

Financial statements of EnBW AG

2021

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The management report of EnBW Energie Baden-Württemberg AG (EnBW AG) and the Group management report are combined and published in the Integrated Annual Report 2021.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2021 financial year are published in the German Federal Gazette (Bundesanzeiger).

EnBW Energie Baden-Württemberg AG, Karlsruhe, balance sheet as of 31 December 2021

in € million	Notes	31/12/2021	31/12/2020
Assets			
Non-current assets			
Intangible assets	(1)	381.3	448.5
Property, plant and equipment	(2)	623.6	902.8
Financial assets	(3)	23,802.6	22,687.3
		24,807.5	24,038.6
Current assets			
Inventories	(4)	674.0	471.9
Receivables and other assets	(5)	7,134.7	2,551.9
Securities	(6)	305.0	250.0
Cash and cash equivalents	(7)	4,275.5	413.7
		12,389.2	3,687.5
Prepaid expenses	(8)	8,925.3	668.7
Surplus from offsetting	(9)	128.7	363.6
		46,250.7	28,758.4
Equity and liabilities			
Equity	(10)		
Subscribed capital		708.1	708.1
Treasury shares		-14.7	-14.7
Issued capital		(693.4)	(693.4)
Capital reserve		776.0	776.0
Revenue reserves		1,572.5	1,872.5
Retained earnings		427.6	351.9
		3,469.5	3,693.8
Extraordinary items for investment cost subsidies and grants	(11)	25.5	27.2
Provisions	(12)	13,654.5	12,005.0
Liabilities	(13)	21,191.9	12,483.0
Deferred income	(14)	7,909.3	549.4
		46,250.7	28,758.4

EnBW Energie Baden-Württemberg AG, Karlsruhe, income statement from 1 January to 31 December 2021

in € million	Notes	2021	2020
Revenue	(15)	67,052.9	37,943.8
Changes in inventories		19.7	28.9
Other own work capitalized		13.2	15.5
Other operating income	(16)	1,418.9	493.0
Cost of materials	(17)	-66,217.0	-36,959.1
Personnel expenses	(18)	-750.1	-689.4
Amortization and depreciation	(19)	-471.2	-300.9
Other operating expenses	(20)	-651.2	-652.3
Earnings before interest and taxes		415.2	-120.5
Investment income	(21)	256.9	236.7
Income from profit and loss transfer agreements		423.7	672.6
Income from other securities and loans held as financial assets	(22)	96.3	91.1
Other interest and similar income	(23)	85.4	98.0
Impairment losses on financial assets and securities from current assets	(24)	-298.8	-7.7
Expenses from loss transfer agreements		-214.5	-41.7
Interest and similar expenses	(25)	-733.7	-733.8
Income taxes	(26)	22.8	-31.9
Earnings after tax		53.3	162.8
Other taxes	(27)	-6.7	-4.9
Annual net profit	(28)	46.6	157.9
Profit carried forward from the previous year		81.0	194.0
Transfers from other revenue reserves		300.0	0.0
Retained earnings		427.6	351.9

EnBW Energie Baden-Württemberg AG, Karlsruhe, notes to the financial statements 2021

General principles

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

The financial statements as of 31 December 2021 have been prepared in accordance with the regulations in the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the law governing the electricity and gas industries in Germany (EnWG). The regulations for large corporations apply.

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

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

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

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

Accounting and valuation methods

The following accounting and valuation methods were applied as previously in the preparation of the financial statements.

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

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

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

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

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

Loans are generally recognized at the lower of their nominal value or fair value.

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

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

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

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

Non-current assets in a foreign currency are measured using the average spot exchange rate at the date of acquisition or a lower exchange rate on the reporting date. Assets in a foreign currency with a residual term of up to one year are measured using the exchange rate on the closing date.

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

If it is not possible to determine the fair value from an active market when offsetting assets and liabilities in accordance with section 246 (2) sentence 2 HGB, it is derived using an enterprise valuation model as the basis for the cash flow planning, which is in turn based on the medium

and long-term planning approved by the management of the company as of the date of the valuation. The plans are based on past experience and on estimates concerning future market development. Key assumptions underlying the determination of fair value include projections of future electricity prices, raw materials prices, company-specific investing activities, the regulatory framework as well as growth and discount rates.

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

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

The provisions for pensions and similar obligations are determined actuarially according to the projected unit credit method using the "2018 G mortality tables" devised by Prof. Dr. Klaus Heubeck. The provisions are discounted to the present value using an average market interest rate for the last ten financial years, as calculated and published by the German Federal Bank. The discount rate applied was the average market interest rate for an assumed remaining term of 15 years of 1.9% (previous year: 2.3%) in accordance with the German Regulation on the Discounting of Provisions from 18 November 2009 (last amended by section 9 of the law from 11 March 2016, BGBl I p. 396). The difference between the valuation of the provisions for pension obligations with a 7-year and a 10-year average discount rate is ineligible for distribution as dividends in accordance with section 253 (6) HGB.

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

	2021	2020
Inflation rates	2.0%	1.9%
Pension increase	1.9%	1.8%
Employee turnover	2.0%	2.0%

In order to cover the claims from pension commitments, investments were transferred to a trustee (EnBW Trust e. V.) in a so-called Contractual Trust Arrangement (CTA). In accordance with section 246 (2) sentence 2 HGB, the pension provisions are offset by the corresponding dedicated financial assets. These dedicated financial assets are recognized at fair value in accordance with section 253 (1) sentence 4 HGB. If a surplus arises from the offsetting process, this is reported as a separate item (section 266 (2) letter E HGB). In accordance with section 246 (2) sentence 2 HGB, the expenses and income from the discounting process and from the assets to be offset are offset within the financial result. If the fair value of the dedicated financial assets exceeds the historical acquisition costs, this portion is ineligible for distribution as dividends in accordance with section 268 (8) HGB.

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

Provisions relating to nuclear power cover obligations for the decommissioning and dismantling of nuclear power plants, as well as the conditioning and specialist packaging of the radioactive waste. The provisions for decommissioning and dismantling in relation to nuclear power are calculated on the basis of external appraisals, contractual regulations and the company's own expectations. The discount rates applied were the average market interest rates from the German Federal Bank based on the assumed remaining term, which were between 0.30% and 1.52% on the reporting date (previous year: 0.44% and 1.80%). In addition, a rate of increase in prices of 2.4% (previous year: 2.4%) was taken into account. The dismantling costs are still calculated on the basis of the scenario that assumes that the plants will be removed immediately.

Liabilities are recognized at their settlement amounts. Non-current liabilities in a foreign currency with a remaining term of more than one year are measured using the spot exchange rate on the date of acquisition or a lower exchange rate on the closing date. Liabilities in a foreign currency with a residual term of up to one year are measured using the exchange rate on the closing date.

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

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

Notes to the balance sheet

The development of non-current assets is included in Annex 1.

(1) Intangible assets

Intangible assets mainly comprise customer bases, electricity procurement agreements and software.

Development costs for internally generated intangible assets totaling €3.3 million were capitalized. Research and development costs totaled €5.2 million in the financial year.

(2) Property, plant and equipment

Property, plant and equipment mainly comprises power plants.

(3) Financial assets

The changes in shares in affiliated entities mainly comprise payments into the capital reserve and intercompany restructuring.

The main changes to the investments concern additions to, and disposals of, financial investments and intercompany restructuring.

Financial assets include shares in investment assets in which a shareholding of more than 10% is held. These comprise funds focusing on assets in the eurozone countries, which are mainly direct or indirect investments in fixed-income securities and shares, as well as an investment company with variable capital (SICAV), where infrastructure funds are bundled. The market value of the shares on the reporting date was €4,894.6 million, while the carrying amount was €3,826.6 million. The difference between the market value and the carrying amount is thus €1,068.0 million. In the reporting year, dividends of €48.3 million were received. There is a limitation to the possibility of selling the shares on a daily basis according to section 98 (2) German Capital Investment Code.

Information on shareholdings according to section 285 nos. 11 and 11a HGB can be found in Annex 2.

(4) Inventories

in € million	31/12/2021	31/12/2020
Materials and supplies	262.7	237.5
Work in progress	89.2	77.7
Finished goods and merchandise	322.1	156.6
Payments on account	0.0	0.1
Total	674.0	471.9

As of the reporting date, the materials and supplies comprise nuclear fuel rods in the amount of €16.4 million (previous year: €32.4 million), coal in the amount of €104.1 million (previous year: €89.7 million), CO₂ allowances in the amount of €51.2 million (previous year: €12.6 million) and other materials and supplies in the amount of €91.0 million (previous year: €102.8 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €321.4 million (previous year: €154.6 million).

(5) Receivables and other assets

in € million	31/12/2021	of which with a remaining term of more than 1 year	31/12/2020	of which with a remaining term of more than 1 year
Trade receivables	2,038.7	0.0	819.9	0.0
Receivables from affiliated entities	1,102.1	0.0	651.1	0.0
Receivables from entities in which participating interests are held	65.6	0.0	20.2	0.0
Other assets	3,928.3	0.0	1,060.7	0.0
Total	7,134.7	0.0	2,551.9	0.0

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

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

Other assets mainly comprise cash securities paid of €3,351.2 million (previous year: €674.5 million), tax receivables of €177.0 million (previous year: €209.4 million), of which €88.6 million (previous year: €85.6 million) were incurred after the reporting date, and interest receivables of €24.3 million (previous year: €65.9 million).

(6) Securities

in € million	31/12/2021	31/12/2020
Fixed-income securities	205.0	250.0
Money market funds	100.0	0.0
Total	305.0	250.0

(7) Cash and cash equivalents

Cash and cash equivalents mainly comprise bank deposits.

(8) Prepaid expenses

Prepaid expenses mainly comprise earnings components from futures of €8,837.7 million (previous year: €586.4 million) and insurance premiums of €20.3 million (previous year: €0.0 million), as well as discounts from loans to an affiliated entity of €23.0 million (previous year: €20.4 million).

Another component in the amount of €11.9 million (previous year: €23.8 million) relates to expenditure for nuclear energy due to future volumes of waste, which has already been paid in full to the government as part of the payment to the disposal fund. It will be reversed on a pro rata basis until the end of the service life of Block II of the Neckarwestheim nuclear power plant (anticipated at the end of 2022). The reversal for the 2021 financial year totaled €11.9 million (previous year: €11.9 million).

(9) Surplus from offsetting

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

Pensions and similar obligations

in € million	31/12/2021	31/12/2020
Settlement amount for the offset liabilities	-541.7	-594.5
Fair value of the assets	670.4	958.1
Balance from offsetting	128.7	363.6
Acquisition costs of the assets	676.3	955.7
Netted expenses	4.7	4.2
Netted income	11.1	87.8

(10) Equity

	Shares	in €	in %
Subscribed capital	276,604,704	708,108,042	100.0
Treasury shares	5,749,677	14,719,173	2.1
Issued capital	270,855,027	693,388,869	97.9

The subscribed capital of EnBW AG stood at €708,108,042.24 on 31 December 2021 and is divided into 276,604,704 no-par-value bearer shares. The no-par-value shares each represent an imputed share of €2.56 per share of the subscribed capital.

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

Revenue reserves are composed as follows:

in € million	31/12/2021	31/12/2020
Statutory reserves	41.8	41.8
Reserve for treasury shares	14.7	14.7
Other revenue reserves	1,516.0	1,816.0
Total	1,572.5	1,872.5

In the reporting year, €300.0 million (previous year: €0.0 million) was transferred from other revenue reserves. From the retained earnings in the previous year of €351.9 million, €270.9 million was distributed as dividends and €81.0 million was carried forward.

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

The amount that is ineligible for distribution as dividends of €665.5 million (previous year: €822.6 million) mainly comprises the surplus of €657.2 million (previous year: €805.3 million) between the valuation of the provisions for pension obligations with a 7-year and with a 10-year average discount rate. In addition, the capitalized internally generated intangible assets of €6.1 million (previous year: €10.7 million) and the valuation of the dedicated financial assets for pension provisions, whose fair value exceeded the acquisition costs by €2.3 million (previous year: €6.6 million), are also ineligible for distribution as dividends.

(11) Extraordinary items for investment cost subsidies and grants

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

(12) Provisions

in € million	31/12/2021	31/12/2020
Provisions for pensions and similar obligations	6,348.6	5,800.4
Tax provisions	106.1	230.4
Other provisions	7,199.9	5,974.2
Total	13,654.6	12,005.0

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

Tax provisions mainly comprise provisions for tax audit risks of €103.0 million (previous year: €157.0 million). In the previous year, there were provisions for corporate income tax of €26.4 million and trade tax of €45.5 million.

Other provisions comprise provisions relating to nuclear power of €3,637.5 million (previous year: €3,860.2 million) less the payments made for reprocessing measures of €6.8 million (previous year: €16.1 million). Provisions relating to nuclear power are based on public law obligations and requirements in the operating licenses. In those instances where contracts had not been concluded under civil law by the reporting date for performance of these public law obligations, the provisions were measured based on external appraisals and the company's own cost estimates.

Provisions relating to nuclear power

in € million	31/12/2021	31/12/2020
Remaining operation and post-operation	1,362.4	1,403.1
Dismantling including preparation	803.0	836.4
Treatment of residual material and packaging of radioactive waste	1,106.4	1,262.9
Other	358.9	341.7
Total	3,630.7	3,844.1

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

Other significant provisions were made for outstanding invoices of €1,223.0 million (previous year: €825.1 million), for CO₂ emission allowances of €1,177.3 million (previous year: €237.8 million), for onerous contracts of €533.7 million (previous year: €476.3 million) and for personnel and social obligations of €422.8 million (previous year: €366.2 million).

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

Semi-retirement obligations

in € million	31/12/2021	31/12/2020
Settlement amount for the offset liabilities	-214.2	-213.0
Fair value of the assets	69.5	71.9
Balance from offsetting	-144.7	-141.1
Acquisition costs of the assets	69.5	71.9
Netted expenses	2.3	2.8
Netted income	1.7	1.6

Long-term working time accounts

in € million	31/12/2021	31/12/2020
Settlement amount for the offset liabilities	-1.5	-1.6
Fair value of the assets	1.4	1.5
Balance from offsetting	-0.1	-0.1
Acquisition costs of the assets	1.4	1.5
Netted expenses	0.1	0.1
Netted income	0.3	0.3

(13) Liabilities

in € million	12/31/2021	Of which due in			12/31/2020	Of which due in		
		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	3,492.6	992.6	1,000.0	1,500.0	3,492.6	1,000.0	1,492.6	1,000.0
Liabilities to banks	810.4	353.6	456.8	0.0	604.5	77.2	481.8	45.5
Payments received on account for orders	15.7	5.3	10.4	0.0	20.7	5.2	15.5	0.0
Trade payables	194.0	194.0	0.0	0.0	90.0	90.0	0.0	0.0
Liabilities to affiliated entities	9,381.8	4,676.7	1,596.8	3,108.3	7,532.3	3,533.4	1,390.6	2,608.3
Liabilities to entities in which participating interests are held	146.9	146.9	0.0	0.0	115.6	92.6	9.0	14.0
Other liabilities	7,150.5	7,117.8	27.9	4.8	627.3	593.9	29.2	4.2
of which taxes	(163.4)	(32.6)	(0.0)	(0.0)	(32.6)	(32.6)	(0.0)	(0.0)
of which relating to social security	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total	21,191.9	13,486.9	3,091.9	4,613.1	12,483.0	5,392.3	3,418.7	3,672.0

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

A subordinated bond with a volume of €1,000 million and a term until 2 April 2076 was redeemed on 2 April 2021.

