on the basis of estimates, which for the decommissioning and dismantling of nuclear power plants, as well as for the conditioning and packaging of radioactive waste, are primarily derived from sector-specific appraisals. The provisions are recognized at the discounted settlement amount at the time they originated.

Other provisions

Other provisions take account of all legal or constructive obligations towards third parties resulting from past events that are identifiable at the reporting date, to the extent that it is probable that they will lead to an outflow of resources in future and their amount can be reliably estimated. The provisions are recognized at their settlement amount. They are measured at the estimated future amount or the amount most likely to be incurred.

The non-current provisions are stated at the future amount needed to settle the obligation discounted to the reporting date. This does not apply to provisions for pensions and similar obligations. These are subject to special rules in accordance with IAS 19.

Deferred taxes

Deferred taxes are recorded in accordance with the temporary concept (IAS 12) on all temporary differences between the tax accounts and the IFRS balance sheet of the individual entities. Deferred taxes from consolidation entries are recognized separately. Deferred tax assets are recognized on deductible temporary differences and carryforwards of unused tax losses if it is reasonably certain that they will be recovered.

Deferred taxes are calculated on the basis of the tax rates that apply or that are expected to apply in the individual countries at the time of utilization. A tax rate of 29.4% was applied for German Group companies (as in the previous year). Tax assets and tax liabilities are netted with each other by consolidated tax group or entity if the conditions to do so have been satisfied.

Financial liabilities

Financial liabilities are recorded at fair value upon initial recognition. After initial recognition, they are measured at amortized cost. Lease liabilities are recognized under other liabilities at the present value of the outstanding lease payments.

The fair value of bonds listed on the capital market is the nominal value multiplied by the quoted price as of the reporting date. For current financial liabilities, it is assumed that the fair value corresponds to the carrying amount. For non-current financial liabilities, the market value is determined by discounting the expected future cash outflows. If these financial liabilities are subject to floating interest rates, the carrying amount corresponds to the fair value.

Trade payables and other liabilities

Trade payables and other liabilities are recognized at the amount repayable. Trade payables primarily have short terms to maturity. Consequently, their carrying amounts as of the reporting date approximate their fair value. For current other liabilities, it is assumed that the fair value corresponds to the carrying amount. For non-current other liabilities, the market value is determined by discounting the expected future cash outflows. The construction cost subsidies and household connection costs carried as liabilities are reversed to revenue in some cases based on the use of the subsidized item of property, plant and equipment, and in other cases according to the electricity and gas grid fee ordinance. As a rule, the period of reversal for construction cost subsidies is between 20 and 45 years. Investment cost subsidies are reversed over the depreciation period of the subsidized assets. The reversal is offset openly against depreciation.

Other liabilities includes lease liabilities that are recognized at the present value of the outstanding lease payments.

Assets held for sale and liabilities directly associated with assets classified as held for sale

Assets held for sale are individual non-current assets and groups of assets that can be sold in their present condition, whose sale is highly probable and that satisfy all the criteria defined in IFRS 5. The item “liabilities directly associated with assets classified as held for sale” includes liabilities that are part of a group of assets held for sale.

Assets classified as assets held for sale for the first time are measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets ceases.

Gains or losses from measuring individual assets and groups of assets held for sale are disclosed as profit or loss from continuing operations until they are finally sold.

Derivatives
Derivatives are measured at fair value in accordance with IFRS 9. Both the counterparty's credit default risk and that of the company itself are taken into account in the calculation of fair value. Default risk with respect to an individual counterparty is calculated on the basis of the net risk position. In the case of derivatives for which net recording is not permitted, the credit default risk calculated on the basis of the net position is recorded in proportion to the fair value before the value adjustment. In accordance with the "net approach," this involves allocating the value adjustment solely to the derivatives' asset or liability surplus that arises. The derivatives are recognized under other assets and other liabilities and subsidies.

Derivatives are measured using quoted prices in active markets such as stock market prices. Where such prices are not available, the fair values are determined by reference to generally accepted valuation techniques. Quoted prices in active markets are used as inputs wherever possible. If they are not available either, entity-specific planning assumptions are considered in the valuation.

If they are contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item, in accordance with the entity's expected purchase, sale or usage requirements (own use), they are not recognized as derivatives under IFRS 9, but as executory contracts in accordance with IAS 37.

Derivatives are allocated to the "measured at fair value through profit or loss" measurement category unless hedge accounting is used.

For derivatives used in a hedge, the accounting treatment of changes in fair value depends on the nature of the hedge.

In the case of changes in the fair value of cash flow hedges which are used to offset future cash flow risks arising from existing hedged items or highly probable forecast transactions, the unrealized gains and losses are initially recognized directly in equity (other comprehensive income) in the amount of the hedged item covered. Amounts are reclassified to the income statement when the hedged item impacts profit or loss.

In the case of a fair value hedge used to hedge the fair value of reported assets or liabilities, the gains or losses from the measurement of derivatives and the associated hedged items are recognized in profit or loss.

Foreign currency risks from investments with a foreign functional currency are secured by hedges of a net investment in a foreign operation. Unrealized exchange rate differences are initially recognized in equity and reclassified to profit or loss when the foreign operation is sold.

Hedging relationships are designated in accordance with the risk management goals and strategies explained in note (25) "Accounting for financial instruments." The economic relationship between the hedging instrument and the hedged transaction, as well as the evaluation of the expected effectiveness of the hedge, are documented at the beginning. Primary and derivative financial instruments will be netted in the balance sheet if an unconditional right to offset exists, or when there is an intention to offset or realize the asset and settle the liability.

Contingent liabilities
Contingent liabilities are possible obligations to third parties or present obligations where the probability of an outflow of resources is remote or the amount cannot be determined reliably. Contingent liabilities outside of company acquisitions are not recognized.

Financial guarantees
Financial guarantees are contracts where EnBW is required to make specified payments to reimburse the holder for a loss incurred because a debtor fails to meet its payment obligations under the financial guarantee. Financial guarantees are measured at fair value upon initial recognition. After initial recognition, the financial guarantees are measured at the higher of amortized cost and the best estimate of the present obligation as of the reporting date.

Revenue recognition

According to IFRS 15, revenue is recognized when control over a good or service has been transferred to the customer. Please refer to note (1) "Revenue" for more details on the accounting policies. Revenue is measured according to the consideration defined in the contract with the customer, whereby sales deductions such as price discounts or variable components must be taken into account. Amounts collected on behalf of third parties are excluded from this process. Revenue is recognized net of VAT and after the elimination of intercompany sales.

Exercise of judgment and estimates when applying accounting policies

The preparation of the consolidated financial statements requires judgments and estimates to be made in applying the accounting policies that affect the reported amounts of assets and liabilities, revenue and expenses, and the disclosure of contingent liabilities. The coronavirus pandemic and the material uncertainties associated with it were taken into account where relevant when exercising judgment and making estimates. In the 2020 financial year, there were no material adjustments to the carrying amounts of assets and liabilities due to the coronavirus pandemic.

The following judgments in particular have to be made in the process of applying the accounting policies:

- Judgment is required with respect to certain commodity futures contracts to determine whether they are derivatives as defined by IFRS 9 or executory contracts in accordance with the provisions of IAS 37.
- Financial assets are allocated to the "measured at amortized cost," "measured at fair value through profit or loss" and "measured at fair value in equity" measurement categories according to IFRS 9.

These estimates are based on assumptions and forecasts which, by their very nature, are uncertain and may be subject to change. The key future-oriented assumptions and other sources of uncertainty as of the reporting date, concerning estimates which have given rise to a considerable risk that material adjustments of carrying amounts of assets and liabilities may be required in the next financial year, are explained below:

Goodwill: A review is carried out on every reporting date to identify whether there are any indications of impairment and goodwill is tested for impairment at least once a year. The impairment test involves estimates that concern, above all, future payment surpluses. To determine the recoverable amount, an appropriate discount rate must be chosen. Future changes in the overall economic, industry or company situation may reduce payment surpluses or the discount rate, and thus potentially lead to an impairment of goodwill.

Property, plant and equipment: Property, plant and equipment are tested for impairment when circumstances or events indicate that there could be an impairment or increase in value. For our power plants in particular, in addition to technical progress and damage, a change in expectations regarding short, medium and long-term electricity prices and the service life of the power plants may lead to impairment losses or impairment gains. A suitable interest rate is to be used when performing the impairment tests. If this interest rate changes, for example due to a change in the macroeconomic or industry situation, recognition of impairment losses or reversals of impairment losses may also be necessary.

Impairment of financial assets: In order to determine impairments on financial assets, assumptions about the default risk are made that influence the loss rates. The assumptions are made based on the historical experiences of the Group and flow into the calculation of the impairments as input factors. Changes to market conditions and forward-looking estimates before the end of the relevant reporting period are also taken into account in the calculations. The most important assumptions and input factors are described in the section "Significant accounting policies."

Determining the fair value of financial assets and financial liabilities: The fair value of financial assets and financial liabilities is determined by reference to quoted market prices, insofar as the financial instruments are traded on an active market, or by using valuation techniques such as the discounted cash flow method. Where the parameters used in the valuation techniques are not supported by observable market data, assumptions need to be made which can affect the fair value of financial assets and financial liabilities.

Pension provisions: When calculating pension provisions, differences compared to the actual obligations incurred over time may arise from the selection of underlying assumptions, such as the discount rate or trends, use of demographic probabilities based on the 2018 G Heubeck mortality tables and accepted approximation methods for future pension increases from the statutory pension insurance fund. The following amendment has been made when determining the interest rate for pension provisions: Instead of the Bloomberg Industry Classification System (BICS) that was previously used, the Bloomberg Barclays Classification System (BCLASS) will be used from now on as the basis for determining the interest rate in accordance with the RATE:Link methodology.

Nuclear provisions: The provisions for the decommissioning and dismantling of the power plants, as well as for the conditioning and packaging of radioactive waste, are based mainly on external appraisals that are updated annually. These appraisals are based on cost estimates of the settlement value for each obligation. The uncertainty inherent in the estimates is due primarily to departures from the assumed cost development and changes in payment dates. Changes in the discount rate could also lead to an adjustment of the nuclear provisions.

Provisions for onerous contracts: Provisions for onerous contracts are generally set up for onerous procurement and sales agreements. Future changes in market prices on the procurement or sales side or in the discount rates may lead to an adjustment of the provisions for onerous contracts.

Acquisition accounting: For acquisition accounting purposes, all identifiable assets, liabilities and contingent liabilities acquired in a share purchase are recognized at fair value as of the date of acquisition for first-time consolidation purposes. Estimates are used to calculate the fair value of these assets and liabilities as of the date of acquisition. Land and buildings as well as other equipment, factory and office equipment are generally measured by independent appraisers. Marketable securities are recognized at market price. If the purchase price agreement includes contingent considerations, accounting for those purchase price components also requires estimates.

The measurement of intangible assets is based on the nature of the intangible asset as well as the complexity of determining fair value. Fair value is therefore determined on the basis of an independent external valuation appraisal.

Income tax: Estimates are also needed to capitalize tax assets, to set up tax liabilities and to assess the temporary differences arising from differences in the accounting treatment of certain items in the financial statements between the consolidated balance sheet in accordance with IFRS and the tax accounts. Capitalization of tax refund claims and the setting up of tax liabilities are fundamentally only recognized if the relevant payments are likely. Deferred tax assets or liabilities are recognized on temporary differences. Deferred tax assets are, in principle, only recognized when the future tax advantages will probably be realized or where deferred tax liabilities exist. Deferred tax assets are recognized for all carryforwards of unused tax losses to the extent that it is probable that taxable profit will be available against which the loss carryforwards can be utilized. The judgment exercised by management regarding the anticipated timing and level of future taxable profits, as well as regarding future tax planning strategies, is significant in determining the amount of deferred tax assets that can be recognized.

Entities accounted for using the equity method: IFRS financial statements were not available to us for all entities. Therefore, these entities were accounted for using the equity method based on an estimate of the HGB-IFRS differences. Investments that are accounted for using the equity method in the consolidated financial statements are tested for impairment when circumstances or events indicate that there could be an impairment loss or gain. The impairment test involves estimates that concern, above all, future payment surpluses. To determine the recoverable amount, an appropriate discount rate must be chosen. Future changes in the overall economic, industry or company situation may reduce payment surpluses or the discount rate, and thus potentially lead to an impairment of the investments.

Please refer to note (1) “Revenue” for more details on the exercise of judgment and estimates when applying **IFRS 15**.

Potential effects due to changes in estimates in other areas are explained in the respective sections. Please refer to note (20) “Provisions” for more information on **provisions.**

Currency translation

In the separate financial statements of the entities, business transactions in foreign currency are translated at the rate of the transaction date. Non-monetary items are measured at the rate prevailing when they were first recorded. Monetary items are translated at the closing rate as of the reporting date. Translation differences from monetary items that are allocable to operating activities are recognized in other operating income or other operating expenses with effect on profit or loss. Translation differences from financing activities are disclosed in the interest result.

The reporting currency of EnBW, which is also the functional currency, is the euro (€). The financial statements of the Group entities are translated to euros. Currency translation is performed in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates” using the modified closing rate method. Under this method, the assets and liabilities of entities that do not report in euros are translated at the mean rate prevailing on the reporting date, while expenses and income are translated at the average annual rate. The companies concerned are commercially independent foreign entities. Differences from the currency translation of assets and liabilities compared to the translation of the previous year, as well as exchange differences between the income statement and the balance sheet, are recognized directly in equity under other comprehensive income. The same procedure is applied by analogy for foreign entities accounted for using the equity method.

Currency translation was based on the following exchange rates, among others:

€ 1	Closing rate		Average rate	
	31/12/2020	31/12/2019	2020	2019
Swiss franc	1.08	1.09	1.07	1.11
Pound sterling	0.90	0.85	0.89	0.88
US dollar	1.23	1.12	1.14	1.12
Czech koruna	26.24	25.41	26.45	25.67
Japanese yen	126.49	121.94	121.78	122.07
Danish krone	7.44	7.47	7.45	7.47
Polish zloty	4.56	4.26	4.44	4.30
Swedish krona	10.03	10.45	10.49	10.59

Notes to the income statement and the balance sheet

(1) Revenue

Revenue from contracts with customers is recognized when control over a good or service has been transferred to the customer. The electricity and energy tax paid by the entities is deducted from revenue in the income statement. In the interest of a more accurate presentation of the business development, income and expenses from energy trading businesses are disclosed net. The net disclosure means that revenue from energy trading businesses is reported net of the related cost of materials. For the 2020 financial year, the net energy trading revenue amounted to €24,752.0 million (previous year restated: €31,469.1 million).

Alongside revenue from contracts with customers, there is other revenue from ordinary business activities. This is how it breaks down:

in € million[1]	2020	2019
Revenue from contracts with customers	19,399.6	19,129.6
Other revenue	294.7	306.0
Total	**19,694.3**	**19,435.6**

1 The figures for the previous year have been restated.

The restatement of the figures for the previous year relates to the offsetting method for revenues and cost of materials that have no effect on the result of the Group.

The change in revenue is explained in more detail in the management report in the section "The EnBW Group" and mainly relates to revenue from contracts with customers. The following table shows a breakdown of revenue by region and products for the different segments of the EnBW Group.

External revenue by region

2020 in € million	Sales	Grids	Renewable Energies	Generation and Trading	Other / Consolidation	Total
Revenue from contracts with customers by region	9,958.5	3,369.2	1,044.0	5,019.8	8.1	19,399.6
Germany	(8,695.2)	(3,209.0)	(872.7)	(3,296.5)	(8.1)	(16,081.5)
European currency zone excluding Germany	(86.2)	(4.1)	(50.0)	(1,702.3)	(0.0)	(1,842.6)
Rest of Europe	(1,176.1)	(156.1)	(121.3)	(21.0)	(0.0)	(1,474.5)
Rest of world	(1.0)	(0.0)	(0.0)	(0.0)	(0.0)	(1.0)
Other revenue	6.4	288.3	0.0	0.0	0.0	294.7
Total	**9,964.9**	**3,657.5**	**1,044.0**	**5,019.8**	**8.1**	**19,694.3**

External revenue by region

2019 in € million[1]	Sales	Grids	Renewable Energies	Generation and Trading	Other/ Consolidation	Total
Revenue from contracts with customers by region	9,339.7	3,164.0	653.0	5,969.5	3.4	19,129.6
Germany	(8,100.6)	(2,991.7)	(500.7)	(4,462.3)	(3.4)	(16,058.7)
European currency zone excluding Germany	(92.9)	(4.9)	(43.0)	(1,477.4)	(0.0)	(1,618.2)
Rest of Europe	(1,145.7)	(167.4)	(109.3)	(29.8)	(0.0)	(1,452.2)
Rest of world	(0.5)	(0.0)	(0.0)	(0.0)	(0.0)	(0.5)
Other revenue	10.4	295.6	0.0	0.0	0.0	306.0
Total	**9,350.1**	**3,459.6**	**653.0**	**5,969.5**	**3.4**	**19,435.6**

1 The figures for the previous year have been restated.

External revenue by product

2020 in € million	Sales	Grids	Renewable Energies	Generation and Trading	Other/ Consolidation	Total
Revenue from contracts with customers by product	9,958.5	3,369.2	1,044.0	5,019.8	8.1	19,399.6
Electricity	(5,090.9)	(2,141.0)	(920.8)	(2,407.3)	(0.0)	(10,560.0)
Gas	(4,282.6)	(602.9)	(9.2)	(2,184.8)	(0.0)	(7,079.5)
Energy and environmental services/other	(585.0)	(625.3)	(114.0)	(427.7)	(8.1)	(1,760.1)
Other revenue	6.4	288.3	0.0	0.0	0.0	294.7
Total	**9,964.9**	**3,657.5**	**1,044.0**	**5,019.8**	**8.1**	**19,694.3**

External revenue by product

2019 in € million[1]	Sales	Grids	Renewable Energies	Generation and Trading	Other/ Consolidation	Total
Revenue from contracts with customers by product	9,339.7	3,164.0	653.0	5,969.5	3.4	19,129.6
Electricity	(5,087.6)	(2,017.9)	(582.1)	(2,960.4)	(0.0)	(10,648.0)
Gas	(3,943.6)	(558.0)	(9.4)	(2,599.8)	(0.0)	(7,110.8)
Energy and environmental services/other	(308.5)	(588.1)	(61.5)	(409.3)	(3.4)	(1,370.8)
Other revenue	10.4	295.6	0.0	0.0	0.0	306.0
Total	**9,350.1**	**3,459.6**	**653.0**	**5,969.5**	**3.4**	**19,435.6**

1 The figures for the previous year have been restated.

Revenues mainly arise from goods supplied or services rendered over a particular time period.

The most important services are described below:

Electricity and gas deliveries: The revenues primarily result from the transfer of electricity and gas to customers. For contracts where no fixed purchase volume has been agreed, the performance obligation consists in particular of providing energy and the possibility of accessing it at all times. As the customer uses these services while they are being rendered, the revenue is recognized over a period of time. The measure of progress is generally carried out on a straight-line basis together with the allocation of variable fees for certain performance elements. If fixed purchase volumes are agreed, the performance obligation consists of transferring the energy volumes and the revenue is thus recognized when control over the energy is transferred. In the case of customer groups who pay according to rolling annual statements, the transaction price is calculated based on past consumption values while taking into account the current temperature influences and time of year. Discounts or bonus payments are taken into account as variable considerations against revenue from the beginning of the contract. If individual contracts include the transfer of assets as an additional performance obligation, the revenue for these assets is recognized at the time of delivery and measured at the relative individual sales price. Monthly advance payments are generally agreed.

The distribution of electricity and gas: EnBW offers its customers use of the electricity and gas grids. EnBW recognizes the revenues when the services are rendered. Monthly invoices of the actual costs or monthly advance payments are agreed.

In addition, other revenue from contracts with customers includes the areas of services, district heating, contracting, waste management and telecommunications. The majority of the contracts include services for which customers pay while they are being rendered and the revenue is thus recognized over a period of time. The measure of progress is generally carried out on a straight-line basis together with the allocation of variable fees for certain performance elements.

The total amount of the expected revenues for performance obligations that have not been fulfilled, either partially or fully, as of 31 December 2020 is €8,501.4 million (previous year: €8,111.1 million). Most of these performance obligations will be fulfilled as expected within the next five years. Revenues for performance obligations totaling €2,718.4 million (previous year: €2,559.5 million) are expected to be fulfilled within the next financial year. This does not include any remaining performance obligations from customer contracts which originally had an expected maximum term of one year.

As of 31 December 2020, contract liabilities amounted to €956.6 million (previous year: €932.0 million). From the contract liabilities contained in the opening balance of €932.0 million (previous year: €909.7 million), €68.4 million (previous year: €76.4 million) was recognized as revenue within the reporting period. The contract liabilities mainly comprise construction cost subsidies and household connection costs. These are non-refundable prepayments that are carried as liabilities and reversed over a period of 20 to 45 years.

Receivables are recognized as such at the time a good is delivered or after the conclusion of an associated performance period, because this is the point in time at which there is an unconditional claim to receipt of the consideration and only the passage of time is required until the payment is due. Please refer to note (25) "Accounting for financial instruments" for the development of receivables connected to customer contracts. In the reporting period, revenues of €265.0 million (previous year: €201.3 million) were recognized for performance obligations that were fulfilled either fully or partially in preceding periods.

Judgment is required for determining the transaction price, which for multi-component agreements must be split into all of the separate performance obligations based on their relative individual sales prices. In particular, this includes the existence and the level of any variable considerations (e.g., discounts, bonus payments), which are subtracted from the transaction price. This judgment is based, in particular, on the contractual conditions and past empirical values. Judgments made about the recognition of revenues over time are based, in particular, on the selection of a suitable measure of progress for services. As the customer generally benefits from the service evenly over time, the revenue is recognized on a straight-line basis.

Commission paid to intermediaries and sales employees for concluding contracts is capitalized as additional costs for obtaining the contracts. As of 31 December 2020, the total assets that are recognized from the costs for the conclusion of customer contracts amounted to €33.5 million (previous year: €30.7 million). These costs primarily comprise commission paid to sales offices when customers are successfully acquired for EnBW. In 2020, the amount of amortization was €20.5 million (previous year: €14.8 million). The amortization template works in line with the transfer of the good or service to the customers and is based on the average customer-retention period.

Additional costs for obtaining contracts are immediately recognized as an expense when they arise, insofar as the amortization period for the assets is one year or less. An adjustment to the transaction price to take account of a significant financing component is not required because no contracts have been concluded where the time period between the transfer of the promised good or service to the customer and the payment by the customer exceeds one year.

(2) Other operating income

in € million	2020	2019
Income from derivatives	536.3	749.2
Income from the reversals of provisions	204.4	218.0
Income from disposals	27.7	37.4
Rent and lease income	17.5	20.5
Income from reversals of impairment losses	16.9	4.5
Miscellaneous	364.4	514.4
Total	**1,167.2**	**1,544.0**

Income from derivatives fell mainly due to valuation effects.

The decrease in miscellaneous other operating income was primarily due to lower income from the CO_2 allowances. This was offset to some extent in the reporting year by higher income from currency exchange rate gains of €16.5 million (previous year: €2.4 million). Miscellaneous other operating income also includes income from the reversal of accruals.

(3) Cost of materials

in € million[1]	2020	2019
Cost of materials and supplies and of purchased merchandise	11,313.6	12,710.4
Cost of purchased services	3,033.9	2,801.3
Total	**14,347.5**	**15,511.7**

1 The figures for the previous year have been restated.

Please refer to note (1) “Revenue” for information on the restatement of the figures for the previous year.

Cost of materials and supplies and of purchased merchandise comprises, in particular, electricity and gas procurement costs including increases in provisions for onerous contracts for electricity procurement agreements. In addition, it includes the necessary increase in provisions for the decommissioning of nuclear power plants, unless these are required to be recognized as part of the cost of the asset. However, the accretion of the provisions is not included. Expenses relating to nuclear power also include costs for the disposal of irradiated fuel rods and radioactive waste, as well as of the consumption of nuclear fuel rods and nuclear fuels. Fuel costs for conventional power plants, as well as costs for the procurement of CO_2 allowances, are also recorded under this item.

Cost of purchased services mainly contains expenses for use of the grids, services purchased for the operation and maintenance of the plants as well as concession fees. In addition, other expenses directly attributable to services rendered are disclosed under cost of purchased services.

(4) Personnel expenses

in € million[1]	2020	2019
Wages and salaries	1,723.6	1,599.3
Social security	167.9	152.9
Expenses for post-employment benefits	287.2	254.8
Total	**2,178.7**	**2,007.0**

1 The figures for the previous year have been restated.

Employees in continuing operations as an annual average

annual average	2020	2019
Sales	4,663	4,186
Grids	9,573	9,003
Renewable Energies	1,498	1,309
Generation and Trading	5,514	5,458
Other	2,769	2,666
Employees	**24,017**	**22,622**
Apprentices and trainees including DH students in the Group	1,015	912

The total number includes employees of joint operations of 6 employees (previous year: 7) based on the proportion attributable to EnBW.

(5) Other operating expenses

in € million	2020	2019
Expenses from derivatives	588.5	391.3
Administrative and selling costs and other overheads	438.0	378.1
Audit, legal and consulting fees	140.6	98.6
Advertising expenses	81.6	76.0
Rent and lease expenses	80.9	49.3
Other personnel expenses	77.8	90.9
Other taxes	63.1	27.2
Insurance	63.0	61.4
Dues and levies	31.2	22.5
Costs from disposals	25.3	19.0
Miscellaneous	257.9	78.6
Total	**1,847.9**	**1,292.9**

The increase in other operating expenses was mainly attributable to higher expenses from derivatives due to valuation effects. In addition, there were higher expenses for audit, legal and consulting fees. The main reasons for this increase were higher expenses for general consulting fees and costs for appraisals.

Miscellaneous other operating expenses mainly increased due to increased costs for CO_2 allowances. In addition, miscellaneous other operating expenses contain, among other things, expenses from currency exchange rate losses amounting to €28.1 million (previous year: €2.5 million) and expenses for provisions.

(6) Amortization and depreciation

in € million	2020	2019
Amortization of intangible assets	172.2	132.7
Depreciation of property, plant and equipment	1,241.9	1,405.0
Depreciation of investment properties	0.6	0.7
Depreciation of right-of-use assets from leases	146.7	111.0
Reversals of investment cost subsidies	-0.9	-0.9
Total	**1,560.5**	**1,648.5**

As in the previous year, there were no impairment losses made on goodwill in the reporting year.

The impairment losses on other intangible assets, property, plant and equipment and investment property amounted to €170.9 million (previous year: €160.7 million). In the current financial year, the impairments mainly comprised impairment losses on a gas grid and an offshore wind farm, which are primarily allocated to the Grids and Renewable Energies segments in the segment reporting. The recoverable amount was calculated on the basis of the fair value less costs to sell and corresponds to Level 3 of the IFRS 13 fair value hierarchy. Using a business valuation model, the fair value was derived from the cash flow planning, based on, among other things, the medium-term planning approved by the Board of Management and valid as of the date of the impairment test as well as long-term market expectations beyond the detailed planning horizon. These plans were based on past experience and on estimates concerning future market development. The discount rates used in the valuation were between 2.6% and 5.1%. The main reason for the impairment of the gas grid was an amendment to the network user charge notice, while the evaluation of the fair value of the offshore wind farm was impacted by the fact that it will have fewer and fewer operating years with EEG funding in the future due to its advancing age. The fair value calculated for the gas grid was around €350 million, while the fair value for the offshore wind farm was around €1.0 billion.

In the previous year, the impairments mainly comprised impairment losses on power plants. They were primarily allocated to the Generation and Trading segment in the segment reporting. The recoverable amount of around €2.0 billion corresponds to Level 3 of the IFRS 13 fair value hierarchy and was calculated on the basis of the fair value less costs to sell. Using a business valuation model, the fair value was derived using future cash flows, which were based on, among other things, the medium-term planning that was valid as of the date of the impairment test, as well as long-term market expectations beyond the detailed planning horizon. The discount rate used in the valuation was 5.1%. The impairment losses were mainly due to the quicker phase-out pathway for hard coal.

With regard to the impact on possible future changes to key estimation parameters, please refer to the "Exercise of judgment and estimates when applying accounting policies" section.

(7) Investment result

in € million	2020	2019
Share of profit/loss of entities accounted for using the equity method	24.6	22.8
Write-downs on entities accounted for using the equity method	-2.1	-2.1
Write-ups of entities accounted for using the equity method	72.8	8.3
Net profit/loss from entities accounted for using the equity method	**95.3**	**29.0**
Investment income	86.6	108.9
Write-downs on investments	-36.2	-6.2
Result from the sale of equity investments	61.2	269.6
Other profit/loss from investments [1]	**111.6**	**372.3**
Investment result (+income/-expense)	**206.9**	**401.3**

1 Of which €77.3 million (previous year: €83.2 million) was income from investments held as financial assets.

The write-downs on investments in the 2020 financial year mainly related to non-consolidated affiliated entities (previous year: mainly related to other investments).

In the reporting period, write-ups of entities accounted for using the equity method primarily relate to the joint venture in Turkey. The reason for the increase in value is the commissioning of two large wind farms. The recoverable amount of around €180 million corresponds to Level 3 of the IFRS 13 fair value hierarchy and was calculated on the basis of the fair value less costs to sell. Using a business valuation model, the fair value was derived using future cash flows, which were based on the medium and long-term planning that was valid as of the date of the impairment test. The discount rates used in the valuation were between 9.7% and 10.5%. The income is allocated to the Renewable Energies segment in the segment reporting.

The result from the sale of equity investments in the reporting period was primarily attributable to the revaluation of the shares in EnBW Albatros, which since 2020 is no longer accounted for using the equity method but is instead fully consolidated. In the previous year, the result from the sale of equity investments was primarily attributable to the revaluation of the shares in EnBW Hohe See, which was no longer accounted for using the equity method from 1 October 2019 but is instead fully consolidated.

(8) Financial result

in € million	2020	2019
Interest and similar income	148.6	117.9
Other finance income	260.6	419.2
Finance income	**409.2**	**537.1**
Borrowing costs	-241.6	-201.0
Other interest and similar expenses	-67.0	-7.9
Interest portion of increases in liabilities	-98.9	-347.4
Personnel provisions	(-81.7)	(-114.4)
Provisions relating to nuclear power	(-6.8)	(-212.0)
Other non-current provisions	(-1.5)	(-12.7)
Other liabilities	(-8.9)	(-8.4)
Other finance costs	-308.7	-76.6
Finance costs	**-716.2**	**-632.9**
Financial result (+ income/- costs)	**-307.0**	**-95.8**

Interest and similar income contains, among other things, interest income from interest-bearing securities and loans, dividends and shares in profits. In the 2020 financial year, interest income of €12.1 million (previous year: €19.6 million) was offset against economically related interest expenses. In the reporting period, other finance income includes income from the "measured at fair value through profit or loss" measurement category of €233.6 million (previous year: €391.3 million).

Borrowing costs are composed as follows:

in € million	2020	2019
Expenses incurred for bank interest and bonds	201.4	167.5
Interest portion of lease liabilities	13.9	12.1
Other borrowing costs	26.3	21.4
Borrowing costs	**241.6**	**201.0**

The interest portion of increases in liabilities relates mainly to the annual accretion of the non-current provisions. The discount rate for the remaining nuclear provisions held by EnBW was adjusted from 0.03% to 0.00% (previous year : 0.59% to 0.03%).

In the reporting period, other finance costs mainly included costs from the "measured at fair value through profit or loss" measurement category of €249.4 million (previous year: €55.8 million). In addition, they also contained market price losses on the sale of securities amounting to € 6.4 million (previous year: €2.4 million). Impairment losses on loans of €2.3 million (previous year: €0.5 million) were recognized in the reporting period.

The total interest income and expenses for financial assets and financial liabilities presented in the financial result breaks down as follows:

Total interest income and expenses

in € million	2020	2019
Total interest income	45.6	42.6
Total interest expenses	-221.6	-185.1

The total interest income and expenses arose from financial instruments that are not measured at fair value through profit or loss. The main items here are interest received from loans and bank balances, which are measured at amortized cost, as well as interest and dividends received from financial assets allocated to the "measured at fair value in equity" measurement category. Total interest income comprised the interest income from the "measured at amortized cost" measurement category of €33.9 million (previous year: €32.1 million) and the interest income from the "measured at fair value in equity" measurement category of €11.7 million (previous year: €10.5 million). In the reporting period, the interest expenses for the financial assets measured at amortized cost totaling €221.6 million (previous year: €185.1 million) were incurred in particular on bonds, bank liabilities and lease liabilities, as in the previous year.

(9) Income tax

in € million	2020	2019
Actual income tax		
Domestic corporate income tax	85.4	-56.7
Domestic trade tax	86.6	62.4
Foreign income taxes	30.4	45.8
Total (-income/+expense)	**202.4**	**51.5**
Deferred taxes		
Germany	-2.7	-40.4
Abroad	-4.7	-13.2
Total (-income/+expense)	**-7.4**	**-53.6**
Income tax (-income/+expense)	**195.0**	**-2.1**

The actual income tax amounting to €202.4 million (previous year: €51.5 million) concerns income tax expenses from the current financial year of €160.2 million (previous year: €167.3 million) and income tax expenses for past periods of €42.2 million (previous year: €115.8 million income).

Deferred tax income of €7.4 million (previous year: €53.6 million) consists of deferred tax expenses from the current financial year of €25.4 million (previous year: €162.0 million income) and deferred tax income for past periods of €32.8 million (previous year: €108.4 million expense).

The change in the actual income tax expense and deferred tax income for past periods was mainly due to tax audits and changes in the tax assessments.

As in the previous year, the corporate income tax rate was 15.0% plus a solidarity surcharge of 5.5% of the corporate income tax. The trade tax rate was 13.6% as in the previous year. This represents a tax rate on income of 29.4% (as in the previous year). For the foreign entities, the tax rate applicable in the country in which they are based of between 19.0% and 25.8% (previous year: between 19.0% and 25.8%) is used to calculate income taxes. Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or the liability is settled.

Deferred taxes comprise the following:

in € million	2020	2019
Origination or reversal of temporary differences	4.4	-59.2
Origination of carryforwards of unused tax losses	-18.6	-15.6
Utilization of carryforwards of unused tax losses	5.7	21.2
Correction of carryforwards of tax losses unused in previous years	1.1	0.0
Deferred taxes (-income/+expense)	**-7.4**	**-53.6**

The reconciliation from the expected income tax expense to the effective income tax expense is presented below:

in € million	2020	in %	2019	in %
Earnings before tax	**1,002.6**		**902.2**	
Expected tax rate		29.4		29.4
Expected income tax (-income/+expense)	**294.8**		**265.2**	
Tax effects				
Differences in foreign tax rates and tax rate differences	-35.5	-3.5	-30.0	-3.3
Tax-free income	-104.7	-10.4	-130.1	-14.4
Non-deductible expenses	79.7	7.9	29.3	3.2
Add-backs and reductions for trade tax purposes	13.6	1.4	11.7	1.3
Accounting for joint ventures and associates using the equity method	-27.0	-2.7	-7.4	-0.8
Adjustment/valuation/non-recognition of carryforwards of unused tax losses	-17.6	-1.8	-16.6	-1.8
Zero-rated disposals of investments	-18.0	-1.8	-116.8	-12.9
Taxes relating to other periods	9.4	0.9	-7.4	-0.9
Other	0.3	0.0	0.0	0.0
Current income tax (-income/+expense)	**195.0**		**-2.1**	
Current tax rate		**19.4**		**-0.2**

(10) Intangible assets

in € million	Concessions, industrial property rights and similar rights and assets	Internally generated intangible assets	Goodwill	Other	Total
Cost					
As of 01/01/2020	3,273.3	128.9	1,323.7	30.6	4,756.5
Increase/decrease due to changes in the consolidated companies	192.0	0.2	14.8	0.0	207.0
Additions	66.7	22.1	0.0	43.5	132.3
Reclassifications	23.7	0.5	0.0	-22.2	2.0
Currency adjustments	-5.5	0.0	-8.6	0.0	-14.1
Disposals	-58.8	-48.8	-0.1	-0.8	-108.5
As of 31/12/2020	3,491.4	102.9	1,329.8	51.1	4,975.2
Accumulated amortization					
As of 01/01/2020	1,256.1	104.9	48.0	0.0	1,409.0
Additions	156.8	12.5	0.0	0.0	169.3
Reclassifications	0.8	-0.3	0.0	0.0	0.5
Currency adjustments	-3.3	0.0	0.0	0.0	-3.3
Disposals	-52.4	-48.6	0.0	0.0	-101.0
Impairment	3.0	0.0	0.0	0.0	3.0
Reversal of impairment losses	-0.9	0.0	0.0	0.0	-0.9
As of 31/12/2020	1,360.1	68.5	48.0	0.0	1,476.6
Carrying amounts					
As of 31/12/2020	2,131.3	34.4	1,281.8	51.1	3,498.6

in € million	Concessions, industrial property rights and similar rights and assets	Internally generated intangible assets	Goodwill	Other	Total
Cost					
As of 01/01/2019	1,930.8	111.4	972.1	14.3	3,028.6
Increase/decrease due to changes in the consolidated companies	1,272.6	4.1	348.4	0.0	1,625.1
Additions	57.2	11.7	0.6	27.5	97.0
Reclassifications	9.5	2.3	0.0	-10.6	1.2
Currency adjustments	13.5	0.0	3.2	0.0	16.7
Disposals	-10.3	-0.6	-0.6	-0.6	-12.1
As of 31/12/2019	3,273.3	128.9	1,323.7	30.6	4,756.5
Accumulated amortization					
As of 01/01/2019	1,134.6	97.3	48.0	0.0	1,279.9
Additions	114.5	8.2	0.0	0.0	122.7
Reclassifications	-0.2	0.0	0.0	0.0	-0.2
Currency adjustments	5.7	0.0	0.0	0.0	5.7
Disposals	-8.5	-0.6	0.0	0.0	-9.1
Impairment	10.0	0.0	0.0	0.0	10.0
As of 31/12/2019	1,256.1	104.9	48.0	0.0	1,409.0
Carrying amounts					
As of 31/12/2019	2,017.2	24.0	1,275.7	30.6	3,347.5

The carrying amount of the intangible assets includes concessions to operate power plants amounting to €1,593.1 million (previous year: €1,458.4 million) and customer relationships amounting to €91.9 million (previous year: €112.8 million). The increase in concessions was primarily due to the EnBW Albatros offshore wind farm, which has since been fully reconsolidated.

In 2020, a total of €70.6 million (previous year: €54.4 million) was spent on research and development. The criteria for recognition under IFRS were not satisfied.

For the purpose of impairment testing, goodwill was allocated to the respective cash-generating units (CGU) or groups of cash-generating units (CGU). The carrying amount of the CGU is compared with the recoverable amount as part of impairment testing. The recoverable amount is the higher of the two values of the fair value less costs to sell of the CGU and its value in use. In the EnBW Group, the recoverable amount of the CGU is initially calculated on the basis of the fair value less costs to sell and corresponds to Level 3 of the IFRS 13 fair value hierarchy. The value in use is also calculated if necessary. Using a business valuation model, the fair value is derived from cash flow planning, based on the medium-term planning approved by the Board of Management for a period of three years and valid as of the date of the impairment test. The plans are based on past experience and on estimates concerning future market development. In justified, exceptional cases it is based on a longer detailed planning period, provided that this is necessitated by commercial or regulatory requirements.

Key assumptions underlying the determination of fair value less costs to sell include projections of future electricity and gas prices, raw materials prices, company-specific investing activities, the regulatory framework as well as growth and discount rates. In the case of extended detailed planning periods, the future development of the European electricity and gas markets is modeled using different scenarios. All of the assumptions described above are based on internal and external estimates.

The interest rates used for discounting the cash flows are calculated on the basis of market data and are between 2.5% and 6.3% after tax, or between 3.6% and 7.7% before tax (previous year: 2.7% to 6.6% after tax, and 3.9% bis 8.1% before tax).

In order to take account of expected price and volume-related growth, constant growth rates of 0.0% to 1.5% (as in the previous year) are used to extrapolate the cash flows beyond the detailed planning period for all cash-generating units that have an unlimited time period as a basis.

In 2020, there were no impairments to goodwill, as in the previous year.

Sensitivity analyses have revealed that there is no need for impairments to goodwill even in the event of deviations from key assumptions within a realistic framework.

As of 31 December 2020, goodwill totaled €1.3 billion (previous year: €1.3 billion). Of this figure, 81.6% (previous year: 82.4%) is attributable to the cash-generating units or groups of cash-generating units presented in the table below:

Cash-generating units/groups of cash-generating units

	Discount rates after tax (%)		Goodwill in € million	
	2020	2019	2020	2019
PRE subgroup	3.4 – 6.3	3.7 – 6.6	262.1	273.5
Electricity sales and distribution	2.5 – 5.3	2.7 – 5.5	131.7	131.7
Stadtwerke Düsseldorf AG subgroup	2.5 – 5.3	2.7 – 5.5	127.4	127.4
Energiedienst Holding AG subgroup	2.5 – 5.3	2.7 – 5.5	147.1	147.1
ONTRAS Gastransport GmbH	2.5	2.7	127.2	127.2
Valeco subgroup	3.3 – 5.2	3.2 – 4.9	250.5	244.3

The goodwill allocated to the other cash-generating units or groups of cash-generating units accounted for less than 6.1% (previous year: 5.3%) of total goodwill in each case. Its aggregate total amounted to €235.9 million (previous year: €224.5 million).

(11) Property, plant and equipment

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Fixed assets under construction	Total
Cost						
As of 01/01/2020	4,199.1	19,019.8	17,242.4	1,944.7	3,264.3	45,670.3
Increase/decrease due to changes in the consolidated companies	14.0	100.7	81.5	3.8	336.1	536.1
Additions	57.5	440.3	587.6	83.9	1,092.9	2,262.2
Reclassifications	46.9	1,827.8	265.8	38.2	-2,203.1	-24.4
Reclassification to assets held for sale	0.0	0.0	-80.0	0.0	0.0	-80.0
Currency adjustments	-4.1	0.3	-56.6	-0.1	-0.9	-61.4
Disposals	-49.5	-55.7	-271.6	-82.5	-73.4	-532.7
As of 31/12/2020	4,263.9	21,333.2	17,769.1	1,988.0	2,415.9	47,770.1
Accumulated amortization						
As of 01/01/2020	2,308.0	14,375.1	9,603.0	1,408.4	19.4	27,713.9
Additions	63.0	496.6	419.9	94.5	0.0	1,074.0
Reclassifications	1.0	1.4	-0.1	0.9	-17.4	-14.2
Reclassification to assets held for sale	0.0	0.0	-48.1	0.0	0.0	-48.1
Currency adjustments	-2.0	0.1	-24.4	-0.1	0.0	-26.4
Disposals	-19.6	-24.1	-179.2	-80.7	0.0	-303.6
Impairment	5.4	65.0	89.0	4.5	4.1	168.0
Reversal of impairment losses	-1.2	-4.9	-2.4	-0.1	0.0	-8.6
As of 31/12/2020	2,354.6	14,909.2	9,857.7	1,427.4	6.1	28,555.0
Carrying amounts						
As of 31/12/2020	1,909.3	6,424.0	7,911.4	560.6	2,409.8	19,215.1

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Fixed assets under construction	Total
Cost						
As of 01/01/2019 [1]	4,048.3	18,418.5	16,488.9	1,844.3	1,528.7	42,328.7
Increase/decrease due to changes in the consolidated companies	7.7	139.4	12.1	19.2	1,571.9	1,750.3
Additions	63.6	250.6	566.6	76.2	776.6	1,733.6
Reclassifications	85.3	280.4	251.8	32.0	-597.7	51.8
Reclassification to assets held for sale	-2.3	0.0	0.0	0.0	0.0	-2.3
Currency adjustments	2.0	11.4	20.1	0.5	0.4	34.4
Disposals	-5.5	-80.5	-97.1	-27.5	-15.6	-226.2
As of 31/12/2019	4,199.1	19,019.8	17,242.4	1,944.7	3,264.3	45,670.3
Accumulated amortization						
As of 01/01/2019 [1]	2,212.9	13,618.4	9,282.5	1,334.0	25.6	26,473.4
Additions	69.8	690.8	397.2	97.8	0.0	1,255.6
Reclassifications	6.8	12.0	-12.1	0.5	-3.2	4.0
Reclassification to assets held for sale	-2.3	0.0	0.0	0.0	0.0	-2.3
Currency adjustments	1.0	8.1	9.5	0.4	0.0	19.0
Disposals	-2.9	-77.4	-74.2	-23.9	-2.4	-180.8
Impairment	24.1	124.0	0.1	0.9	0.4	149.5
Reversal of impairment losses	-1.4	-0.8	0.0	-1.3	-1.0	-4.5
As of 31/12/2019	2,308.0	14,375.1	9,603.0	1,408.4	19.4	27,713.9
Carrying amounts						
As of 31/12/2019	1,891.1	4,644.7	7,639.4	536.3	3,244.9	17,956.4

1 Opening balance adjusted due to the separate disclosure of the right-of-use assets in note (12) "Leases."

Items of property, plant and equipment amounting to €227.3 million (previous year: €232.9 million) serve as collateral for liabilities to banks.

The Group's capital expenditure on intangible assets and property, plant and equipment totaling €2,178.1 million (previous year restated: €1,800.7 million) can be derived from the statement of changes in non-current assets as follows:

in € million [1]	2020	2019
Additions to intangible assets, property, plant and equipment and right-of-use assets according to the statement of changes in non-current assets	2,734.4	1,924.5
Less additions to assets recognized as right-of-use assets under leases	-339.9	-94.0
Less additions to the provision recognized for the decommissioning and dismantling of property, plant and equipment	-224.8	-193.9
Plus investments that became cash relevant after the change in consolidation method	8.4	164.1
Capital expenditure on intangible assets and property, plant and equipment	**2,178.1**	**1,800.7**

1 The figures for the previous year have been restated.

(12) Leases

Lessee disclosures

The following table shows the development of the rights-of-use assets from leases:

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Total
Right-of-use assets					
As of 01/01/2020	216.8	87.7	421.2	54.5	780.2
Increase/decrease due to changes in the consolidated companies	6.7	0.0	0.0	0.1	6.8
Additions	74.1	117.8	108.3	39.7	339.9
Reclassifications	0.3	0.0	-4.2	4.8	0.9
Currency adjustments	-0.2	0.0	-2.0	-0.2	-2.4
Disposals	-1.2	-0.1	-19.1	-10.2	-30.6
As of 31/12/2020	296.5	205.4	504.2	88.7	1,094.8
Accumulated amortization					
As of 01/01/2020	23.4	73.5	68.8	18.2	183.9
Additions	28.2	14.9	82.8	20.8	146.7
Reclassifications	0.1	0.0	-0.7	0.8	0.2
Currency adjustments	0.0	0.0	-0.1	-0.1	-0.2
Disposals	-0.4	-0.1	-0.4	-6.1	-7.0
Reversal of impairment losses	0.0	-4.7	0.0	0.0	-4.7
As of 31/12/2020	51.3	83.6	150.4	33.6	318.9
Carrying amounts					
As of 31/12/2020	245.2	121.8	353.8	55.1	775.9

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Total
Right-of-use assets					
As of 01/01/2019 [1]	0.0	82.3	5.2	3.1	90.6
Changes in accounting policies due to IFRS 16	191.9	2.0	289.1	26.7	509.7
Increase/decrease due to changes in the consolidated companies	11.9	0.0	78.8	0.8	91.5
Additions	14.2	3.4	52.6	23.7	93.9
Reclassifications	0.0	0.0	0.0	0.5	0.5
Currency adjustments	0.1	0.0	0.7	0.0	0.8
Disposals	-1.3	0.0	-5.2	-0.3	-6.8
As of 31/12/2019	216.8	87.7	421.2	54.5	780.2
Accumulated amortization					
As of 01/01/2019 [1]	0.0	71.6	5.2	1.6	78.4
Additions	23.6	0.7	68.8	16.7	109.8
Reclassifications	0.0	0.0	0.0	0.1	0.1
Disposals	-0.2	0.0	-5.2	-0.2	-5.6
Impairment	0.0	1.2	0.0	0.0	1.2
As of 31/12/2019	23.4	73.5	68.8	18.2	183.9
Carrying amounts					
As of 31/12/2019	193.4	14.2	352.4	36.3	596.3

1 The opening balance represents the finance lease agreements according to IAS 17.

The lease liabilities are due as follows:

in € million	31/12/2020		31/12/2019	
	Nominal value	Present value	Nominal value	Present value
Due within 1 year	182.8	169.1	127.2	117.4
Due in 1 to 5 years	426.1	388.7	324.4	298.0
Due in more than 5 years	400.5	328.6	364.0	284.2
Total	**1,009.4**	**886.4**	**815.6**	**699.6**

The effects on the income statement due to leases break down as follows:

in € million	2020	2019
Expenses from short-term leases	10.0	5.1
of which cost of materials	(6.4)	(0.1)
of which other operating expenses	(3.6)	(5.0)
Expenses from leases involving low-value assets	9.0	7.5
of which cost of materials	(0.8)	(0.3)
of which other operating expenses	(8.2)	(7.2)
Variable lease payments	2.4	1.8
of which cost of materials	(2.1)	(1.8)
of which other operating expenses	(0.3)	(0.0)
Depreciation of right-of-use assets	146.7	111.0
Interest portion of lease liability	13.9	12.1

The cash flow statement is impacted as follows:

in € million	2020	2019
Repayment portion of the lease liabilities	160.1	108.3
Interest portion of lease liabilities	13.9	12.1
Expenses from short-term leases, leases involving low-value assets and variable lease payments	21.4	14.4
Total	**195.4**	**134.8**

The repayment and interest portions of the lease liabilities are recognized in cash flow from financing activities. The cash flow from operating activities contains the expenses from short-term leases, leases involving low-value assets and variable lease payments.

In the EnBW Group, there are agreements for variable lease payments totaling €290.3 million (previous year: €291.8 million), which mainly relate to long-term electricity procurement agreements. Alongside leases that have not yet begun totaling €125.1 million (previous year: €283.9 million), which relate to electricity procurement agreements, there are other leases that have not yet begun totaling €29.6 million, which relate mainly to energy industry lease relationships and vehicles (previous year: €47.2 million for the lease of commercial real estate). Furthermore, the EnBW Group has leases with extension and termination options totaling €271.0 million (previous year: €255.9 million), which could not be taken into account initially in the rights-of-use assets and corresponding lease liability because they were not assessed as being reasonably certain. The financial commitments from short-term leases and leases involving low-value assets are included in note (26) “Contingent liabilities and other financial commitments.”

Lessor disclosures

The finance lease receivables of €35.5 million (previous year: €26.7 million) arose from supply contracts for various forms of energy such as electricity, heat, cooling and compressed air (so-called contracting agreements), under which the economic ownership of the leased technical equipment and machinery is allocable to the lessee. The lease payments receivable are due as follows:

in € million	31/12/2020	31/12/2019
Due within 1 year	5.5	4.3
Due in 1 to 2 years	4.6	3.6
Due in 2 to 3 years	4.3	2.7
Due in 3 to 4 years	4.0	2.5
Due in 4 to 5 years	3.9	2.2
Due in more than 5 years	13.2	11.4
Total	**35.5**	**26.7**

The lease payments receivable can be reconciled with the net investment in the lease as follows:

in € million	31/12/2020	31/12/2019
Nominal value of lease payments	35.5	26.7
Gross investment	**35.5**	**26.7**
Finance income not yet realised	-6.4	-5.9
Net investment	**29.1**	**20.8**

The outstanding receivables from finance leases in the 2020 financial year include impairment losses of €0.1 million (previous year: €0,1 million). The loss rate (weighted average) is 0.4% (previous year: 0.5%). No lease receivables are overdue.

The effects on the income statement due to the finance leases break down as follows:

in € million	2020	2019
Capital gains/losses on disposals	0.0	1.0
Finance income on net investment	2.1	1.6

The claims due to the EnBW Group from operating leases of €143.8 million (previous year restated: €177.6 million) are mainly attributable to contracting agreements and renting out commercial and residential real estate and usable areas. In the case of leases for real estate and usable areas, there are general termination risks that are classified overall as low due to the potential ability to rent them again. For contracting agreements, there is a reutilization risk, should the agreement be terminated, due to the high level of customization in some cases.

The lease payments receivable from operating leases are due as follows:

in € million[1]	2020	2019
Due within 1 year	24.9	28.8
Due in 1 to 2 years	9.0	16.8
Due in 2 to 3 years	6.6	13.4
Due in 3 to 4 years	7.3	12.2
Due in 4 to 5 years	6.6	11.2
Due in more than 5 years	89.4	95.2
Total	**143.8**	**177.6**

1 The figures for the previous year have been restated.

For materiality reasons, operating leases are not reported separately under property, plant and equipment. Income from operating leases in the 2020 financial year was €28.0 million (previous year restated: €26.7 million).

(13) Entities accounted for using the equity method

Both joint ventures and associates are accounted for using the equity method.

In the previous year, the carrying amount for joint ventures included €213.4 million for EnBW Albatros, whose offshore wind farm was under construction in the North Sea. The construction of this wind farm was financed by equity. Due to a lack of control during the construction phase as a result of a requirement for unanimity in the General Meeting of Shareholders, it was reported in the consolidated financial statements temporarily as a joint venture using the equity method. As the requirement for unanimity in the General Meeting of Shareholders ended with the commissioning of the wind farm, EnBW has now obtained control of EnBW Albatros in which it holds a 50.11% shareholding. It has been fully consolidated in the EnBW consolidated financial statements since 1 January 2020.

The following table shows a summary of the financial information for the entities accounted for using the equity method:

Financial data (EnBW's interest)

in € million	2020		2019	
	Associates	Joint ventures	Associates	Joint ventures
Carrying amount of entities accounted for using the equity method	565.7	403.2	521.5	542.6
Net profit/loss for the year from continuing operations	22.1	2.6	20.6	2.1
Other income	0.2	-12.5	1.1	0.8
Total comprehensive income	22.3	-9.9	21.7	2.9

Elektrizitätswerk Rheinau AG and Fernwärme Ulm GmbH have a different reporting date and are consolidated with the figures from their financial statements for the year ending 30 September 2020.

(14) Other financial assets

in € million	Shares in affiliated entities	Other investments[1]	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2020	395.1	1,922.1	3,923.4	55.1	187.9	6,483.6
Increase/decrease due to changes in the consolidated companies	-96.4	24.9	0.0	0.0	-6.1	-77.6
Additions	52.6	306.6	2,607.5	0.0	116.6	3,083.3
Reclassifications	1.7	-4.4	-679.9	0.0	-2.8	-685.4
Reclassification to assets held for sale	0.0	0.0	0.0	-7.5	0.0	-7.5
Currency adjustments	0.0	0.7	0.0	0.0	-0.3	0.4
Disposals	-14.8	-179.4	-2,244.5	0.0	-21.2	-2,459.9
As of 31/12/2020	338.2	2,070.5	3,606.5	47.6	274.1	6,336.9
Accumulated amortization						
As of 01/01/2020	32.5	66.6	0.0	24.8	2.8	126.7
Decrease due to changes in the consolidated companies	-6.8	0.0	0.0	0.0	0.0	-6.8
Additions	0.0	0.0	0.0	0.6	0.7	1.3
Impairment	35.7	0.5	0.0	0.0	0.4	36.6
Reclassifications	0.5	-0.3	0.0	0.0	0.0	0.2
Reclassification to assets held for sale	0.0	0.0	0.0	-3.1	0.0	-3.1
Disposals	0.0	-0.2	0.0	0.0	0.0	-0.2
Reversal of impairment losses	0.0	0.0	0.0	-2.6	-0.4	-3.0
As of 31/12/2020	61.9	66.6	0.0	19.7	3.5	151.7
Carrying amounts						
As of 31/12/2020	276.3	2,003.9	3,606.5	27.9	270.6	6,185.2

1 The carrying amounts include €1,708.0 million accounted for by investments held as financial assets.

in € million	Shares in affiliated entities	Other investments[1]	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2019	187.7	1,818.3	3,362.5	59.7	143.4	5,571.6
Increase/decrease due to changes in the consolidated companies	154.4	10.1	22.9	0.0	6.6	194.0
Additions	64.0	378.9	3,465.6	0.0	38.0	3,946.5
Reclassifications	0.7	-5.9	-329.5	-4.5	4.6	-334.6
Currency adjustments	0.0	2.4	0.0	0.0	0.5	2.9
Disposals	-11.7	-281.7	-2,598.1	-0.1	-5.2	-2,896.8
As of 31/12/2019	395.1	1,922.1	3,923.4	55.1	187.9	6,483.6
Accumulated amortization						
As of 01/01/2019	41.5	70.3	0.0	28.1	5.2	145.1
Decrease due to changes in the consolidated companies	-4.8	0.0	0.0	0.0	0.0	-4.8
Additions	0.0	0.0	0.0	0.7	1.5	2.2
Impairment	2.5	3.7	0.0	0.0	0.0	6.2
Reclassifications	0.0	-7.0	0.0	-4.0	-0.2	-11.2
Disposals	-6.7	-0.4	0.0	0.0	-3.3	-10.4
Reversal of impairment losses	0.0	0.0	0.0	0.0	-0.4	-0.4
As of 31/12/2019	32.5	66.6	0.0	24.8	2.8	126.7
Carrying amounts						
As of 31/12/2019	362.6	1,855.5	3,923.4	30.3	185.1	6,356.9

1 The carrying amounts include €1,587.4 million accounted for by investments held as financial assets.

The investments in affiliated entities disclosed in the financial assets are entities that are not included in the consolidated financial statements due to immateriality.

The non-current securities are mainly fixed-income securities as well as listed shares. To a large extent, the non-current securities are held in special funds. For consolidation purposes, the individual securities in the special funds are shown separately in the consolidated balance sheet by type of investment. The non-current securities, loans and investments, which are held as financial assets, are available to cover the pension and nuclear provisions in the amount of €5,318.2 million (previous year: €5,517.7 million). Of the loans, €264.9 million (previous year: €178.1 million) is allocated to capital employed.

The loans consist of loans to affiliated entities amounting to €128.7 million (previous year: €39.4 million), loans to entities accounted for using the equity method of €121.5 million (previous year: €115.8 million), loans to investments held as financial assets of €5.5 million (previous year: €6.9 million) and to operative investments allocated to capital employed of €8.4 million (previous year: €15.5 million) and other loans allocated to capital employed of €6.3 million (previous year: €7.4 million).

(15) Trade receivables

in € million	31/12/2020			31/12/2019		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	4,836.7	331.7	5,168.4	3,976.8	331.3	4,308.1
of which receivables from affiliated entities	(59.9)	(0.0)	(59.9)	(61.0)	(0.0)	(61.0)
of which receivables from other investees and investors	(51.9)	(0.0)	(51.9)	(78.7)	(0.0)	(78.7)
of which receivables from entities accounted for using the equity method	(43.8)	(0.0)	(43.8)	(33.0)	(0.0)	(33.0)

Non-current trade receivables principally include receivables relating to electricity supplies, whose term to maturity does not match the customary business cycle.