Two subordinated bonds with a total volume of €992.6 million (€725.0 million and US\$300.0 million) have a term until 5 April 2077 and a first call date of 5 January 2022 and can then be redeemed annually on the coupon date. The euro hybrid bond was given an initial fixed coupon of 3.375% per annum. The US dollar hybrid bond was given an initial fixed coupon of 5.125% per annum.

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

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

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

One subordinated bond with a volume of €500 million has a term until 31 August 2081 and a first call date of 31 May 2028 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 1.375% per annum, which starting on 31 August 2028 will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium of 1.651% defined at the time of issue. In 2033, the coupon will be increased by an additional 0.25 percentage points per annum and in 2048 by a further 0.75 percentage points per annum.

One subordinated bond with a volume of €500 million has a term until 31 August 2081 and a first call date of 31 May 2032 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 2.125% per annum, which starting on 31 August 2032 will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium of 2.178% defined at the time of issue. In 2032, the coupon will be increased by an additional 0.25 percentage points per annum and in 2052 by a further 0.75 percentage points per annum.

Liabilities to banks primarily comprise a bilateral long-term bank loan of €300.0 million (previous year: €325.0 million) for the construction of the RDK 8 hard coal power station in Karlsruhe and a bilateral long-term bank loan of €227.3 million (previous year: €272.7 million) for the construction of the EnBW Baltic 2 offshore wind farm.

As of the reporting date, EnBW AG held undrawn credit lines of €1,859.1 million (previous year: €1,769.2 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €9,381.8 million (previous year: €7,532.3 million) primarily comprise liabilities from intercompany settlement transactions as part of the centralized financial and liquidity management, as well as from loan agreements.

The main items in other liabilities on the reporting date were collateral received for variation margins and OTC transactions of €6,867.0 million (previous year: €452.5 million).

(14) Deferred income

Deferred income mainly comprises deferred earnings components from futures of €7,315.8 million (previous year: €419.8 million), as well as €496.2 million (previous year: €5.4 million) for the prolongation of emission allowances to hedge against CO₂ emissions in subsequent years.

Notes to the income statement

(15) Revenue

in € million	2021	2020
Electricity	13,190.7	14,266.4
less electricity tax	-138.0	-131.7
Electricity (after electricity tax)	13,052.7	14,134.7
Gas	49,446.2	22,262.5
less natural gas tax	-23.3	-22.9
Gas (after natural gas tax)	49,422.9	22,239.6
Other trading activities	3,722.3	656.9
Other revenue	855.0	912.6
Total	67,052.9	37,943.8

Revenue includes out-of-period revenue of €231.1 million (previous year: €260.2 million). This revenue mainly arises due to the actual billing values for electricity and gas sales and in the trading business.

(16) Other operating income

in € million	2021	2020
Income from the disposal of assets	796.7	139.3
Income from the reversals of provisions	398.0	159.2
Income from currency translation differences	88.3	73.0
Income from intercompany settlement transactions	34.3	17.0
Income from reversals of impairment losses	26.1	43.6
Other income	75.5	60.9
Total	1,418.9	493.0

Other operating income includes out-of-period income of €1,230.1 million (previous year: €351.1 million), which mainly comprises income from the disposal of assets, as well as reversals of provisions and reversals of impairment losses.

Other operating income includes income of an exceptional magnitude of €791.7 million due to intercompany restructuring.

(17) Cost of materials

in € million	2021	2020
Cost of materials and supplies and of purchased merchandise		
Electricity purchase	12,305.6	12,762.5
Gas purchase	49,229.8	22,219.3
Coal and oil	380.5	143.7
Other expenses	3,119.9	666.4
	65,035.8	35,791.9
Cost of purchased services	1,181.2	1,167.2
Total	66,217.0	36,959.1

Other expenses include costs for the nuclear power plants of €199.1 million (previous year: €122.6 million), which mainly comprise costs for the deployment of nuclear fuel rods (€17.7 million) and additions to the nuclear provisions (€178.2 million).

The cost of purchased services mainly comprises expenses for the use of the grids of €679.5 million (previous year: €667.3 million), for operational management of €111.3 million (previous year: €162.5 million), maintenance and repairs of €138.4 million (previous year: €134.2 million) and concession fees of €48.3 million (previous year: €48.3 million).

The cost of materials includes out-of-period expenses of €560.5 million (previous year: €342.5 million), which mainly relate to costs for the nuclear power plants, expenses for the procurement of electricity and gas from trading activities, as well as for the use of the grids.

(18) Personnel expenses

in € million	2021	2020
Wages and salaries	612.0	539.6
Social security, pension and other benefit costs	138.1	149.8
of which for all pension provisions	131.4	170.4
passed on to Group companies	-74.8	-98.3
Total	750.1	689.4

Personnel expenses include out-of-period expenses of €5.1 million (previous year: €7.1 million), which comprised €4.9 million for wages and salaries and €0.2 million for social security costs.

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

	2021	2020
Management employees	121	126
Other employees	6,210	6,183
Total	6,331	6,309

There were 6,358 employees (previous year: 6,387) at the end of the financial year.

(19) Amortization and depreciation

Alongside scheduled amortization, amortization and depreciation also includes impairment losses on intangible assets and property, plant and equipment. The impairment losses in the financial year amounted to €242.0 million (previous year: €64.3 million).

(20) Other operating expenses

in € million	2021	2020
Rents and leases	133.3	125.1
Third-party services for administration and distribution	118.0	122.9
Currency and exchange losses	67.6	73.6
Other personnel costs	48.6	59.9
Auditing and consultancy fees	42.2	47.6
Advertising expenses, public relations work	31.2	28.1
Impairment of receivables	27.9	17.7
Insurance	26.8	23.2
Expenses from intercompany settlement transactions	21.1	23.4
Other expenses	134.5	130.8
Total	651.2	652.3

Rents and leases include expenses for gas storage facilities of €64.0 million (previous year: €55.3 million).

Other expenses include expenses from options that had not been exercised totaling €33.0 million (previous year: €19.2 million).

Other operating expenses include out-of-period expenses totaling €17.3 million (previous year: €13.7 million), which were mainly due to expenses related to the disposal of assets.

(21) Investment income

in € million	2021	2020
Income from affiliated entities	110.9	90.1
Income from entities in which participating interests are held	146.0	146.6
Total	256.9	236.7

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

in € million	2021	2020
Income from other securities	8.4	3.8
Income from loans held as financial assets	87.9	87.3
of which from affiliated entities	(87.9)	(87.3)
Total	96.3	91.1

(23) Other interest and similar income

in € million	2021	2020
Other interest and similar income	85.4	98.0
of which from affiliated entities	(13.5)	(16.6)

Other interest and similar income mainly comprises interest income from bank interest and from intercompany settlement transactions as part of centralized financial and liquidity management.

Other interest and similar income includes out-of-period income of €5.4 million (previous year: €42.7 million), which mainly related to interest income from tax refunds.

(24) Impairment losses on financial assets and securities from current assets

Amortization and depreciation comprised impairment losses that were mainly attributable to EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH.

(25) Interest and similar expenses

in € million	2021	2020
Interest and similar expenses	733.7	733.8
of which to affiliated entities	(118.4)	(122.9)
of which interest expenses for non-current provisions	(483.5)	(427.4)

Interest and similar expenses mainly consist of accretion in non-current provisions relating to nuclear power and pensions and similar obligations. The changes to the average market interest rates in the financial year had an effect on the interest expenses for provisions relating to nuclear power of €77.3 million (previous year: €117.5 million). There was also an effect on the provisions for pensions and similar obligations of €476.6 million (previous year: €406.2 million), which was allocated on a pro rata basis to the subsidiaries as part of the reimbursement of expenses.

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

Interest and similar expenses include out-of-period expenses of €7.9 million (previous year: €51.8 million), mainly relating to interest expenses for back taxes.

(26) Income taxes

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

Income taxes include out-of-period tax income relating to trade tax and corporate income tax of €33.3 million (previous year: €96.9 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €10.4 million (previous year: €126.1 million), which arise mainly as a result of tax audits.

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

(27) Other taxes

Other taxes comprise out-of-period income of €1.1 million (previous year: €0.7 million) and out-of-period expenses of €3.0 million (previous year: €1.3 million).

(28) Annual net profit

Annual net profit was €46.6 million (previous year: annual net profit of €157.9 million). Taking into account the profit carried forward of €81.0 million (previous year: profit carried forward of €194.0 million) and transfers from other revenue reserves of €300.0 million (previous year: €0.0 million), there are retained earnings of €427.6 million for the financial year (previous year: retained earnings of €351.9 million).

Other disclosures

Contingent liabilities

EnBW AG has issued sureties, credit guarantees, guarantee declarations and guarantee agreements totaling €3,740.7 million (previous year: €3,125.3 million), of which €2,420.5 million (previous year: €2,105.8 million) are for affiliated entities and €605.0 million (previous year: €583.3 million) are for entities in which participating interests are held.

Under the amended German Atomic Power Act (AtG) and the amended Directive on the Coverage Provisions in the Nuclear Power Industry (AtDeckV), which 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 17 November, 29 November, 2 December and 6 December 2021, to provide a liable nuclear power station operator with sufficient funding – after exhausting its own possibilities and those of the Group parent companies – to meet its payment obligations in the event of a claim for damages. According to the agreement, EnBW has to bear a 25.048% share of the liability coverage, plus 5% costs to settle any claims for damages, as of 31 December 2021, and 17.796% for the period from 1 January 2022 until 31 December 2029 in accordance with Annex 2 of the solidarity agreement. 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 above-mentioned 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 million and the coverage provision for the Philippsburg 1 nuclear power plant at €15 million in 2019.

EnBW AG is a member of the European Mutual Association for Nuclear Insurance (EMANI). Comprehensive property insurance has been taken out with EMANI for the Philippsburg (KKP) nuclear power plant. In the event that the guarantee fund held by EMANI is exhausted, or if EMANI no longer holds the legally stipulated liquidity, EMANI can demand the payment of an amount up to six times the annual premium from the members in accordance with its statutes. The annual net premium for all nuclear power plant blocks operated by EnBW is currently €0.7 million, of which €0.15 million is for the KKP nuclear power plant blocks.

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

Issuer	Issue volumes			Coupon	Maturity
	in € million	CHF million	JPY million		
EnBW International Finance B.V.	40			-0.400%	29/03/2022
EnBW International Finance B.V.	200			-0.400%	08/04/2022
EnBW International Finance B.V.		100		2.250%	12/07/2023
EnBW International Finance B.V.	500			4.875%	16/01/2025
EnBW International Finance B.V.	500			0.625%	17/04/2025
EnBW International Finance B.V.	500			2.500%	04/06/2026
EnBW International Finance B.V.	500			0.125%	01/03/2028
EnBW International Finance B.V.	500			0.250%	19/10/2030
EnBW International Finance B.V.	500			0.500%	01/03/2033
EnBW International Finance B.V.	500			1.875%	31/10/2033
EnBW International Finance B.V.	100			2.875%	13/06/2034
EnBW International Finance B.V.			20,000	3.880%	16/12/2038
EnBW International Finance B.V.	100			3.080%	16/06/2039
EnBW International Finance B.V.	600			6.125%	07/07/2039
EnBW International Finance B.V.	75			2.080%	21/01/2041
EnBW International Finance B.V.	50			2.900%	01/08/2044

EnBW AG guaranteed the creditors of the bonds the proper and timely payment of all amounts due as part of the bonds. The bonds were valued at €5,693.13 million (previous year: €4,771.56 million) on the reporting date.

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

Other financial commitments

As of the reporting date, there were other financial commitments totaling €7,493.5 million (previous year: €9,126.1 million), of which €1,141.2 million (previous year: €1,866.5 million) were to affiliated entities. They are composed as follows:

- Long-term purchase obligations of up to €5,909.3 million (previous year: €6,669.6 million), of which €222.5 million (previous year: €127.5 million) are to affiliated entities.
- Due to the acquisition of investments of up to €363.3 million (previous year: €355.2 million).
- For loan commitments to affiliated entities of up to €729.3 million (previous year: €1,558.7 million).
- For pending litigation of up to €0.0 million (previous year: €0.1 million).
- As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totaling €491.6 million (previous year: €542.5 million), of which €189.4 million (previous year: €180.3 million) were to affiliated entities.

Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 8 December 2021 and made it permanently available to shareholders on the Internet at www.enbw.com/declaration-of-compliance.

Remuneration of the Board of Management and the Supervisory Board

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

Total remuneration paid to the Board of Management for the 2021 financial year amounted to €4.8 million (previous year: €8.1 million).

Former members of the Board of Management and their surviving dependents received total remuneration of €6.7 million in the 2021 financial year (previous year: €6.6 million). A post-contractual non-competition agreement was concluded for a period of two years with a member of the Board of Management who stepped down in the reporting year. This awards him non-competition compensation in the amount of half of his last annual remuneration with a maximum of €1.3 million. There are defined benefit obligations to former members of the Board of Management and their surviving dependents of €102.4 million (previous year: €94.7 million).

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.6 million for the 2021 financial year (previous year: €1.5 million).

In the 2021 financial year, there were no loans or advances to members of the Board of Management and the Supervisory Board.

Information on the Board of Management and the Supervisory Board according to section 285 no. 10 HGB can be found in Annex 3.

Audit fees

The auditor's fees charged for the 2021 financial year are included in the consolidated financial statements of EnBW AG.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. In addition, attestation services that are not prescribed by law were provided relating to financial information for the reviews of interim financial statements and to voluntary audits of annual financial statements. Furthermore, other audits specific to the sector of the economy that are prescribed by law, such as audits according to EEG, KWKG and the Concession Fee Ordinance, were carried out. Statutory audits of systems and functions for the management and supervision of the company comprise EMIR audits. Attestation services that are not prescribed by law relating to capital market transactions concerned the issuing of three 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 EnBW AG on matters relating to the grids and also on other economic matters.

Derivative financial instruments

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

It is company policy to eliminate or limit these risks through systematic risk management. For this purpose, derivative instruments are used in accordance with comprehensive risk management

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

Valuation units

Micro hedges

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

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

The following amounts of the reported liabilities as of 31 December 2021 are designated and hedged in full over their lifetimes as underlying transactions in valuation units:

Financial liabilities

in € million	Nominal value	Hedged risk (negative market value)	Hedging period
Micro hedge			
Interest	300.0	17.2	to 2025
Interest and currency	418.3	63.3	to 2038
Total	718.3	80.5	

The changes in value of the interest rate and currency swaps of €80.5 million that are incorporated in the valuation unit are offset by changes in value to the underlying transactions as the hedged risk of the same amount. They are reported using the net hedge presentation method so that the portion of the changes in value that are incorporated in the valuation unit were not recognized on the balance sheet.

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

Macro and portfolio hedges

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

Portfolio

in € million	Nominal value	Hedged risk (negative market value)	Hedging period
Macro hedges			
Nostro	128,803.8	76,477.6	2022 – 2026
KW	7,372.0	7,198.6	2022 – 2024
Gas asset (long-term procurement agreements)	1,009.6	382.4	2022
Gas sales	5,561.9	9,047.2	2022 – 2026
Gas struct.	613.6	550.2	2022 – 2025
Portfolio hedges			
Electricity sales	1,657.3	2,883.2	2022 – 2025
Gas asset (storage facilities)	685.6	562.5	2022 – 2024
LNG	2,093.9	1,749.4	2022 – 2024
Total	147,797.7	98,851.1	

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

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

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

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

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

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

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

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

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

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

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

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

As of the reporting date, there were total onerous contracts provisions for macro hedges of €0.1 million and for portfolio hedges of €29.2 million.

German Electricity and Gas Supply Act (EnWG)

According to section 6b (2) EnWG, larger volume business transactions with associates or affiliated entities must be disclosed separately if they fall outside of the scope of normal energy supply activities and are significant for evaluating the assets and results of operations. In the 2021 financial year, these were as follows:

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

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

EnBW AG provides shared services to Group companies, which mainly include the following functions: purchasing, facility management and infrastructure, information technology, information security, controlling and risk management, Group finances, accounting and taxes, human resources and law. These services are billed on the basis of a detailed directory of services using uniform transfer prices for the Group. In the reporting year, a total of €386.0 million was invoiced.

EnBW AG rents its operating and administrative buildings at customary market terms from the real estate companies in the EnBW Group. In the reporting year, EnBW AG was billed €75.9 million.

Shareholder structure

The shareholder structure of EnBW AG as of 31 December 2021 was as follows (the figures do not add up to 100% due to rounding differences):

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

Notifications in accordance with sections 33 ff. WpHG

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

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

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Name of the shareholder directly holding 3% or more voting rights, if different from 3. NECKARPRI-Beteiligungsgesellschaft mbH

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

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

7. Details on total positions

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

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

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

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

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

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

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

	Person subject to the notification obligation (3.) is neither controlled nor does the person subject to the notification obligation control other companies with reporting-relevant voting rights of the issuer (1.).
X	Complete chain of subsidiaries, starting with the supreme controlling person or the supreme controlling company:

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

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

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

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

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

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

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

OEW Energie-Beteiligungs GmbH

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

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

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

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

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

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

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

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

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

	Person subject to the notification obligation (3.) is neither controlled nor does the person subject to the notification obligation control other companies with reporting-relevant voting rights of the issuer (1.).
X	Complete chain of subsidiaries, starting with the supreme controlling person or the supreme controlling company:

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

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

- [only possible in the case of attribution of voting rights in accordance with section 22 (1) sentence 1 no. 6 WpHG o.v.]

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

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

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

Significant events after the reporting date

We issued a call notification for two subordinated bonds issued in September 2016 with volumes of €725 million and US\$300 million on 5 December 2021 and the bonds were redeemed at the earliest possible date on 5 January 2022 in accordance with their terms at their principal amounts plus interest accrued.

In January 2022, EnBW and bp had a bid accepted for the rights to develop a 2.9 gigawatt offshore wind farm off the east coast of Scotland. The around 860 square kilometer site is located almost 60 kilometers off the coast of Aberdeen. Construction of the "Morven" wind farm is due to start at the site in 2026/2027. Environmental audits and approval processes still need to be completed before a final investment decision can be taken.

At the end of February 2022, EnBW had another bid accepted for offshore wind rights off the coast of New York that was submitted by its American joint venture with its partner TotalEnergies. Following the successful auction, EnBW sold its entire portfolio of US offshore wind activities to its partner TotalEnergies and will now focus more strongly on European projects.

There was a fire on a coal conveyor belt at the Heilbronn power plant on 18 February 2022. The fire was quickly extinguished and the extent of the damage is still being determined. As things currently stand, we do not expect any material financial impact.

At the beginning of March 2022, EnBW drew a total of €1.5 billion on its sustainability-linked syndicated credit facility. In view of the volatile situation on the market, this will further strengthen the company's liquidity position in the future.

Far-reaching EU sanctions have been imposed in response to the war between Russia and Ukraine. However, these sanctions do not impact the import of coal and gas from Russia at this point in time. The ongoing developments are being continuously analyzed and evaluated with respect to their potential impact on EnBW AG using various different scenarios. In particular, the procurement of raw and other materials, the increased need for liquidity as a result of rising energy prices and the even greater risk of cyberattacks have a significant impact on the overall risk position. Nevertheless, we do not believe that the current situation endangers the company's ability to continue as a going concern, even if deliveries of Russian coal and gas are halted.

Proposal for the appropriation of profit

As of 31 December 2021, the financial statements of EnBW AG showed retained earnings of €427,569,405.34. The company will propose to the Annual General Meeting that this amount is used as follows:

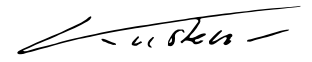
	€
Payout of €1.10 dividend per dividend-entitled ordinary share (270,855,027 shares)	297,940,529.70
Profit carried forward	129,628,875.70
Retained earnings	427,569,405.34

Karlsruhe, 9 March 2022


EnBW Energie Baden-Württemberg AG


Dr. Mastiaux


Güsewell


Kusterer


Rückert-Hennen


Dr. Stamatelopoulos

Annex 1

Development of non-current assets

in € million	Acquisition and production costs				As of 31/12/2021
	As of 01/01/2021	Additions	Reclassifi- cation	Disposals	
Intangible assets					
Internally developed software	13.4	3.3	1.8	10.0	8.5
Concessions acquired for a consideration, industrial property rights and similar rights and values, as well as licenses for such rights and values	1,203.0	15.8	2.1	8.9	1,212.0
Payments on account	15.0	9.7	-3.9	1.5	19.3
	1,231.4	28.8	0.0	20.4	1,239.8
Property, plant and equipment					
Land and buildings	750.4	0.2	0.0	0.8	749.8
Technical equipment and machines	1,653.3	35.9	11.4	30.0	1,670.6
Factory and office equipment	343.7	24.8	-0.1	4.5	363.9
Advance payments and construction in progress	118.4	76.2	-11.3	3.0	180.3
	2,865.8	137.1	0.0	38.3	2,964.6
Financial assets					
Shares in affiliated entities	15,420.9	2,246.5	-3.0	522.5	17,141.9
Loans to affiliated entities	3,781.3	371.8	0.0	923.2	3,229.9
Investments	1,367.4	238.0	3.0	158.6	1,449.8
Loans to investments	0.1	0.9	0.0	0.9	0.1
Securities held as non-current assets	2,720.7	171.0	0.0	50.8	2,840.9
Other loans	1.1	0.0	0.0	1.0	0.1
	23,291.5	3,028.2	0.0	1,657.0	24,662.7
	27,388.7	3,194.1	0.0	1,715.7	28,867.1

Development of non-current assets

in € million	Accumulated amortization					Carrying amount		
	As of 01/01/2021	Impair- ment losses	Reclassifi- cation	Disposals	Reversals of im- pairment losses	As of 31/12/2021	As of 31/12/2021	As of 31/12/2020
Intangible assets								
Internally developed software	2.7	0.6	0.0	1.1	0.0	2.2	6.3	10.7
Concessions acquired for a consideration, industrial property rights and similar rights and values, as well as licenses for such rights and values	780.2	82.9	0.0	6.8	0.0	856.3	355.7	422.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments on account	0.0	0.0	0.0	0.0	0.0	0.0	19.3	15.0
	782.9	83.5	0.0	7.9	0.0	858.5	381.3	448.5
Property, plant and equipment								
Land and buildings	573.7	70.3	0.0	0.0	0.0	644.0	105.8	176.7
Technical equipment and machines	1,109.6	291.8	0.0	5.6	0.0	1,395.8	274.8	543.7
Factory and office equipment	279.7	25.6	0.0	4.1	0.0	301.2	62.7	64.0
Advance payments and construction in progress	0.0	0.0	0.0	0.0	0.0	0.0	180.3	118.4
	1,963.0	387.7	0.0	9.7	0.0	2,341.0	623.6	902.8
Financial assets								
Shares in affiliated entities	581.2	278.2	0.5	2.5	26.1	831.3	16,310.6	14,839.7
Loans to affiliated entities	0.5	0.0	-0.5	0.0	0.0	0.0	3,229.9	3,780.8
Investments	21.3	20.5	0.0	13.0	0.0	28.8	1,421.0	1,346.1
Loans to investments	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Securities held as non-current assets	0.2	0.0	0.0	0.2	0.0	0.0	2,840.9	2,720.5
Other loans	1.0	0.0	0.0	1.0	0.0	0.0	0.1	0.1
	604.2	295.2	0.0	13.2	26.1	860.1	23,802.6	22,687.3
	3,350.1	766.4	0.0	30.8	26.1	4,059.6	24,807.5	24,038.6

Annex 2

List of shareholdings pursuant to section 285 nos. 11 and 11a HGB as of 31 December 2021

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

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
Segment Smart Infrastructure for Customers					
1	010052 Telecom GmbH, Cologne	1, 3	100.00	25	-
2	010088 Telecom GmbH, Cologne	1, 3	100.00	25	-
3	010090 GmbH, Cologne	1, 3	100.00	156	-
4	01012 Telecom GmbH, Cologne	1, 3	100.00	27	-
5	01052 Communication GmbH, Cologne	1, 3	100.00	25	-
6	01098 Telecom GmbH, Cologne	1, 3	100.00	25	-
7	bmp greengas GmbH, Munich	1	100.00	5,697	-
8	BroadNet Deutschland GmbH, Cologne	1	100.00	4,011	-
9	Broadnet Services GmbH, Cologne	1, 3	100.00	25	-
10	ED GrünSelect GmbH, Rheinfelden		100.00	499	0
11	EnBW Energy Factory GmbH, Stuttgart	1	100.00	250	-
12	EnBW Mainfrankenpark GmbH, Dettelbach	1	100.00	3,759	-
13	EnBW Telekommunikation GmbH, Karlsruhe	1	100.00	273,334	-
14	EnBW Urbane Infrastruktur GmbH, Karlsruhe	1	100.00	25	-
15	EnBW Vertriebsbeteiligungen GmbH, Stuttgart		100.00	13,702	-2
16	Energieversum Verwaltungs GmbH, Gütersloh	3	100.00	25	0
17	ESD Energie Service Deutschland GmbH, Offenburg		100.00	7,421	1,489
18	eYello CZ k.s., Prague/Czech Republic	3	100.00	264	0
19	EZG Operations GmbH, Stuttgart	3	100.00	557	185
20	F&Q Netzbetriebs GmbH & Co. KG, Cologne	3	100.00	1	0
21	G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórze/Republic of Poland		100.00	44,247	4,039
22	Gasversorgung Süddeutschland GmbH, Stuttgart	1	100.00	65,000	-
23	Gasversorgung Unterland GmbH, Heilbronn	1	100.00	8,225	-
24	GIBY GmbH, Leipzig	3	100.00	23	-1
25	goldgas GmbH, Eschborn	1	100.00	23,190	-
26	goldgas GmbH, Vienna/Austria		100.00	2,975	-365
27	HANDEN Sp. z o.o., Warsaw/Republic of Poland		100.00	62,267	6,835
28	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	1	100.00	10,219	-
29	Interconnector GmbH, Karlsruhe	1	100.00	25	-
30	mobility+ Beteiligungs GmbH, Karlsruhe	3	100.00	26	1
31	NaturEnergie+ Deutschland GmbH, Mühlacker		100.00	2,867	64
32	NatürlichEnergie EMH GmbH, Platten		100.00	7	214
33	NatürlichEnergie Projekte GmbH, Monzelfeld	3	100.00	22	-1
34	NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland	3	100.00	10	345
35	Plusnet GmbH, Cologne	1	100.00	186,930	-
36	Plusnet Infrastruktur GmbH & Co. KG, Cologne		100.00	3,829	-452
37	Plusnet Verwaltungs GmbH, Cologne	3	100.00	29	1
38	PREservisní, s.r.o., Prague/Czech Republic	3	100.00	1,796	413
39	PREzakaznicka a.s., Prague/Czech Republic	3	100.00	1,291	878
40	Q-DSL home GmbH, Cologne	1, 3	100.00	1,293	-
41	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn	3	100.00	24	-1
42	RBS wave GmbH, Stuttgart	1	100.00	503	-
43	Sales & Solutions GmbH, Stuttgart	1	100.00	75,618	-
44	Senec Australia PTY Ltd., Sorrento/Australia	3, 5	100.00	-566	-815
45	SENEC Cloud s.r.l., Rome/Italy	3	100.00	48	14
46	SENEC GmbH, Leipzig		100.00	26,857	11,027

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
47	SENEC Italia s.r.l., Rome/Italy		100.00	647	8,135
48	T & Q Netzbetriebs GmbH & Co. KG, Cologne	3	100.00	0	37
49	TRITEC AG, Aarberg/Switzerland		100.00	1,436	1,907
50	Ventelo GmbH, Cologne	1	100.00	142,238	-
51	VNG Austria GmbH, Gleisdorf/Austria		100.00	5,620	315
52	VNG Energie Czech s.r.o., Prague/Czech Republic		100.00	3,596	1,962
53	VNG ViertelEnergie GmbH, Leipzig	1, 3	100.00	98	-
54	VNG-Erdgascommerz GmbH, Leipzig	1	100.00	162,101	-
55	VNG-Erdgastankstellen GmbH, Leipzig	1, 3	100.00	25	-
56	VOLTCOM spol. s r.o., Prague/Czech Republic	3	100.00	643	499
57	winsun AG, Steg-Hohtenn/Switzerland		100.00	739	134
58	Yello Solar GmbH, Karlsruhe	3	100.00	-12,465	-3,916
59	Yello Strom GmbH, Cologne	1	100.00	1,100	-
60	ZEAG Immobilien GmbH & Co. KG, Heilbronn		100.00	2,153	1,357
61	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	3	100.00	29	2
62	EnBW mobility+ AG & Co. KG, Karlsruhe		99.90	-1,065	-49,749
63	Gas-Union GmbH, Frankfurt am Main	1	98.15	62,550	-
64	FoxInsights GmbH, Munich (formerly LIV-T GmbH, Munich)		92	0	-979
65	fonial GmbH, Cologne	3	83.27	0	-947
66	WTT CampusONE GmbH, Ludwigsburg		80.00	0	948
67	Erdgas Südwest GmbH, Karlsruhe		79.00	66,548	366
68	effizienzcloud GmbH, Leipzig	3, 4	74.99	35	-7
69	NetCom BW GmbH, Ellwangen		74.90	23,553	-618
70	AutenSys GmbH, Karlsruhe	3	65.00	110	-171
71	Messerschmid Energiesysteme GmbH, Bonndorf	3	60.00	1,648	493
72	BEN Fleet Services GmbH, Karlsruhe	3	55.00	1,194	-2,330
73	Energieversum GmbH & Co. KG, Gütersloh	4	51.41	5,621	4,261
74	backnangstrom GmbH & Co. KG, Backnang	3	51.00	0	66
75	grünES GmbH, Esslingen am Neckar	3	51.00	482	132
76	SMATRICS EnBW GmbH, Vienna/Austria (formerly SMATRICS mobility+ GmbH, Vienna / Austria)		51.00	35	-2,735
77	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	3	51.00	31	1
78	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld	5	50.10	3,122	3,034
79	Solarmeisterei GmbH, Schwielowsee		50.10	25	1,396
80	CleverShuttle Düsseldorf GmbH, Düsseldorf	3	50.00	-1,469	-1,257
81	Energie- und Medienversorgung Sandhofer Straße Verwaltungs GmbH i.L., Mannheim		50.00	-	-
82	my-e-car GmbH, Lörrach	3	50.00	148	66
83	Regionah Energie GmbH, Munderkingen	3	50.00	11	-104
84	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	3	49.90	679	533
85	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	3	49.90	35	1
86	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	3	49.90	59	-41
87	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	3	49.90	6,313	417
88	Gasversorgung Pforzheim Land GmbH, Pforzheim	3	49.00	1,561	1,912
89	Sautter PE GmbH, Ellhofen	3	49.00	0	-104
90	Pražská energetika a.s., Prague/Czech Republic	3	41.40	507,642	94,674
91	Fernwärme SBH AG, Grafenhausen	3	40.00	137	-133
92	Silphienergie GmbH, Ostrach	3	40.00	-87	-159
93	caplog-x GmbH, Leipzig	3	37.34	2,432	1,307
94	Visp Infra AG, Visp/Switzerland	3	35.00	5,670	1
95	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	3	33.00	282	50
96	espot GmbH, Stuttgart	3	32.60	584	67
97	Tempus s.r.l., Torri di Quartesolo/Italy	3	30.43	639	14
98	Energie 360 GmbH & Co. KG, Korbach (formerly Korbacher Energiezentrum GmbH & Co. KG, Korbach)	3	30.00	2,241	1,912
99	Schön Verwaltungsgesellschaft mbH, Korbach	3	30.00	27	2