Further details on loss allowances and default risks within trade receivables can be found in note (25) "Accounting for financial instruments."

(16) Other assets

in € million	31/12/2020			31/12/2019		
	Current	Non-current	Total	Current	Non-current	Total
Income tax refund claims	286.7	0.8	287.5	156.8	0.8	157.6
Other tax refund claims	158.4	0.0	158.4	134.1	0.0	134.1
Interest from tax refunds	42.4	0.0	42.4	0.0	0.0	0.0
Derivatives	3,315.9	482.2	3,798.1	3,455.4	358.7	3,814.1
of which without hedges	(3,293.7)	(401.6)	(3,695.3)	(3,410.6)	(270.4)	(3,681.0)
of which cash flow hedge	(22.2)	(8.2)	(30.4)	(44.8)	(7.5)	(52.3)
of which fair value hedge	(0.0)	(72.4)	(72.4)	(0.0)	(80.8)	(80.8)
Finance lease receivables	3.3	25.7	29.0	2.8	17.9	20.7
Payments on account	43.9	8.5	52.4	36.7	8.5	45.2
Prepaid expenses	68.5	85.0	153.5	63.0	76.2	139.2
Miscellaneous assets	726.1	362.5	1,088.6	960.5	294.1	1,254.6
Total	**4,645.2**	**964.7**	**5,609.9**	**4,809.3**	**756.2**	**5,565.5**

Current and non-current income tax refund claims mainly include deductible tax on investment income, tax overpayments from the 2020 financial year and receivables from completed tax audits for earlier assessment periods.

Payments on account contain prepayments for electricity procurement agreements amounting to €12.7 million (previous year: €16.9 million).

Miscellaneous assets contain collateral for exchange-based and over-the-counter trading businesses amounting to €419.1 million (previous year: €616.8 million) as well as variation margins of €13.4 million (previous year: €111.7 million). A market interest rate is applied to the collateral provided for exchange-based trading businesses. This collateral will be used by the stock exchanges in the event that the obligations resulting from stock market transactions are not met. In addition, miscellaneous assets contain the surplus cover from benefit entitlements of €307.6 million (previous year: €251.5 million).

Further details on loss allowances and default risks within other assets can be found in note (25) "Accounting for financial instruments."

(17) Financial assets

Profit participation rights, funds and shares mainly consist of fixed-income and floating rate interest securities. Other current financial assets in the 2020 financial year and the previous year mainly relate to loans. In the reporting year, there were impairment losses recognized on other financial assets of €1.9 million (previous year: €0.5 million). The current financial assets are available to the operative business in the amount of €463.8 million (previous year: €139.7 million) and to cover pension and nuclear provisions in the amount of €277.0 million (previous year: €299.4 million). Of the loans allocated to the current financial assets, €18.8 million (previous year: €9.5 million) is assigned to capital employed.

in € million	31/12/2020	31/12/2019
Profit participation rights, funds and shares	477.1	350.4
Other current financial assets	282.5	98.2
Total	**759.6**	**448.6**

(18) Cash and cash equivalents

Cash and cash equivalents relate primarily to bank deposits, largely in the form of time and day-to-day deposits whose term is less than three months and that are only subject to an immaterial risk of fluctuation in value. Cash and cash equivalents of €11.2 million (previous year: €21.8 million) are subject to restrictions on disposal.

Cash and cash equivalents are available to the operative business in the amount of €959.0 million (previous year: €1,127.7 million) and to cover pension and nuclear provisions in the amount of €293.7 million (previous year: €236.1 million).

(19) Equity

The development of equity and total comprehensive income is presented separately in the statement of changes in equity. The components of total comprehensive income are presented in the statement of comprehensive income.

Subscribed capital

The share capital of EnBW AG amounts to €708,108,042.24 as of 31 December 2020 (previous year: €708,108,042.24) and is divided into 276,604,704 (previous year: 276,604,704) no-par-value bearer shares, all of which have been fully paid in. The no-par-value shares each represent an imputed share of €2.56 per share (previous year: €2.56 per share) of the subscribed capital.

Capital reserve

The capital reserve contains the amounts received from the issue of shares of EnBW AG which exceed the imputed value of the shares.

Revenue reserves

The revenue reserves primarily contain the pro rata revenue reserves of the parent company and the other companies included in the consolidation after the date of acquisition.

Retained earnings / loss of EnBW AG

Taking account of the profit carried forward amounting to €194.0 million (previous year: €103.0 million), retained earnings amounted to €351.9 million (previous year: €383.6 million). We will propose to the Annual General Meeting that a dividend of €1.00(previous year: €0.70) per share be distributed from the retained earnings of EnBW AG. As of 31 December 2020, a total of 270,855,027.0 shares (previous year: 270,855,027.0 shares) were entitled to dividends. If the Annual General Meeting approves this proposal, the total amount distributed by EnBW AG for the 2020 financial year will be €270.9 million (previous year: €189.6 million).

The retained earnings of EnBW AG are disclosed under revenue reserves.

Treasury shares

As of 31 December 2020, EnBW AG holds 5,749,677.0 (previous year: 5,749,677.0) treasury shares. The acquisition cost of the treasury shares amounting to €204.1 million (previous year: €204.1 million) was deducted from the carrying amount of the equity. The amount of share capital attributable to them is €14,719,173.12 (previous year: €14,719,173.12). This corresponds to 2.1% (previous year: 2.1%) 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 or dividend entitlements from directly held treasury shares; they are not entitled to dividends. In accordance with the rulings of IFRS, the treasury shares are not recognized as securities, but are offset in one sum against equity in the balance sheet.

Other comprehensive income

Other comprehensive income comprises changes in the market value of financial assets in the category “measured at fair value in equity,” changes in the market value of cash flow hedges, amounts recognized directly in equity for accounting for entities using the equity method, currency translation differences from the translation of financial statements of foreign entities and the revaluation of pensions and similar obligations.

For details on the changes recognized directly in equity on financial assets in the category “measured at fair value in equity” and of cash flow hedges, please refer to note (25) “Accounting for financial instruments”.

Presentation of the components of other comprehensive income:

2020 in € million	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the share-holders of EnBW AG	Non-controlling interests	Total
Unrealized changes in market value in the current period	-593.1	-34.3	-137.8	27.8	-2.7	-740.1	-8.4	-748.5
Reclassification adjustments included in the income statement	0.0	2.1	116.7	-5.2	0.0	113.6	1.1	114.7
Reclassification to cost of hedged items	0.0	0.0	26.2	0.0	0.0	26.2	0.0	26.2
Total other comprehensive income before tax	**-593.1**	**-32.2**	**5.1**	**22.6**	**-2.7**	**-600.3**	**-7.3**	**-607.6**
Income tax	173.7	0.0	-2.0	-6.1	0.0	165.6	-0.5	165.1
Total other comprehensive income	**-419.4**	**-32.2**	**3.1**	**16.5**	**-2.7**	**-434.7**	**-7.8**	**-442.5**

2019 in € million	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the share-holders of EnBW AG	Non-controlling interests	Total
Unrealized changes in market value in the current period	-1,007.0	17.3	79.4	37.6	-1.9	-874.6	-23.3	-897.9
Reclassification adjustments included in the income statement	0.0	0.0	82.9	-19.3	-1.4	62.2	-1.6	60.6
Reclassification to cost of hedged items	0.0	0.0	-19.5	0.0	0.0	-19.5	0.0	-19.5
Total other comprehensive income before tax	**-1,007.0**	**17.3**	**142.8**	**18.3**	**-3.3**	**-831.9**	**-24.9**	**-856.8**
Income tax	295.0	0.0	-47.0	-5.0	0.0	243.0	8.2	251.2
Total other comprehensive income	**-712.0**	**17.3**	**95.8**	**13.3**	**-3.3**	**-588.9**	**-16.7**	**-605.6**

Presentation of the tax effects relating to unrealized gains and losses in equity:

in € million	2020			2019		
	Before tax	Tax expenses/income	After tax	Before tax	Tax expenses/income	After tax
Revaluation of pensions and similar obligations	-598.9	175.2	-423.7	-1,028.3	300.8	-727.5
Currency translation differences	-42.3	0.0	-42.3	24.4	0.0	24.4
Cash flow hedge	-132.2	-14.4	-146.6	70.1	-51.3	18.8
Financial assets measured at fair value in equity	27.9	-7.5	20.4	37.8	-11.2	26.6
Entities accounted for using the equity method	-2.8	0.0	-2.8	-1.9	0.0	-1.9
Total other comprehensive income	**-748.3**	**153.3**	**-595.0**	**-897.9**	**238.3**	**-659.6**

Presentation of the tax effects of reclassification adjustments included in the income statement and the cost of hedged items:

in € million	2020			2019		
	Before tax	Tax expenses/income	After tax	Before tax	Tax expenses/income	After tax
Currency translation differences	2.1	0.0	2.1	0.0	0.0	0.0
Cash flow hedge	143.9	10.4	154.3	61.7	7.2	68.9
Financial assets measured at fair value in equity	-5.2	1.4	-3.8	-19.2	5.7	-13.5
Entities accounted for using the equity method	0.0	0.0	0.0	-1.4	0.0	-1.4
Total other comprehensive income	**140.8**	**11.8**	**152.6**	**41.1**	**12.9**	**54.0**

Non-controlling interests

Non-controlling interests are shares in Group companies held by third parties. They relate, in particular, to Energiedienst Holding AG, VNG AG, Stadtwerke Düsseldorf AG and Pražská energetika a.s., each with their subsidiaries, EnBW Hohe See GmbH & Co. KG, EnBW Albatros GmbH & Co. KG and EnBW Baltic 2 GmbH & Co. KG.

Financial information for subsidiaries where there is a significant influence without a controlling interest

in € million							2020
	Energiedienst Holding AG	VNG AG	Stadtwerke Düsseldorf AG	Pražská energetika a.s.	EnBW Hohe See GmbH & Co. KG	EnBW Albatros GmbH & Co. KG	EnBW Baltic 2 GmbH & Co. KG
Capital share in % of non-controlling interests	33.3	25.8	45.1	30.2	49.9	49.9	49.9
Annual net profit from non-controlling interests	6.2	3.8	25.4	23.3	108.3	25.1	23.6
Dividends paid from non-controlling interests	7.7	5.6	42.0	19.7	44.4	5.3	49.4
Carrying amount of non-controlling interests	398.5	416.8	360.2	258.4	1,355.5	312.0	583.7
Balance sheet data							
Non-current assets	1,547.9	3,250.3	1,424.5	1,180.6	2,729.2	642.3	1,147.0
Current assets	370.5	3,854.6	505.4	189.2	348.9	84.0	224.6
Non-current liabilities	499.4	1,453.0	787.0	354.2	260.2	80.2	143.3
Current liabilities	240.6	3,910.7	382.8	154.7	35.6	7.9	13.5
Funds from operations (FFO)	98.0	136.9	164.1	150.0	262.4	65.9	182.5
Cash flow from operating activities	134.2	297.6	129.1	151.8	33.6	-8.4	177.2
Earnings data							
Revenue	884.5	5,158.7	1,764.9	794.1	340.6	77.5	226.3
Adjusted EBITDA	99.6	249.8	189.3	172.9	305.7	71.0	191.5
Net profit	18.6	14.7	56.4	77.3	217.1	50.3	47.3
Other income	-8.5	-10.1	13.5	-31.9	0.0	0.0	0.0
Total comprehensive income	10.1	4.6	69.9	45.4	217.1	50.3	47.3

Financial information for subsidiaries where there is a significant influence without a controlling interest

in € million[1]						2019
	Energiedienst Holding AG	VNG AG	Stadtwerke Düsseldorf AG	Pražská energetika a.s.	EnBW Hohe See GmbH & Co. KG	EnBW Baltic 2 S.C.S.
Capital share in % of non-controlling interests	33.3	25.8	45.1	30.2	49.9	49.9
Annual net profit from non-controlling interests	12.1	14.4	30.1	27.6	29.8	47.8
Dividends paid from non-controlling interests	7.5	10.5	45.8	19.8	0.0	34.2
Carrying amount of non-controlling interests	398.8	426.7	370.7	261.9	1,232.6	642.9
Balance sheet data						
Non-current assets	1,582.1	2,913.8	1,432.3	1,212.4	2,576.9	1,286.8
Current assets	346.8	4,362.9	488.1	211.4	136.1	246.8
Non-current liabilities	538.8	1,135.0	762.6	357.7	126.3	148.0
Current liabilities	198.0	4,382.4	377.8	193.5	50.6	13.6
Funds from operations (FFO)	77.9	120.1	121.2	160.8	73.9	176.6
Cash flow from operating activities	54.1	-12.1	121.8	144.8	-115.3	155.3
Earnings data						
Revenue	804.3	5,576.5	1,763.9	902.5	84.3	233.0
Adjusted EBITDA	91.0	184.9	165.9	192.9	75.6	195.1
Net profit	36.3	55.8	66.8	91.5	59.7	95.8
Other income	-23.1	3.5	-20.0	-2.6	0.0	0.0
Total comprehensive income	13.2	59.3	46.8	88.9	59.7	95.8

1 The figures for the previous year have been restated.

(20) Provisions

Provisions disclosed separately according to maturity in the balance sheet are combined in the notes to the financial statements.

in € million			31/12/2020			31/12/2019
	Current	Non-current	Total	Current	Non-current	Total
Provisions for pensions and similar obligations	181.8	8,156.7	8,338.5	174.0	7,481.3	7,655.3
Provisions relating to nuclear power	498.7	4,916.7	5,415.4	571.6	5,292.9	5,864.5
Other provisions	799.2	1,730.0	2,529.2	790.4	1,558.7	2,349.1
Other dismantling obligations	(27.0)	(873.5)	(900.5)	(33.8)	(664.5)	(698.3)
Provisions for onerous contracts	(110.9)	(427.7)	(538.6)	(117.5)	(468.2)	(585.7)
Other electricity and gas provisions	(348.0)	(44.5)	(392.5)	(350.6)	(40.9)	(391.5)
Personnel provisions	(111.4)	(149.0)	(260.4)	(115.7)	(145.3)	(261.0)
Miscellaneous provisions	(201.9)	(235.3)	(437.2)	(172.8)	(239.8)	(412.6)
Total	**1,479.7**	**14,803.4**	**16,283.1**	**1,536.0**	**14,332.9**	**15,868.9**

Provisions for pensions and similar obligations

The provisions for pensions and similar obligations are recorded on the basis of actuarial valuations for 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. A substantial majority of the employees of the EnBW Group are entitled to pension payments from defined benefit pension plans. There are different post-employment provision schemes, which reflect how long the respective employees have served the company. In the case of employees who have already retired, the schemes in question are mainly final salary-based systems, in which the pension paid is calculated on the basis of the length of service, the rate of increase and the last pensionable income. As of 1 January 2005, this system was decoupled from the adjustments to the statutory pension insurance system as part of a reorganization. The amount of the provisions for pensions and similar obligations accounted for by these final salary-based systems as of 31 December 2020 was €6,893.2 million (previous year: €6,461.4 million). The bulk of the active employees are covered by ongoing salary-based schemes and/or a pension component system in the form of an average salary plan, in which the pension paid consists of annual pension components. For employees who joined the company from 1998 onwards, the pension obligation is based solely on a pension component system. The related provisions amounted to €1,089.1 million (previous year: €895.9 million). In addition, the employees are granted energy-price reductions for the period in which they receive their pensions. Other commitments amounted to €48.6 million (previous year: €46.5 million). These mainly comprise fixed-sum commitments.

The pensioners and those with prospective pension entitlements are distributed as follows among the different post-employment provision schemes:

Number of employees	31/12/2020		31/12/2019	
	Staff with prospective pension entitlements	Pensioners	Staff with prospective pension entitlements	Pensioners
Closed systems dependent on final salary	6,926	13,068	7,289	13,186
Pension component systems	11,373	510	10,136	444
Other commitments	829	627	846	626

The obligations are measured above all on the basis of the length of service and remuneration of the employees. In addition, the company pension scheme includes defined benefit obligations under multi-employer plans using the same measurement basis. The contributions payable to the supplemental pension plan are made as a certain percentage of the respective employee's remuneration that is subject to the supplemental pension plan.

The amount of provisions earmarked for the defined benefit obligations corresponds to the present value of the expected future obligations. The provisions are calculated using actuarial methods. Plan assets were created in accordance with IAS 19.8 and will be used exclusively to cover pension obligations. They are deducted from the pension obligations. They exist in the form of contractual trust arrangements (CTA) in the EnBW Group. A CTA is a legally structured trustee arrangement for the capital cover of direct pension obligations with separated and spun-off assets.

The objective of asset management in this area is to cover the non-current provisions for pensions and similar obligations, as well as the Group's nuclear provisions, within an economically sensible period by means of appropriate financial investments. The investment goals indicated are to be achieved with a minimum of risk. As of 31 December 2020, the dedicated financial assets for pension and nuclear provisions totaled approximately €6.2 billion (previous year: €6.3 billion) and were allocated to a total of nine asset classes. In addition to direct investments, financial investments were bundled within two master funds and the infrastructure funds consolidated in a SICAV (société d'investissement à capital variable, open-ended investment company).

The following premises are taken into account when investments are made:

- Risk-optimized performance in line with the market is targeted.
- The risk was minimized by, for example, the implementation of an intervention line concept, the establishment of issuer limits and minimum ratings for bonds, adherence to a broad diversification of asset classes and further appropriate measures.
- The impact on the balance sheet and the income statement are to be minimized.
- Reducing costs and simplifying administration are also major priorities.

The anticipated development of the cash flows of the post-employment provision schemes is as follows:

in € million	2020	2021–2025[1]	2026–2030[1]	2031–2035[1]	2036–2040[1]	2041–2045[1]	2046–2050[1]	2051–2055[1]
Closed systems dependent on final salary	179.8	190.4	225.1	250.8	249.5	229.5	196.5	155.1
Pension component systems	2.9	3.7	9.4	18.8	30.6	43.4	60.3	76.5
Other commitments	1.5	1.7	1.8	1.8	1.5	1.2	0.9	0.7
Total	**184.2**	**195.9**	**236.3**	**271.4**	**281.6**	**274.1**	**257.7**	**232.3**

1 Average values for five years.

The calculations are based on a duration of 19.2 years (previous year: 18.6 years).

Changes in the underlying parameters for calculating the provisions for pensions and similar obligations would have the following impact on their amounts:

in € million	31/12/2020		31/12/2019	
	Pension component systems	Closed pension systems dependent on final salary	Pension component systems	Closed pension systems dependent on final salary
Discount rate +/- 0.5%	-192.6/229.9	-644.9/738.4	-147.0/177.8	-594.5/679.6
Salary trend +/- 0.5%	33.8/-31.3	194.9/-170.4	25.3/-23.4	154.0/-136.5
Pension trend +/- 0.5%	15.5/-16.9	534.3/-438.0	9.2/-7.5	491.4/-437.0
Life expectancy +/- 1 year	42.3/-42.1	363.9/-355.3	36.2/-35.8	332.0/-325.4

The parameters for the sensitivity analysis were chosen from the point of view of materiality. Their impact on the defined benefit obligation (DBO) was determined separately in each case to prevent interactions. The parameter variation is based on past experience and the long-term planning premises applied within the Group.

The material parameters (average values) for calculating the defined benefit obligations at the Group's domestic companies are shown below:

in %	31/12/2020	31/12/2019
Actuarial interest rate	0.75	1.10
Future expected wage and salary increases	2.70	2.60
Future expected pension increase	1.80	1.90

The following amendment has been made when determining the interest rate for pension provisions: Instead of the Bloomberg Industry Classification System (BICS) that was previously used, the Bloomberg Barclays Classification System (BCLASS) will be used in future as the basis for determining the interest rate in accordance with the RATE:Link methodology. The pension provisions would be approximately €694.9 million higher based on the existing data.

The calculations are based on the 2018 G mortality tables devised by Prof. Dr. Klaus Heubeck.

The expenses for pensions and similar obligations are comprised as follows:

in € million	2020	2019
Current service cost	138.8	115.4
Past service costs	0.0	0.2
Interest income from plan assets	-12.1	-19.6
Interest costs	93.3	132.4
Recording in the income statement	**220.0**	**228.4**
Income from plan assets excluding interest income	-75.0	-97.9
Actuarial gains (-)/losses (+) from changes in demographic assumptions	-0.8	19.0
Actuarial gains (-)/losses (+) from changes in financial assumptions	566.7	976.7
Actuarial gains (-)/losses (+) from experience-based restatements	108.1	130.5
Recording in the statement of comprehensive income	**599.0**	**1,028.3**
Total	**819.0**	**1,256.7**

The development of the pension provisions, categorized by the present value of the defined benefit obligation and the market value of the plan assets, is as follows:

in € million	31/12/2020	31/12/2019
Defined benefit obligation at the beginning of the financial year	8,629.5	7,538.7
Current service cost	138.8	115.4
Interest costs	93.3	132.4
Benefits paid	-276.3	-276.3
Actuarial gains (-)/losses (+)	674.0	1,126.2
Actuarial gains (-)/losses (+) from changes in demographic assumptions	(-0.8)	(19.0)
Actuarial gains (-)/losses (+) from changes in financial assumptions	(566.7)	(976.7)
Actuarial gains (-)/losses (+) from experience-based restatements	(108.1)	(130.5)
Past service costs	0.0	0.2
Changes in the consolidated companies and currency adjustments	3.0	5.4
Reclassifications	26.1	-12.5
Present value of the defined benefit obligation at the end of the financial year	**9,288.4**	**8,629.5**
Fair market value of plan assets at the beginning of the financial year	1,225.7	1,196.6
Interest income	12.1	19.6
Appropriations to (+)/transfers from (-) plan assets [1]	34.6	9.7
Benefits paid	-92.1	-102.6
Income from plan assets excluding interest income	75.0	97.9
Changes in the consolidated companies, currency adjustments and reclassifications	2.2	4.5
Fair market value of plan assets at the end of the financial year	**1,257.5**	**1,225.7**
Surplus cover from benefit entitlements	307.6	251.5
Provisions for pensions and similar obligations	**8,338.5**	**7,655.3**

1 Applies almost exclusively to the employer's contributions.

Payments into the plan assets in the amount of €10.0 million (previous year: €9.7 million) are planned in the subsequent period.

The present value of the defined benefit obligation breaks down as follows by asset-funded and non-asset-funded status:

in € million	31/12/2020	31/12/2019
Funded benefits	1,003.7	1,040.8
Full funding	(986.8)	(1,025.4)
Partial funding	(16.9)	(15.4)
Pension entitlements without asset funding	8,284.7	7,588.7

The present value of the benefit obligations, the fair market value of plan assets and the plan surplus or deficit have developed as follows:

in € million	31/12/2020	31/12/2019
Present value of benefit obligations	9,288.4	8,629.5
Fair market value of plan assets	1,257.5	1,225.7
Plan surplus	307.6	251.5
Plan deficit	8,338.5	7,655.3

The plan assets consist of the following asset classes:

in % [1]	31/12/2020	31/12/2019
Shares	7.1	73.9
Share-based investment funds	31.1	0.0
Fixed-income funds	42.2	2.0
Fixed-income securities	11.7	7.9
Land and buildings	1.9	1.9
Current financial assets	1.2	1.8
Other	4.8	12.5
	100.0	100.0

1 The figures for the previous year have been restated.

The plan assets are invested almost entirely within the EU. Country-specific and energy-industry risks associated with the plan assets have been reduced by making changes to the composition of the asset classes. The plan assets do not include any shares of EnBW Group companies or any owner-occupied property. The investment strategy takes into consideration the maturity structure and volume of benefit obligations. The plan assets mainly have market price listings on active markets.

Multi-employer plans

Multi-employer plans, which are defined benefit plans, are accounted for as defined contribution plans because the information required to allocate the obligations and plan assets to the respective participating employer and the corresponding expenses is not provided by the supplemental pension plans. The expenses from defined benefit obligations via multi-employer plans amounted to €16.2 million (previous year: €16.1 million). Appropriations of a similar magnitude are anticipated for the subsequent year. Potential future increases in contributions from obligations that are not fully funded will not have a significant effect on the EnBW Group.

The employer's contributions to statutory pension insurance in 2020 amounted to €116.2 million (previous year: €110.8 million).

Provisions relating to nuclear power

The provisions relating to nuclear power as of 31 December 2020 were formed for the conditioning and proper packaging of radioactive waste, as well as for the decommissioning and dismantling of the nuclear power plants.

The evaluation of the provisions is carried out mainly on the basis of estimates, which for decommissioning and disposal costs are primarily derived from sector-specific appraisals. The provisions are recognized at the discounted settlement amount at the time they originated.

in € million	31/12/2020	31/12/2019
Remaining operation and post-operation	2,099.7	2,271.8
Dismantling including preparation	1,250.4	1,406.6
Treatment of residual material, packaging of radioactive waste	1,669.9	1,799.3
Other	395.3	386.9
Total	**5,415.3**	**5,864.6**

Provisions relating to nuclear power are reported in accordance with section 5 (2) of the Ordinance on the Transparency of Dismantling Provisions and are discounted at a risk-free interest rate of on average 0.00% (previous year: 0.03%). A corresponding rate of increase of costs of 2.4% (previous year: 2.4%) is applied. This results in a net interest (spread) of around -2.4% (previous year: -2.4%), which generally corresponds to the real interest rate. The change in this parameter led overall to an increase in the nuclear power provisions of €5.4 million (previous year: €309.0 million).

A reduction or increase of 0.1 percentage points in the real interest rate would increase the present value of the provisions by €61.8 million (previous year: €45.9 million) or reduce it by €32.5 million (previous year: €41.3 million).

The nominal amount of the provisions (without taking into account the effects of the discount rate and rate of increase of costs) as of 31 December 2020 was €4,456.6 million (previous year: €4,770.1 million).

The provisions for the decommissioning and dismantling of contaminated plants, as well as for fuel rods, are recognized at the discounted settlement amount at the time of commissioning. This is disclosed accordingly under the power plants and depreciated. Changes in estimates due to changes in assumptions concerning the future development of costs were generally recognized without effect on profit or loss by adjusting the appropriate balance sheet items by €4.5 million upwards (previous year: €101.8 million upwards). Changes in estimates relating to decommissioned power plants were recognized through profit or loss.

Decommissioning and dismantling costs are calculated on the basis of the scenario that assumes that the plants will be removed immediately. The provisions are partially offset by receivables amounting to €358.9 million (previous year: €360.4 million), which relate to dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity supplies.

Other provisions

The other dismantling obligations mainly relate to wind and hydroelectric power plants, gas storage facilities and grids.

The provisions for onerous contracts concern future obligations from onerous procurement and sales agreements. The obligations mainly relate to the procurement of electricity.

Other electricity provisions primarily relate to obligations from emission allowances.

Personnel provisions primarily concern obligations from phased retirement plans, long-service awards and restructuring measures.

The majority of other non-current provisions have a term of more than five years.

The provisions developed as follows in the reporting year:

Statement of changes in provisions

in € million	As of 01/01/2020	Increases	Reversals	Accretion	Changes recognized in equity	Changes in consolidated companies, currency adjustments, reclassifications	Utilization	As of 31/12/2020
Provisions relating to nuclear power [1]	5,864.5	123.7	130.8	6.8	4.5	-22.3	431.1	5,415.3
Other provisions	2,349.1	661.6	73.9	2.0	208.0	-42.6	575.0	2,529.2
Other dismantling obligations	(698.3)	(3.8)	(0.0)	(1.2)	(208.0)	(1.7)	(12.5)	(900.5)
Provisions for onerous contracts	(585.7)	(70.4)	(9.5)	(0.3)	(0.0)	(-3.6)	(104.6)	(538.7)
Other electricity and gas provisions	(391.5)	(340.0)	(37.1)	(0.0)	(0.0)	(0.6)	(302.6)	(392.4)
Personnel provisions	(261.0)	(104.4)	(4.8)	(0.5)	(0.0)	(-33.0)	(67.7)	(260.4)
Miscellaneous provisions	(412.6)	(143.0)	(22.5)	(0.0)	(0.0)	(-8.3)	(87.6)	(437.2)
Total	**8,213.6**	**785.3**	**204.7**	**8.8**	**212.5**	**-64.9**	**1,006.1**	**7,944.5**

1 Utilization breaks down into decommissioning and dismantling totaling €367.4 million, disposal of spent fuel rods totaling €58.6 million and waste totaling €5.1 million.

(21) Deferred taxes

The deferred taxes on measurement differences compared to the tax accounts break down as follows:

in € million	31/12/2020		31/12/2019	
	Deferred tax assets [1]	Deferred tax liabilities [1]	Deferred tax assets [1]	Deferred tax liabilities [1]
Intangible assets	45.4	331.7	32.1	317.0
Property, plant and equipment	109.1	1,674.8	190.0	1,606.7
Financial assets	32.7	192.1	70.4	270.9
Other assets	166.3	38.3	74.4	31.0
Derivative financial instruments	0.3	149.1	1.9	109.9
Non-current assets	**353.8**	**2,386.0**	**368.8**	**2,335.5**
Inventories	5.7	31.4	64.3	3.2
Financial assets	1.0	3.2	0.0	19.4
Other assets	426.5	908.6	322.1	1,354.4
Current assets	**433.2**	**943.2**	**386.4**	**1,377.0**
Provisions	2,177.9	90.0	1,997.3	76.0
Liabilities and subsidies	369.7	166.0	252.3	148.6
Non-current liabilities	**2,547.6**	**256.0**	**2,249.6**	**224.6**
Provisions	193.5	27.4	199.5	35.3
Liabilities and subsidies	838.1	374.0	1,390.7	335.1
Current liabilities	**1,031.6**	**401.4**	**1,590.2**	**370.4**
Carryforwards of unused tax losses	49.1	0.0	36.5	0.0
Deferred taxes before netting	**4,415.3**	**3,986.6**	**4,631.5**	**4,307.5**
Netting	-3,070.6	-3,070.6	-3,417.5	-3,417.5
Deferred taxes after netting	**1,344.7**	**916.0**	**1,214.0**	**890.0**

1 Deferred tax assets and liabilities prior to netting.

In the 2020 financial year, €3,070.6 million (previous year: €3,417.5 million) in deferred tax assets was netted against deferred tax liabilities. Deferred taxes are netted with each other per consolidated tax group or entity if the conditions to do so have been satisfied.

In the measurement differences compared to the tax accounts, a negative balance from deferred taxes resulting from consolidation of €11.2 million (previous year: €19.0 million negative balance) is taken into account.

In addition, deferred tax assets on measurement differences compared to the tax accounts contain €0.3 million (previous year: €2.1 million) in non-current financial assets, €1,226.6 million (previous year: €1,051.4 million) in non-current provisions and €47.0 million (previous year: €47.9 million) in current liabilities and subsidies that were offset against equity.

The deferred tax liabilities on measurement differences compared to the tax accounts contain €11.2 million (previous year: €7.0 million) in non-current financial assets and €8.7 million (previous year: €5.6 million) in current liabilities and subsidies that were offset against equity.

Deferred tax assets totaling €1,254.0 million (previous year: €1,088.8 million) were offset directly against equity under other comprehensive income as of 31 December 2020.

The deferred tax assets contain an amount of €93.9 million (previous year: €108.4 million) that was formed in connection with risks related to the audit.

In order to evaluate the deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses, a tax planning forecast was derived based on the company's multi-year plans and corporate strategy. In this process, it was possible at EnBW and the main Group companies to prove, with sufficient certainty, that there would be adequate taxable income available in the planning horizon used as the basis for the tax planning forecast for the full capitalization of deferred tax assets both from deductible temporary differences in assets and also carryforwards of unused tax losses. Carryforwards of unused tax losses are composed as follows:

in € million	31/12/2020		31/12/2019	
	Corporate income tax	Trade tax	Corporate income tax	Trade tax
Unlimited ability to carry forward the previously unused tax losses for which no deferred tax assets have been recognized in the balance sheet	353.3	408.0	175.1	231.3
Deferred taxes on the non-valued carryforwards of unused tax losses that would theoretically have to be formed	55.9	55.4	27.7	31.4
Unlimited ability to carry forward the existing unused tax losses for which deferred tax assets were formed [1]	89.4	245.0	102.1	138.6

1 Mainly concerns German companies.

Carryforwards of unused tax losses reduced the actual tax burden by €5.7 million (previous year: €21.2 million).

As of the reporting date, deferred tax assets of €39.6 million (previous year: €25.0 million) were recognized for Group companies that suffered losses in the reporting period or the previous period.

The deferred taxes on carryforwards of unused tax losses break down as follows:

in € million	31/12/2020	31/12/2019
Corporate income tax (or comparable foreign tax)	14.8	16.9
Trade tax	34.3	19.6
Total	**49.1**	**36.5**

Presentation of the development of deferred taxes on carryforwards of unused tax losses:

in € million	31/12/2020	31/12/2019
Opening balance	36.5	41.0
Utilization of tax losses	-5.7	-21.2
Correction of unrecognized carryforwards of unused tax losses in previous years (addition)	-1.1	0.0
Origination of tax losses (addition)	18.6	15.6
Change in consolidated companies	0.8	1.1
Closing balance	**49.1**	**36.5**

In the reporting period, there were no deferred taxes on interest amounts carried forward as in the previous year.

No deferred tax liabilities were recognized on temporary differences of €14.4 million (previous year: €14.1 million) because any retained profits from subsidiaries based on the current planning will remain invested on a permanent basis or because it is not likely that these temporary differences will reverse in the foreseeable future.

(22) Liabilities and subsidies

Financial liabilities

Financial liabilities break down as of 31 December 2020 compared to the previous year as follows:

in € million[1]	31/12/2020			31/12/2019		
	Current	Non-current	Total	Current	Non-current	Total
Subordinated bonds	999.4	2,456.0	3,455.4	0.0	2,978.5	2,978.5
Bonds	0.0	3,706.5	3,706.5	0.0	2,724.2	2,724.2
Liabilities to banks	459.1	1,312.8	1,771.9	751.8	1,270.0	2,021.8
Other financial liabilities	34.6	644.8	679.4	78.4	388.0	466.4
Financial liabilities	**1,493.1**	**8,120.1**	**9,613.2**	**830.2**	**7,360.7**	**8,190.9**

1 Please refer to note (25) "Accounting for financial instruments" for more details on the credit and liquidity risk, fair values and undiscounted cash flows by year.

Of the non-current financial liabilities, €3,844.7 million (previous year: €3,512.5 million) have a term of between one year and five years, and €4,275.4 million (previous year: €3,848.2 million) have a term of more than five years.

Overview of the subordinated bonds

Issuer	Issue volume	Carrying amounts	Coupon	Maturity
EnBW AG[1]	€1.000 million	€999.4 million	3.625%	02/04/2076
EnBW AG[2]	€725 million	€722.8 million	3.375%	05/04/2077
EnBW AG[2]	US$ 300 million	€243.9 million	3.003%[3]	05/04/2077
Green bond				
EnBW AG[4]	€500 million	€497.4 million	1.625%	05/08/2079
EnBW AG[5]	€500 million	€497.7 million	1.125%	05/11/2079
EnBW AG[6]	€500 million	€494.2 million	1.875%	29/06/2080
		3.455.4 million		

1 Option for EnBW to redeem every five years after the first coupon date; the earliest possible date is 2 April 2021.
2 Option for EnBW to redeem in the three-month period before 5 April 2022, then on every coupon date.
3 After the swap into euro.
4 Option for EnBW to redeem in the three-month period before 5 August 2027, then on every coupon date.
5 Option for EnBW to redeem in the three-month period before 5 November 2024, then on every coupon date.
6 Option for EnBW to redeem in the three-month period after the first coupon date; the earliest possible date is 29 March 2026.

In June 2020, EnBW issued a green subordinated bond with a volume of €500 million. The bond has a term of 60 years. The issue date was 29 June 2020 and the final repayment date is 29 June 2080. EnBW has both the right to call and redeem the bond in the three-month period before 29 June 2026 and then at every coupon date. The first coupon date for the bond is 29 June 2021. The bond has been given an initial coupon of 1.875%. All outstanding subordinated bonds include early redemption rights for EnBW and are subordinate to all other financial liabilities, although they have equal ranking with each other. EnBW has the option of suspending interest payments. However, these interest payments must be subsequently paid if EnBW pays dividends.

Overview of the senior bonds of EnBW

Issuer	Issue volume	Carrying amounts	Coupon	Maturity
Public bonds				
EnBW International Finance B.V.	CHF 100 million	€92.5 million	2.250%	12/07/2023
EnBW International Finance B.V.	€500 million	€552.7 million[1]	4.875%	16/01/2025
EnBW International Finance B.V.	€500 million	€496.8 million	0.625%	17/04/2025
EnBW International Finance B.V.	€500 million	€498.9 million	2.500%	04/06/2026
EnBW International Finance B.V.	€500 million	€497.9 million	0.250%	19/10/2030
EnBW International Finance B.V.	€600 million	€590.4 million	6.125%	07/07/2039
Green bond				
EnBW International Finance B.V.	€500 million	€496.9 million	1.875%	31/10/2033
Private placements				
EnBW International Finance B.V.	€100 million	€98.6 million	2.875%	13/06/2034
EnBW International Finance B.V.	JPY 20 billion	€158.1 million	5.460%[2]	16/12/2038
EnBW International Finance B.V.	€100 million	€99.3 million	3.080%	16/06/2039
EnBW International Finance B.V.	€75 million	€74.8 million	2.080%	01/08/2044
EnBW International Finance B.V.	€50 million	€49.6 million	2.900%	01/08/2044
		€3.706,5 million		

1 Adjusted for valuation effects from interest-induced hedging transactions.
2 After the swap into euro.

In April 2020, EnBW International Finance B.V. issued a senior bond with a volume of €500 million. The term is five years. The bond has been given a coupon of 0.625%.

In October 2020, EnBW International Finance B.V. issued another senior bond with a volume of €500 million. The term is ten years. The bond has been given a coupon of 0.250%.

Commercial paper program

As of 31 December 2020, no funds were drawn under the commercial paper program set up by EnBW and EnBW International Finance B.V. for short-term financing purposes (as in the previous year).

Liabilities to banks

Liabilities to banks decreased in the 2020 financial year due to scheduled repayments made by EnBW and its subsidiaries. The majority of the outstanding liabilities to banks are bilateral loan agreements.

On 24 June 2020, EnBW concluded a new sustainability-linked syndicated credit line with a bank consortium that has a volume of €1.5 billion and a term of five years until June 2025. The credit line can be extended by a further year after the first and second full year until the end of June 2027 at the latest. The new credit line remained undrawn as of 31 December 2020. It replaces, ahead of schedule, the existing syndicated credit line with a volume of €1.5 billion that expires in July 2021.

In addition, a further €0.9 billion (previous year: €0.7 billion) in bilateral free credit lines was available within the Group. The credit lines are not subject to any restrictions as regards their utilization.

Liabilities to banks are not collateralized with real estate liens nor were they in the previous year. Liabilities to banks to the amount of €279.2 million are collateralized with other types of securities (previous year: €286.7 million). These are mainly allocable to the Valeco Group.

Other financial liabilities

The item "other financial liabilities" primarily includes promissory notes, other loans and other contractual obligations.

Other liabilities and subsidies

Other liabilities and subsidies disclosed separately according to maturity in the balance sheet are combined in the notes to the financial statements.

in € million	31/12/2020	31/12/2019
Non-current liabilities	2,595.1	2,142.7
Current liabilities	8,770.4	8,736.0
Liabilities	**11,365.5**	**10,878.7**
Non-current subsidies	12.5	13.3
Current subsidies	1.7	1.3
Subsidies	**14.2**	**14.6**
Non-current liabilities and subsidies	2,607.6	2,156.0
Current liabilities and subsidies	8,772.1	8,737.3
Liabilities and subsidies	**11,379.7**	**10,893.3**

Other liabilities as of 31 December 2020 break down as follows compared to the previous year:

in € million[1]		31/12/2020			31/12/2019	
	Current	Non-current	Total	Current	Non-current	Total
Trade payables	4,053.1	2.1	4,055.2	4,055.1	0.5	4,055.6
of which liabilities to affiliated entities	(41.6)	(1.7)	(43.3)	(52.2)	(0.0)	(52.2)
of which liabilities to other investees and investors	(92.3)	(0.0)	(92.3)	(70.4)	(0.0)	(70.4)
of which liabilities to entities accounted for using the equity method	(131.4)	(0.0)	(131.4)	(110.3)	(0.0)	(110.3)
Other deferred income	34.6	193.0	227.6	24.7	180.8	205.5
Liabilities from derivatives	3,032.8	556.4	3,589.2	3,161.7	301.4	3,463.1
of which without hedges	(2,997.5)	(443.3)	(3,440.8)	(3,124.0)	(259.5)	(3,383.5)
of which cash flow hedge	(35.3)	(113.1)	(148.4)	(35.5)	(41.9)	(77.4)
of which fair value hedge	(0.0)	(0.0)	(0.0)	(2.3)	(0.0)	(2.3)
Income tax liabilities	156.0	127.3	283.3	74.1	81.3	155.4
of which liabilities for audit risks	(1.8)	(127.3)	(129.1)	(1.7)	(81.3)	(83.0)
Contract liabilities	72.0	884.6	956.6	74.5	857.5	932.0
Miscellaneous liabilities	1,421.9	831.8	2,253.7	1,345.9	721.2	2,067.1
of which lease liabilities	(169.1)	(717.3)	(886.4)	(117.4)	(582.2)	(699.6)
of which from other taxes	(178.2)	(0.1)	(178.3)	(160.1)	(0.2)	(160.3)
of which relating to social security	(15.8)	(0.0)	(15.8)	(14.6)	(0.0)	(14.6)
Other liabilities	**8,770.4**	**2,595.2**	**11,365.6**	**8,736.0**	**2,142.7**	**10,878.7**

1 Please refer to note (25) "Accounting for financial instruments" for more details on the credit and liquidity risk, fair values and undiscounted cash flows by year.

Of the non-current other liabilities (excluding deferred income and contract liabilities), €991.6 million (previous year restated: €641.1 million) has a remaining term of between one year and five years, and €525.9 million (previous year restated: €463.2 million) has a remaining term of more than five years.

Trade payables include obligations for outstanding invoices amounting to €889.9 million (previous year: €624.9 million).

Contract liabilities primarily comprise advance payments received for construction cost subsidies and household connection costs. In addition, they include advance payments received for other contracts within the scope of application of IFRS 15.

Other liabilities include construction cost subsidies and other subsidies from private sources totaling €941.9 million (previous year: €901.6 million).

Miscellaneous liabilities mainly concern collateral for over-the-counter trading business (margin calls received) amounting to €205.3 million (previous year: €316.1 million), as well as exchange-based trading business (variation margins) of €154.6 million (previous year: €140.3 million), interest obligations from bonds amounting to €122.5 million (previous year: €116.4 million) and non-controlling interests in fully consolidated partnerships recorded as liabilities to the amount of €103.3 million (previous year: €89.5 million).

Subsidies mainly include investment cost subsidies.

in € million	31/12/2020	31/12/2019
Investment cost subsidies	6.2	6.7
Other subsidies from public authorities	8.1	7.9
Total	**14.3**	**14.6**

(23) Assets held for sale and liabilities directly associated with assets classified as held for sale

Assets held for sale

in € million	31/12/2020	31/12/2019
Property, plant and equipment	31.2	0.9
Other financial assets	3.9	0.0
Total	**35.1**	**0.9**

Liabilities directly associated with assets classified as held for sale

in € million	31/12/2020	31/12/2019
Deferred taxes	2.7	0.0
Other liabilities and subsidies	1.6	0.0
Total	**4.3**	**0.0**

The increase in assets held for sale mainly relates to property, plant and equipment, especially gas distribution plants, that must be relinquished at the beginning of 2021 in accordance with a court judgment. This is allocated to the Grids segment in the segment reporting. In the previous year, the property, plant and equipment held for sale mainly referred to pieces of land with existing buildings held for sale. This was allocated to the Grids segment in the segment reporting.

In the reporting year, other financial assets held for sale comprised investment properties held for sale. This is allocated to the Grids segment in the segment reporting.

The deferred taxes and other liabilities and subsidies associated with assets classified as held for sale in the reporting year related to the distribution plants held for sale.

Other disclosures

(24) Earnings per share

Earnings per share is determined by dividing the profit or loss attributable to the shareholders of EnBW AG by the average number of shares outstanding. This indicator may be diluted by potential shares on account of share options or convertible bonds. As EnBW does not have any potential shares, the basic earnings per share is identical to the diluted earnings per share.

Earnings per share		2020	2019
Earnings from continuing operations	in € million	807.6	904.3
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(596.1)	(734.2)
Group net profit	in € million	807.6	904.3
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(596.1)	(734.2)
Number of shares outstanding (weighted average)	thousands	270,855	270,855
Earnings per share from continuing operations [1]	in €	2.20	2.71
Earnings per share from Group net profit [1]	in €	2.20	2.71
Dividend per share for the 2019 financial year of EnBW AG	in €	–	0.70
Proposed dividend per share for the EnBW AG 2020 financial year	in €	1.00	–

1 In relation to the profit/loss attributable to the shareholders of EnBW AG.

(25) Accounting for financial instruments

Financial instruments include primary financial instruments and derivatives. On the assets side, primary financial instruments mainly consist of financial assets, trade receivables, other assets, and cash and cash equivalents. On the liabilities side, they consist of financial liabilities, trade payables and other liabilities.

Fair value and carrying amounts of financial instruments by measurement category

The table below shows the fair values and carrying amounts of the financial assets and financial liabilities contained in the individual balance sheet items. If not indicated separately, the fair value is measured recurrently.

31/12/2020			Hierarchy of input data				
in € million	Fair value	Level 1	Level 2	Level 3	Measured at amortised cost	Not in IFRS 7's field of application	Carrying amount
Financial assets	6,286.4	3,062.4	1,016.8	1,654.3	552.9	658.3	6,944.7
Measured at fair value through profit or loss	(3,872.7)	(1,560.7)	(657.7)	(1,654.3)			(3,872.7)
Measured at fair value in equity	(1,860.8)	(1,501.7)	(359.1)				(1,860.8)
Measured at amortised cost	(552.9)				(552.9)		(552.9)
Trade receivables	5,168.4				5,168.4		5,168.4
Measured at amortised cost	(5,168.4)				(5,168.4)		(5,168.4)
Other assets	4,361.8	2.6	3,795.5		563.7	1,248.3	5,610.1
Measured at fair value through profit or loss	(3,695.3)	(0.8)	(3,694.5)				(3,695.3)
Measured at amortised cost	(534.7)				(534.7)		(534.7)
Derivatives designated as hedging instruments	(102.8)	(1.8)	(101.0)				(102.8)
Lease receivables	(29.0)				(29.0)		(29.0)
Cash and cash equivalents	1,252.7				1,252.7		1,252.7
Measured at amortised cost	(1,252.7)				(1,252.7)		(1,252.7)
Assets held for sale [1]						35.0	35.0
Total assets	**17,069.3**	**3,065.0**	**4,812.3**	**1,654.3**	**7,537.7**	**1,941.6**	**19,010.9**
Financial liabilities [2]	10,770.0				9,613.2		9,613.2
Measured at amortised cost	(10,770.0)				(9,613.2)		(9,613.2)
Trade payables	1,070.4				1,070.4	2,982.7	4,053.1
Measured at amortised cost	(1,070.4)				(1,070.4)		(1,070.4)
Other liabilities and subsidies	5,188.5	0.5	3,588.7		1,599.3	2,138.1	7,326.6
Held for trading	(3,440.8)	(0.5)	(3,440.3)				(3,440.8)
Measured at amortised cost	(712.9)				(712.9)		(712.9)
Derivatives designated as hedging instruments	(148.4)		(148.4)				(148.4)
Lease liabilities	(886.4)				(886.4)		(886.4)
Liabilities directly associated with assets classified as held for sale						4.3	4.3
Total liabilities	**17,028.9**	**0.5**	**3,588.7**	**0.0**	**12,282.9**	**5,125.1**	**20,997.2**

1 This refers to a non-recurring measurement of the fair value due to the application of IFRS 5.
2 The fair value of bonds and liabilities to banks must be allocated to hierarchical level 1 (€7,952.6 million) and hierarchical level 2 (€2,817.4 million), respectively.

31/12/2019		Hierarchy of input data					
in € million	Fair value	Level 1	Level 2	Level 3	Measured at amortised cost	Not in IFRS 7's field of application	Carrying amount
Financial assets	6,063.8	2,805.9	1,461.9	1,512.7	283.3	741.7	6,805.5
Measured at fair value through profit or loss	(4,248.6)	(1,580.5)	(1,155.4)	(1,512.7)			(4,248.6)
Measured at fair value in equity	(1,531.9)	(1,225.4)	(306.5)				(1,531.9)
Measured at amortised cost	(283.3)				(283.3)		(283.3)
Trade receivables	4,308.1				4,308.1		4,308.1
Measured at amortised cost	(4,308.1)				(4,308.1)		(4,308.1)
Other assets	4,762.8	5.8	3,808.3		948.7	802.8	5,565.6
Measured at fair value through profit or loss	(3,681.0)	(5.8)	(3,675.2)				(3,681.0)
Measured at amortised cost	(928.0)				(928.0)		(928.0)
Derivatives designated as hedging instruments	(133.1)		(133.1)				(133.1)
Lease receivables	(20.7)				(20.7)		(20.7)
Cash and cash equivalents	1,363.8				1,363.8		1,363.8
Measured at amortised cost	(1,363.8)				(1,363.8)		(1,363.8)
Assets held for sale [1]						0.9	0.9
Total assets	**16,498.5**	**2,811.7**	**5,270.2**	**1,512.7**	**6,903.9**	**1,545.4**	**18,043.9**
Financial liabilities [2]	9,227.6				8,190.9		8,190.9
Measured at amortised cost	(9,227.6)				(8,190.9)		(8,190.9)
Trade payables	844.5				844.5	3,210.6	4,055.1
Measured at amortised cost	(844.5)				(844.5)		(844.5)
Other liabilities and subsidies	5,058.3	6.9	3,456.3		1,595.1	1,779.8	6,838.1
Held for trading	(3,383.5)	(5.0)	(3,378.5)				(3,383.5)
Measured at amortised cost	(895.5)				(895.5)		(895.5)
Derivatives designated as hedging instruments	(79.7)	(1.9)	(77.8)				(79.7)
Lease liabilities	(699.6)				(699.6)		(699.6)
Total liabilities	**15,130.4**	**6.9**	**3,456.3**	**0.0**	**10,630.5**	**4,990.4**	**19,084.1**

1 This refers to a non-recurring measurement of the fair value due to the application of IFRS 5.
2 The fair value of bonds and liabilities to banks must be allocated to hierarchical level 1 (€6,366.9 million) and hierarchical level 2 (€2,860.7 million) respectively.

The calculation of fair values is explained in the section entitled accounting policies. The individual levels of the valuation hierarchy are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Methods for which all input parameters that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Methods that use input parameters which have a material impact on the recorded fair value and are not based on observable market data

At the end of each reporting period it is determined whether there is any reason to reclassify between the levels of the valuation hierarchy. A reclassification is carried out if the valuation method for measuring fair value is changed and the input factors with significance for the valuation will result in allocation to a different level. Due to the fact that prices quoted by brokers are used, securities with a fair value of €8.8 million (previous year: €11.5 million) were reclassified from Level 1 to Level 2 and securities with a fair value of €19.1 million (previous year: €0.0 million) were reclassified from Level 2 to Level 1 in the 2020 financial year.

The fair value of the assets in the “measured at fair value through profit or loss” measurement category amounts to €7,568.0 million (previous year: €7,929.6 million), of which €1,561.5 million (previous year: €1,586.3 million) is allocated to the first hierarchical level, €4,352.2 million (previous year: €4,830.6 million) to the second hierarchical level and €1,654.3 million (previous year: €1,512.7 million) to the third hierarchical level. The assets in the “measured at fair value in equity” measurement category have a fair value of €1,860.8 million (previous year: €1,531.9 million), of which €1,501.7 million (previous year: €1,225.4 million) is allocated to the first hierarchical level and €359.1 million (previous year: €306.5 million) to the second hierarchical level. Assets in the “measured at amortized cost” measurement category amount to €7,537.7 million (previous year restated: €6,903.9 million).

The fair values of investments in private equity companies are provided by the respective investment companies. The fair value depends on the changes in market value of the respective asset. The most up-to-date fair value available is taken as the basis in each case.

The following table shows the development of the financial instruments to be accounted for at fair value in accordance with Level 3:

in € million	As of 01/01/2020	Changes in consolidated companies, currency adjustments, other	Changes recognized through profit or loss	Changes recognized in equity	Additions	Disposals	As of 31/12/2020
Financial assets	1,512.6	12.7	-22.2	-2.3	214.1	-60.6	1,654.3

The changes recognized through profit or loss of € -22.2 million (previous year: €61.1 million) were recognized in the financial result. In the financial year, gains and losses from Level 3 financial instruments were recognized in the investment result in the amount of €27.7 million (previous year: €69.8 million), of which €28.2 million (previous year: €69.5 million) is accounted for by financial instruments still held on the reporting date. The effect of the price risks associated with the financial instruments measured at fair value in accordance with Level 3 was 10% (previous year: 10%). In the risk scenario in question, the net profit/loss for the year would improve by €165.4 million (previous year: €151.3 million). A decrease of the same amount would have an opposite effect.

Financial liabilities as of 31 December 2020 include bonds with a fair value of €8,306.9 million (previous year: €6,729.5 million) and liabilities to banks with a fair value of €1,783.7 million (previous year: €2,031.7 million).

Disclosures – offsetting financial assets and financial liabilities

The derivative financial instruments are part of standard market netting agreements. Master netting agreements exist with our business partners that were created with banks, in particular, on the basis of ISDA (International Swaps and Derivatives Association) agreements. Transactions concluded as part of commodity transactions are generally subject to EFET (European Federation of Energy Traders) agreements. The netting agreements are included in the calculations of fair value.

The following table contains the financial instruments netted in the balance sheet and those which, irrespective of that, are subject to a legally enforceable netting agreement. These financial instruments are contained in the non-netted amounts. In addition, the non-netted amounts also contain collateral to be furnished in advance for on-exchange transactions.

31/12/2020				Non-netted amounts		
in € million	Gross amounts	Netting	Net amounts accounted for	Master netting agreement	Financial collateral received / paid	Net amount
Trade receivables	3,782.2	-2,353.2	1,429.0	-678.8	0.0	750.2
Other assets	7,231.8	-5,321.5	1,910.3	-638.7	-192.9	1,078.7
Measured at fair value through profit or loss	(6,889.8)	(-4,997.7)	(1,892.1)	(-634.8)	(-192.9)	(1,064.4)
Measured at amortised cost	(252.1)	(-249.4)	(2.7)	(0.0)	(0.0)	(2.7)
Derivatives designated as hedging instruments	(89.9)	(-74.4)	(15.5)	(-3.9)	(0.0)	(11.6)
Trade payables	3,032.0	-2,353.2	678.8	-678.8	0.0	0.0
Other liabilities and subsidies	7,117.2	-5,321.5	1,795.7	-638.7	-380.2	776.8
Held for trading	(6,801.2)	(-5,181.7)	(1,619.5)	(-634.8)	(-377.8)	(606.9)
Measured at amortised cost	(228.1)	(-75.6)	(152.5)	(0.0)	(0.0)	(152.5)
Derivatives designated as hedging instruments	(87.9)	(-64.2)	(23.7)	(-3.9)	(-2.4)	(17.4)

31/12/2019				Non-netted amounts		
in € million [1]	Gross amounts	Netting	Net amounts accounted for	Master netting agreement	Financial collateral received / paid	Net amount
Trade receivables	3,750.1	-2,470.2	1,279.9	-559.2	0.0	720.7
Other assets	7,278.8	-5,583.3	1,695.5	-130.5	-316.1	1,248.9
Measured at fair value through profit or loss	(6,820.7)	(-5,159.4)	(1,661.3)	(-129.5)	(-316.1)	(1,215.7)
Measured at amortised cost	(357.3)	(-357.3)	(0.0)	(0.0)	(0.0)	(0.0)
Derivatives designated as hedging instruments	(100.8)	(-66.6)	(34.2)	(-1.0)	(0.0)	(33.2)
Trade payables	3,293.6	-2,470.2	823.4	-559.2	0.0	264.2
Other liabilities and subsidies	7,037.3	-5,583.3	1,454.0	-130.5	-566.1	757.4
Held for trading	(6,712.0)	(-5,283.6)	(1,428.4)	(-129.5)	(-566.0)	(732.9)
Measured at amortised cost	(157.8)	(-157.8)	(0.0)	(0.0)	(0.0)	(0.0)
Derivatives designated as hedging instruments	(167.5)	(-141.9)	(25.6)	(-1.0)	(-0.1)	(24.5)

1 The figures for the previous year have been restated.

The following net gains / losses were recognized in the income statement:

Net gains or losses by measurement category

in € million[1]	2020	2019
Financial assets and liabilities measured at fair value through profit or loss	4.0	806.2
Financial assets measured at fair value in equity	4.4	17.9
Financial assets measured at amortised cost	-87.7	-89.3

1 The figures for the previous year have been restated.

The presentation of net gains and losses does not include derivatives that are designated as hedging instruments. Stand-alone derivatives are included in the “financial assets and liabilities measured at fair value through profit or loss” category. Please refer to note (8) “Financial result” for information on the total interest income and expenses arising from the financial assets and liabilities measured at fair value in equity and at amortized cost.

The net gain (as in the previous year) posted in the “financial assets and liabilities measured at fair value through profit or loss” measurement category includes gains from marking to market, dividends, and gains on the sale of financial instruments, as well as interest and currency effects.

In the reporting year, the net gain (as in the previous year) in the “financial assets measured at fair value in equity” measurement category was mainly due to loss allowances and gains on the sale of financial instruments.

The net loss (as in the previous year) in the “financial assets measured at amortized cost” measurement category was mainly due to loss allowances and negative currency effects. In the previous year, the net loss was mainly due to loss allowances.

In the 2020 financial year, earnings from changes in the market value of financial assets measured at fair value in equity were recognized in equity with a positive impact of €20.3 million (previous year: €26.6 million). Of the changes in market values posted with no impact on income, €3.0 million (previous year: €13.3 million) was transferred with a positive impact on earnings to the income statement.

The loss allowances on the financial assets in the reporting year are presented under “Default risk” in this note.

Derivative financial instruments and hedging

Derivatives: Both physical and financial options and forward transactions are entered into to hedge risks in the commodity area, while forward transactions are used almost exclusively in the foreign exchange area. In the area of financing, swap transactions are concluded to minimize risks.

All derivatives held for trading are accounted for as assets or liabilities. They are measured at fair value.

Changes in the fair value of derivatives which are neither intended solely for own use nor qualify as cash flow hedges are recorded in the income statement.