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
100	Gemeinschaft für Energieeffizienz GmbH, Düsseldorf	3	26.40	-669	-25
101	BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld	5	25.10	15	0
102	Energieagentur Heilbronn GmbH, Heilbronn	3	25.00	5	-65
103	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	3	24.60	96,400	10,600
104	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	3	23.38	32,900	2,281
105	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	3	20.00	209	13
Segment System Critical Infrastructure					
106	Batteriegesellschaft Kupferzell GmbH & Co. KG		100.00	-	-
107	ED Netze GmbH, Rheinfelden	1	100.00	145,165	-
108	Elektrizitätswerk Aach GmbH, Aach	3	100.00	3,347	614
109	EnBW Kommunale Beteiligungen GmbH, Stuttgart	1	100.00	995,226	-
110	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	1	100.00	1,643,228	-
111	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	1	100.00	405,649	-
112	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	3	100.00	2,300	673
113	Energieversorgung Raum Friedrichshafen Verwaltungsgesellschaft mbH, Stuttgart	3	100.00	25	0
114	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim		100.00	91,621	44,156
115	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	3	100.00	809	88
116	GDMcom GmbH, Leipzig	1	100.00	23,504	-
117	GDMcom Netze GmbH, Leipzig	3	100.00	0	-66
118	GEOMAGIC GmbH, Leipzig	3	100.00	5,245	1,881
119	IBZ Bau GmbH, Zeulenroda-Triebes	3	100.00	2,256	980
120	IBZ Neubauer GmbH & Co. KG, Zeulenroda-Triebes	3	100.00	250	126
121	IBZ Neubauer Verwaltungs GmbH, Zeulenroda-Triebes	3	100.00	19	1
122	InfraKom GmbH, Rheinfelden Baden		100.00	-	-
123	KORMAK Praha a.s., Prague/Czech Republic	3	100.00	1,053	923
124	MoviaTec GmbH, Leipzig	3	100.00	85	-421
125	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	3	100.00	129	4
126	Netze BW Wasser GmbH, Stuttgart	1	100.00	32,894	-
127	Netze ODR GmbH, Ellwangen Jagst (formerly Netzgesellschaft Ostwürttemberg DonauRies GmbH, Ellwangen Jagst)	1	100.00	174,131	-
128	Netze Regional GmbH, Stuttgart	3	100.00	25	-4
129	Netze-Gesellschaft Südwest mbH, Karlsruhe	1	100.00	86,139	-
130	Netzgesellschaft Düsseldorf mbH, Düsseldorf	1, 3	100.00	1,000	-
131	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	1	100.00	4,000	-
132	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn		100.00	1,524	0
133	NHL Verwaltungs-GmbH, Heilbronn	3	100.00	25	0
134	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim		100.00	315,333	38,468
135	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	1	100.00	79,988	-
136	ONTRAS Gastransport GmbH, Leipzig	1	100.00	760,000	-
137	OSG ONTRAS Servicegesellschaft mbH, Leipzig	3	100.00	25	0
138	PREdistribuce a.s., Prague/Czech Republic	3	100.00	744,071	47,240
139	PREmerení a.s., Prague/Czech Republic	3	100.00	36,692	7,606
140	PREnetcom, a.s., Prague/Czech Republic	3	100.00	916	453
141	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn		100.00	16,753	225
142	Q-Süd Wohnen GmbH & Co. KG, Heilbronn		100.00	16,753	-1
143	Schneider GmbH, Cavertitz	3	100.00	2,099	309
144	terranets bw GmbH, Stuttgart	1	100.00	140,000	-
145	Transnet BW SuedLink Verwaltungsgesellschaft mbH, Stuttgart	3	100.00	22	-1
146	TransnetBW GmbH, Stuttgart	1	100.00	1,478,141	-
147	TransnetBW SuedLink GmbH & Co. KG, Stuttgart		100.00	541,542	15,332
148	TransnetBW Ultranet GmbH & Co. KG, Stuttgart		100.00	-	-
149	TransnetBW Ultranet Verwaltungsgesellschaft mbH, Stuttgart		100.00	-	-

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
150	Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell		100.00	-	-
151	Wärmegeellschaft Heilbronn GmbH, Heilbronn	3	100.00	18	-7
152	ZEAG Engineering GmbH, Heilbronn		100.00	4,542	846
153	EnBW Ostwürttemberg DonauRies AG, Ellwangen	1	99.74	115,439	-
154	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	3	99.50	5,034	2,539
155	ZEAG Energie AG, Heilbronn		98.66	203,823	1,297
156	Netze BW GmbH, Stuttgart	1	86.51	1,130,861	-
157	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	3	74.90	1,912	321
158	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	3	74.90	25	0
159	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	3	74.90	411	73
160	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	3	74.90	25	0
161	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	3	74.90	34	1
162	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	3	74.90	4,472	607
163	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	3	74.28	916	647
164	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	3	74.24	50	1
165	Elektrizitätswerk Weißenhorn AG, Weißenhorn	3	63.24	3,841	303
166	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	3	60.00	8,117	768
167	Stadtwerte Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	3	60.00	13,417	-1,019
168	Stadtwerte Sinsheim Verwaltungs GmbH, Sinsheim	3	60.00	32	1
169	Stadtwerte Düsseldorf AG, Düsseldorf	3	54.95	527,724	41,136
170	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3	50.10	3,590	214
171	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	3	50.10	28	0
172	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	3	50.10	1,184	27
173	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	3	50.10	34	1
174	Stromnetz Langenau GmbH & Co. KG, Langenau	3	50.10	2,614	109
175	Stromnetz Langenau Verwaltungs-GmbH, Langenau	3	50.10	36	1
176	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	3	50.10	1,233	86
177	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	3	50.10	32	1
178	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	3	50.10	26	0
179	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3	50.10	2,606	88
180	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	3	50.10	29	0
181	e.wa riss GmbH & Co. KG, Biberach	3	50.00	34,714	1,251
182	e.wa riss Verwaltungsgesellschaft mbH, Biberach	3	50.00	53	2
183	Flexcess GmbH, Bayreuth		50.00	-	-
184	Fränkische Wasser Service GmbH, Crailsheim	3	50.00	54	9
185	lictor GmbH, Leipzig	3	50.00	346	32
186	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	3	50.00	1,500	-7
187	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies	3	50.00	26	1
188	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	3	50.00	3,111	94
189	Ostalbwasser Ost GmbH, Ellwangen	3	50.00	50	5
190	Ostalbwasser Service GmbH, Aalen	3	50.00	35	10
191	Ostalbwasser West GmbH, Schwäbisch Gmünd	3	50.00	50	3
192	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	3	50.00	87	19
193	Stadtwerte Schramberg GmbH & Co. KG, Schramberg	3	50.00	16,334	2,206
194	Stadtwerte Schramberg Verwaltungsgesellschaft mbH, Schramberg	3	50.00	44	2
195	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	3	50.00	444	12
196	EberstadtWerke GmbH & Co. KG, Eberstadt		49.99	-	-
197	Stadtwerte Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	3	49.98	65,543	3,523
198	Stadtwerte Emmendingen GmbH, Emmendingen	3	49.90	17,393	1,060
199	Stromnetz Blaubeuren GmbH, Blaubeuren	3	49.90	2,766	105
200	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	6	49.90	35,694	1,449
201	Stadtwerte Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	3	49.80	46	1
202	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	3	49.00	4,683	179

		Footnote	Share of capital in %	Equity capital in T€ ⁷¹	Result in T€ ⁷¹
203	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	3	49.00	36	2
204	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	3	49.00	4,704	162
205	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	3	49.00	30	1
206	LEO Energie GmbH & Co. KG, Leonberg	3	49.00	9,883	328
207	Neckar Netze GmbH & Co. KG, Esslingen am Neckar	6	49.00	49,539	5,433
208	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	3	49.00	2,500	87
209	Pražská energetika Holding a.s., Prague/Czech Republic	3	49.00	228,655	37,927
210	Rems-Murr Telekommunikation GmbH, Waiblingen	3	49.00	3,986	-5
211	Stadtwerke Backnang GmbH, Backnang	2, 3	49.00	14,940	-
212	Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad	3	49.00	7,035	1,099
213	Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	3	49.00	45	1
214	Stadtwerke Eppingen GmbH & Co. KG, Eppingen	3	49.00	8,082	386
215	Energie Calw GmbH, Calw	2, 3	48.82	15,301	-
216	KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden	3	45.00	160	52
217	Stadtwerke Münsingen GmbH, Münsingen	3	45.00	6,953	701
218	Stadtwerke Böblingen GmbH & Co. KG, Böblingen	3	41.10	36,723	1,680
219	Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	3	41.10	6	9
220	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	3	40.00	7,081	1,199
221	SUEnergie GmbH & Co. KG, Süßen	3	40.00	2,186	53
222	SUEnergie Verwaltungs GmbH, Süßen	3	40.00	34	1
223	Stadtwerke Weinheim GmbH, Weinheim	3	39.32	31,012	3,863
224	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	2, 3	38.00	7,660	-
225	EVG Grächen AG, Grächen/Switzerland	3	35.00	4,835	93
226	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	3, 5	35.00	1,651	107
227	EVR Energieversorgung Raron AG, Raron/Switzerland	3, 5	35.00	923	86
228	EVWR Energiedienste Visp - Westlich Raron AG, Visp/Switzerland	3	35.00	4,484	378
229	Valgrid SA, Sion/Switzerland	3	35.00	22,758	1,870
230	VED Visp Energie Dienste AG, Visp/Switzerland	3, 5	35.00	3,590	374
231	Seeallianz GmbH & Co. KG, Markdorf	3	33.00	7,067	419
232	Taubernetze GmbH & Co. KG, Tauberbischofsheim	3	33.00	2,004	102
233	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	3	33.00	28	1
234	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	3	32.60	4,150	362
235	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	3	32.60	32	1
236	eneREGIO GmbH, Muggensturm	3	32.00	9,265	370
237	Regionalnetze Linzgau GmbH, Pfullendorf	2, 3	31.64	6,462	-
238	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	3	31.00	62,338	10,542
239	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	3	31.00	151	7
240	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	3	30.00	10,604	-997
241	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	3	29.24	92,853	24,455
242	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	2, 3	27.41	23,002	-
243	Zweckverband Landeswasserversorgung, Stuttgart	3	27.20	112,751	0
244	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	1, 3	26.30	8,673	-
245	Albwerk GmbH & Co. KG, Geislingen an der Steige	3	25.10	24,893	4,641
246	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	3	25.10	84	3
247	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	3	25.10	11,913	595
248	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	3	25.10	32	1
249	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	3	25.10	882	36
250	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	3	25.10	8,475	379
251	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	3	25.10	28	1
252	Filderstadt Netze GmbH, Filderstadt	3	25.10	71	-8
253	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	3	25.10	4,696	358
254	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	3	25.10	34	1

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
255	Gemeindewerke Brühl GmbH & Co. KG, Brühl	3	25.10	1,442	31
256	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	3	25.10	33	1
257	Gemeindewerke Plüderhausen GmbH, Plüderhausen	3	25.10	1,941	128
258	Heilbronner Versorgungs GmbH, Heilbronn	2, 3	25.10	51,750	-
259	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	3	25.10	3,859	247
260	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	3	25.10	4,682	200
261	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	3	25.10	33	1
262	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	3	25.10	13,007	472
263	Netzgesellschaft Salach GmbH & Co. KG, Salach	3	25.10	3,683	163
264	Netzgesellschaft Salach Verwaltungs GmbH, Salach	3	25.10	32	1
265	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	3	25.10	2,225	89
266	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	3	25.10	30	1
267	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	3	25.10	8,268	507
268	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	3	25.10	32	1
269	Stadtwerke Ellwangen GmbH, Ellwangen	2, 3	25.10	9,752	-
270	Stadtwerke Giengen GmbH, Giengen	3	25.10	14,068	947
271	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	2, 3	25.10	30,751	-
272	Stadtwerke Stockach GmbH, Stockach	3	25.10	13,209	1,662
273	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	2, 3	25.10	7,653	-
274	Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	3	25.10	2,580	86
275	Stromgesellschaft March GmbH & Co. KG, March	3	25.10	959	-3
276	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	3	25.10	3,482	171
277	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	3	25.10	33	1
278	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	3	25.10	3,150	174
279	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	3	25.10	32	1
280	Stuttgart Netze GmbH, Stuttgart	2, 3	25.10	290,444	-
281	Technische Werke Schussental GmbH & Co. KG, Ravensburg	3	25.10	57,532	4,311
282	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	3	25.10	23	-3
283	tktVivax GmbH, Backnang	3, 5	25.06	1,128	607
284	FairEnergie GmbH, Reutlingen	2, 3	24.90	116,166	-
285	Stadtwerke Hilden GmbH, Hilden	1, 2, 3	24.90	19,539	-
286	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	3	24.90	4,245	289
287	Netzigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	3	24.50	4,710	107
288	Stadtwerke Schopfheim GmbH, Schopfheim	3	24.50	159	-16
289	Stadtwerke Wehr GmbH & Co. KG, Wehr	3	24.50	2,727	172
290	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	3	24.50	23	1
291	Energieversorgung Oberes Wiesental GmbH, Todtnau	3	24.00	4,108	223
292	Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden	3	24.00	22	-12
293	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	3	24.00	977	59
294	Zweckverband Bodensee-Wasserversorgung, Stuttgart	3	20.57	157,703	3,000
295	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	3	20.00	29,486	2,355
296	ENRW Verwaltungs-GmbH, Rottweil	3	20.00	15	1
297	Stadtwerke Karlsruhe GmbH, Karlsruhe	2, 3	20.00	190,700	-
298	Stadtwerke Sindelfingen GmbH, Sindelfingen	3	20.00	45,646	3,792
299	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	3	17.63	24,331	-445
Segment Sustainable Generation Infrastructure					
300	Aletsch AG, Mörel/Switzerland		100.00	24,878	1,184
301	AWISTA Logistik GmbH, Düsseldorf		100.00	3,025	-
302	BALANCE Erneuerbare Energien GmbH, Leipzig	1	100.00	39,615	-
303	BALANCE Management GmbH, Leipzig	3	100.00	19	0
304	Barre Energie SARL, Montpellier/France		100.00	-21	-6
305	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark		100.00	21,172	-1,849

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
306	Biogas Trelder Berg 1 GmbH, Buchholz	1, 3	100.00	1,125	-
307	Biogas Trelder Berg 2 GmbH, Buchholz	1, 3	100.00	525	-
308	Biogas Trelder Berg 3 GmbH, Buchholz	1, 3	100.00	525	-
309	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	3	100.00	150	-1
310	Bliekevare Nät AB, Falkenberg/Sweden	3	100.00	66	0
311	Cambert Énergie SARL, Montpellier/France		100.00	53	354
312	CarbonBW (Thailand) Ltd., Bangkok/Thailand	3	100.00	12,043	1,350
313	CAS de la Plaine SAS, Montpellier/France		100.00	-	-
314	Centernach Énergie SARL, Montpellier/France	3	100.00	-1,026	-216
315	Centrale Photovoltaïque Agroénergie SARL, Montpellier/France	3	100.00	-14	-6
316	Centrale Photovoltaïque de Bionne SARL, Montpellier/France	3	100.00	-18	-5
317	Centrale Photovoltaïque de Castelle SARL, Montpellier/France	3	100.00	-2	-2
318	Centrale Photovoltaïque de la demi-lune SARL, Montpellier/France	3	100.00	-2	-2
319	Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France	3	100.00	-13	-5
320	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France	3	100.00	-20	-6
321	Centrale Photovoltaïque de Labastide SARL, Montpellier/France	3	100.00	-13	-6
322	Centrale Photovoltaïque de Pavailier SARL, Montpellier/France	3	100.00	-15	-7
323	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	-53	-112
324	Centrale Photovoltaïque de Sirius SARL, Montpellier/France	3	100.00	-16	-7
325	Centrale Photovoltaïque des Coteaux de la Braye SARL, Montpellier/France	3	100.00	-28	-19
326	Centrale Photovoltaïque des Gravières SARL, Montpellier/France	3	100.00	-47	-5
327	Centrale Photovoltaïque Domitita SAS, Montpellier/France		100.00	-	-
328	Centrale Photovoltaïque du Perche Ornaïs SARL, Montpellier/France	3	100.00	-17	-6
329	Centrale Photovoltaïque Pont du Casse SARL, Montpellier/France	3	100.00	-1	-2
330	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France	3	100.00	-6	-1
331	Centrale Sol. de la Foret au Maitre SAS, Montpellier/France	3	100.00	1	0
332	Centrale Solaire d'Aguessac SAS, Montpellier/France	3	100.00	-1	-12
333	Centrale Solaire d'Algosud SARL, Montpellier/France	3	100.00	-4	-2
334	Centrale Solaire de Beauce SARL, Montpellier/France	3	100.00	0	0
335	Centrale Solaire de Biltagarbi SARL, Montpellier/France	3	100.00	-327	-84
336	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France	3	100.00	-28	-9
337	Centrale Solaire de Cap Delta SARL, Montpellier/France	3	100.00	-4	-1
338	Centrale Solaire de Carré Sud SARL, Montpellier/France	3	100.00	-59	-16
339	Centrale Solaire de Catreille SARL, Montpellier/France	3	100.00	-12	-7
340	Centrale Solaire de Châteauperouse SARL, Montpellier/France	3	100.00	-5	-1
341	Centrale Solaire de Châteaouvert SARL, Montpellier/France		100.00	-224	-192
342	Centrale Solaire de Clave SARL, Montpellier/France	3	100.00	-69	-53
343	Centrale Solaire de Colombiers SARL, Montpellier/France	3	100.00	-206	-84
344	Centrale Solaire de Coste Cuyère SARL, Montpellier/France		100.00	-29	52
345	Centrale Solaire de Josse SARL, Montpellier/France	3	100.00	-4	-1
346	Centrale Solaire de la Fourchale SAS, Montpellier/France	3	100.00	1	0
347	Centrale Solaire de la Tastère SARL, Montpellier/France	3	100.00	-10	-11
348	Centrale Solaire de les Leches SAS, Montpellier/France		100.00	-	-
349	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France	3	100.00	-2	-1
350	Centrale Solaire de Lunel SARL, Montpellier/France	3	100.00	-459	29
351	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France	3	100.00	1	0
352	Centrale Solaire de Maine SARL, Montpellier/France		100.00	-33	-64
353	Centrale Solaire de Marignac SARL, Montpellier/France	3	100.00	-13	-5
354	Centrale Solaire de Montegut SARL, Montpellier/France		100.00	-33	-129
355	Centrale Solaire de Nohanent SARL, Montpellier/France	3	100.00	-7	-7
356	Centrale Solaire de Peregrine SARL, Montpellier/France	3	100.00	0	0
357	Centrale Solaire de Roubian SARL, Montpellier/France	3	100.00	-56	-57
358	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France	3	100.00	-22	-5

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
359	Centrale Solaire de Saint-Just SAS, Montpellier/France		100.00	-	-
360	Centrale Solaire de Saumejan SAS, Montpellier/France	3	100.00	1	0
361	Centrale Solaire de Severac SARL, Montpellier/France		100.00	-96	-159
362	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France	3	100.00	-2	-3
363	Centrale Solaire de Til Chatel SARL, Montpellier/France	3	100.00	-14	-5
364	Centrale Solaire des Calottes SARL, Montpellier/France	3	100.00	-10	-8
365	Centrale Solaire des Coèvrans SARL, Montpellier/France	3	100.00	-21	-10
366	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France	3	100.00	-15	-12
367	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-966	-1,055
368	Centrale Solaire d'Exideuil SARL, Montpellier/France		100.00	-56	-267
369	Centrale Solaire du Bois Comte SARL, Montpellier/France	3	100.00	-2	-3
370	Centrale Solaire du Caussanel SARL, Montpellier/France	3	100.00	-10	-10
371	Centrale Solaire du Lido SARL, Montpellier/France	3	100.00	-29	-5
372	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	1	972
373	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-335	-174
374	Centrale Solaire du Tertre SAS, Montpellier/France	3	100.00	1	0
375	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-107	-132
376	Centrale Solaire EuroPrimeur SARL, Montpellier/France	3	100.00	-2	-2
377	Centrale Solaire Gesim Beau Ciel SARL, Montpellier/France	3	100.00	-4	-1
378	Centrale Solaire la Charme SARL, Montpellier/France	3	100.00	0	0
379	Centrale Solaire la Vidalle SARL, Montpellier/France	3	100.00	-6	-3
380	Centrales Solaires des Oceans SAS, Montpellier/France	3	100.00	1	0
381	Centrales Solaires de Iouanacera SARL, Montpellier/France	3	100.00	-6	-3
382	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-161	-85
383	Centrales Solaires de Quirinus SARL, Montpellier/France	3	100.00	20	-1
384	Centrales Solaires de Salles-la-Source SARL, Montpellier/France	3	100.00	-4	-1
385	Centrales Solaires de Terreneuve SARL, Montpellier/France	3	100.00	0	0
386	Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France		100.00	-	-
387	Centrales Solaires d'Hyperion SARL, Montpellier/France	3	100.00	-21	-13
388	Centrales Solaires du Languedoc SARL, Montpellier/France	3	100.00	147	44
389	Connected Wind Services A/S, Balle/Denmark	3	100.00	5,591	-1,981
390	Connected Wind Services Danmark A/S, Balle/Denmark	3	100.00	1,649	359
391	Connected Wind Services Deutschland GmbH, Rantrum	3	100.00	944	-951
392	Connected Wind Services France SAS, Dijon /France	3	100.00	412	-188
393	Connected Wind Services Refurbishment A/S, Balle/Denmark	3	100.00	-170	-56
394	Couffrau Energie SARL, Montpellier/France		100.00	-125	223
395	CP D'ORVAL SASU, Montpellier/France		100.00	-	-
396	CS DE COURTENAY SASU, Montpellier/France		100.00	-	-
397	CS DE LA GROLLE SASU, Montpellier/France		100.00	-	-
398	CS DE MAGNY SUR TILLE SASU, Montpellier/France		100.00	-	-
399	CS LAS SERETTES SASU, Montpellier/France		100.00	-	-
400	Deves Énergie SARL, Montpellier/France		100.00	67	597
401	EnBW Albatros Management GmbH, Biberach an der Riß	3	100.00	46	1
402	EnBW Asia Pacific Ltd, Taipei/Taiwan	3	100.00	7,538	-1,638
403	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß	3	100.00	27	1
404	EnBW Baltic 2 Management GmbH, Biberach an der Riß	3	100.00	42	13
405	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	3	100.00	35	1
406	EnBW Biogas GmbH, Stuttgart	1	100.00	52	-
407	EnBW Biomasse GmbH, Karlsruhe		100.00	2,778	480
408	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	1, 3	100.00	25	-
409	EnBW Etzel Speicher GmbH, Karlsruhe	1	100.00	825	-
410	EnBW France GmbH, Stuttgart	1	100.00	608,417	-
411	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100.00	2,503	80

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
412	EnBW He Dreht GmbH, Varel	1	100.00	26,016	-
413	EnBW Hohe See Management GmbH, Biberach an der Riß	3	100.00	30	1
414	EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey		100.00	232,696	-167
415	EnBW Holm Vind AB, Falkenberg/Sweden	3	100.00	2	0
416	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	1	100.00	297,640	-
417	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart		100.00	22	0
418	EnBW Neue Energien GmbH, Stuttgart	1, 3	100.00	50	-
419	EnBW North America Inc., Wilmington, Delaware/USA	3	100.00	22,125	-1,650
420	EnBW Norway AS/Norway		100.00	-	-
421	EnBW Offshore 1 GmbH, Stuttgart	1	100.00	28,737	-
422	EnBW Offshore 2 GmbH, Stuttgart	1	100.00	690,453	-
423	EnBW Offshore 3 GmbH, Stuttgart	1	100.00	799,436	-
424	EnBW Offshore Service Denmark ApS, Balle/Denmark	3	100.00	3,606	-61
425	EnBW Offshore Service GmbH, Klausdorf	1	100.00	3,725	-
426	EnBW Renewables International GmbH, Stuttgart	1	100.00	86,809	-
427	EnBW Rückbauservice GmbH, Stuttgart	1	100.00	25	-
428	EnBW Solar GmbH, Stuttgart	1	100.00	94,051	-
429	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart	3	100.00	26	1
430	EnBW Solarpark Alttrebbin GmbH & Co. KG, Stuttgart		100.00	684	-334
431	EnBW Solarpark Birkenfeld GmbH, Stuttgart (formerly EnBW Omega 119. Verwaltungsgesellschaft mbH, Karlsruhe)	3	100.00	25	0
432	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart	3	100.00	25	1
433	EnBW Solarpark Gottesgabe GmbH, Stuttgart		100.00	1,032	-334
434	EnBW Solarpark Tuningen GmbH, Stuttgart	1	100.00	3,680	-
435	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart		100.00	98,511	5,376
436	EnBW Sverige AB, Falkenberg/Sweden		100.00	74,338	-2,112
437	EnBW Wind Onshore 1 GmbH, Stuttgart	1	100.00	25	-
438	EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe	1	100.00	51,915	-
439	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	3	100.00	24	0
440	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	3	100.00	40	0
441	EnBW WindInvest Management GmbH, Stuttgart	3	100.00	24	-1
442	EnBW Windkraftprojekte GmbH, Stuttgart	1	100.00	47,211	-
443	EnBW Windpark Eisenach II GmbH, Stuttgart		100.00	17,829	1,034
444	EnBW Windpark Hemme GmbH, Stuttgart		100.00	163	-32
445	EnBW Windpark Kleinliebringen GmbH, Stuttgart	3	100.00	18	0
446	EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt (formerly EnBW Omega 115. Verwaltungsgesellschaft mbH, Karlsruhe)	3	100.00	25	0
447	EnBW Windpark Prötzel GmbH, Stuttgart		100.00	3,728	-276
448	Energiedienst AG, Rheinfelden		100.00	185,348	10,189
449	EnergieFinanz GmbH, Schwerin	3	100.00	980	-10
450	ENERGIEUNION GmbH, Schwerin	1	100.00	6,223	-
451	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France	3	100.00	-5	-5
452	Ferme Éolienne de Donzère SARL, Montpellier/France	3	100.00	464	-62
453	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-2,157	407
454	Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/France	3	100.00	-6	-7
455	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France	3	100.00	-5	-6
456	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France	3	100.00	-388	-61
457	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	516	692
458	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	110	953
459	Ferme Éolienne de Saint Jean de Pourcharesse SARL, Montpellier/France	3	100.00	-21	-5
460	Ferme Éolienne de Thalys SAS, Montpellier/France	3	100.00	-122	-12
461	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	3	100.00	283,134	1,068
462	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	1	100.00	1,377	-
463	Gramentes Énergie SAS, Montpellier/France		100.00	-955	-528