Hedge accounting in accordance with IFRS 9 is applied in the finance area mainly for interest rate hedges for non-current liabilities. In the commodity area, fluctuations of future cash flows from planned procurement and sales transactions are hedged. The economic relationship between a hedged transaction and the hedging instrument is determined by the currency, amount or quantity and timing of the relevant cash flows, depending on the risk being hedged. Risks are hedged in their entirety and a 1:1 hedging relationship is used. In order to evaluate the expected effectiveness of the hedge, the hypothetical derivative method and the “dollar offset method” are used. Ineffectiveness in the hedging relationship may occur due to discounting effects.

Cash flow hedges have been entered into particularly in the commodity area to cover price risks from future sales and procurement transactions, to limit the currency risk from liabilities denominated in foreign currency and to limit the risk of interest rate fluctuation of floating-rate liabilities.

The change in the fair value of the hedges used, particularly forward contracts and futures, is, insofar as they are effective, recorded directly in other comprehensive income (measurement of financial instruments at market value) until termination of the hedge. The ineffective portion of the gain or loss on the hedging instrument is immediately recognized in profit or loss.

Date of the reclassification of the result that was directly recognized in equity to the 2020 income statement

in € million	Fair value	2021	2022 – 2025	> 2025
Currency-related cash flow hedges	-88.5	-0.6	-18.9	-69.0
Commodity cash flow hedges	0.8	-1.6	2.4	0.0
Interest-related cash flow hedges	-20.8	-0.7	-1.6	-18.5

Date of the reclassification of the result that was directly recognized in equity to the 2019 income statement

in € million	Fair value	2020	2021 – 2024	> 2024
Currency-related cash flow hedges	-5.8	9.8	17.9	-33.5
Commodity cash flow hedges	-99.5	-34.8	-64.7	0.0
Interest-related cash flow hedges	5.0	0.0	0.2	4.8

As of 31 December 2020, unrealized losses from derivatives amounted to €106.9 million (previous year: €118.5 million). The effective portion of the cash flow hedges was recognized directly in equity with a negative impact of €137.8 million in the reporting period (previous year: €79.4 million positive impact). From the ineffective portion of the cash flow hedges in 2020, there were expenses of €8.2 million (previous year: €2.6 million income) as well as expenses from reclassifications from other comprehensive income in the amount of €116.6 million (previous year: €82.9 million) to the income statement. The reclassifications were made to revenue (increase of €48.0 million, previous year: decrease of €150.5 million), cost of materials (increase of €50.9 million, previous year: decrease of €6.5 million), other operating income (decrease of €85.7 million, previous year restated: increase of €37.3 million) and the financial result (decrease of €28.0 million, previous year: increase of €23.8 million). An amount of €26.2 million (previous year restated: €19.5 million) was reclassified from inventories to other comprehensive income. In the reporting year, this led to an increase in acquisition costs compared to a decrease in the previous year.

In the previous year, the amounts reclassified also included the de-designation of cash flow hedges of €22.3 million. As a result of changes in market prices, the expected highly probable generated volumes of electricity and the expected highly probable requirements for coal were reduced for the 2020 financial year.

As of 31 December 2020, existing hedged transactions that are covered by cash flow hedges with terms of up to around 56 years (previous year: up to 57 years) are included in the area of foreign currencies. In the commodity area, the terms of planned underlying transactions are generally up to four years (as in the previous year).

For optimization purposes, hedging relationships are regularly redesignated as is customary in the industry.

Fair value hedges are entered into above all to hedge fixed-income liabilities against market price risks. Interest rate swaps are used as hedging instruments. With a fair value hedge, both the hedged transaction and the hedging instrument are measured with respect to the hedged risk at fair value through profit or loss. The change in the fair value of hedging instruments of €8.3 million was recognized in the income statement with a negative impact on earnings in the reporting year (previous year: €6.7 million). For hedged liabilities, the fluctuation in market values arising from the hedged risk is also recognized in profit or loss. In the reporting year, the fluctuations in market values totaling €8.3 million that resulted from the underlying transactions were measured through profit or loss with a positive impact on earnings (previous year: €6.7 million).

Contracts that have been concluded to meet the company's expected usage requirements are not recorded in the balance sheet pursuant to the provisions of IFRS 9.

Regular way purchases or sales (spot purchases / sales) of primary financial instruments are generally recognized as of the settlement date at fair value taking into account the transaction costs. Derivative financial assets are recognized as of the trading date. Derivative and primary financial instruments are recognized in the balance sheet when EnBW becomes party to the contract.

Purchases and sales of fuels are made in euros or US dollars.

Counterparty risks are assessed taking into account the period for which the current replacement and selling risk has been calculated. Moreover, these risks are analyzed with reference to the current rating by the rating agencies Moody's and Standard & Poor's. An internal rating procedure is used for trading partners that do not have such an external rating.

The counterparty risk is based on replacement and selling risks resulting from the market value of the item in question with the individual trading partner as of the reporting date. Netting options agreed in master agreements concluded with the trading partner are also taken into account when determining the counterparty risk. If there is a netting agreement, positive and negative market values are netted for each trading partner. Otherwise, only positive market values are taken into consideration.

The following tables present the amounts that relate to items designated as hedging instruments. The nominal volume of the derivatives presented below has not been netted. It represents the sum of all purchase and sale amounts underlying the transactions. The amount of the nominal volume allows conclusions to be drawn about the extent to which derivatives have been used. However, it does not reflect the risk to the Group as the derivative transactions are counterbalanced by hedged transactions that have counter risks. Collateral is deposited or has been provided for derivatives that are traded on the stock exchange.

31/12/2020	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet items containing the hedging instrument	Change in the fair value for the reporting period
in € million		Assets	Liabilities		
Cash flow hedges	**2,974.2**	**30.4**	**148.4**		**4.1**
Commodity price risks	1,902.0	20.2	28.9	Other assets / Other liabilities	73.3
Currency risk	943.6	10.2	98.6	Other assets / Other liabilities	-67.7
Interest rate risk	128.6	0.0	20.9	Other liabilities	-1.5
Fair value hedges	**300.0**	**72.4**	**0.0**		**-8.3**
Interest rate risk	300.0	72.4	0.0	Other assets	-8.3

31/12/2019	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet items containing the hedging instrument	Change in the fair value for the reporting period
in € million		Assets	Liabilities		
Cash flow hedges	**3,346.0**	**52.3**	**77.4**		**-80.2**
Commodity price risks	2,110.5	22.7	46.5	Other assets/ Other liabilities	-89.6
Currency risk	1,193.2	25.0	30.9	Other assets/ Other liabilities	10.6
Interest rate risk	42.3	4.6	0.0	Other assets	-1.2
Fair value hedges	**569.7**	**80.8**	**2.3**		**-6.7**
Interest rate risk	300.0	80.8	0.0	Other assets	-4.4
Currency risk	269.7	0.0	2.3	Other liabilities	-2.3

The following tables present the amounts that relate to items designated as hedged transactions:

31/12/2020	Carrying amount of the transaction	Change in value of the hedged transaction that is contained in the carrying amount of the recognized transaction	Balance sheet items containing the transaction	Change in the fair value for the reporting period	Cash flow hedge reserve
in € million	Liabilities	Liabilities			
Cash flow hedges [1]	**–**	**–**		**-4.2**	**-105.8**
Commodity price risks	–	–		-72.7	-37.7
Currency risk	–	–		67.0	-60.6
Interest rate risk	–	–		1.5	-7.5
Fair value hedges	**372.3**	**72.3**		**8.3**	**–**
Interest rate risk	372.3	72.3	Financial liabilities	8.3	–

1 The underlying transactions are expected transactions.

31/12/2019	Carrying amount of the transaction	Change in value of the hedged transaction that is contained in the carrying amount of the recognized transaction	Balance sheet items containing the transaction	Change in the fair value for the reporting period	Cash flow hedge reserve
in € million	Liabilities	Liabilities			
Cash flow hedges [1]	**–**	**–**		**79.4**	**-110.8**
Commodity price risks	–	–		86.0	-100.2
Currency risk [2]	–	–		-7.8	-10.6
Interest rate risk	–	–		1.2	0.0
Fair value hedges	**642.0**	**74.6**		**6.7**	**–**
Interest rate risk	372.3	72.3	Financial liabilities	4.4	–
Currency risk [2]	269.7	2.3	Financial liabilities	2.3	–

1 The underlying transactions are expected transactions.
2 The figures for the previous year have been restated.

In the reporting year, the amounts associated with items designated as hedging instruments were as follows:

2020	Hedging gains or losses in the reporting period recognized under other comprehensive income	Ineffectiveness of the hedging relationship recognized in profit or loss	Items on the statement of comprehensive income that contain the recognized ineffectiveness	Reclassification adjustments included in the income statement[1]	Items on the statement of comprehensive income affected by the reclassification
in € million					
Cash flow hedges	**-137.8**	**-8.2**		**-142.8**	
Commodity price risks	-73.2	-5.2	Other operating expenses	-114.8	Cost of materials/ revenue/other operating expenses
Interest rate risk	-17.5	0.0		-3.7	Financial result
Currency risk	-47.1	-3.0	Other operating expenses	-24.3	Financial result

1 Detailed information on the reclassifications with an effect on profit or loss can be found in the information on cash flow hedges.

2019	Hedging gains or losses in the reporting period recognized under other comprehensive income	Ineffectiveness of the hedging relationship recognized in profit or loss	Items on the statement of comprehensive income that contain the recognized ineffectiveness	Reclassification adjustments included in the income statement[1]	Items on the statement of comprehensive income affected by the reclassification
in € million					
Cash flow hedges	**79.4**	**2.6**		**-82.9**	
Commodity price risks	79.2	2.2	other operating income	-110.4	Cost of materials/ revenue/other operating income
Interest rate risk	0.2	0.0		23.8	Financial result
Currency risk	0.0	0.4	other operating income	0.0	Financial result

1 Detailed information on the reclassifications with an effect on profit or loss can be found in the information on cash flow hedges.

Derivatives used for hedging purposes can be reconciled to other comprehensive income (cash flow hedge) as follows:

in € million[1]	31/12/2020	31/12/2019	Change
Derivatives used in cash flow hedges with a positive fair value	67.4	74.3	-6.9
Derivatives used in cash flow hedges with a negative fair value	175.9	174.6	1.3
	-108.5	**-100.3**	**-8.2**
Deferred tax on change recognized directly in equity in derivatives used in cash flow hedges	27.9	31.7	-3.8
Hedge ineffectiveness	8.2	-2.6	10.8
Cascading effects	-50.1	-21.7	-28.4
Effects realized from hedged transactions[2]	43.1	3.6	39.5
Non-controlling interests	1.0	7.8	-6.8
Cash flow hedge (recognized in equity)	**-78.4**	**-81.5**	**3.1**

1 Before offsetting financial assets and financial liabilities according to IAS 32.
2 Of which €7.1 million (previous year: €9.7 million) will be reclassified to the income statement in the period 2021–2025 (previous year: 2020).

The cascading effects concern the changes in market value of the futures that are part of hedges accumulated until the time of cascading.

In cascading, annual and quarterly futures are settled by other futures instead of in cash.

Counterparty risk Moody`s, S&P and/or internal rating

in € million	31/12/2020		31/12/2019	
	< 1 year	1–5 years	< 1 year	1–5 years
up to A1	583.9	127.4	220.5	40.0
up to A3	300.4	114.8	130.8	62.5
Baa1	322.0	151.6	47.1	44.5
up to Baa3	422.6	185.9	102.5	26.2
below Baa3	43.6	14.6	61.1	11.3
Total	**1,672.5**	**594.3**	**562.0**	**184.5**

Risk management system

As an energy supply company, EnBW is exposed to financial price risks in the currency, interest and commodity areas in the course of its operating activities, investments and financing transactions. In addition, there are credit and liquidity risks. It is company policy to eliminate or limit these risks by systematic risk management.

Exchange rate fluctuations between the euro and other currencies, fluctuation in interest rates on international money and capital markets, as well as fluctuating prices on the markets for electricity, coal, gas and emission allowances are the main price risks for EnBW. The hedging policy used to limit these risks is set forth by the Board of Management and is documented in intercompany guidelines. It also provides for the use of derivatives.

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 and loss limits. The segregation of duties between trading and back-office processing and control is a further key element of our risk management.

The corresponding financial transactions are only concluded with counterparties with excellent credit ratings. Using suitable hedging instruments, it is possible to make use of market opportunities while hedging the risk position.

The risks arising from financial instruments as well as the methods used to assess and manage them have not changed significantly since the previous year.

For further details on EnBW's risk management system, we refer to our explanations given in the risk report contained in the management report.

Default risk

EnBW is exposed to default risks that result from counterparties not fulfilling contractual agreements. EnBW manages its default risks by generally demanding a high credit rating of its counterparties and limiting the default risk with counterparties. The credit ratings of counterparties are continually monitored by EnBW's system for managing credit ratings. Commodity and energy transactions are generally made under master agreements such as EFET, ISDA or IETA.

These master agreements are generally only entered into following careful scrutiny of the counterparty's creditworthiness. Exceptions to this business policy can be made only if it is in the justified interest of the company, e.g., in order to penetrate new markets. In terms of the customer structure, the receivables from individual counterparties are not large enough to give rise to a significant concentration of risk.

Financial investments are only made with counterparties and within the investment limits defined in the treasury guidelines. Compliance with these guidelines is constantly monitored by the internal control system (ICS).

The loss allowances for financial assets measured at fair value in equity and financial assets measured at amortized cost developed as follows:

in € million	Financial assets measured at fair value in equity		Financial assets measured at amortised cost		
	Carrying amount	Expected 12-month credit loss	Carrying amount	Expected 12-month credit loss	Expected credit loss over the term – impaired creditworthiness
As of 01/01/2019	**1,688.9**	**-0.7**	**3,710.6**	**-1.3**	**-34.7**
Net revaluation of the loss allowances	–	–	–	-1.1	5.8
Newly acquired financial assets	–	-0.7	–	-0.3	-2.5
Repaid financial assets	–	0.5	–	-0.5	–
As of 31/12/2019	**1,531.9**	**-0.9**	**2,575.1**	**-3.2**	**-31.4**
Net revaluation of the loss allowances	–	0.2	–	-0.4	-1.2
Newly acquired financial assets	–	-1.9	–	-0.2	-1.0
Repaid financial assets	–	0.0	–	0.6	–
As of 31/12/2020	**1,860.8**	**-2.6**	**2,340.3**	**-3.2**	**-33.7**

The loss allowances for trade receivables developed as follows in the financial year:

Trade receivables	31/12/2020			31/12/2019		
in € million	Carrying amount	Loss allowance	Loss rate (weighted average)	Carrying amount	Loss allowance	Loss rate (weighted average)
Not past due	5,003.7	-59.3	1.2%	3,844.0	-56.5	1.4%
Past due	164.7	-123.1		464.1	-91.9	
Due within 3 months	(67.0)	(-5.6)	7.8%	(380.5)	(-40.2)	9.6%
Due in between 3 and 6 months	(19.4)	(-9.7)	33.3%	(12.8)	(-3.8)	22.9%
Due in between 6 months and 1 year	(25.0)	(-13.9)	35.7%	(47.2)	(-13.3)	22.0%
Due in more than 1 year	(53.3)	(-93.8)	63.8%	(23.6)	(-34.6)	59.5%

Please refer to note (12) “Leases” for the loss allowances for lease receivables.

The maximum default risk for financial assets (including derivatives with positive market value) is equivalent to the carrying amounts recognized in the balance sheet. As of 31 December 2020, the maximum default risk amounts to €17.1 billion (previous year: €16.5 billion).

A detailed description of the models can be found in the accounting policies in the section “Impairment of financial assets.”

Liquidity risk

Liquidity risks arise for EnBW from the obligation to repay liabilities fully and punctually. The objective of EnBW’s cash and liquidity management is to secure the company’s solvency at all times.

Cash management determines any cash requirements and inflows on a central basis. By offsetting cash requirements and cash inflows, the number of banking transactions is reduced to a minimum. The netting is carried out by cash pooling. Cash management has implemented standardized processes and systems to manage bank accounts and internal clearing accounts, and perform automated payment transactions.

For liquidity management purposes, a finance plan based on cash flows is prepared centrally. As they arise, finance needs are covered by suitable financial instruments as part of the liquidity management. In addition to ensuring that liquidity is available on a daily basis, EnBW maintains further liquidity reserves of €2.4 billion (previous year: €2.2 billion) which are available at short notice. The amount of liquidity reserves is based on strategic liquidity planning, taking into account defined worst-case parameters. The liquidity reserve is made up of contractually agreed, syndicated and free credit lines with various terms to maturity. In view of the liquidity available and existing credit lines, EnBW does not consider there to be any concentration of risk.

For further details on financial liabilities refer to note (22) "Liabilities and subsidies."

The tables below show future undiscounted cash flows from financial liabilities and derivative financial instruments that affect the future liquidity situation of the EnBW Group.

The analysis includes all contractual obligations as of the reporting date 31 December 2020 that are disclosed in the balance sheet. Interest and redemption payments are taken into consideration for debt instruments issued and liabilities to banks.

The interest payments on fixed-income financial instruments are based on the contractually agreed interest rates. For financial instruments subject to floating interest, the interest rates last fixed prior to 31 December 2020 were used.

Foreign currency financial instruments are translated at the respective spot price as of 31 December 2020.

Where derivatives are concerned, positive or negative market values are generally included, provided they give rise to a net cash outflow. Undiscounted cash flows are determined on the basis of the following conditions:

- Swap transactions are only included in the liquidity analysis if they give rise to a net cash outflow.
- Forward exchange transactions are taken into account provided they give rise to a cash outflow.
- In the case of forward transactions, all calls are taken into account. The future cash flows are equivalent to the quantities measured at the contractually agreed price.
- Futures transactions are not included in the liquidity analysis because they are settled by daily variation margins.

Undiscounted cash flows as of 31/12/2020

in € million	Total	2021	2022	2023	2024	Cash flows > 2024
Non-derivative financial liabilities						
Debt instruments issued	8,695.7	1,200.2	1,112.9	220.3	625.6	5,536.7
Liabilities to banks	1,827.7	465.3	198.3	148.7	387.0	628.4
Other financial liabilities	712.2	40.8	113.7	25.1	18.3	514.4
Trade payables	1,070.4	1,070.4				
Lease liabilities	1,009.4	182.8	149.6	124.4	101.9	450.7
Other financial obligations	473.6	364.8	2.6	2.0	2.0	102.2
Derivative financial assets	24,870.8	17,501.3	5,042.2	1,893.2	388.1	46.0
Derivative financial liabilities	10,518.3	7,233.7	2,259.7	711.2	224.2	89.5
Financial guarantees	276.5	276.5				
Total	**49,454.6**	**28,335.8**	**8,879.0**	**3,124.9**	**1,747.1**	**7,367.8**

Undiscounted cash flows as of 31/12/2019

in € million[1]	Total	2020	2021	2022	2023	Cash flows > 2023
Non-derivative financial liabilities						
Debt instruments issued	7,402.2	256.1	1,199.3	1,112.0	206.3	4,628.5
Liabilities to banks	2,062.5	758.0	118.3	235.8	270.0	680.4
Other financial liabilities	495.0	83.7	38.9	93.9	16.4	262.1
Trade payables	844.5	844.5				
Lease liabilities	815.5	127.1	117.9	109.5	96.9	364.2
Other financial obligations	515.5	417.4	2.5	2.3	2.0	91.2
Derivative financial assets	4,820.0	3,438.1	672.4	586.6	95.5	27.4
Derivative financial liabilities	27,073.2	18,874.4	5,947.3	1,940.2	248.3	63.0
Financial guarantees	291.8	291.8				
Total	**44,320.2**	**25,091.2**	**8,096.6**	**4,080.2**	**935.4**	**6,116.8**

1 The figures for the previous year have been restated.

The increase in the liquidity risk for the derivative financial assets is mainly due to a further increase in the volume of forward transactions. A rising trend in market prices on the commodity markets on the reporting date is the decisive factor for whether these derivatives are classified as financial assets. Because only the derivatives that cause a cash outflow are presented and the netting agreements concluded with numerous trading partners as part of our risk management activities are also omitted, EnBW's actual liquidity risk from derivatives is not revealed directly.

Market price risks

Market price risks can arise from foreign exchange and interest rate risks as well as from commodity and other price risks for shares, share-based investment funds, interest-bearing securities and investments in private equity companies. The price risks are reduced through the implementation of a comprehensive hedging concept and the associated closing of risk positions.

The main foreign currency risks of EnBW result from procurement and hedging of prices for its fuel requirements, gas and oil trading business and liabilities denominated in foreign currency. Other currency risks arise from shares, share-based investment funds, fixed-income securities and investments in private equity companies. The currency risk is hedged with the help of appropriate standardized financial instruments – in the reporting period, forward exchange contracts in particular – on the basis of continuously monitored exchange rate forecasts. Foreign exchange risks are hedged centrally. EnBW principally has exposure to currency risks from US dollars and Swiss francs. The deviation used to derive information on the currency sensitivity is determined on the basis of an annual analysis of the average deviation in the exchange rates.

The net assets tied up at foreign Group entities outside the eurozone, and their related translation risks, are hedged against exchange rate fluctuation only in exceptional cases.

The effects of changes in exchange rates on the net profit / loss for the year and on equity are analyzed below. The analysis was made assuming that all other parameters, such as interest rates, remain unchanged. The analysis includes financial instruments of €2,206.2 million (previous year restated: €1,854.8 million) whose exchange rate exposure might affect equity or the net profit / loss for the year. The information presented in the table shows only the effects on the net profit / loss for the year and on equity in the case of an increase in the exchange rates, a reduction of the same amount would have the opposite effect.

These mainly comprise investments in securities (bonds, shares), private equity investments, hedging instruments from cash flow hedges, stand-alone derivatives, and receivables and liabilities denominated in foreign currency.

Currency risk

in € million [1]			31/12/2020	31/12/2019
Euros against all currencies	+8% (previous year: +5%)	Profit for the year	-41.7	-34.5
	-8% (previous year: -5%)	Equity	-8.5	-9.9
of which euro/US dollar	+8% (previous year: +5%)	Profit for the year	(-49.1)	(-36.1)
	-8% (previous year: -5%)	Equity	(-8.5)	(-6.9)
of which euro/Swiss franc	-8% (previous year: -5%)	Profit for the year	(-7.4)	(-1.6)
	-8% (previous year: -5%)	Equity	(0.0)	(-3.0)

1 The figures for the previous year have been restated.

EnBW uses a multitude of interest-sensitive financial instruments in order to meet the requirements of operational and strategic liquidity management. Interest rate risks only stem from floating-rate instruments.

Interest-induced changes in the market value of interest-bearing securities in the “measured at fair value through profit or loss” and “measured at fair value in equity” measurement categories are presented under other price risks for shares, share-based investment funds, interest-bearing securities and investments in private equity companies.

On the assets side, there is interest exposure from bank balances and on the liabilities side from floating-rate liabilities to banks. In addition, there are interest rate risks from derivatives in the form of swap transactions. EnBW mainly has interest rate risks in the eurozone. The analysis includes financial assets of €1,194.5 million (previous year: €1,441.4 million) and financial liabilities of €1,943.7 million (previous year: €1,926.5 million), whose interest rate exposure might affect equity or the net profit/loss for the year.

The effects of changes in interest rates on the net profit/loss for the year and on equity on the reporting date are analyzed below. The situation on the reporting date for the period is decisive for the quantitative information; the effects for one year on the current reporting period are presented. The analysis was made assuming that all other parameters, such as exchange rates, remain unchanged. The analysis includes only financial instruments whose interest rate exposure might affect equity or the net profit/loss for the year. For analysis purposes, the average change in yield over the last ten years was used.

Interest rate risk

in € million		31/12/2020	31/12/2019
Increase in interest rate +30 basis points (previous year: +40 basis points)	Profit for the year	-1.7	-3.2
of which interest rate derivatives	Profit for the year	(-1.1)	(-0.9)
of which cash at banks with a floating interest rate	Profit for the year	(3.6)	(5.1)
of which primary financial debt with a floating interest rate	Profit for the year	(-4.2)	(-7.4)
Decrease in interest rate -30 basis points (previous year: -40 basis points)	Profit for the year	1.9	3.0
of which interest rate derivatives	Profit for the year	(1.1)	(0.9)
of which cash at banks with a floating interest rate	Profit for the year	(-3.6)	(-5.1)
of which primary financial debt with a floating interest rate	Profit for the year	(4.4)	(7.2)

In the context of our energy trading activities, EnBW enters into energy trading contracts for the purpose of price risk management, optimization of power stations, load equalization and optimization of margins. Trading for own account is only permitted within narrow, clearly defined boundaries.

The price risks mostly arise from the procurement and sale of electricity, the procurement of coal, gas and oil as fuels, and the procurement of emission allowances. Furthermore, EnBW is exposed to price risks from speculative items entered into in own-account trading. The price risks are hedged using appropriate financial instruments on the basis of continuously monitored forecasts of market prices. The hedging instruments used in the reporting period were forwards, futures, swaps and options.

The sensitivity of the measurement of derivatives to the price of electricity, coal, oil, gas and emission allowances is analyzed below. The analysis was made assuming that all other parameters remain unchanged. It includes only derivatives whose changes in market value affect equity or the net profit/loss for the year. These are derivatives that are accounted for as stand-alone derivatives as well as derivatives used as hedging instruments in cash flow hedges. For all commodities, typical volatilities were determined and rounded on the basis of the front year. These volatilities give the percentage rate by which the market price is shifted on the evaluation date. For all commodities, the resulting changes in market prices are multiplied by the sensitivities and aggregated for each commodity.

The analysis does not include any derivatives that are intended for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements (own use), and accordingly are not required to be accounted for in accordance with IFRS 9. Our generation and distribution positions are not included in the analysis either.

The sensitivities presented below therefore do not represent the actual economic risks to which the EnBW Group is exposed but rather serve solely to satisfy the disclosure requirements of IFRS 7.

The information presented in the table shows only the negative effects on the net profit/loss for the year and on equity for the given change in prices. An opposite change in prices would have positive effects of the same amount on the net profit/loss for the year and on equity.

Price risks

in € million [1]			31/12/2020	31/12/2019
Electricity	-25% (previous year: +20%)	Profit for the year	-62.0	-8.4
	+25% (previous year: +20%)	Equity	-161.9	-92.6
Coal	-20% (previous year: -25%)	Profit for the year	-17.0	-12.1
	-20% (previous year: -25%)	Equity	-67.0	-85.5
Oil	-30% (previous year: -25%)	Profit for the year	-4.4	-5.0
	-30% (previous year: -25%)	Equity	-2.2	0.0
Gas	-25% (previous year: -25%)	Profit for the year	-31.5	-34.2
	-25% (previous year: -25%)	Equity	0.0	0.0
Emission allowances	-50% (previous year: -45%)	Profit for the year	-89.7	-112.9
	-50% (previous year: -45%)	Equity	-103.3	-150.6

1 The logic of the plus/minus signs has been changed compared to the previous year in order to underline the fact that the presentation relates to price risks.

EnBW has investments in shares, share-based investment funds, fixed-income securities and investments in private equity companies that pose price risks for the company, which include, among other things, currency risk. When selecting securities, the company always attaches particular importance to high marketability and a good credit rating. As of the reporting date of 31 December 2020, shares, share-based investment funds, fixed-income securities and investments in private equity companies totaling €5,607.5 million (previous year: €5,661.1 million) were exposed to market risk.

The effects of price risks from shares, share-based investment funds, interest-bearing securities and investments in private equity companies (real estate, infrastructure and private equity funds) on the net profit/loss for the year and on equity are analyzed below. The analysis was made assuming that all other parameters, such as interest, remain unchanged. The analysis includes financial instruments whose price risks might affect equity or the net profit/loss for the year. The analysis of the market price risk of shares, share-based investment funds and investments in private equity funds was carried out based on historical volatility. A standard deviation was assumed as a realistic scenario. The market risk of fixed-income securities was analyzed by modified duration. Taking into account the changes in interest rates assumed (see interest rate risk) in relation to the fair value of fixed-income securities, results are determined in absolute figures. The premises on which the sensitivity analysis is based are 10% for shares, share-based investment funds and investments in private equity funds (previous year: 10%) and 1% for interest-bearing securities and investments in real estate and infrastructure funds (previous year: 1%).

In the risk scenario in question, the net profit/loss for the year would improve by €151.3 million (previous year restated: €217.8 million). The hypothetical change in profit/loss for the year is primarily due to shares, share-based investment funds and investments in private equity companies. In the risk scenario in question, the equity would increase by €18.6 million (previous year: €15.3 million). Of the hypothetical change in equity, €18.6 million (previous year: €15.3 million) is accounted for by fixed-income securities. The information presented shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the values of shares, share-based investment funds, interest-bearing securities and investments in private equity companies, a reduction of the same amount would have the opposite effect.

(26) Contingent liabilities and other financial commitments

The disclosures on contingent liabilities and other financial commitments relate to nominal values.

Contingent liabilities

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 had to bear a 20.450% share of the liability coverage, plus 5.0% for costs to settle any claims for damages, as of 31 December 2020, and has to bear 25.048% from 1 January 2021, as the Isar 1 and Grafenrheinfeld nuclear power plants are no longer included. Sufficient provisions have been made to ensure this liquidity and are taken into account in the liquidity plan.

As of 31 December 2019, the Neckarwestheim 1 and Philippsburg 1 nuclear power plants were no longer included in the solidarity agreement. Due to the removal of all of the fuel rods from the power plants, the coverage provision for the Neckarwestheim 1 nuclear power plant was fixed at €15.0 million and the coverage provision for the Philippsburg 1 nuclear power plant at €15.0 million in 2019.