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
464	Grünwerke GmbH, Düsseldorf	1, 3	100.00	38,400	-
465	Grünwerke Verwaltungs GmbH, Düsseldorf	3	100.00	44	3
466	Heizkraftwerk Stuttgart GmbH, Stuttgart		100.00	5,129	0
467	Kernkraftwerk Obrigheim GmbH, Obrigheim	1	100.00	51,130	-
468	Kraftwerk Lötschen AG, Steg/Switzerland		100.00	28,851	885
469	La Société des Monts de Lacaune SAS, Montpellier/France		100.00	1,426	989
470	Le Val Energie SARL, Montpellier/France		100.00	143	522
471	Leipziger Biogasgesellschaft mbH, Leipzig		100.00	1,063	-121
472	Mélagues Energie SAS, Montpellier/France	3	100.00	-214	-11
473	Mistral SAS, Aix-en-Provence/France	3	100.00	-4	-13
474	MSE Mobile Schlammwässerungs GmbH, Karlsbad-Ittersbach	1	100.00	1,171	-
475	NatürlichSonne Trogen GmbH & Co. KG, Monzelfeld	3	100.00	324	10
476	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	3	100.00	20	-1
477	P ² Plant & Pipeline Engineering GmbH, Essen	3, 4	100.00	1,765	654
478	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France	3	100.00	-45	-45
479	Parc Éolien d'Argillières SARL, Montpellier/France	3	100.00	-40	-16
480	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France	3	100.00	-14	-5
481	Parc Éolien de Bellenoie SAS, Montpellier/France		100.00	-	-
482	Parc Éolien de Bornay 2 SARL, Montpellier/France	3	100.00	-34	-14
483	Parc Éolien de Bornay SARL, Montpellier/France	3	100.00	-26	-5
484	Parc Éolien de Boussais SARL, Montpellier/France	3	100.00	-7	-7
485	Parc Éolien de Breuillac SARL, Montpellier/France	3	100.00	-25	-6
486	Parc Éolien de Champ Serpette SARL, Montpellier/France	3	100.00	-32	-24
487	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France	3	100.00	-21	-9
488	Parc Éolien de Chan des Planasses SARL, Montpellier/France	3	100.00	-21	-15
489	Parc Éolien de Chasseneuil SARL, Montpellier/France	3	100.00	-85	-29
490	Parc Éolien de Combaynard SARL, Montpellier/France	3	100.00	-8	-8
491	Parc Éolien de Houarn SAS, Montpellier/France	3	100.00	1	-10
492	Parc Éolien de Keranflech SARL, Montpellier/France	3	100.00	-10	-10
493	Parc Éolien de Kerimard SARL, Montpellier/France	3	100.00	-7	-7
494	Parc Éolien de l'Étourneau SARL, Montpellier/France	3	100.00	-11	-5
495	Parc Éolien de la Bussière SARL, Montpellier/France	3	100.00	-53	-10
496	Parc Éolien de la Cote du Moulin SARL, Montpellier/France	3	100.00	-4	-4
497	Parc Éolien de la Cressionnière SARL, Montpellier/France	3	100.00	-9	-8
498	Parc Éolien de la Fougère SARL, Montpellier/France	3	100.00	-75	-29
499	Parc Éolien de la Haute Charmoie SARL, Montpellier/France	3	100.00	-13	-5
500	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France	3	100.00	-14	-5
501	Parc Éolien de la Lorie SAS, Montpellier/France		100.00	-	-
502	Parc Éolien de la Naulerie SARL, Montpellier/France	3	100.00	-2	-3
503	Parc Éolien de la Pezille SARL, Montpellier/France	3	100.00	-6	-7
504	Parc Éolien de la Queille SARL, Montpellier/France	3	100.00	-2	-3
505	Parc Éolien de la Roche SARL, Montpellier/France	3	100.00	-8	-8
506	Parc Éolien de la Vallée Berture SARL, Montpellier/France	3	100.00	-11	-5
507	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	143	-36
508	Parc Éolien de la Vingeanne SARL, Montpellier/France	3	100.00	-14	-5
509	Parc Éolien de le Quesnel SARL, Montpellier/France	3	100.00	-28	-9
510	Parc Éolien de l'Épinette SARL, Montpellier/France	3	100.00	-23	-14
511	Parc Éolien de Lupsault SARL, Montpellier/France	3	100.00	-5	-5
512	Parc Éolien de Mandres la Cote SAS, Montpellier/France	3	100.00	-13	-5
513	Parc Éolien de Marendeuil SARL, Montpellier/France		100.00	-87	-478
514	Parc Éolien de Monsures SARL, Montpellier/France	3	100.00	-80	-42
515	Parc Éolien de Mouterre-Silly SARL, Montpellier/France	3	100.00	-6	-7
516	Parc Éolien de Nongée SARL, Montpellier/France	3	100.00	-32	-24

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
517	Parc Éolien de Noroy SARL, Montpellier/France	3	100.00	-15	-6
518	Parc Éolien de Picoud SARL, Montpellier/France	3	100.00	-7	-8
519	Parc Éolien de Pistole SARL, Montpellier/France	3	100.00	-12	-5
520	Parc Éolien de Prinquies SAS, Montpellier/France	3	100.00	-17	-382
521	Parc Éolien de Pigny SARL, Montpellier/France	3	100.00	-5	-5
522	Parc Éolien de Ravery SARL, Montpellier/France	3	100.00	-8	-8
523	Parc Éolien de Revelles SAS, Montpellier/France	3	100.00	-34	-5
524	Parc Éolien de Ribemont SARL, Montpellier/France	3	100.00	-10	-5
525	Parc Éolien de Saint-Fraigne SARL, Montpellier/France	3	100.00	-5	-6
526	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France	3	100.00	-7	-7
527	Parc Éolien de Severac d'Aveyron SARL, Montpellier/France	3	100.00	-10	-5
528	Parc Éolien de Thennes SARL, Montpellier/France	3	100.00	-20	-7
529	Parc Éolien de Vellexon SARL, Montpellier/France	3	100.00	-14	-5
530	Parc Éolien de Vervant et Lea SARL, Montpellier/France	3	100.00	-31	-16
531	Parc Éolien de Warlus SARL, Montpellier/France	3	100.00	-46	-11
532	Parc Éolien des Bouiges SARL, Montpellier/France	3	100.00	-78	-19
533	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France	3	100.00	-59	-45
534	Parc Éolien des Cours SAS, Montpellier/France		100.00	-	-
535	Parc Éolien des Ecoulottes SARL, Montpellier/France	3	100.00	-88	-20
536	Parc Éolien des Gaudines SARL, Montpellier/France	3	100.00	-13	-5
537	Parc Éolien des Gours SARL, Montpellier/France	3	100.00	-5	-6
538	Parc Éolien des Moussières SARL, Montpellier/France	3	100.00	-14	-5
539	Parc Éolien des Navarros SARL, Montpellier/France	3	100.00	-31	-19
540	Parc Éolien des Quatre Chemins SARL, Montpellier/France	3	100.00	-14	-5
541	Parc Éolien des Rapailles SARL, Montpellier/France	3	100.00	-14	-5
542	Parc Éolien des Rieux SARL, Montpellier/France	3	100.00	-6	-6
543	Parc Éolien des Saules SARL, Montpellier/France	3	100.00	-23	-15
544	Parc Éolien des Smermesnil SAS, Montpellier/France		100.00	-	-
545	Parc Éolien des Terres de Caumont SARL, Montpellier/France	3	100.00	-28	-20
546	Parc Éolien d'Hilvern SARL, Montpellier/France	3	100.00	-6	-7
547	Parc Éolien du Bel Essart SARL, Montpellier/France	3	100.00	-30	-16
548	Parc Éolien du Bois de la Motte SARL, Montpellier/France	3	100.00	-7	-7
549	Parc Éolien du Bois du Piné SARL, Montpellier/France	3	100.00	-7	-7
550	Parc Éolien du Bois du Raz SAS, Montpellier/France		100.00	-	-
551	Parc Éolien du Commandeur SARL, Montpellier/France	3	100.00	-7	-7
552	Parc Éolien du Fresnay SARL, Montpellier/France	3	100.00	-5	-6
553	Parc Éolien du Frestoy SARL, Montpellier/France	3	100.00	-9	-5
554	Parc Éolien du Houssais SARL, Montpellier/France	3	100.00	-5	-6
555	Parc Éolien du Mecorbon SARL, Montpellier/France	3	100.00	-22	-13
556	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France	3	100.00	-23	-7
557	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	-147	-276
558	Parc Éolien du Moulin a Vent SARL, Montpellier/France	3	100.00	-2	-3
559	Parc Éolien du Puy Peret SARL, Montpellier/France	3	100.00	-81	-36
560	Parc Éolien du Vallon de Sancey SARL, Montpellier/France	3	100.00	-46	-15
561	Parc Éolien le Mont du Bouillet SAS, Montpellier/France		100.00	-	-
562	PE Alexandre Millerand SAS, Montpellier/France		100.00	-	-
563	PE de Brion SAS, Montpellier/France		100.00	-	-
564	PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France		100.00	-	-
565	PE DES LAVIERES SAS, Montpellier/France (formerly Parc Éolien des Hauts Poiriers SARL / Montpellier (France))	3	100.00	-2	-3
566	PE des Paquierès SAS, Montpellier/France		100.00	-	-
567	PE du Bois Breton SAS, Montpellier/France		100.00	-	-
568	PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic		100.00	-	-

		Footnote	Share of capital in %	Equity capital in T€ ⁷¹	Result in T€ ⁷¹
569	PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic	3	100.00	6,082	1,108
570	PRE VTE Částkov, s.r.o., Prague/Czech Republic	3	100.00	-543	108
571	Röbergsfjället Nät AB, Falkenberg/Sweden	3	100.00	9	0
572	Sepe de la Gare SAS, Montpellier/France	3	100.00	79	85
573	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-705	-268
574	SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	3	100.00	2	42
575	Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart (formerly EnBW Omega 114. Verwaltungsgesellschaft mbH, Karlsruhe)	3	100.00	25	0
576	SP XIV GmbH & Co. KG, Cottbus	3	100.00	21	-9
577	SP XV GmbH & Co. KG, Cottbus	3	100.00	21	-9
578	SPIGAS S.r.l., La Spezia/Italy		100.00	17,701	-12,741
579	Svenska Connected Wind Services AB, Falkenberg/Sweden	3	100.00	477	150
580	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100.00	58,959	-51
581	TPLUS GmbH, Karlsruhe	1	100.00	18,162	-
582	TWS Kernkraft GmbH, Gemrigheim	1	100.00	149,297	-
583	u-plus Umweltservice GmbH, Karlsruhe	1	100.00	99,979	-
584	Valeco Énergie Québec Inc., Montréal/Canada	3	100.00	-954	-62
585	Valeco SAS, Montpellier/France		100.00	103,228	-1,289
586	VNG Gasspeicher GmbH, Leipzig	1	100.00	21,311	-
587	VNG Handel & Vertrieb GmbH, Leipzig	1	100.00	37,840	-
588	VNG Italia S.r.l., Bologna/Italy		100.00	43,971	7,942
589	Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken		100.00	1,082	418
590	Windpark Breitenbach GmbH, Düsseldorf		100.00	25	-47
591	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart		100.00	4,753	2,902
592	Windpark Rot am See GmbH, Ellwangen Jagst	1	100.00	25	-
593	ZEAG Erneuerbare Energien GmbH, Heilbronn	3	100.00	44	19
594	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach		99.99	7,600	187
595	Valeco Energía México S.A. de C.V., Mexico City/Mexico	3	99.99	-101	-24
596	JATROSELECT-Paraguay Sociedad de Responsabilidad Limitada, Volendam/Paraguay	3	99.98	172	0
597	BürgerEnergie Königheim GmbH & Co. KG, Königheim		99.97	3,000	230
598	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg		99.93	1,500	16
599	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	3	99.90	884	-17
600	EnBW Kernkraft GmbH, Obrigheim	1	99.80	10,000	-
601	EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim		99.00	-	-
602	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	3	99.00	52	-10
603	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	3	99.00	72	-3
604	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	3	99.00	39	-20
605	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	3	99.00	52	-12
606	EE BürgerEnergie Neudenaу GmbH & Co. KG, Neudenaу	3	99.00	65	3
607	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	3	99.00	100	0
608	EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg		99.00	-	-
609	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	3	99.00	73	-4
610	Neue Energie Billigheim GmbH & Co. KG, Billigheim		99.00	-	-
611	EnAlpin AG, Visp/Switzerland		98.60	190,283	6,961
612	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	3	98.00	97	-3
613	Valeco Solar SARL, Montpellier/France		95.20	38	-3
614	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl		95.17	1,575	17
615	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen		95.11	4,625	55
616	Bürgerenergie Widdern GmbH & Co. KG, Widdern		95.07	7,580	92
617	EnPV GmbH, Karlsruhe	3	95.00	0	-484
618	Parc Éolien de Saint-Ygeaux SAS, Montpellier/France	3	95.00	-6	-14
619	Holzskraft Plus GmbH i.L., Düsseldorf		90.00	-	-
620	Parc Éolien des Bruyères SAS, Montpellier/France	3	90.00	2	-8

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
621	Parc Éolien de Brebières SAS, Montpellier/France	3	87.86	-7	-8
622	Parc Éolien de la Celle Saint CYR SAS, Montpellier/France		87.00	-	-
623	Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart		86.49	9,106	1,733
624	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher		85.36	12,353	115
625	Langenburg Infrastruktur GmbH, Stuttgart		83.33	8,517	-22
626	Neckar Aktiengesellschaft, Stuttgart		82.20	10,179	4,472
627	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg		79.50	16,350	1,320
628	Zentraldeponie Hubbelrath GmbH, Düsseldorf		76.00	6,136	1,048
629	JatroSolutions GmbH, Stuttgart		75.30	0	-1,235
630	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal		74.90	975	-147
631	Saint Laurent Solar SAS, Montpellier/France		72.02	1,584	1,105
632	JatroGreen S.A.R.L., Antananarivo/Madagascar	3	70.00	136	5
633	Powderis SARL, Montpellier/France	3	70.00	-868	-15
634	Energiedienst Holding AG, Laufenburg/Switzerland		66.67	1,016,813	31,594
635	Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf	3	66.66	25	10
636	Nahwärme Düsseldorf GmbH, Düsseldorf	3	66.00	2,703	308
637	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	474	174
638	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	21	-221
639	Labruguière Énergies SAS, Montpellier/France	3	63.00	2,112	1,495
640	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen		61.82	3,950	156
641	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart		59.00	25,699	348
642	UW Obhausen GmbH & Co. OHG, Stuttgart	3	58.06	42	-8
643	Hydro Léman SARL, Montpellier/France	3	57.00	-9	-2
644	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland		56.00	1,199	49
645	EnBW Solarpark Ingoldingen GmbH, Stuttgart		55.00	3,942	89
646	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim		51.90	1,050	56
647	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	3	51.00	36	9
648	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	3	51.00	52,305	19,661
649	BALANCE EnviTec Bio-LNG GmbH, Ahrensfelde		51.00	-	-
650	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-673	-76
651	Solarpark Berghülen GmbH, Stuttgart		51.00	2,581	24
652	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu		51.00	7,445	633
653	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	3	51.00	28	1
654	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart		51.00	4,807	87
655	Valeco Ren SAS, Montpellier/France	3	51.00	-1,006	1,331
656	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock		50.40	545	8
657	EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß		50.32	43,907	5,769
658	EnBW Albatros GmbH & Co. KG, Biberach an der Riß		50.11	453,214	38,073
659	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß		50.11	1,813,777	145,120
660	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß		50.10	969,923	54,067
661	EnBW WindInvest GmbH & Co. KG, Stuttgart		50.10	174,877	-5,163
662	EnBW Windpark Buchholz III GmbH, Stuttgart		50.10	20,518	249
663	Windenergie Tautschbuch GmbH, Riedlingen		50.10	622	0
664	EnBW Onshore Portfolio GmbH, Stuttgart		50.02	72,350	3,033
665	Aranea Battery Solutions GmbH, Stuttgart (formerly Kraftwerksbatterie Heilbronn GmbH, Stuttgart)	3	50.00	5,117	-339
666	biogasNRW GmbH i.l., Düsseldorf		50.00	-	-
667	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	3	50.00	189,169	-21,444
668	Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France	3	50.00	9,326	0
669	Centrale Solaire Lac Bedorede SAS, Montpellier/France	3	50.00	-3	-4
670	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	3, 5	50.00	21,847	789
671	Energie Renouvelable du Languedoc SARL, Montpellier/France		50.00	-1,590	-751
672	EnergyIncore GmbH, Schwerin	3, 4	50.00	90	25
673	Erdgasspeicher Peissen GmbH, Halle (Saale)	3	50.00	118,068	2,478

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
674	Fernwärme Ulm GmbH, Ulm	3, 5	50.00	37,564	5,489
675	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg		50.00	78,589	521
676	Holding de la Montagne Noire SARL, Montpellier/France	3	50.00	5,776	6,360
677	Joncels Energie SARL, Montpellier/France		50.00	-2,303	-114
678	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mbH, Ratingen	3	50.00	2,441	116
679	Kraftwerk Aegina A.G., Obergoms/Switzerland	3, 5	50.00	12,650	0
680	Kraftwerk Reckingen AG, Reckingen	3	50.00	3,203	72
681	Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom		50.00	-	-
682	Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom		50.00	-	-
683	Parc Éolien des Quintefeuilles SAS, Montpellier/France	3	50.00	-32	-15
684	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	3	50.00	-7	-8
685	Powerment GmbH & Co. KG, Ettlingen	3	50.00	4,708	846
686	REEFUELERY GmbH, Bakum		50.00	-	-
687	Rheinkraftwerk Iffezheim GmbH, Iffezheim		50.00	88,533	2,905
688	Rheinkraftwerk Säckingen AG, Bad Säckingen	3	50.00	8,404	300
689	RheinWerke GmbH, Düsseldorf	3	50.00	5,000	-58
690	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	3	50.00	70,575	2,809
691	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	3	50.00	342	-54
692	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	3	50.00	510	13
693	KW Jungbach AG, St. Niklaus/Switzerland	3	49.00	4,105	325
694	MOWA Mobile Waschanlagen GmbH, Neunkirchen-Seelscheid	3	49.00	474	440
695	Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach	3	49.00	284	-19
696	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	3	49.00	27	1
697	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	3	49.00	15,996	9,519
698	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	3	49.00	38	-1
699	Norseman Wind AS, Oslo/Norway		47.50	-	-
700	HWM Holzwärme Müllheim GmbH, Müllheim	3	45.00	478	55
701	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	3	44.00	-523	-272
702	Obere Donau Kraftwerke AG, Munich	3	40.00	3,180	0
703	Segalasses Énergie SARL, Toulouse/France	3	40.00	3,801	1,789
704	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	3	40.00	1,779	155
705	Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	3	40.00	6,173	588
706	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	3, 5	38.00	36,036	1,710
707	MIOGAS & LUCE S.r.l., Rozzano/Italy	3	38.00	11,555	1,596
708	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	3	37.80	58,887	4,485
709	Parc Éolien de Montelu SAS, Montpellier/France	3	34.00	-53	-21
710	Parc Éolien des Gassouillis SAS, Montpellier/France	3	34.00	-67	-19
711	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	3	33.33	0	-1,177
712	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3	33.33	1,182	56
713	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach	3	33.33	3	2
714	Windpark Prützke II GmbH & Co. KG, Düsseldorf	3	33.33	1,220	21
715	Grosskraftwerk Mannheim AG, Mannheim	3	32.00	140,729	6,647
716	Beteiligungsgesellschaft der EVU an der Kerntechnischen Hilfsdienst GmbH - GbR, Karlsruhe	3	30.77	0	0
717	KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland	3	30.00	932	46
718	Rhonewerke AG, Ernen/Switzerland	3	30.00	26,571	0
719	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	3	29.17	25,667	5,945
720	Kraftwerke Gougra AG, Sierre/Switzerland	3	27.50	54,679	2,320
721	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	3	26.00	1,000	75
722	Parc Éolien de Lavacquerié SAS, Montpellier/France	3	26.00	293	482
723	Windpark Lindtorf GmbH, Rheine	3	26.00	3,178	193
724	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	3	25.50	534	650
725	Haiding One International Investment Co., Ltd., Taipei/Taiwan	3	25.00	122	-217

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
726	Haiding Three International Investment Co., Ltd., Taipei/Taiwan	3	25.00	123	-216
727	Haiding Two International Investment Co., Ltd., Taipei/Taiwan	3	25.00	98	-248
728	KW Ackersand I AG, Stalden/Switzerland	3	25.00	1,933	0
729	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	3	24.50	201	12
730	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	3	24.10	12,893	780
731	CANARBINO S.p.A., Milan/Italy	3, 5	20.00	62,499	9,601
732	Éolienne de Murasson SAS, Montpellier/France	3	20.00	184	144
733	Ferme Éolienne de Muratel SAS, Montpellier/France	3	20.00	691	649
734	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	3	20.00	71	-6
735	Montagnol Energie SAS, Montpellier/France	3	20.00	-389	1,013
736	Tauriac Energie SAS, Montpellier/France	3	20.00	-2,602	149
737	Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal	3	20.00	203	-12
Other					
738	Der neue Stöckach GmbH & Co KG, Obrigheim	1	100.00	56,954	-
739	ED Immobilien GmbH & Co. KG, Rheinfelden		100.00	0	211
740	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden		100.00	32	0
741	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe	1	100.00	25	-
742	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	1, 3	100.00	25	-
743	EnBW Central and Eastern Europe Holding GmbH, Stuttgart (formerly EnBW Omega Fünfundfünfzigste Verwaltungsgesellschaft mbH, Stuttgart)	1	100.00	1,395,025	-
744	EnBW City GmbH & Co. KG, Obrigheim		100.00	8,885	6,348
745	EnBW France SAS, Boulogne Billancourt/France	3	100.00	13	-37
746	EnBW Immobilienbeteiligungen GmbH, Karlsruhe		100.00	495,187	3,066
747	EnBW International Finance B.V., Amsterdam/The Netherlands		100.00	311,755	14,471
748	EnBW New Ventures GmbH, Karlsruhe	1	100.00	46,780	-
749	EnBW Omega 103. Verwaltungsgesellschaft mbH, Karlsruhe	1, 3	100.00	25	-
750	EnBW Omega 104. Verwaltungsgesellschaft mbH, Karlsruhe	1, 3	100.00	25	-
751	EnBW Omega 105. Verwaltungsgesellschaft mbH, Karlsruhe	1, 3	100.00	25	-
752	EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart	1, 3	100.00	25	-
753	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	1, 3	100.00	25	-
754	EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe	1	100.00	-	-
755	EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe	1	100.00	-	-
756	EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart	1	100.00	-	-
757	EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart	1	100.00	-	-
758	EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart	1	100.00	-	-
759	EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart	1	100.00	-	-
760	EnBW Omega 127. Verwaltungsgesellschaft mbH, Stuttgart		100.00	-	-
761	EnBW Omega 128. Verwaltungsgesellschaft mbH, Karlsruhe		100.00	-	-
762	EnBW Omega 129. Verwaltungsgesellschaft mbH, Karlsruhe		100.00	-	-
763	EnBW Omega 130. Verwaltungsgesellschaft mbH, Karlsruhe		100.00	-	-
764	EnBW Omega Dreiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe	3	100.00	23	0
765	EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	1, 3	100.00	25	-
766	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1, 3	100.00	25	-
767	EnBW Omega Sechsendachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1, 3	100.00	25	-
768	EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	1, 3	100.00	25	-
769	EnBW Perspektiven GmbH, Karlsruhe	1	100.00	1,500	-
770	EnBW Real Estate GmbH, Obrigheim	3	100.00	122	8
771	EnBW Senergi Immobilien GmbH, Karlsruhe	3	100.00	73	0
772	EnBW UK Limited, London/United Kingdom		100.00	-	-
773	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart	3	100.00	249	0
774	EnPulse Ventures GmbH, Karlsruhe (formerly EnBW Omega Achtundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe)	1, 3	100.00	25	-
775	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim		100.00	199,595	11,461

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
776	KMS Verwaltungsgesellschaft mbH, Stuttgart	3	100.00	44	0
777	MGMTree GmbH, Leipzig	3	100.00	104	-12
778	Neckarwerke Stuttgart GmbH, Stuttgart	1	100.00	1,880,237	-
779	NWS Finanzierung GmbH, Karlsruhe	1	100.00	1,237,605	-
780	Regionalnetze Verwaltungs-GmbH, Stuttgart (formerly EnBW Omega 120. Verwaltungsgesellschaft mbH, Karlsruhe)	3	100.00	25	0
781	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	3	100.00	50,787	301
782	symbiotic services GmbH, Karlsruhe	1	100.00	25	-
783	UnigestionFLEX SCS SICAV RAIF, Luxemburg/Luxemburg	3	100.00	273,583	-2,911
784	VNG Innovation Consult GmbH, Leipzig	3	100.00	35	20
785	VNG Innovation GmbH, Leipzig	1, 3	100.00	2,651	-
786	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	3	100.00	168,105	11,975
787	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	3	95.00	-6,791	1,088
788	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG i.L., Düsseldorf		78.15	-	-
789	VNG AG, Leipzig		74.21	1,010,751	155,202
790	ED Kommunal GmbH, Rheinfelden		73.00	37,526	1,332
791	GDiesel Technology GmbH, Leipzig	3	60.00	275	-20
792	DZ-4 GmbH, Hamburg	3	57.50	0	-3,720
793	EnBW Versicherungsvermittlung GmbH, Stuttgart		51.00	51	4,085
794	ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf	3	50.00	25	2
795	Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3	50.00	1,906	-52
796	Intelligent Energy System Services GmbH, Ludwigsburg		50.00	-	-
797	Neuss-Düsseldorfer Häfen GmbH & Co.KG, Neuss	3	50.00	88,052	5,077
798	Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss	3	50.00	61	2
799	regiodata GmbH, Lörrach	3	35.00	1,650	1,085
800	EFR Europäische Funk-Rundsteuerung GmbH, Munich	3	25.10	4,669	2,815
801	vialytics GmbH, Stuttgart	3	24	0	-645
802	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	3	23.39	72	2

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

2 Profit and loss transfer agreement with third parties.

3 Previous year's figures.

4 Preliminary figures.

5 Divergent financial year.

6 Control due to contractual agreement.

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

Annex 3

The Board of Management

- **Dr. Frank Mastiaux**
Born in 1964 in Essen
Chairman of the Board of Management
Chief Executive Officer
since 1 October 2012
Appointed until 30 September 2022
Lives in Stuttgart
- **Dirk Güsewell**
Born 1970 in Radolfzell am Bodensee
Member of the Board of Management
Chief Operating Officer
System Critical Infrastructure
since 1 June 2021
Appointed until 31 May 2024
Lives in Tamm
- **Thomas Kusterer**
Born 1968 in Pforzheim
Member of the Board of Management
Chief Financial Officer
since 1 April 2011
Appointed until 31 March 2024
Lives in Ettlingen
- **Colette Rückert-Hennen**
Born in 1961 in Leverkusen-Opladen
Member of the Board of Management and
Director of Personnel
Chief Human Resources Officer
since 1 March 2019
Appointed until 28 February 2027
Lives in Karlsruhe
- **Dr. Georg Stamatelopoulos**
Born in 1970 in Athens, Greece
Member of the Board of Management
Chief Operating Officer
Sustainable Generation Infrastructure
since 1 June 2021
Appointed until 31 May 2024
Lives in Ostfildern

The Supervisory Board

Members

Status

- Active member
- Inactive member

As of 9 March 2022

Further information on our **Supervisory Board** can be found here.

[Online ↗](#)

- **Lutz Feldmann, Bochum**
Independent business consultant
Chairman
- **Dietrich Herd, Philippsburg**
Chairman of the Group works council for the EnBW Group as well as Chairman of the central works council for the “generation sector” and Chairman of the Philippsburg nuclear power plant works council for the “generation sector” of EnBW Energie Baden-Württemberg AG, Karlsruhe
Deputy Chairman
- **Dr. Danyal Bayaz, MdL, Munich/Stuttgart**
Minister for Finance of the Federal State of Baden-Württemberg
(since 16 September 2021)
- **Achim Binder, Stuttgart**
Deputy Chairman of the Group works council for the EnBW Group, Chairman of the central works council “grids sector” of EnBW Energie Baden-Württemberg AG and Chairman of the regional service works council of Netze BW GmbH, Stuttgart
- **Dr. Dietrich Birk, Göppingen**
Managing Director of Verband Deutscher Maschinen- und Anlagenbau e. V. Baden-Württemberg (VDMA)
- **Stefanie Bürkle, Sigmaringen**
District Administrator of the Sigmaringen district
- **Stefan Paul Hamm, Gerlingen**
Union Secretary/Head of the Department for Utilities and Waste Management, ver.di Baden-Württemberg
- **Michaela Kräutter, Stutensee**
Union Secretary for Utilities and Waste Management and State Union Secretary for Employees, ver.di Central Baden/North Black Forest district
- **Thomas Landsbek, Wangen im Allgäu**
Member of the Group works council for the EnBW Group as well as Chairman of the central works council for the “market sector” and Chairman of the Stuttgart works council for the “market sector” of EnBW Energie Baden-Württemberg AG, Karlsruhe
- **Dr. Hubert Lienhard, Heidenheim an der Brenz**
Supervisory Board
- **Marika Lulay, Heppenheim**
Chairwoman of the Managing Directors (CEO) and member of the Board of Directors at GFT Technologies SE, Stuttgart
- **Dr. Wolf-Rüdiger Michel, Rottweil**
District Administrator of the Rottweil district
- **Dr. Nadine Müller, Berlin**
Head of the Department for Innovation and Good Work at ver.di Central Administration, Berlin
- **Gunda Röstel, Flöha**
Commercial Director of Stadtentwässerung Dresden GmbH and Authorized Officer of Gelsenwasser AG
- **Jürgen Schäfer, Bissingen**
Member of the works council (since 27 October 2021), member of the Group works council for the EnBW Group (until 4 November 2021) and Deputy Chairman of the works council for TransnetBW GmbH, Stuttgart (until 27 October 2021)
- **Harald Sievers, Ravensburg**
District Administrator of the Ravensburg district
- **Jürgen Umlauf, Düsseldorf**
Member of the Group works council for the EnBW Group and Chairman of the works council of Stadtwerke Düsseldorf AG (since 5 May 2021)
- **Ulrike Weindel, Karlsruhe**
Member of the Group works council for the EnBW Group as well as Chairwoman of the central works council for the “functional units” and Chairwoman of the Karlsruhe works council for the “functional units” of EnBW Energie Baden-Württemberg AG, Karlsruhe
- **Lothar Wölfle, Friedrichshafen**
District Administrator of the Lake Constance district

Status

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

As of 9 March 2022

Further information on our **Supervisory Board** can be found here.

[Online ↗](#)

- **Dr. Bernd-Michael Zinow, Karlsruhe**
Head of the functional unit Legal Services, Auditing, Compliance and Regulation (General Counsel) at EnBW Energie Baden-Württemberg AG, Karlsruhe
- **Volker Hüsgen, Essen**
Personal Development Trainer / Coach (until 5 May 2021)
- **Edith Sitzmann, Freiburg**
Minister for Finance of the Federal State of Baden-Württemberg until 12 May 2021 and member of the State Parliament of Baden-Württemberg until 30 April 2021 (until 15 September 2021)

Status

- Active member
- Inactive member

As of 9 March 2022

Further information on our **Supervisory Board** can be found here.