As of 31 December 2018, the Obrigheim nuclear power plant was no longer included in the previously described solidarity agreement. Due to the removal of all of the fuel rods from the power plant, the coverage provision for the Obrigheim nuclear power plant was fixed at €9.7 million in 2018.

EnBW Energie Baden-Württemberg AG, Kernkraftwerk Obrigheim GmbH and EnBW Kernkraft GmbH are members of the European Mutual Association for Nuclear Insurance (EMANI). Comprehensive property insurance has been taken out with EMANI for all nuclear power plants operated by EnBW, except for the Obrigheim 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 net premium from the members in accordance with its statutes. The annual net premium for all nuclear power plant blocks operated by EnBW is currently €0.698 million, of which €0.150 million is for the KKP nuclear power plant blocks.

In addition, there are other contingent liabilities at the EnBW Group amounting to €268.1 million (previous year: €627.5 million). This amount includes sureties of €254.5 million (previous year: €591.1 million). The decrease in sureties is due to the full consolidation of EnBW Albatros. The amount also includes €11.3 million (previous year: €10.9 million) for pending litigation where no provisions were made because the counterparty is unlikely to win the case. More detailed explanations on important legal risks for which contingent liabilities are reported can be found in the risk report. In addition, various court cases, investigations by authorities or proceedings and other claims are pending against EnBW. The chances of these being successful are, however, remote and they are therefore not reported under contingent liabilities.

Other financial commitments

The EnBW Group has long-term purchase commitments for natural gas, coal and other fossil fuels, as well as for electricity. In addition, there are commitments from long-term agreements for the purchase, conversion, enrichment, production and disposal of uranium. The total volume of these commitments amounts to €25.4 billion (previous year: €29.5 billion), of which €5.8 billion (previous year: €5.2 billion) is due within one year.

Miscellaneous other financial commitments break down as follows:

in € million	31/12/2020		Of which due in		31/12/2019
		< 1 year	1–5 years	> 5 years	
Financial commitments from rent and lease agreements	275.8	60.2	113.1	102.5	159.0
Purchase commitments	925.9	716.2	201.1	8.6	903.6
Investment obligations for intangible assets and property, plant and equipment	2,176.6	668.1	1,368.7	139.8	1,213.8
Financial commitments from corporate acquisitions [1]	657.2	308.4	304.6	44.2	535.5
Other financial commitments	459.8	129.2	202.7	127.9	407.0
Total	**4,495.3**	**1,882.1**	**2,190.2**	**423.0**	**3,218.9**

1 Financial commitments from corporate acquisitions < 1 year include investments held as financial assets amounting to €170.8 million (previous year: €186.7 million).

(27) Significant restrictions

As a result of regulatory and legal requirements, the ability of the Group to transfer assets within the Group is limited to some extent.

In accordance with the German Energy Industry Act (EnWG), independent transmission operators must possess the financial, technical, material and human resources required to operate the transmission grid. For this purpose, the independent transmission operators must be the owner, either directly or through shareholdings, of all of the assets required to operate the transmission grid. As of 31 December 2020, the EnBW Group held a total of €3,468.9 million (previous year: €3,002.9 million) in assets restricted due to these legal regulations.

(28) Audit fees

The fees of the Group auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, which are recorded as an expense, break down as follows:

in € million	2020	2019
Statutory audit	3.6	3.1
Other attestation services	0.6	0.5
Tax advisory services	0.4	0.7
Other services	0.3	0.5
Total	**4.9**	**4.8**

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 letters. 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.

(29) Exemptions pursuant to section 264 (3) or section 264b HGB

The following German subsidiaries made use of some or all of the exemption provisions of section 264 (3) HGB or section 264b HGB in the 2020 financial year:

Exemptions pursuant to section 264 (3) HGB

- BroadNet Deutschland GmbH, Cologne
- EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe
- EnBW France GmbH, Stuttgart
- EnBW He Dreiht GmbH, Varel
- EnBW New Ventures GmbH, Karlsruhe
- EnBW Offshore 1 GmbH, Stuttgart
- EnBW Offshore 2 GmbH, Stuttgart
- EnBW Offshore 3 GmbH, Stuttgart
- EnBW Perspektiven GmbH, Karlsruhe
- EnBW REG Beteiligungsgesellschaft mbH, Stuttgart
- EnBW Renewables International GmbH, Stuttgart
- EnBW Rückbauservice GmbH, Stuttgart
- EnBW Telekommunikation GmbH, Karlsruhe
- EnBW Urbane Infrastruktur GmbH, Karlsruhe (formerly EnBW Omega Dreiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe)
- EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe
- Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim
- MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach
- Neckarwerke Stuttgart GmbH, Stuttgart
- Netze BW Wasser GmbH, Stuttgart
- NWS Finanzierung GmbH, Karlsruhe
- NWS REG Beteiligungsgesellschaft mbH, Stuttgart
- Plusnet GmbH, Cologne
- RBS wave GmbH, Stuttgart
- symbiotic services GmbH, Karlsruhe
- TPLUS GmbH, Karlsruhe
- u-plus Umweltservice GmbH, Karlsruhe
- Ventelo GmbH, Cologne

Exemptions pursuant to section 264b HGB

- EnBW City GmbH & Co. KG, Obrigheim
- Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim
- NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim
- Plusnet Infrastruktur GmbH & Co. KG, Cologne

(30) Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW Energie Baden-Württemberg 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/entsprechenserklaerung.

(31) Share deals and shareholdings of key management personnel

The company did not receive any notices in the 2020 financial year about transactions involving EnBW shares, EnBW bonds, emissions allowances or any associated financial instruments concerning persons in managerial positions or those persons closely related to them in accordance with article 19 (1) EU Market Abuse Regulation 596/2014 (MAR).

(32) Notes to the cash flow statement

The cash flow statement is split up into cash flows from operating, investing and financing activities. The balance of the cash flow statement represents the change in cash and cash equivalents during the 2020 financial year amounting to € -138.5 million (previous year: € -1,058.2 million).

Cash and cash equivalents almost exclusively relate to bank deposits, largely in the form of time and day-to-day deposits whose term is less than three months and that are only subject to an immaterial risk of fluctuation in value. In the 2020 financial year, operating cash flow amounted to €1,158.1 million (previous year restated: €559.9 million).

The income tax paid in the reporting year totaled €207.8 million (previous year: €409.1 million).

Other non-cash-relevant expenses and income break down as follows:

in € million	2020	2019
Income from the reversal of construction cost subsidies	-67.1	-66.7
Impairment losses	80.5	93.3
Reversal of impairment losses on property, plant and equipment and intangible assets	-16.9	-4.5
Expense from the reversal of capitalized costs for obtaining contracts	20.5	14.8
Write-ups/write-downs on inventories and valuations of associated derivatives	-42.2	37.2
Other	1.5	-9.3
Total	**-23.7**	**64.8**

In the 2020 financial year, €199.5 million (previous year: €140.5 million) was distributed to third-party shareholders of Group companies.

Capital expenditure on intangible assets and property, plant and equipment includes €132.2 million (previous year: €96.9 million) for intangible assets and €2,045.9 million (previous year restated: €1,703.8 million) for property, plant and equipment. The acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations item includes €89.6 million (previous year: €752.8 million) for fully consolidated companies and €36.9 million (previous year: €382.3 million) for entities accounted for using the equity method.

The purchase prices paid in cash for the acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations totaled €143.3 million (previous year: €1,212.9 million). In the reporting year, €16.8 million (previous year: €77.8 million) cash and cash equivalents were acquired in the course of share purchases. The cash payments in the reporting period were primarily related to the acquisition of Gas-Union. Intangible assets of €3.4 million, property, plant and equipment of €73.2 million, other non-current assets of €319.1 million, other current assets of €315.7 million, assets held for sale of €99.1 million, non-current liabilities of €286.5 million, current liabilities of €340.2 million and liabilities held for sale of €94.4 million were acquired with the purchase of Gas-Union. The cash payments in the previous year primarily concerned the acquisitions of Valeco and Plusnet. Intangible assets of €108.6 million (restated), property, plant and equipment of €158.8 million (restated), other non-current assets of €288.3 million (restated), other current assets of €25.2 million (restated), non-current liabilities of €205.6 million (restated) and current liabilities of €48.6 million (restated) were acquired with the purchase of Valeco. Intangible assets of €113.3 million (restated), property, plant and equipment of €95.6 million (restated), other non-current assets of €16.4 million (restated), other current assets of €47.3 million (restated), non-current liabilities of €87.6 million (restated) and current liabilities of €72.2 million were acquired with the purchase of Plusnet. In addition, capital increases at entities accounted for using the equity method were also included in both the reporting year and the previous year.

The sale prices from the sale of subsidiaries, entities accounted for using the equity method and interests in joint operations totaled €0.3 million (previous year: €108.5 million). Cash and cash equivalents of €39.9 million (previous year: €40.2 million) were relinquished in the reporting year as a result of the sale of shares. In the reporting period, this resulted mainly from the sale of the shares in Pegasus Energie GmbH. Assets of €53.8 million and liabilities of €92.5 million were derecognized due to the sale. In the previous year, the cash received mainly resulted from the sale of the shares in EMB Energie Mark Brandenburg and Stuttgart Netze Betrieb. Due to the sale of Stuttgart Netze Betrieb, assets held for sale of €80.7 million and liabilities directly associated with assets classified as held for sale of €69.9 million were derecognized. In addition, capital reductions at entities accounted for using the equity method were included.

Cash-relevant net investment in the section "The EnBW Group" of the management report can be reconciled as follows:

in € million [1]	2020	2019
Cash flow from investing activities	-1,978.5	-2,170.0
- Interest and dividends received	-264.5	-286.5
- Cash received / paid for investments in connection with short-term finance planning	18.0	20.9
- Net investments held as financial assets	145.2	17.3
- Net investments in property held as financial assets	-0.6	-4.8
- Net investments in other assets	-53.2	-94.1
- Acquired / relinquished cash	23.1	-37.6
+ Payments for alterations of capital in non-controlling interests	72.4	59.1
+ Cash received / paid for changes in ownership interest without loss of control	207.7	22.6
+ Cash received / paid from participation models	3.5	-8.3
Cash payments for net investments	**-1,826.9**	**-2,481.4**

1 The figures for the previous year have been restated.

The dedicated financial assets contribution of €123.1 million (previous year: €19.2 million) is reported separately for the representation of the retained cash flow in the liquidity analysis in the section "The EnBW Group" of the management report.

Liabilities included in the cash flow from financing activities item in the cash flow statement can be reconciled as follows:

in € million	As of 01/01/2020	Cash-relevant changes	Non-cash-relevant changes					As of 31/12/2020
			Changes in the group of con-solidated companies	Currency effects	Addition to leases	Accrued interest	Other changes	
Subordinated bonds	2,978.4	493.6	0.0	-22.5		0.0	5.9	3,455.4
Bonds	2,724.1	996.1	0.0	-5.5		0.0	-8.3	3,706.4
Liabilities to banks	2,021.9	-285.6	32.7	-2.1		5.0	0.0	1,771.9
Other financial liabilities [1]	466.3	-26.1	3.4	-1.1		3.8	233.0	679.3
Financial liabilities [2]	**8,190.7**	**1,178.0**	**36.1**	**-31.2**	**0.0**	**8.8**	**230.6**	**9,613.0**
Other liabilities (interest on bonds)	116.4	-88.5	0.0	0.0		94.6	0.0	122.5
Other liabilities (leases) [3]	699.5	-174.0	7.0	-2.1	339.9	0.0	16.0	886.3
Total	**9,006.6**	**915.5**	**43.1**	**-33.3**	**339.9**	**103.4**	**246.6**	**10,621.8**

1 The other changes to other financial liabilities in the reporting year include €234.8 million from the "EnBW connects" participation model.
2 The cash-relevant changes include €8.8 million from interest payments.
3 The cash-relevant changes include €13.9 million from interest payments.

in € million	As of 01/01/2019	Cash-relevant changes	Non-cash-relevant changes						As of 31/12/2019
			Changes in the group of consolidated companies	Changes in accounting policies	Currency effects	Addition to leases	Accrued interest	Other changes	
Subordinated bonds	1,975.2	993.7	0.0	0.0	5.0		0.0	4.5	2,978.4
Bonds	2,644.2	74.5	1.3	0.0	8.5		0.0	-4.4	2,724.1
Commercial papers	250.0	-250.0	0.0	0.0	0.0		0.0	0.0	0.0
Liabilities to banks	1,482.8	370.0	160.5	0.0	2.0		7.2	-0.6	2,021.9
Other financial liabilities	644.0	-95.5	38.9	-99.8	0.8		9.8	-31.9	466.3
Financial liabilities [1]	**6,996.2**	**1,092.7**	**200.7**	**-99.8**	**16.3**	**0.0**	**17.0**	**-32.4**	**8,190.7**
Other liabilities (interest on bonds)	110.3	-98.8	0.0	0.0	0.0		104.9	0.0	116.4
Other liabilities (leases) [2]	0.0	-120.4	92.3	620.7	0.8	94.0	0.0	12.1	699.5
Total	**7,106.5**	**873.5**	**293.0**	**521.0**	**17.1**	**94.0**	**121.9**	**-20.3**	**9,006.6**

1 The cash-relevant changes include €16.9 million from interest payments.
2 The cash-relevant changes include €12.1 million from interest payments.

For further explanations on the cash flow statement, please refer to the details given in the management report on the financial position of the EnBW Group.

(33) Additional disclosures on capital management

Capital management at EnBW covers both the management of the net debt of €14,406.5 million (previous year: €12,852.4 million) and the management of liabilities and financial assets. Financial assets include non-current securities and loans, as well as current financial assets and cash and cash equivalents. On the liabilities side, capital management covers financial liabilities, as well as provisions for pensions and those relating to nuclear power.

By limiting the adjusted cash-relevant net investment to the level of the adjusted retained cash flow of €1,878.5 million (previous year: €1,485.7 million), measured by the internal financing capability of 102.8% (previous year restated: 90.0%), EnBW controls the level of net financial debt irrespective of the interest rate-related volatility of the pension and nuclear provisions. For further explanations, please refer to the details given in the management report on the liquidity analysis of the EnBW Group. EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model. EnBW uses this cash flow-based model to determine the anticipated effects over the next 30 years, based on appraisals of the pension provisions, as well as appraisals of the nuclear provisions. This model forms the basis for the management of the financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios.

The impact that the utilization of the pension and nuclear obligations may have on the operating business is limited to €300.0 million (plus an inflation supplement) a year using an ongoing contribution from the financial assets. If the provisions are fully covered by the financial assets, no further funds will be taken from operating cash flow as part of the model.

EnBW uses a rolling planning horizon of three months for the short-term management of liquidity. EnBW also uses tools that allow forecasts to be made about liquidity requirements beyond the medium-term period.

EnBW has a well-balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of the company, limiting financial risks and optimizing capital costs. As of 31 December 2020, the credit-worthiness of EnBW was rated by the rating agencies Moody's, Standard and Poor's and Fitch with A3/negative, A-/stable and BBB+/stable, respectively.

(34) Segment reporting

2020 in € million	Sales	Grids	Renewable Energies	Generation and Trading	Other/ Con-solidation	Total
Revenue						
External revenue	9,964.9	3,657.5	1,044.0	5,019.8	8.1	19,694.3
Internal revenue	757.2	1,353.1	460.4	3,022.7	-5,593.4	0.0
Total revenue	10,722.1	5,010.6	1,504.4	8,042.5	-5,585.3	19,694.3
Earnings indicators						
Adjusted EBITDA	335.0	1,346.6	835.6	442.2	-178.2	2,781.2
EBITDA	206.1	1,311.0	803.9	358.1	-15.8	2,663.3
Adjusted EBIT	184.0	793.2	520.4	116.3	-222.4	1,391.5
EBIT	53.4	668.6	420.7	20.0	-60.0	1,102.7
Income from reversals of impairment losses	0.0	2.6	1.0	13.3	0.0	16.9
Scheduled amortization and depreciation	-151.0	-553.4	-315.3	-325.9	-44.2	-1,389.7
Impairment losses	-1.7	-89.0	-68.0	-12.2	0.0	-170.9
Net profit/loss from entities accounted for using the equity method	2.8	14.4	69.1	9.1	0.0	95.4
Significant non-cash-relevant items	-61.4	-2.1	3.2	7.5	-21.4	-74.2
Assets and liabilities						
Capital employed	1,491.3	10,977.1	7,195.0	1,221.1	3,140.5	24,025.0
of which carrying amount of entities accounted for using the equity method	(95.9)	(450.3)	(267.9)	(154.8)	(0.0)	(968.9)
Capital expenditure on intangible assets and property, plant and equipment	217.4	1,365.2	424.3	117.8	45.0	2,169.7

2019 in € million[1]	Sales	Grids	Renewable Energies	Generation and Trading	Other/ Con-solidation	Total
Revenue						
External revenue	9,350.2	3,459.7	653.1	5,969.5	3.2	19,435.7
Internal revenue	769.6	1,359.6	405.0	3,085.0	-5,619.3	0.0
Total revenue	10,119.8	4,819.3	1,058.2	9,054.6	-5,616.1	19,435.7
Earnings indicators						
Adjusted EBITDA	325.9	1,355.3	499.3	426.4	-174.4	2,432.5
EBITDA	275.6	1,275.6	469.2	225.0	-0.2	2,245.2
Adjusted EBIT	210.7	837.5	278.2	-162.9	-218.8	944.7
EBIT	160.4	756.8	236.5	-512.4	-44.6	596.7
Income from reversals of impairment losses	0.3	0.0	0.0	4.2	0.0	4.5
Scheduled amortization and depreciation	-115.3	-517.7	-221.1	-589.4	-44.3	-1,487.8
Impairment losses	-0.0	-1.1	-11.6	-148.0	0.0	-160.7
Net profit/loss from entities accounted for using the equity method	2.0	19.1	1.2	6.5	0.0	28.9
Significant non-cash-relevant items	-22.7	21.5	3.9	48.6	-15.1	36.2
Assets and liabilities						
Capital employed	1,379.4	8,990.7	6,627.1	1,848.3	3,037.9	21,883.4
of which carrying amount of entities accounted for using the equity method	(93.8)	(396.9)	(426.7)	(146.6)	(0.0)	(1,064.0)
Capital expenditure on intangible assets and property, plant and equipment	123.7	1,215.1	166.5	96.3	35.0	1,636.6

1 The figures for the previous year have been restated.

Detailed descriptions of the segments are given in the section “The EnBW Group” of the management report.

Adjusted EBITDA is one of the key internal performance indicators. Adjusted EBITDA is an earnings ratio before the investment and financial results, income taxes and amortization, adjusted for non-operating effects, which accurately reflects the development of results of operations. In the management report, the performance of the segments is explained with the aid of adjusted EBITDA.

Adjusted EBITDA can be reconciled to earnings before taxes (EBT) as follows:

in € million	2020	2019
Adjusted EBITDA	2,781.2	2,432.5
Non-operating EBITDA	-117.9	-187.3
of which income/expenses relating to nuclear power	(43.7)	(-61.9)
of which income from the reversal of other provisions	(38.3)	(48.2)
of which result from disposals	(2.4)	(18.4)
of which reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	(-56.8)	(-54.8)
of which income from reversals of impairment losses	(16.9)	(4.5)
of which restructuring	(-53.9)	(-41.0)
of which other non-operating result	(-108.5)	(-100.7)
EBITDA	**2,663.3**	**2,245.2**
Amortization and depreciation	-1,560.6	-1,648.5
Earnings before interest and taxes (EBIT)	**1,102.7**	**596.7**
Investment result	206.9	401.3
Financial result	-307.0	-95.8
Earnings before tax (EBT)	**1,002.6**	**902.2**

The components of non-operating EBITDA can be found in the income statement, in particular, in income to the amount of €227.2 million (previous year: €200.0 million), as well as in expenses to the amount of €345.1 million (previous year: €387.4 million).

Segment reporting is based on internal reporting.

Sales of electricity and gas, energy industry services and energy solutions and activities in the area of energy supply and energy saving contracting, telecommunications and electromobility are summarized in the Sales segment. The Grids segment encompasses the value-added stages of transmission and distribution of electricity and gas. In addition, the expansion of the HVDC connections in the transmission grid, the provision of grid-related services and the supply of water is reported in the Grids segment. Activities in the area of power generation using renewable energies are presented in their own segment. These activities include project development, project planning and the construction and operation of power plants based on renewable energies. The Generation and Trading segment encompasses conventional electricity generation and the trading of gas and electricity, the provision of system services and the operation of reserve power plants for the transmission grids. In addition, the gas midstream business with storage, the dismantling of power plants, district heating and waste management / environmental services are reported in this segment. All activities which cannot be attributed to the separately presented activities of the segments are disclosed together with eliminations between the segments under "Other / Consolidation."

The segment figures have been determined in accordance with the accounting policies used in the consolidated financial statements. Internal revenue shows the level of sales between Group companies. Sales between the segments were made at market prices.

The significant non-cash-relevant items principally comprise expenses from allocations to provisions as well as income from the reversal of construction cost subsidies and household connection costs as well as deferred liabilities.

Capital employed, which we record as segment assets, comprises all assets from the operating business. Non-interest-bearing liabilities – such as trade payables – are deducted.

Capital employed is calculated as follows:

in € million	31/12/2020	31/12/2019
Intangible assets	3,498.5	3,347.4
Property, plant and equipment	19,990.9	18,552.7
Investment properties	27.9	30.3
Investments [1]	1,541.0	1,694.7
Loans	283.7	187.7
Inventories	1,151.1	1,066.1
Trade receivables [2]	4,749.7	3,886.8
Other assets [3]	5,211.3	5,185.2
of which income tax refund claims	(287.5)	(157.5)
of which other tax refund claims	(158.4)	(134.1)
of which derivatives	(3,797.8)	(3,810.1)
of which payments on account	(52.4)	(45.3)
of which prepaid expenses	(153.5)	(139.2)
of which miscellaneous assets	(1,106.8)	(1,230.4)
of which assets held for sale	(35.0)	(0.9)
of which components attributable to net debt	(-380.1)	(-332.3)
Other provisions	-2,529.2	-2,349.1
Trade payables and other liabilities [4]	-10,314.4	-10,027.8
of which trade payables	(-4,011.2)	(-4,001.0)
of which other deferred income	(-227.6)	(-205.4)
of which derivatives	(-3,588.5)	(-3,459.3)
of which income tax liabilities	(-283.3)	(-155.4)
of which contract liabilities	(-956.6)	(-932.0)
of which other liabilities	(-1,263.7)	(-1,277.6)
of which liabilities directly associated with the assets classified as held for sale	(-4.3)	(0.0)
of which components attributable to net debt	(20.8)	(2.9)
Subsidies	-14.2	-14.6
Deferred taxes [5]	428.7	324.0
Capital employed	**24,025.0**	**21,883.4**
Average capital employed [6]	**23,025.6**	**19,315.1**

1 Including entities accounted for using the equity method, shares in affiliated entities and other investments allocable to operating activities.
2 Excluding affiliated entities, excluding receivables associated with nuclear provisions.
3 Excluding net profit from CTA, excluding valuation effects from interest-induced hedging transactions.
4 Excluding affiliated entities, excluding non-controlling interests in fully consolidated partnerships recognized as liabilities.
5 Deferred tax assets and liabilities netted.
6 Average calculation based on the relevant quarterly values for the reporting year and the year-end value for the previous year.

External revenue by region is determined by the location supplied. The EnBW Group did not generate 10% or more of its external revenue with any one external customer as in the previous year.

External revenue by region

in € million [1]	2020	2019
Germany	16,375.5	16,358.4
European currency zone excluding Germany	1,842.6	1,618.2
Rest of Europe	1,475.1	1,458.6
Rest of world	1.0	0.5
	19,694.3	**19,435.6**

1 The figures for the previous year have been restated.

External revenue by product

in € million [1]	2020	2019
Electricity	10,840.4	10,938.8
Gas	7,079.6	7,110.8
Energy and environmental services/other	1,774.3	1,385.9
	19,694.3	**19,435.6**

1 The figures for the previous year have been restated.

Intangible assets and property, plant and equipment by region

in € million	31/12/2020	31/12/2019
Germany	21,010.6	19,374.5
European currency zone excluding Germany	604.6	560.7
Rest of Europe	1,874.1	1,964.9
	23,489.4	**21,900.1**

(35) Related parties (entities)

Related parties include, above all, the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke (OEW) as indirect major shareholders of EnBW AG. As of 31 December 2020, the Federal State of Baden-Württemberg and its wholly owned subsidiary NECKARPRI GmbH indirectly, and NECKARPRI-Beteiligungsgesellschaft mbH directly held 46.75% of the shares in EnBW AG (unchanged). NECKARPRI-Beteiligungsgesellschaft mbH is a wholly owned subsidiary of NECKARPRI GmbH. OEW indirectly, and its wholly owned subsidiary OEW Energie-Beteiligungs GmbH (OEW GmbH) directly held 46.75% of the shares in EnBW AG (also unchanged). This means that the related parties of EnBW AG include, in particular, the Federal State, NECKARPRI GmbH, OEW, OEW GmbH and entities controlled or jointly controlled by them, or over which they have a significant influence.

The transactions concluded with the Federal State and entities controlled or jointly controlled by it, or over which it has significant influence, essentially relate to supplying public entities such as universities, government authorities, zoos and clinics with electricity, gas and district heating. The revenue from these transactions was immaterial in the reporting period; most of the receivables had been settled as of 31 December 2020. All business transactions with the Federal State were based on customary market terms and conditions. There are no contingent liabilities or financial commitments to the Federal State.

Except for dividends paid, there are no business relations with OEW GmbH or NECKARPRI-Beteiligungsgesellschaft mbH.

Business relations with related parties, which, among others, result from supply and procurement agreements in the electricity and gas sectors, and took place at customary market terms and conditions, are as follows:

in € million	2020		2019	
	Joint ventures accounted for using the equity method	Associated companies accounted for using the equity method	Joint ventures accounted for using the equity method	Associated companies accounted for using the equity method
Income	161.1	197.1	157.4	191.6
Expenses	-116.2	-148.3	-58.0	-166.1
Assets	134.9	42.9	114.5	37.7
Liabilities	14.7	525.0	41.9	393.8
Other obligations	208.0	135.6	684.1	341.6

In business relations with joint ventures accounted for using the equity method, receivables and liabilities are due within one year. The other financial obligations mainly comprise sureties. The decrease is due to the change in the consolidation method for EnBW Albatros.

The business relations with associated companies accounted for using the equity method, including with municipal entities (particularly municipal utilities), mainly exist in the course of ordinary business activity. The receivables and liabilities for the reporting period are predominantly due within one year. There are also provisions for long-term procurement agreements that are regularly adjusted to current market assessments. Other obligations to these entities result primarily from long-term purchase obligations in the electricity sector.

Related parties also include the EnBW Trust e. V., which manages the plan assets for securing pension obligations.

(36) Related parties (individuals)

The EnBW Group has not entered into any significant transactions with individuals that are related parties.

The basic principles of the remuneration system and amount of remuneration for the Board of Management, the Supervisory Board and former members of the Board of Management 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 amounts to €8.4 million (previous year: €10.4 million). This includes short-term benefits of €5.0 million (previous year: €6.0 million), long-term benefits of €2.1 million (previous year: €3.2 million) and the service and interest costs for defined benefit obligations of €1.3 million (previous year: €1.2 million). As of 1 January 2016, the defined benefit obligations for the serving members of the Board of Management were transferred to the new defined contribution system. The resulting pension contributions are €1.0 million (previous year: €1.0 million). There are defined benefit obligations in accordance with IFRS of €16.6 million for the current members of the Board of Management (previous year: €19.9 million).

Former members of the Board of Management and their surviving dependents received €6.6 million (previous year: €5.2 million), of which €0.8 million (previous year: €0.7 million) to former members of boards of management from formerly independent companies and their surviving dependents. There are defined benefit obligations to former members of the Board of Management and their surviving dependents in accordance with IFRS of €116.9 million (previous year: €114.8 million), of which €33.8 million (previous year: €32.1 million) to former members of boards of management from formerly independent companies and their surviving dependents.

As in the previous year, no loans or advances to members of the Board of Management existed at the end of the financial year.

The remuneration system of the Supervisory Board is also presented in the remuneration report, which is part of the combined management report. The members of the Supervisory Board will receive total remuneration of €1.5 million (previous year:€1.2 million) for the 2020 financial year. In addition to fixed components, the remuneration includes attendance fees and board remuneration from subsidiaries.

As in the previous year, there were no loans or advances to members of the Supervisory Board in the 2020 financial year.

(37) Additional disclosures

List of shareholdings pursuant to section 313 (2) HGB as of 31 December 2020

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
Sales segment					
Fully consolidated companies					
1	bmp greengas GmbH, Munich	3	100.00	5,697	–
2	BroadNet Deutschland GmbH, Cologne	3	100.00	3,966	–
3	ED GrünSelect GmbH, Rheinfelden		100.00	498	0
4	EnBW Energy Factory GmbH, Stuttgart (formerly Watt Synergia GmbH, Frankfurt am Main)	3	100.00	250	–
5	EnBW Mainfrankenpark GmbH, Dettelbach	3	100.00	3,759	–
6	EnBW Telekommunikation GmbH, Karlsruhe	3	100.00	273,334	–
7	EnBW Urbane Infrastruktur GmbH, Karlsruhe	3	100.00	25	–
8	EnBW Vertriebsbeteiligungen GmbH, Stuttgart		100.00	13,705	-2
9	ESD Energie Service Deutschland GmbH, Offenburg		100.00	5,755	1,010
10	eYello CZ k.s., Prague/Czech Republic	5, 13	100.00	270	0
11	G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórne/Republic of Poland		100.00	46,172	4,708
12	GasVersorgung Süddeutschland GmbH, Stuttgart	3	100.00	65,000	–
13	Gasversorgung Unterland GmbH, Heilbronn	3	100.00	15,745	–
14	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf (formerly energieNRW GmbH, Düsseldorf)	5	100.00	353	80
15	goldgas GmbH, Vienna/Austria		100.00	3,358	1,928
16	goldgas GmbH, Eschborn	3	100.00	23,190	–
17	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	3	100.00	10,219	–
18	Interconnector GmbH, Karlsruhe	3	100.00	25	–
19	NaturEnergie+ Deutschland GmbH, Mühlacker		100.00	2,803	3,856
20	Plusnet GmbH, Cologne	3	100.00	186,930	–
21	Plusnet Infrastruktur GmbH & Co. KG, Cologne		100.00	3,777	0
22	PREservisní, s.r.o., Prague/Czech Republic	5	100.00	1,449	567
23	PREzakaznicka a.s., Prague/Czech Republic	5	100.00	1,355	888
24	RBS wave GmbH, Stuttgart	3	100.00	503	–
25	Sales & Solutions GmbH, Stuttgart	3	100.00	75,618	–
26	SENEC GmbH, Leipzig		100.00	21,526	8,159
27	Ventelo GmbH, Cologne	3	100.00	142,238	–
28	VNG-Erdgascommerz GmbH, Leipzig	3	100.00	162,101	–
29	VOLTCOM spol. s r.o., Prague/Czech Republic	5	100.00	521	427
30	Yello Strom GmbH, Cologne	3	100.00	1,100	–
31	ZEAG Immobilien GmbH & Co. KG, Heilbronn		100.00	3,153	1,172
32	WTT CampusONE GmbH, Ludwigsburg	5	80.00	0	-292
33	Erdgas Südwest GmbH, Karlsruhe		79.00	71,182	2,249
34	NetCom BW GmbH, Ellwangen		74.90	24,171	-278
35	LIV-T GmbH, Munich		72.00	50	-1,387
36	Messerschmid Energiesysteme GmbH, Bonndorf	5	60.00	1,155	300
37	TRITEC AG, Aarberg/ Switzerland		60.00	-626	163
38	SMATRICS mobility+ GmbH, Vienna/Austria		51.00	35	-826
39	winsun AG, Steg-Hohtenn/Switzerland		51.00	200	-499
40	Pražská energetika a.s., Prague/Czech Republic	5, 12	41.40	489,616	102,658
Non-consolidated affiliated entities[14]					
41	010052 Telecom GmbH, Cologne	3, 5	100.00	25	–

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
42	010088 Telecom GmbH, Cologne	3, 5	100.00	25	–
43	010090 GmbH, Cologne	3, 5	100.00	156	–
44	01012 Telecom GmbH, Cologne	3, 5	100.00	27	–
45	01052 Communication GmbH, Cologne	3, 5	100.00	25	–
46	01098 Telecom GmbH, Cologne	3, 5	100.00	25	–
47	Broadnet Services GmbH, Cologne	3, 5	100.00	25	–
48	F&Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	1	21
49	mobility + Beteiligungs GmbH, Karlsruhe (formerly EnBW Omega 112. Verwaltungsgesellschaft mbH, Karlsruhe)	5	100.00	25	0
50	NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland	5	100.00	-330	-34
51	Plusnet Verwaltungs GmbH, Cologne	5	100.00	28	1
52	Q-DSL home GmbH, Cologne	3, 5	100.00	1,293	–
53	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn (formerly EnBW Omega 111. Verwaltungsgesellschaft mbH, Karlsruhe)	5	100.00	25	0
54	SENEC Cloud s.r.l., Rome/Italy	5	100.00	-18	-52
55	SENEC Italia s.r.l., Rome/Italy	5	100.00	366	-96
56	T & Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	0	-195
57	VNG ViertelEnergie GmbH, Leipzig	3, 5	100.00	98	–
58	VNG-Erdgastankstellen GmbH, Leipzig	3, 5	100.00	25	–
59	Yello Solar GmbH, Karlsruhe	5	100.00	-8,549	-4,569
60	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	5	100.00	27	2
61	EnBW mobility+ AG & Co. KG, Karlsruhe	11	99.90	–	–
62	BEN Fleet Services GmbH, Karlsruhe	5	85.00	186	-2,262
63	twist mobility GmbH, Stuttgart	11	85.00	–	–
64	fonial GmbH, Cologne	5	74.90	0	-592
65	Senec Australia PTY Ltd., Sorrento/Australia	5, 7	70.00	135	-505
66	Energieversum GmbH & Co. KG, Gütersloh	5, 6	51.41	116	798
67	grünES GmbH, Esslingen am Neckar	5	51.00	350	44
68	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	5	51.00	30	1
69	Energie- und Medienversorgung Sandhofer Straße Verwaltungs GmbH, Mannheim i.L.		50.00	–	–
Entities accounted for using the equity method					
70	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	5	24.60	107,944	15,988
Investments[14]					
71	effizienzcloud GmbH, Leipzig	5, 6	74.99	42	-427
72	AutenSys GmbH, Karlsruhe	5	65.00	131	-107
73	backnangstrom GmbH & Co. KG, Backnang	5	51.00	-9	7
74	CleverShuttle Düsseldorf GmbH, Düsseldorf	5	50.00	0	-235
75	my-e-car GmbH, Lörrach	5	50.00	82	41
76	Regionah Energie GmbH, Munderkingen	5	50.00	35	-86
77	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	5	49.90	708	0
78	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	5	49.90	34	1
79	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	11	49.90	–	–
80	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	5	49.90	5,896	-808
81	Gasversorgung Pforzheim Land GmbH, Pforzheim	5	49.00	15,398	1,722
82	Sautter PE GmbH, Ellhofen	5	49.00	65	398
83	Silphienergie GmbH, Ostrach	5	40.00	72	-78
84	caplog-x GmbH, Leipzig	5	37.34	2,081	956
85	Visp Infra AG, Visp/Switzerland	11	35.00	–	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
86	Tender365 GmbH, Leipzig	5	33.33	298	-1,021
87	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	5	33.00	244	13
88	espot GmbH, Stuttgart	5	32.60	517	-23
89	Tempus s.r.l., Torri di Quartesolo/Italy	5	30.43	625	1
90	Korbacher Energiezentrum GmbH & Co. KG, Korbach	5	30.00	329	166
91	Gemeinschaft für Energieeffizienz GmbH, Düsseldorf	5	26.40	0	-342
92	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld	7	25.10	699	959
93	Energieagentur Heilbronn GmbH, Heilbronn	5, 6	25.00	30	-73
94	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	5	23.38	31,369	2,697
95	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	5	20.00	208	12
Grids segment					
Fully consolidated companies					
96	ED Netze GmbH, Rheinfelden	3	100.00	65,165	–
97	EnBW Kommunale Beteiligungen GmbH, Stuttgart	3	100.00	995,226	–
98	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	3	100.00	1,643,228	–
99	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	3	100.00	405,649	–
100	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim		100.00	91,621	11,856
101	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	5	100.00	743	105
102	KORMAK Praha a.s., Prague/Czech Republic	5	100.00	1,079	962
103	Netze BW Wasser GmbH, Stuttgart	3	100.00	32,894	–
104	Netze-Gesellschaft Südwest mbH, Karlsruhe	3	100.00	86,139	–
105	Netzgesellschaft Düsseldorf mbH, Düsseldorf	3, 5	100.00	1,000	–
106	Netzgesellschaft Ostwürttemberg DonauRies GmbH, Ellwangen Jagst	3	100.00	15,135	–
107	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	3	100.00	4,000	–
108	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn		100.00	1,524	0
109	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim		100.00	320,933	70,154
110	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	3	100.00	79,988	–
111	ONTRAS Gastransport GmbH, Leipzig	3	100.00	760,000	–
112	PREdistribuce a.s., Prague/Czech Republic	5	100.00	775,348	56,213
113	PREmereni a.s., Prague/Czech Republic	5	100.00	35,521	9,722
114	PREnetcom, a.s., Prague/Czech Republic	5	100.00	500	375
115	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn	11	100.00	–	–
116	Q-Süd Wohnen GmbH & Co. KG, Heilbronn	11	100.00	–	–
117	terranets bw GmbH, Stuttgart	3	100.00	90,000	–
118	TransnetBW GmbH, Stuttgart	3	100.00	728,141	–
119	TransnetBW SuedLink GmbH & Co. KG, Stuttgart		100.00	321,841	6,832
120	ZEAG Engineering GmbH, Heilbronn		100.00	3,696	182
121	EnBW Ostwürttemberg DonauRies AG, Ellwangen	3	99.74	115,439	–
122	ZEAG Energie AG, Heilbronn		98.66	208,949	13,221
123	Netze BW GmbH, Stuttgart	3	90.97	1,130,861	–
124	Stadtwerke Düsseldorf AG, Düsseldorf	5	54.95	564,754	70,166
125	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	8	49.90	35,820	1,664
126	Neckar Netze GmbH & Co. KG, Esslingen am Neckar	8	49.00	49,614	5,508
Non-consolidated affiliated entities[14]					
127	Elektrizitätswerk Aach GmbH, Aach	5	100.00	3,494	760
128	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	5	100.00	3,748	2,121

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
129	Energieversorgung Raum Friedrichshafen Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
130	Energieversorgung Rheinfelden/Grenzach-Wyhlen Verwaltungs GmbH, Rheinfelden	11	100.00	–	–
131	GDMcom GmbH, Leipzig	3, 5	100.00	5,104	–
132	GEOMAGIC GmbH, Leipzig	5	100.00	3,363	1,147
133	MoviaTec GmbH, Leipzig	5	100.00	176	-361
134	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	100.00	125	4
135	Netze Regional GmbH, Stuttgart (formerly Netze BW Omega 1 GmbH, Stuttgart)	5	100.00	25	-4
136	NHL Verwaltungs-GmbH, Heilbronn	5	100.00	24	0
137	OSG ONTRAS Servicegesellschaft mbH, Leipzig	5	100.00	25	0
138	Transnet BW SuedLink Verwaltungsgesellschaft mbH, Stuttgart	5, 13	100.00	23	-1
139	Wärmegesellschaft Heilbronn GmbH, Heilbronn	11	100.00	–	–
140	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	5	99.50	2,495	1,779
141	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	5	74.28	849	580
142	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	5	74.24	49	1
143	Elektrizitätswerk Weißenhorn AG, Weißenhorn	5	63.24	3,695	150
144	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	5	60.00	17,458	1,010
145	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	3,590	163
146	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	28	1
147	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	5	50.10	1,192	35
148	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	5	50.10	33	1
149	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	5	50.10	811	24
150	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	5	50.10	31	1
151	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	5	50.10	26	0
152	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	2,606	152
153	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	28	1
154	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies (formerly EnBW Omega 117. Verwaltungsgesellschaft mbH, Karlsruhe)	5	50.00	25	0
Entities accounted for using the equity method					
155	Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	5	49.98	61,066	3,251
156	Pražská energetika Holding a.s., Prague/Czech Republic	5, 9	49.00	269,412	38,510
157	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasver-sorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	5	29.24	76,922	28,524
158	Zweckverband Landeswasserversorgung, Stuttgart	5	27.20	112,751	0
159	Heilbronner Versorgungs GmbH, Heilbronn	4, 5	25.10	51,750	–
160	Stuttgart Netze GmbH, Stuttgart	4, 5, 9	25.10	184,274	–
161	FairEnergie GmbH, Reutlingen	4, 5	24.90	116,166	–
162	Stadtwerke Hilden GmbH, Hilden	3, 4, 5	24.90	17,385	–
163	Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden	11	24.00	–	–
164	Zweckverband Bodensee-Wasserversorgung, Stuttgart	5	20.85	154,578	500
165	Stadtwerke Karlsruhe GmbH, Karlsruhe	4, 5	20.00	184,910	–
Investments[14]					
166	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	11	83.16	–	–
167	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	5	74.90	1,795	231
168	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	5	74.90	25	0
169	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	5	74.90	402	63

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
170	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	5	74.90	25	0
171	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	5	74.90	33	1
172	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	5	74.90	4,412	547
173	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	5	60.00	13,357	-429
174	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	5	60.00	31	1
175	Stromnetz Langenau GmbH & Co. KG, Langenau	5	50.10	2,591	87
176	Stromnetz Langenau Verwaltungs-GmbH, Langenau	5	50.10	35	1
177	e.wa riss GmbH & Co. KG, Biberach	5	50.00	32,457	4,029
178	e.wa riss Verwaltungsgesellschaft mbH, Biberach	5	50.00	51	0
179	Fränkische Wasser Service GmbH, Crailsheim	5	50.00	45	7
180	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	11	50.00	–	–
181	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	5	50.00	3,115	98
182	Ostalbwasser Ost GmbH, Ellwangen	5	50.00	45	6
183	Ostalbwasser Service GmbH, Aalen	5	50.00	30	5
184	Ostalbwasser West GmbH, Schwäbisch Gmünd	5	50.00	46	5
185	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	5	50.00	98	17
186	Stadtwerke Schramberg GmbH & Co. KG, Schramberg	5	50.00	16,214	2,164
187	Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg	5	50.00	42	2
188	Stromnetzgesellschaft Hechingen GmbH & Co. KG, Hechingen	5, 6	50.00	1,765	221
189	Stromnetzgesellschaft Hechingen Verwaltungs GmbH, Hechingen	5, 6	50.00	25	0
190	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	5	50.00	432	13
191	Stadtwerke Emmendingen GmbH, Emmendingen	5	49.90	18,706	725
192	Stromnetz Blaubeuren GmbH, Blaubeuren	5	49.90	2,725	147
193	Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	49.80	45	1
194	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	5	49.00	4,567	63
195	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	5	49.00	35	2
196	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	5	49.00	4,727	185
197	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	5	49.00	29	1
198	LEO Energie GmbH & Co. KG, Leonberg	5	49.00	8,715	260
199	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	5	49.00	2,213	99
200	Rems-Murr Telekommunikation GmbH, Waiblingen	5	49.00	3,991	-9
201	Stadtwerke Backnang GmbH, Backnang	4, 5	49.00	14,215	–
202	Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad	5	49.00	6,655	718
203	Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	5	49.00	44	1
204	Stadtwerke Eppingen GmbH & Co. KG, Eppingen	5	49.00	7,885	189
205	Energie Calw GmbH, Calw	4, 5	48.82	15,301	–
206	Stadtwerke Münsingen GmbH, Münsingen	5	45.00	6,623	742
207	Stadtwerke Böblingen GmbH & Co. KG, Böblingen	5	41.10	33,804	109
208	Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	5	41.10	6	0
209	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	5	40.00	7,279	1,387
210	SUEnergie GmbH & Co. KG, Süßen	5	40.00	2,193	60
211	SUEnergie Verwaltungs GmbH, Süßen	5	40.00	33	1
212	Stadtwerke Weinheim GmbH, Weinheim	5	39.32	29,651	2,802
213	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	4, 5	38.00	7,160	–
214	EVG Grächen AG, Grächen/Switzerland	5	35.00	4,829	100

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
215	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	5, 7	35.00	1,641	102
216	EVR Energieversorgung Raron AG, Raron/Switzerland	5, 7	35.00	911	82
217	EVWR Energiedienste Visp - Westlich Raron AG, Visp/Switzerland	5	35.00	4,442	364
218	Valgrid SA, Sion/Switzerland	5	35.00	21,802	1,814
219	VED Visp Energie Dienste AG, Visp/Switzerland	5, 7	35.00	3,548	360
220	Seeallianz GmbH & Co. KG, Markdorf	5	33.00	7,057	409
221	Taubernetze GmbH & Co. KG, Tauberbischofsheim	5	33.00	1,901	71
222	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	5	33.00	27	1
223	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	5	32.60	3,852	345
224	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	5	32.60	31	1
225	eneREGIO GmbH, Muggensturm	5	32.00	9,429	634
226	Regionalnetze Linzgau GmbH, Pfullendorf	4, 5	31.64	6,462	–
227	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	5	31.00	62,338	10,542
228	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	5	31.00	144	7
229	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	5	30.00	10,626	-972
230	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	4, 5	27.41	23,002	–
231	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	3, 5	26.30	8,673	–
232	tktVivax GmbH, Backnang	5, 7	25.21	520	-314
233	Albwerk GmbH & Co. KG, Geislingen an der Steige	5	25.10	21,494	5,906
234	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	5	25.10	78	3
235	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	5	25.10	9,818	359
236	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	5	25.10	31	1
237	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	5	25.10	873	27
238	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	5	25.10	8,627	532
239	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	5	25.10	27	1
240	Filderstadt Netze GmbH, Filderstadt	5	25.10	79	-8
241	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	5	25.10	4,338	242
242	Gasnetzgesellschaft Winnenden mbH, Winnenden	4, 5	25.10	2,275	–
243	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	5	25.10	33	1
244	Gemeindewerke Brühl GmbH & Co. KG, Brühl	5	25.10	1,260	32
245	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	5	25.10	32	1
246	Gemeindewerke Plüderhausen GmbH, Plüderhausen	5	25.10	1,646	30
247	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	5	25.10	3,160	184
248	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	5	25.10	4,718	236
249	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	5	25.10	32	1
250	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	5	25.10	10,176	441
251	Netzgesellschaft Salach GmbH & Co. KG, Salach	5	25.10	3,579	58
252	Netzgesellschaft Salach Verwaltungs GmbH, Salach	5	25.10	31	1
253	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	5	25.10	2,136	100
254	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	5	25.10	29	1
255	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	5	25.10	7,908	447
256	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	5	25.10	31	1
257	Stadtwerke Ellwangen GmbH, Ellwangen	4, 5	25.10	9,152	–
258	Stadtwerke Giengen GmbH, Giengen	5	25.10	13,723	1,001
259	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	4, 5	25.10	30,751	–

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
260	Stadtwerke Stockach GmbH, Stockach	5	25.10	12,331	1,109
261	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	4, 5	25.10	6,553	–
262	Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	5	25.10	2,374	129
263	Stromgesellschaft March GmbH & Co. KG, March	5	25.10	861	29
264	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	5	25.10	3,435	124
265	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	5	25.10	32	1
266	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	5	25.10	2,976	151
267	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	5	25.10	30	1
268	Technische Werke Schussental GmbH & Co. KG, Ravensburg	5	25.10	54,946	4,820
269	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	5	25.10	26	-3
270	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	5	24.90	4,456	507
271	Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	5	24.50	4,603	155
272	Stadtwerke Schopfheim GmbH, Schopfheim	5	24.50	174	-14
273	Stadtwerke Wehr GmbH & Co. KG, Wehr	5	24.50	2,556	165
274	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	5	24.50	22	1
275	Energieversorgung Oberes Wiesental GmbH, Todtnau	5	24.00	4,160	273
276	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	5	24.00	918	56
277	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	5	20.00	28,976	2,545
278	ENRW Verwaltungs-GmbH, Rottweil	5	20.00	14	1
279	GASPOOL Balancing Services GmbH, Berlin	5	20.00	2,515	-2,194
280	Stadtwerke Sindelfingen GmbH, Sindelfingen	5	20.00	41,855	3,647
Renewable Energies segment					
Fully consolidated companies					
281	Aletsch AG, Mörel/Switzerland		100.00	22,531	0
282	BALANCE Erneuerbare Energien GmbH, Leipzig	3	100.00	31,615	–
283	Barre Energie SARL, Montpellier/France		100.00	-16	-5
284	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark		100.00	23,020	-1,004
285	Bliekevare Nät AB, Falkenberg/Sweden		100.00	66	0
286	Cambert Énergie SARL, Montpellier/France		100.00	107	346
287	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	27	-119
288	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-811	-155
289	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	1	957
290	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-6	-384
291	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-135	28
292	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-90	-100
293	Connected Wind Services A/S, Balle/Denmark		100.00	1,471	-2,321
294	Connected Wind Services Danmark A/S, Balle/Denmark	5	100.00	1,283	74
295	Connected Wind Services Deutschland GmbH, Rantrum	5	100.00	1,101	-573
296	Connected Wind Services Refurbishment A/S, Balle/Denmark	5	100.00	-114	-1,192
297	Couffrau Energie SARL, Montpellier/France		100.00	-352	228
298	Deves Énergie SARL, Montpellier/France		100.00	-164	647
299	EnAlpin AG, Visp/Switzerland		100.00	185,489	7,531
300	EnBW Biogas GmbH, Stuttgart	3	100.00	52	–

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
301	EnBW France GmbH, Stuttgart	3	100.00	605,747	–
302	EnBW He Dreiht GmbH, Varel	3	100.00	26,016	–
303	EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey		100.00	232,869	-436
304	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart		100.00	23	0
305	EnBW Offshore 1 GmbH, Stuttgart	3	100.00	28,737	–
306	EnBW Offshore 2 GmbH, Stuttgart	3	100.00	690,453	–
307	EnBW Offshore 3 GmbH, Stuttgart	3	100.00	799,436	–
308	EnBW Offshore Service Denmark ApS, Balle/Dänemark (formerly EnBW DanemarkApS, Balle)	5	100.00	8	-1
309	EnBW Offshore Service GmbH, Klausdorf	3	100.00	3,725	–
310	EnBW Renewables International GmbH, Stuttgart	3	100.00	83,909	–
311	EnBW Solar GmbH, Stuttgart	3	100.00	94,051	–
312	EnBW Solarpark Tuningen GmbH, Stuttgart	3	100.00	3,680	–
313	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart		100.00	93,134	-882
314	EnBW Sverige AB, Falkenberg/Sweden		100.00	83,423	6,402
315	EnBW Wind Onshore 1 GmbH, Stuttgart	3	100.00	25	–
316	EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe	3	100.00	14,415	–
317	EnBW WindInvest GmbH & Co. KG, Stuttgart	11	100.00	–	–
318	EnBW Windkraftprojekte GmbH, Stuttgart		100.00	15,314	-31,412
319	EnBW Windpark Eisenach II GmbH, Stuttgart		100.00	21,804	1,118
320	EnBW Windpark Hemme GmbH, Stuttgart (formerly Windpark Rot am See Infrastruktur GmbH, Stuttgart)		100.00	195	-133
321	EnBW Windpark Prötzel GmbH, Stuttgart		100.00	4,004	-783
322	Energiedienst AG, Rheinfelden		100.00	188,139	13,144
323	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-2,775	617
324	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	-478	994
325	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	110	1,062
326	Grünwerke GmbH, Düsseldorf	3, 5	100.00	38,400	–
327	Kraftwerk Lötschen AG, Steg/Switzerland		100.00	26,616	0
328	La Société des Monts de Lacaune SAS, Montpellier/France		100.00	546	880
329	Langenburg Infrastruktur GmbH, Stuttgart		100.00	9,412	-5
330	Le Val Energie SARL, Montpellier/France		100.00	362	-219
331	Leipziger Biogasgesellschaft mbH, Leipzig		100.00	942	25
332	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	-153	351
333	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	-296	149
334	PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic	5	100.00	6,296	1,013
335	PRE VTE Částkov s.r.o., Prague/Czech Republic	5	100.00	-185	-897
336	Röbergsfjället Nät AB, Falkenberg/Sweden		100.00	9	0
337	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-910	205
338	SOLARINVEST - GREEN ENERGY s.r.o., Prague/Czech Republic	5	100.00	-41	-71
339	Svenska Connected Wind Services AB, Falkenberg/Sweden	5	100.00	314	-391
340	Valeco Ingénierie SAS, Montpellier/France		100.00	25,656	3,041
341	Valeco O&M SAS, Montpellier/France		100.00	593	761
342	Valeco SAS, Montpellier/France		100.00	71,077	5,029
343	Winding We North a. s., Prague/Czech Republic	5	100.00	237	-1
344	Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken		100.00	664	238
345	Windpark Breitenbach GmbH, Düsseldorf		100.00	25	-111
346	Windpark Niederlinxweiler GmbH & Co. KG, Leinfelden-Echterdingen		100.00	704	639

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
347	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart		100.00	1,852	1,550
348	Windpark Rot am See GmbH, Ellwangen Jagst	3	100.00	25	–
349	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach		99.99	7,600	6
350	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg		99.99	1,500	35
351	BürgerEnergie Königheim GmbH & Co. KG, Königheim		99.97	3,000	181
352	Valeco Solar SARL, Montpellier/France		95.20	1	637
353	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl		95.17	1,575	20
354	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen		95.11	4,625	115
355	Bürgerenergie Widdern GmbH & Co. KG, Widdern		95.07	7,580	185
356	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg		87.24	14,900	1,093
357	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher		83.07	12,170	304
358	Neckar Aktiengesellschaft, Stuttgart		82.20	10,179	4,549
359	JatroSolutions GmbH, Stuttgart		75.30	485	-1,188
360	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal		74.90	1,123	-252
361	Saint Laurent Solar SAS, Montpellier/France		72.02	518	1,066
362	Energiedienst Holding AG, Laufenburg/Switzerland	10	66.67	959,528	30,714
363	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen		65.21	3,650	238
364	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	225	249
365	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	-271	293
366	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart		59.00	27,610	135
367	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland		56.00	1,140	50
368	EnBW Solarpark Ingoldingen GmbH, Stuttgart (formerly EnBW Omega 110. Verwaltungsgesellschaft mbH, Stuttgart)		55.00	4,082	58
369	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim		52.80	1,050	31
370	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-606	-67
371	Solarpark Berghülen GmbH, Stuttgart		51.00	2,699	16
372	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu		51.00	8,116	688
373	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart		51.00	5,107	62
374	EnBW Baltic 1 GmbH & Co. KG, Stuttgart		50.32	40,052	10,430
375	EnBW Albatros GmbH & Co. KG, Biberach an der Riß		50.11	475,782	54,001
376	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß		50.11	1,926,939	235,321
377	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß		50.10	1,103,578	85,371
378	EnBW Windpark Buchholz III GmbH, Stuttgart		50.10	21,803	99
379	Windenergie Tautschbuch GmbH, Riedlingen		50.10	622	0
380	EnBW Onshore Portfolio GmbH, Stuttgart		50.02	85,547	3,343
381	Energie Renouvelable du Languedoc SARL, Montpellier/France		50.00	-483	-1,107
382	Joncels Energie SARL, Montpellier/France		50.00	-881	-1,422
Joint operations					
383	Rheinkraftwerk Iffezheim GmbH, Iffezheim	9	50.00	92,673	3,045
384	Rhonewerke AG, Ernen/Switzerland	5, 9	30.00	26,534	0
Non-consolidated affiliated entities[14]					
385	BALANCE Bio-Erdgas Schwedt GmbH, Schwedt/Oder (formerly GASAG Bio-Erdgas Schwedt GmbH, Schwedt/Oder)	5	100.00	7	2
386	BALANCE Management GmbH, Leipzig	5	100.00	19	-1
387	Biogas Trelder Berg 1 GmbH, Buchholz	3, 5	100.00	1,125	–
388	Biogas Trelder Berg 2 GmbH, Buchholz	3, 5	100.00	525	–
389	Biogas Trelder Berg 3 GmbH, Buchholz	3, 5	100.00	525	–

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
390	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	5	100.00	152	-4
391	CarbonBW (Thailand) Ltd., Bangkok/Thailand	5	100.00	11,776	1,451
392	Centernach Énergie SARL, Montpellier/France	5	100.00	-810	-54
393	Centrale Photovoltaïque des Coteaux de la Braye SARL, Montpellier/France	5	100.00	-9	-2
394	Centrale Photovoltaïque Agroénergie SARL, Montpellier/France	5	100.00	-8	-3
395	Centrale Photovoltaïque de Bionne SARL, Montpellier/France	5	100.00	-13	-2
396	Centrale Photovoltaïque de Castelle SARL, Montpellier/France	5	100.00	0	0
397	Centrale Photovoltaïque de la demi-lune SARL, Montpellier/France	5	100.00	0	0
398	Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France	5	100.00	-8	-2
399	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France	5	100.00	-14	-6
400	Centrale Photovoltaïque de Labastide SARL, Montpellier/France	5	100.00	-8	-3
401	Centrale Photovoltaïque de Pavailler SARL, Montpellier/France	5	100.00	-8	-2
402	Centrale Photovoltaïque de Sirius SARL, Montpellier/France	5	100.00	-9	-3
403	Centrale Photovoltaïque des Gravières SARL, Montpellier/France	5	100.00	-42	-2
404	Centrale Photovoltaïque du Perche Ornais SARL, Montpellier/France	5	100.00	-11	-5
405	Centrale Photovoltaïque Pont du Casse SARL, Montpellier/France	5	100.00	139	-361
406	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France	5	100.00	-4	-3
407	Centrale Sol. de la Foret au Maitre SAS, Montpellier/France	11	100.00	–	–
408	Centrale Solaire d'Aguessac SARL, Montpellier/France	5	100.00	-9	-6
409	Centrale Solaire d'Algosud SARL, Montpellier/France	5	100.00	-2	-2
410	Centrale Solaire d'Exideuil SARL, Montpellier/France	5	100.00	-24	-7
411	Centrale Solaire d'Odin SARL, Montpellier/France	5	100.00	0	0
412	Centrale Solaire de Beauce SARL, Montpellier/Frankreich (formerly Centrale Photovoltaïque des Quatre Vents SARL, Montpellier/France)	5	100.00	-11	-4
413	Centrale Solaire de Biltagarbi SARL, Montpellier/Frankreich	5	100.00	-243	-15
414	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France	5	100.00	-19	-2
415	Centrale Solaire de Cap Delta SARL, Montpellier/France	5	100.00	-3	-1
416	Centrale Solaire de Carré Sud SARL, Montpellier/France	5	100.00	-44	-48
417	Centrale Solaire de Catreille SARL, Montpellier/France	5	100.00	-6	-5
418	Centrale Solaire de Châteauperouse SARL, Montpellier/France	5	100.00	-4	-1
419	Centrale Solaire de Châteauvert SARL, Montpellier/France	5	100.00	-55	-6
420	Centrale Solaire de Clave SARL, Montpellier/Frankreich (formerly Centrale Solaire des Crouzilloux SARL, Montpellier/France)	5	100.00	-16	-2
421	Centrale Solaire de Colombiers SARL, Montpellier/France	5	100.00	-123	-1
422	Centrale Solaire de Coste Cuyère SARL, Montpellier/France	5	100.00	-13	-13
423	Centrale Solaire de Josse SARL, Montpellier/France	5	100.00	-3	-1
424	Centrale Solaire de la Fourchale SAS, Montpellier/France	11	100.00	–	–
425	Centrale Solaire de la Tastère SARL, Montpellier/France	5	100.00	0	0
426	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France	11	100.00	–	–
427	Centrale Solaire de Lunel SARL, Montpellier/France	5	100.00	-487	109
428	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France	11	100.00	–	–
429	Centrale Solaire de Maine SARL, Montpellier/France	5	100.00	-17	-2
430	Centrale Solaire de Marignac SARL, Montpellier/France	5	100.00	-8	-2
431	Centrale Solaire de Montegut SARL, Montpellier/France	5	100.00	-19	-5
432	Centrale Solaire de Nohanent SARL, Montpellier/France	5	100.00	0	-1
433	Centrale Solaire de Peregrine SARL, Montpellier/France	5	100.00	-6	-2

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
434	Centrale Solaire de Roubian SARL, Montpellier/France	5	100.00	-5	-6
435	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France	5	100.00	-17	-2
436	Centrale Solaire de Saumejan SAS, Montpellier/France	11	100.00	–	–
437	Centrale Solaire de Severac SARL, Montpellier/France	5	100.00	-27	-11
438	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France	11	100.00	–	–
439	Centrale Solaire de Til Chatel SARL, Montpellier/France	5	100.00	-9	-2
440	Centrale Solaire des Calottes SARL, Montpellier/France	5	100.00	-2	-1
441	Centrale Solaire des Coëvrons SARL, Montpellier/France	5	100.00	-11	-4
442	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France	5	100.00	-3	-2
443	Centrale Solaire du Bois Comte SARL, Montpellier/France	11	100.00	–	–
444	Centrale Solaire du Caussanel SARL, Montpellier/France	5	100.00	0	0
445	Centrale Solaire du Lido SARL, Montpellier/France	5	100.00	-24	-2
446	Centrale Solaire du Tertre SAS, Montpellier/France	11	100.00	–	–
447	Centrale Solaire EuroPrimeur SARL, Montpellier/France	5	100.00	0	0
448	Centrale Solaire Gesim Beau Ciel SARL, Montpellier/France	5	100.00	-3	-1
449	Centrale Solaire la Charme SARL, Montpellier/France (formerly Centrale Solaire de Massane SARL, Montpellier/France)	5	100.00	-1	-1
450	Centrale Solaire la Vidalle SARL, Montpellier/France	5	100.00	-3	-2
451	Centrale Solaires des Oceans SAS, Montpellier/France	11	100.00	–	–
452	Centrales Solaires d'Hyperion SARL, Montpellier/France	5	100.00	-8	-2
453	Centrales Solaires de Iouanacera SARL, Montpellier/France	5	100.00	-3	-1
454	Centrales Solaires de Quirinus SARL, Montpellier/France	5	100.00	21	-2
455	Centrales Solaires de Salles-la-Source SARL, Montpellier/France	5	100.00	-3	-1
456	Centrales Solaires de Terreneuve SARL, Montpellier/France (formerly Centrales Solaires d'Hemera SARL, Montpellier/France)	5	100.00	-3	-3
457	Centrales Solaires du Languedoc SARL, Montpellier/France	5	100.00	102	91
458	Connected Wind Services France SAS, Dijon/France	5	100.00	-204	-254
459	EnBW Albatros Management GmbH, Biberach an der Riß	5	100.00	27	1
460	EnBW Asia Pacific Ltd, Taipei/Taiwan	5	100.00	-249	-1,859
461	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	26	1
462	EnBW Baltic 2 Management GmbH, Biberach an der Riß	5	100.00	20	-4
463	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	34	1
464	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	3, 5	100.00	25	–
465	EnBW France SAS, Boulogne-Billancourt/France	11	100.00	–	–
466	EnBW Hohe See Management GmbH, Biberach an der Riß	5	100.00	28	1
467	EnBW Holm Vind AB, Falkenberg/Sweden	11	100.00	–	–
468	EnBW North America Inc., Wilmington, Delaware/USA	5	100.00	5,996	-3,387
469	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart (formerly EnBW Omega 116. Verwaltungsgesellschaft mbH, Karlsruhe)	5	100.00	25	0
470	EnBW Solarpark Alttrebbin GmbH & Co. KG, Stuttgart	11	100.00	–	–
471	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart	11	100.00	–	–
472	EnBW Solarpark Gottesgabe GmbH, Stuttgart	5	100.00	1,369	-3
473	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	5	100.00	24	0
474	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	40	0
475	EnBW Wind op Zee B.V., Amsterdam/The Netherlands		100.00	–	–
476	EnBW WindInvest Management GmbH, Stuttgart (formerly EnBW Omega Hundertste Verwaltungsgesellschaft mbH, Stuttgart)	5	100.00	24	0
477	EnBW Windpark Kleinliebringen GmbH, Stuttgart	5	100.00	18	-5
478	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France	11	100.00	–	–

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
479	Ferme Éolienne de Donzère SARL, Montpellier/France	5	100.00	526	10
480	Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/France	5	100.00	0	0
481	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France	5	100.00	1	0
482	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France	5	100.00	-327	-27
483	Ferme Éolienne de Saint Jean de Pourcharesse SARL, Montpellier/France	5	100.00	-16	-2
484	Ferme Éolienne de Thalis SAS, Montpellier/France	5	100.00	-110	-14
485	Gramentes Énergie SAS, Montpellier/France	5	100.00	-262	-210
486	Grünwerke Verwaltungs GmbH, Düsseldorf	5	100.00	41	3
487	Mistral SAS, Aix-en-Provence/France	5	100.00	10	0
488	Mélagues Energie SAS, Montpellier/France	5	100.00	-203	-18
489	NatürlichEnergie EMH GmbH, Platten	5	100.00	123	-574
490	NatürlichSonne Trogen GmbH & Co. KG, Monzelfeld	5	100.00	344	34
491	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	5	100.00	21	-1
492	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France	5	100.00	794	-206
493	Parc Éolien d'Argillières SARL, Montpellier/France	5	100.00	-25	-13
494	Parc Éolien d'Hilvern SARL, Montpellier/France	5	100.00	294	-206
495	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France	5	100.00	-9	-4
496	Parc Éolien de Bornay 2 SARL, Montpellier/France	5	100.00	-20	-3
497	Parc Éolien de Bornay SARL, Montpellier/France	5	100.00	-21	-3
498	Parc Éolien de Boussais SARL, Montpellier/France	5	100.00	171	-329
499	Parc Éolien de Breuillac SARL, Montpellier/France	5	100.00	-19	-9
500	Parc Éolien de Champ Serpette SARL, Montpellier/France	5	100.00	-8	-2
501	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France	5	100.00	-12	-9
502	Parc Éolien de Chan des Planasses SARL, Montpellier/France	5	100.00	-6	-2
503	Parc Éolien de Chasseneuil SARL, Montpellier/France	5	100.00	-56	-36
504	Parc Éolien de Combaynart SARL, Montpellier/France	5	100.00	0	0
505	Parc Éolien de Keranflech SARL, Montpellier/France	5	100.00	0	0
506	Parc Éolien de Kerimard SARL, Montpellier/France	5	100.00	0	0
507	Parc Éolien de l'Epinette SARL, Montpellier/France	5	100.00	-9	-6
508	Parc Éolien de la Bussière SARL, Montpellier/France	5	100.00	-43	-37
509	Parc Éolien de la Cote du Moulin SARL, Montpellier/France	11	100.00	–	–
510	Parc Éolien de la Cressionnière SARL, Montpellier/France	5	100.00	-2	-2
511	Parc Éolien de la Fougère SARL, Montpellier/France	5	100.00	-46	-29
512	Parc Éolien de la Haute Charmoie SARL, Montpellier/France	5	100.00	-8	-2
513	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France (formerly Parc Éolien de Causses et Rivières SARL, Montpellier/France)	5	100.00	-8	-3
514	Parc Éolien de la Naulerie SARL, Montpellier/France	11	100.00	–	–
515	Parc Éolien de la Pezille SARL, Montpellier/France	5	100.00	328	-172
516	Parc Éolien de la Queille SARL, Montpellier/France	11	100.00	–	–
517	Parc Éolien de la Roche SARL, Montpellier/France	5	100.00	-1	-1
518	Parc Éolien de la Vallée Berlure SARL, Montpellier/France	5	100.00	-6	-3
519	Parc Éolien de la Vingeanne SARL, Montpellier/France	5	100.00	-8	-2
520	Parc Éolien de le Quesnel SARL, Montpellier/France	5	100.00	-19	-13
521	Parc Éolien de Lupsault SARL, Montpellier/France	5	100.00	1	0
522	Parc Éolien de l´Etourneau SARL, Montpellier/France (formerly Parc Éolien de Broquièrs SARL, Montpellier/France)	5	100.00	-5	-3
523	Parc Éolien de Mandres la Cote SARL, Montpellier/France (formerly Parc Éolien des Renouillères SARL, Montpellier/France)	5	100.00	-8	-2

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
524	Parc Éolien de Marendeuil SARL, Montpellier/France	5	100.00	-28	-3
525	Parc Éolien de Monsures SARL, Montpellier/France	5	100.00	-39	-18
526	Parc Éolien de Mouterre-Silly SARL, Montpellier/France	5	100.00	328	-172
527	Parc Éolien de Nongée SARL, Montpellier/France	5	100.00	-8	-3
528	Parc Éolien de Noroy SARL, Montpellier/France	5	100.00	-9	-2
529	Parc Éolien de Picoud SARL, Montpellier/France	5	100.00	243	-757
530	Parc Éolien de Pistole SARL, Montpellier/France	5	100.00	-7	-2
531	Parc Éolien de Prinquies SARL, Montpellier/France	5	100.00	-80	-38
532	Parc Éolien de Pugny SARL, Montpellier/France	11	100.00	–	–
533	Parc Éolien de Ravery SARL, Montpellier/France	5	100.00	0	0
534	Parc Éolien de Revelles SARL, Montpellier/France	5	100.00	-29	-4
535	Parc Éolien de Ribemont SARL, Montpellier/France	5	100.00	-5	-2
536	Parc Éolien de Saint-Fraigne SARL, Montpellier/France	5	100.00	1	0
537	Parc Éolien de Saint-Ygeaux SARL, Montpellier/France	5	100.00	0	0
538	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France	5	100.00	1	0
539	Parc Éolien de Severac d'Aveyron SARL, Montpellier/France	5	100.00	-5	-2
540	Parc Éolien de Thennes SARL, Montpellier/France	5	100.00	-12	-10
541	Parc Éolien de Vellexon SARL, Montpellier/France	5	100.00	-8	-3
542	Parc Éolien de Vervant et Lea SARL, Montpellier/France	5	100.00	-16	-7
543	Parc Éolien de Warlus SARL, Montpellier/France	5	100.00	-35	-2
544	Parc Éolien des Bouiges SARL, Montpellier/France	5	100.00	-59	-24
545	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France	5	100.00	-14	-3
546	Parc Éolien des Bruyères SARL, Montpellier/France	5	100.00	385	-115
547	Parc Éolien des Ecoulottes SARL, Montpellier/France	5	100.00	-68	-9
548	Parc Éolien des Gaudines SARL, Montpellier/France	5	100.00	-8	-2
549	Parc Éolien des Gours SARL, Montpellier/France	5	100.00	1	0
550	Parc Éolien des Hauts Poirièrs SARL, Montpellier/France	11	100.00	–	–
551	Parc Éolien des Moussières SARL, Montpellier/France	5	100.00	-9	-2
552	Parc Éolien des Navarros SARL, Montpellier/France	5	100.00	-13	-4
553	Parc Éolien des Quatre Chemins SARL, Montpellier/France	5	100.00	-9	-3
554	Parc Éolien des Rapailles SARL, Montpellier/France	5	100.00	-9	-2
555	Parc Éolien des Rieux SARL, Montpellier/France	5	100.00	335	-165
556	Parc Éolien des Saules SARL, Montpellier/France	5	100.00	-8	-4
557	Parc Éolien des Terres de Caumont SARL, Montpellier/France	5	100.00	-8	-3
558	Parc Éolien du Bel Essart SARL, Montpellier/France	5	100.00	-14	-2
559	Parc Éolien du Bois de la Motte SARL, Montpellier/France	5	100.00	503	-497
560	Parc Éolien du Bois du Piné SARL, Montpellier/France	5	100.00	128	-372
561	Parc Éolien du Commandeur SARL, Montpellier/France	5	100.00	-212	-712
562	Parc Éolien du Fresnay SARL, Montpellier/France	5	100.00	1	0
563	Parc Éolien du Frestoy SARL, Montpellier/France	5	100.00	-4	-2
564	Parc Éolien du Houarn SARL, Montpellier/France	5	100.00	-8	-2
565	Parc Éolien du Houssais SARL, Montpellier/France	5	100.00	1	0
566	Parc Éolien du Mercorbon SARL, Montpellier/France	5	100.00	-9	-2
567	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France	5	100.00	-16	-11
568	Parc Éolien du Moulin a Vent SARL, Montpellier/France	11	100.00	–	–
569	Parc Éolien du Puy Peret SARL, Montpellier/France	5	100.00	-45	-8
570	Parc Éolien du Vallon de Sancey SARL, Montpellier/France	5	100.00	-31	-11

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
571	Sepe de la Gare SAS, Montpellier/France	5	100.00	-5	178
572	SP XIV GmbH & Co. KG, Cottbus	5	100.00	6	-8
573	SP XV GmbH & Co. KG, Cottbus	5	100.00	5	-8
574	Valeco Energía México S.A. de C.V., Mexico City/Mexico	5	100.00	-129	-129
575	Valeco Sea Pte. Ltd., Singapore/Singapore	5	100.00	-7	-14
576	Valeco Énergie Québec Inc., Montréal/Canada	5	100.00	-690	263
577	ZEAG Erneuerbare Energien GmbH, Heilbronn	5	100.00	43	18
578	JATROSELECT-Paraguay Sociedad de Responsabilidad Limitada, Volendam/Paraguay	5	99.98	235	0
579	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	5	99.00	63	-9
580	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	5	99.00	75	-3
581	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	5	99.00	59	-13
582	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	5	99.00	64	-11
583	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	5	99.00	1	-16
584	EE BürgerEnergie Neudenau GmbH & Co. KG, Neudenau	5	99.00	68	-3
585	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	11	99.00	–	–
586	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	5	99.00	77	-3
587	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	11	98.00	–	–
588	Holzkraft Plus GmbH i.L., Düsseldorf		90.00	–	–
589	Parc Éolien de Brebières SAS, Montpellier/France	5	87.86	1	0
590	EnPV GmbH, Karlsruhe	5	71.30	91	-138
591	JatroGreen S.A.R.L., Antananarivo/Madagaskar	5	70.00	234	17
592	Powderis SARL, Montpellier/France	5	70.00	-853	-272
593	Labruguière Énergies SAS, Montpellier/France	5	63.00	617	745
594	Hydro Léman SARL, Montpellier/France	5	57.00	-7	-3
595	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	5	51.00	67	9
596	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	5	51.00	27	1
597	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	5	33.33	1,264	78
Entities accounted for using the equity method					
598	Valeco Ren SAS, Montpellier/France	9	51.00	-2,337	-590
599	Borusan EnBW Enerji yatırımları ve Üretim Anonim Șirketi, Istanbul/Turkey	5, 9	50.00	232,659	-11,794
600	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	5, 7	50.00	21,847	789
601	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	5	37.80	60,502	6,121
602	KW Ackersand I AG, Stalden/Switzerland	5	25.00	1,930	0
Investments[14]					
603	Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf	5	66.66	25	11
604	biogasNRW GmbH i.L., Düsseldorf		50.00	–	–
605	Centrale Electrique Rhénane de Gambsheim SA, Gambsheim/France	5	50.00	9,487	0
606	Centrale Solaire Lac Bedorede SAS, Montpellier/France	11	50.00	–	–
607	Holding de la Montagne Noire SARL, Montpellier/France	5	50.00	-584	-438
608	Kraftwerk Aegina A.G., Obergoms/Switzerland	5, 7	50.00	12,632	0
609	Kraftwerk Reckingen AG, Reckingen	5	50.00	3	72
610	Parc Éolien des Quintefeuilles SAS, Montpellier/France	5	50.00	-17	-18
611	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	5	50.00	1	0

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
612	Rheinkraftwerk Säckingen AG, Bad Säckingen	5	50.00	8,104	300
613	SwissAlpin SolarTech AG i.L., Visp/Switzerland		50.00	–	–
614	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	5, 13	50.00	395	-92
615	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	5	50.00	498	13
616	KW Jungbach AG, St. Niklaus/Switzerland	5	49.00	4,073	315
617	Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach	5	49.00	303	-90
618	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	5	49.00	26	1
619	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	5	44.00	-252	-252
620	Obere Donau Kraftwerke AG, Munich	5	40.00	3,180	0
621	Segalasses Énergie SARL, Toulouse/France	5	40.00	2,012	1,687
622	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/ Switzerland	5	40.00	1,835	151
623	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	5, 7	38.00	35,959	1,645
624	Parc Éolien de Montelu SAS, Montpellier/France	5	34.00	-32	-2
625	Parc Éolien des Gassouillis SAS, Montpellier/France	5	34.00	-47	-17
626	GEIE Exploitation Miniere de la Chaleur, Kutzenhausen/France	5, 13	33.33	0	-515
627	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach	5	33.33	0	-1
628	Windpark Prützke II GmbH & Co. KG, Düsseldorf	5	33.33	1,399	34
629	KWT Kraftwerke Törbel-Moosalp AG, Törbel/Switzerland	5	30.00	929	44
630	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	5	29.17	26,677	4,889
631	Kraftwerke Gougra AG, Sierre/Switzerland	5	27.50	53,698	1,419
632	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	5	26.00	1,000	84
633	Parc Éolien de Lavacquerié SAS, Montpellier/France	5	26.00	-189	-153
634	Windpark Lindtorf GmbH, Rheine	5	26.00	3,751	267
635	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	5	25.50	605	695
636	Haiding One International Investment Co., Ltd., Taipei/Taiwan	7	25.00	334	-215
637	Haiding Three International Investment Co., Ltd., Taipei/Taiwan	7	25.00	334	-215
638	Haiding Two International Investment Co., Ltd., Taipei/Taiwan	7	25.00	192	-220
639	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	5	24.50	200	11
640	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	5	24.10	12,585	492
641	Ferme Éolienne de Muratel SAS, Montpellier/France	5	20.00	174	499
642	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	5	20.00	77	-9
643	Montagnol Energie SAS, Montpellier/France	5	20.00	-1,402	742
644	Tauriac Energie SAS, Montpellier/France	5	20.00	-2,751	348
645	Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal	5	20.00	218	-11
646	Éolienne de Murasson SARL, Montpellier/France	5	20.00	141	110
Generation and Trading segment					
Fully consolidated companies					
647	AWISTA Logistik GmbH, Düsseldorf	3, 5	100.00	3,025	–
648	EnBW Biomasse GmbH, Karlsruhe		100.00	2,298	286
649	EnBW Etzel Speicher GmbH, Karlsruhe	3	100.00	825	–
650	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100.00	2,423	39
651	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	3	100.00	297,640	–
652	EnBW Rückbauservice GmbH, Stuttgart	3	100.00	25	–
653	ENERGIEUNION GmbH, Schwerin	3	100.00	6,223	–
654	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	3	100.00	1,377	–

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
655	HANDEN Sp. z o.o., Warsaw/Republic of Poland		100.00	57,233	-4,017
656	Heizkraftwerk Stuttgart GmbH, Stuttgart		100.00	5,129	0
657	Kernkraftwerk Obrigheim GmbH, Obrigheim	3	100.00	51,130	–
658	MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach	3	100.00	1,171	–
659	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100.00	59,010	208
660	TPLUS GmbH, Karlsruhe	3	100.00	18,162	–
661	TWS Kernkraft GmbH, Gemmrigheim	3	100.00	149,297	–
662	u-plus Umweltservice GmbH, Karlsruhe	3	100.00	99,979	–
663	VNG Austria GmbH, Gleisdorf/Austria		100.00	5,686	269
664	VNG Energie Czech s.r.o., Prague/Czech Republic	6	100.00	1,823	709
665	VNG Gasspeicher GmbH, Leipzig	3	100.00	21,311	–
666	VNG Handel & Vertrieb GmbH, Leipzig	3	100.00	37,840	–
667	VNG Italia S.r.l., Bologna/Italy		100.00	47,320	1,504
668	EnBW Kernkraft GmbH, Obrigheim	3	99.80	10,000	–
669	Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart		86.49	11,474	4,023
670	SPIGAS S.r.l., La Spezia/Italy		80.00	31,448	3,638
671	Zentraldeponie Hubbelrath GmbH, Düsseldorf		76.00	6,136	1,309
672	VNG AG, Leipzig		74.21	876,593	30,105
673	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	5	51.00	51,773	21,246
674	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock		50.40	537	8
Joint operations					
675	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg	9	50.00	86,518	461
Non-consolidated affiliated entities[14]					
676	EnBW Abfall und Ressourcen Pirmasens GmbH, Stuttart (formerly EnBW Omega 118. Verwaltungsges. mbH, Karlsruhe)	5	100.00	25	0
677	EnBW Umweltdienstleistungen GmbH, Stuttgart (formerly EnBW Omega Siebenundneunzigste Verwaltungsgesellschaft mbH, Stuttgart)	5	100.00	25	–
678	EnergieFinanz GmbH, Schwerin	5	100.00	990	2
679	EZG Operations GmbH, Stuttgart	5	100.00	372	96
680	P² Plant & Pipeline Engineering GmbH, Essen	5	100.00	1,108	126
681	Nahwärme Düsseldorf GmbH, Düsseldorf	5	66.00	2,697	302
Entities accounted for using the equity method					
682	Erdgasspeicher Peissen GmbH, Halle (Saale)	5, 9	50.00	106,990	-1,570
683	Fernwärme Ulm GmbH, Ulm	5, 7, 9	50.00	36,076	4,027
684	Schluchseewerk Aktiengesellschaft, Laufenburg (Baden)	5	50.00	67,766	2,809
685	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	5	49.00	14,101	7,624
686	Grosskraftwerk Mannheim AG, Mannheim	5	32.00	134,082	6,647
Investments[14]					
687	EnergyIncore GmbH, Schwerin	5, 6	50.00	65	15
688	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mbH, Ratingen	5	50.00	2,325	93
689	Kraftwerksbatterie Heilbronn GmbH, Stuttgart	5	50.00	4,481	-305
690	MIOGAS & LUCE S.r.l., Rozzano/Italy	5	50.00	12,124	2,163
691	Powerment GmbH & Co. KG, Ettlingen	5	50.00	3,862	1,674
692	RheinWerke GmbH, Düsseldorf	5	50.00	4,407	-107
693	MOWA Mobile Waschanlagen GmbH, Neunkirchen-Seelscheid	5	49.00	284	252
694	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	5	49.00	39	0
695	HWM Holzwärme Müllheim GmbH, Müllheim	5	45.00	424	-60

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
696	Fernwärme Zürich AG, Zürich/Switzerland	5	40.00	5,435	3,290
697	Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	5	40.00	7,615	66
698	SPIGAS CLIENTI S.r.L., Milan/Italy	5, 7	35.00	522	402
699	Nuovenergie S.p.A., Milan/Italy	5	30.00	2,403	499
700	Beteiligungsgesellschaft der EVU an der Kerntechnischen Hilfsdienst GmbH - GbR, Karlsruhe	5, 13	24.24	0	0
701	CANARBINO S.p.A., Milan/Italy	5, 7	20.00	62,499	9,601
Other					
Fully consolidated companies					
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)	3	100.00	25	–
706	EnBW City GmbH & Co. KG, Obrigheim		100.00	8,885	9,258
707	EnBW Immobilienbeteiligungen GmbH, Karlsruhe		100.00	492,120	4,885
708	EnBW International Finance B.V., Amsterdam/The Netherlands		100.00	315,153	17,869
709	EnBW New Ventures GmbH, Karlsruhe	3	100.00	34,054	–
710	EnBW Perspektiven GmbH, Karlsruhe	3	100.00	1,500	–
711	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim		100.00	199,595	11,020
712	Gas-Union GmbH, Frankfurt am Main	7, 10	100.00	31,997	-81,248
713	Neckarwerke Stuttgart GmbH, Stuttgart	3	100.00	1,880,237	–
714	NWS Finanzierung GmbH, Karlsruhe	3	100.00	1,237,605	–
715	symbiotic services GmbH, Karlsruhe	3	100.00	25	–
716	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	5	95.00	-788	918
717	EnBW VersicherungsVermittlung GmbH, Stuttgart		51.00	51	4,060
Non-consolidated affiliated entities[14]					
718	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	3, 5	100.00	25	–
719	EnBW Omega 103. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
720	EnBW Omega 104. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
721	EnBW Omega 105. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
722	EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
723	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
724	EnBW Omega 114. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
725	EnBW Omega 115. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
726	EnBW Omega 119. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
727	EnBW Omega 120. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
728	EnBW Omega Achtundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
729	EnBW Omega Dreiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	24	0
730	EnBW Omega Fünfundfünfzigste Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
731	EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
732	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
733	EnBW Omega Sechsundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–

		Foot-note	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
734	EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
735	EnBW Real Estate GmbH, Obrigheim		100.00	122	8
736	EnBW Senergi Immobilien GmbH, Karlsruhe	5	100.00	74	0
737	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart (formerly EnBW Omega Zweiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe)	5	100.00	24	0
738	KMS Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	44	0
739	MGMTree GmbH, Leipzig	5	100.00	116	9
740	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	5	100.00	45,491	1,217
741	SSG Verwaltungsgesellschaft mbH i.L., Kornwestheim		100.00	–	–
742	VNG Innovation Consult GmbH, Leipzig	5	100.00	35	-10
743	VNG Innovation GmbH, Leipzig	3, 5	100.00	2,651	–
744	GDiesel Technology GmbH, Leipzig	11	60.00	–	–
Investments[14]					
745	UnigestionFLEX SCS SICAV RAIF, Luxembourg/Luxembourg	5	100.00	251,483	-340
746	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	5, 13	100.00	167,105	24,493
747	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG, Düsseldorf	5	78.15	3,945	-2,068
748	eserv GmbH & Co. KG, Frankfurt am Main	5	50.00	58	18
749	eserv Verwaltungsgesellschaft mbH, Frankfurt am Main	5	50.00	32	1
750	DZ-4 GmbH, Hamburg	5	39.55	95	-3,043
751	regiodata GmbH, Lörrach	5	35.00	1,271	706
752	EFR Europäische Funk-Rundsteuerung GmbH, Munich	5	25.10	4,654	3,236
753	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	5	23.39	70	2
754	vialytics GmbH, Stuttgart	5	20.00	-856	-614

1 Shares of the respective parent company calculated in accordance with section 313 (2) HGB (as of 31/12/2020).
2 In the case of separate entities, the figures stem from financial statements prepared pursuant to local principles and do not show the contributions of each entity to the consolidated financial statements.
3 Profit and loss transfer agreement and/or domination agreement and/or loss assumption agreement.
4 Profit and loss transfer agreement with third parties.
5 Previous year's figures.
6 Preliminary figures.
7 Divergent financial year.
8 Control due to contractual agreement.
9 Joint control pursuant to IFRS 11.
10 Before taking treasury shares of the company into account.
11 New company, annual financial statements not yet available.
12 Other shareholdings included due to contractual control arrangements.
13 Companies whose shareholder with unlimited liability is a company that is included in the consolidated financial statements.
14 Includes non-consolidated affiliated entities and other investments that are not fully consolidated or accounted for using the equity method because of their minor importance. They are recognized instead at their acquisition costs.

(38) Disclosures concerning concessions

Concession agreements in the areas of electricity, gas, district heating and water are in place between the individual entities in the EnBW Group and the municipalities. The majority of the concession agreements have a term of 20 years. There are obligations governed by law to connect to the supply networks. Under the concession agreements, the EnBW Group is obliged to provide and maintain the facilities required to satisfy general supply needs. In addition, it is required to pay a concession fee to the municipalities. Upon expiry of a concession agreement, the facilities must be returned or transferred to the municipalities or successor network operator in return for reasonable compensation, unless the concession agreement is extended.

(39) Significant events after the reporting date

On 11 January 2021, the negative EEG bank account balance 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 S 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 has sold the 49.9% shareholding in Onshore Windgesellschaft EnBW WindInvest GmbH & Co. KG that was held by its subsidiary EnBW Windkraftprojekte GmbH to Commerz Real AG. The purchase contract was signed on 22 February 2021. Following approval from the antitrust authorities, the shares will be handed over to Commerz Real 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 investments 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 Group in the mid to high double-digit million euro range.