[Online ↗](#)

Committees**Personnel committee**

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
(since 30 September 2021)
- **Achim Binder**
- **Stefan Paul Hamm**
- **Dietrich Herd**
- **Lothar Wölfle**
- **Edith Sitzmann**
(until 15 September 2021)

Finance and investment committee

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
(since 30 September 2021)
- **Achim Binder**
- **Dr. Dietrich Birk**
- **Stefan Paul Hamm**
- **Dietrich Herd**
- **Lothar Wölfle**
- **Dr. Bernd-Michael Zinow**
- **Edith Sitzmann**
(until 15 September 2021)

**Digitalization committee
(since 1 January 2019)**

- **Dr. Hubert Lienhard**
Chairman
- **Marika Lulay**
- **Dr. Nadine Müller**
- **Jürgen Schäfer**
- **Harald Sievers**
- **Ulrike Weindel**

Audit committee

- **Gunda Röstel**
Chairwoman
- **Stefanie Bürkle**
- **Michaela Kräutter**
- **Thomas Landsbek**
- **Dr. Hubert Lienhard**
- **Dr. Wolf-Rüdiger Michel**
- **Jürgen Schäfer**
(since 5 May 2021)
- **Ulrike Weindel**
- **Volker Hüsgen**
(until 5 May 2021)

Nomination committee

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
(since 30 September 2021)
- **Dr. Dietrich Birk**
- **Dr. Wolf-Rüdiger Michel**
- **Gunda Röstel**
- **Lothar Wölfle**
- **Edith Sitzmann**
(until 15 September 2021)

**Ad hoc committee
(since 7 June 2010)**

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

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

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
(since 30 September 2021)
- **Dietrich Herd**
- **Jürgen Umlauf**
(since 5 May 2021)
- **Thomas Landsbek**
(until 5 May 2021)
- **Edith Sitzmann**
(until 15 September 2021)

Offices held by members of the Board of Management

Status

- Active member
- Inactive member

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

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

As of 9 March 2022

Further information on our **Board of Management** can be found here.

[Online ↗](#)

- **Dr. Frank Mastiaux**
 - Alstom S. A.
- **Dirk Güsewell (since 1 June 2021)**
 - Netze BW GmbH (Chairman) (since 1 June 2021)
 - terranets bw GmbH (since 1 June 2021)
 - terranets bw GmbH (Chairman since 13 July 2021)
 - TransnetBW GmbH (Chairman) (since 1 June 2021)
- **Thomas Kusterer**
 - Energiedienst AG (Chairman)
 - Netze BW GmbH (until 18 March 2021)
 - VNG AG (Chairman)
 - Energiedienst Holding AG (President of the Administrative Board)
- **Colette Rückert-Hennen**
 - EnBW Kernkraft GmbH (Chairwoman) (until 30 April 2021)
 - Pražská energetika a.s. (Deputy Chairwoman)
- **Dr. Georgios Nikolaos Stamatelopoulos (since 1 June 2021)**
 - Energiedienst AG (until 27 April 2021)
 - EnBW Kernkraft GmbH (Chairman) (since 30 April 2021)
 - Fernwärme Ulm GmbH (Chairman) (until 30 June 2021)
 - Rheinkraftwerk Iffezheim GmbH (Chairman) (until 25 June 2021)
 - Neckar Aktiengesellschaft (Chairman) (until 18 November 2021)
 - Illwerke vkw AG (since 18 June 2021)
 - Schluchseewerk Aktiengesellschaft (Chairman)
 - Großkraftwerk Mannheim AG
 - Obere Donau Kraftwerke AG (Chairman) (until 17 June 2021)
 - Centrale Electricque Rhénane de Gamsheim SA (Deputy Chairman) (until 25 June 2021)
 - Energiedienst Holding AG (Administrative Board) (until 27 April 2021)
 - Rhein-Main-Donau GmbH, Shareholders' Committee (until 28 September 2021)
- **Dr. Hans-Josef Zimmer (until 31 May 2021)**
 - Stadtwerke Düsseldorf AG (Chairman)
 - EnBW Kernkraft GmbH
 - Netze BW GmbH (Chairman)
 - terranets bw GmbH (Chairman)
 - TransnetBW GmbH (Chairman)
 - Vorarlberger Illwerke AG

Other offices held by members of the Supervisory Board

Status

- Active member
- Inactive member

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

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

As of 9 March 2022

Further information on our **Supervisory Board** can be found here.

[Online ↗](#)

- **Lutz Feldmann**
 - Villa Claudius gGmbH (Chairman)
 - Thyssen'sche Handelsgesellschaft mbH (Chairman since 19 June 2021)
- **Dietrich Herd**
 - EnBW Kernkraft GmbH
- **Dr. Danyal Bayaz**
 - Baden-Württemberg Stiftung gGmbH (since 27 October 2021)
 - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman) (since 17 August 2021)
 - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) (since 6 July 2021)
 - Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts (since 8 October 2021)
- **Achim Binder**
 - Netze BW GmbH (Deputy Chairman since 25 March 2021)
- **Dr. Dietrich Birk**
 - Netze BW GmbH (since 25 March 2021)
 - SRH Holding (SdbR)
- **Stefanie Bürkle**
 - SWEG Südwestdeutsche Landesverkehrs-AG
 - Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman)
 - Flugplatz Mengen-Hohentengen GmbH (Chairwoman)
 - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman)
 - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts
 - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman)
 - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman)
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairwoman)
- Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)
- **Stefan Paul Hamm**
 - Netze BW GmbH
- **Michaela Kräutter**
 - EnBW Kernkraft GmbH
 - Netze BW GmbH
- **Thomas Landsbek**
 - BürgerEnergiegenossenschaft Region Wangen im Allgäu eG
 - EnBW mobility+ AG & Co. KG
 - Gemeindewerke Bodanrück GmbH & Co. KG (until 31 May 2021)
- **Dr. Hubert Lienhard**
 - Heraeus Holding GmbH
 - Siemens Energy AG
 - SMS group GmbH
 - TransnetBW GmbH
 - Voith GmbH & Co. KGaA
 - Voith Management GmbH
 - Heitkamp & Thumann KG
 - Siemens Gas and Power Management GmbH
- **Marika Lulay**
 - Wüstenrot & Württembergische AG
 - GFT Technologies SE
- **Dr. Wolf-Rüdiger Michel**
 - Kreisbaugenossenschaft Rottweil e.G. (Chairman)
 - SV Sparkassenversicherung Holding AG
 - Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS)
 - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)
 - Schwarzwald Tourismus GmbH
 - SMF Schwarzwald Musikfestival GmbH
 - Sparkassen-Beteiligungen Baden-Württemberg GmbH
 - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
 - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
 - Zweckverband Bauernmuseum Horb/Sulz
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)

Status

- Active member
- Inactive member

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

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

As of 9 March 2022

Further information on our **Supervisory Board** can be found here.

[Online ↗](#)

- Zweckverband Ringzug Schwarzwald-Baar-Heuberg
 - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman)
 - ZTN-Süd Warthausen
- **Dr. Nadine Müller**
- **Gunda Röstel**
 - Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
 - VNG AG
 - Netze BW GmbH
 - Hochschulrat der Technischen Universität Dresden, Körperschaft des öffentlichen Rechts (Chairwoman)
 - Stadtwerke Burg GmbH
- **Jürgen Schäfer**
- **Harald Sievers**
 - Oberschwabenklinik gGmbH (Chairman)
 - SV Sparkassenversicherung Lebensversicherung AG (until 31 July 2021)
 - Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman)
 - Ravensburger Entsorgungsgesellschaft mbH (REAG) (Chairman)
 - Bodensee-Oberschwaben Verkehrsverbund GmbH (Chairman since 1 January 2021)
 - Kreissparkasse Ravensburg (Chairman of the Administrative Board)
 - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts (since 1 July 2021)
 - Zweckverband Oberschwäbische Elektrizitätswerke
- **Jürgen Umlauf**
 - Stadtwerke Düsseldorf AG (Deputy Chairman)
 - Netzgesellschaft Düsseldorf mbH
 - RheinWerke GmbH
- **Ulrike Weindel**
- **Lothar Wölfle**
 - Abfallwirtschaftsgesellschaft der Landkreise Bodenseekreis und Konstanz (Deputy Chairman since 1 January 2021)
 - Bodensee-Oberschwaben Verkehrsverbund GmbH (Deputy Chairman since 1 January 2021)
 - Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH (Chairman)
 - Sparkasse Bodensee (Chairman since 1 January 2022)
 - Zweckverband Oberschwäbische Elektrizitätswerke (Chairman)
 - Zweckverband Breitband Bodensee (Deputy Chairman)
 - Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman)
 - Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Chairman since 1 January 2021)
- **Dr. Bernd-Michael Zinow**
 - TransnetBW GmbH
 - VNG AG
 - TransnetBW SuedLink GmbH & Co. KG
- **Volker Hüsgen**
 - AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung GmbH (until 1 September 2021)
 - Netzgesellschaft Düsseldorf mbH (until 1 September 2021)
 - Stadtwerke Düsseldorf AG (until 1 September 2021)
 - RheinWerke GmbH (until 30 September 2021)
- **Edith Sitzmann**
 - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairwoman) (until 12 May 2021)
 - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board) (until 12 May 2021)
 - Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts (until 12 May 2021)
 - Baden-Württemberg Stiftung gGmbH (until 12 May 2021)

Independent auditor's report

To EnBW Energie Baden-Württemberg AG

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

Opinions

We have audited the annual financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe – which comprise the balance sheet as of 31 December 2021 and the income statement for the fiscal year from 1 January to 31 December 2021, and notes, including recognition and measurement policies presented therein. In addition, we have audited the management report of EnBW Energie Baden-Württemberg AG which has been amalgamated with the combined management report of EnBW Energie Baden-Württemberg AG for the fiscal year from 1 January to 31 December 2021. We did not audit the contents of the sections of the management report stated in the appendix to the auditor's report and the information about the company outside of the Annual Report that can be found there, which is referred to in the management report, in compliance with German legal requirements.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2021 and of its financial performance for the fiscal year from 1 January to 31 December 2021 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the parts of the management report listed in the appendix.

Pursuant to section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

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

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Below we describe what we consider to be the key audit matters:

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

Reasons why the matter was determined to be a key audit matter

We classified the evaluation of the power plants under property, plant and equipment for impairment as a key audit matter because the determination of the fair value is highly dependent on the assessment of future cash flows by management and in our view poses an increased risk of incorrect accounting with respect, in particular, to the regular adjustment to assumptions for the short, medium and long-term planning forecasts. In order to create these planning forecasts, it is necessary to derive scenarios that describe potential future developments as realistically as possible. The scenarios derived by management differ primarily regarding the degree of climate protection and the sustainable economic growth that is achievable in the long term. The discretionary assumptions include, in particular, the projected cash flows based on pricing assumptions for fuel, CO₂ allowances and electricity, the discount rates used and the determination of the remaining service lives of the coal power plants, which are especially influenced by the law for reducing and ending coal-fired generation and amending other laws (Coal Phaseout Act) and the decision issued by the German Federal Constitutional Court on climate protection on 24 March 2021. The German government responded to this decision by agreeing stricter national climate protection targets on 24 June 2021. In addition, the EU Commission presented its "Fit for 55" legislative package on 14 July 2021 to help achieve the climate protection targets set in the European Green Deal. Following the election of the 20th German parliament on 26 September 2021, a new coalition agreement was reached at the end of November 2021. A key focus of the agreement was climate protection and it also called for an accelerated phaseout of coal-fired generation. The assessments made by management on this basis with respect to the planned phaseout path for coal power plants at EnBW have a significant influence on the evaluation.

Auditor's response

As part of our audit procedures, we analyzed the evaluation process, the valuation model including the associated parameters and the accounting principles under German commercial law used to determine the fair value of the power plants under property, plant and equipment. The short and medium-term pricing assumptions are derived from liquidity markets, contracts for forward transactions and current market data, taking into account the exceptional situation on the energy markets in the second half of 2021, which was characterized by a sharp increase in prices and volatility. We evaluated these pricing forecasts made on the basis of the budget prepared by the Board of Management and approved by the Supervisory Board, as well as the medium-term plans prepared by the Board of Management and acknowledged by the Supervisory Board. In addition, we assessed the plausibility of the derived pricing assumptions based on our own valuation analyses using market data. The long-term price assumptions are derived using different scenarios, whereby the key parameters are the achievement of certain climate protection targets and the development of prices for gas, coal, oil and CO₂ allowances. These pricing assumptions have a significant influence on the relative profitability of the individual generation capacities in the different scenarios. An economic market model is used to derive the assumptions for electricity prices. We discussed the key assumptions, scenarios and their weighting with those responsible for planning and analyzed them based on external market assessments and a comparison with the assumptions made in the previous year. We also involved our own energy market specialists in the process for evaluating the pricing assumptions. Other influencing factors are the costs for the power plants that depend on their planned remaining service lives and which we evaluated as part of the audit by, among other things, questioning those responsible for planning and making comparisons with the inspection plans. To assess the remaining service lives of the coal power plants, we tested the approach and interpretation of management to the phaseout path taking into account the current energy policy conditions. We investigated the process for determining other key valuation assumptions such as the discount rate and the market price premium using our own valuation specialists on the basis of an analysis of market indicators. Furthermore, we tested the accuracy of the calculations in the valuation model.

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

Reference to related disclosure

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

2. Energy trading business accounting

Reasons why the matter was determined to be a key audit matter

The energy trading business unit at EnBW secures central access to the relevant markets along the value added chain for electricity, gas, fuels and emission allowances and sells the electricity generated by the renewable energy and conventional power plants. The product portfolio comprises physical and financial trading products on various stock exchanges and the over-the-counter market for electricity, gas, coal, freight, oil, LNG and CO₂ allowances, as well as structured contracts and gas storage.

We have classified the accounting and valuation methods for energy trading business as a key audit matter because the complexity of accounting for and valuing certain energy trading transactions is subject to uncertainties and a degree of discretionary judgment. The large trading volume and the high prices and volatility on the energy trading markets could lead to an increased risk of incorrect accounting. As a result of the exceptional situation on the energy markets in the second half of 2021, there were also increased demands placed on liquidity management in the area of energy trading.

Executory contracts that are settled physically or financially within energy trading activities, as well as supply contracts and certain inventories, are combined to form off-balance sheet valuation units according to German commercial law on the basis of the relevant portfolio. These are generally assigned to micro, portfolio or macro hedges according to section 254 HGB. In addition, special, optional rules can be used for accounting for energy procurement and energy sale agreements in the financial statements for energy supply companies according to German commercial law. The valuation of standard products is based on forward market prices (stock markets, broker platforms), while the valuation of complex contracts is carried out using the company's own valuation models.

Auditor's response

As part of our audit procedures, we analyzed the energy trading organization at EnBW and evaluated the internal control system across all trading and valuation processes. In particular, we assessed the structure and execution of trading transactions, the processes used to evaluate standard trading products and complex derivatives, the issuing and verification of incoming and outgoing invoices and the calculation of invoicing amounts from individual transactions and, where relevant, their netting.

Furthermore, we tested the organization of the structures and processes as well as the risk management and risk controlling processes including the trading systems used. In the process, we also assessed whether the segregation of functions was observed and evaluated the procedures relating to the energy trading business, as well as the assessment of these procedures. During the evaluation of the effectiveness of the internal control system in the energy trading business unit, we tested the established control measures.

As part of our audit procedures for derivatives and the increased requirements placed on liquidity management, we obtained bank confirmations for the clearing accounts. To assess the foreign currency translation of procurement transactions (especially for oil and coal) and their hedging instruments, we carried out analytical and substantial audit procedures. In this context, we reevaluated foreign currency derivatives on a random basis and assessed the hedging relationship using documentation from the trading business.

To assess the accounting for energy trading business, we examined the implemented processes and assessed the audit evidence presented to us by those responsible for this accounting. Furthermore, we tested – both for various accounting portfolios and also for individual, separately managed

electricity and gas procurement contracts – the assessments of the accountants to see whether there were any executory contracts existing on the reporting date for which it was necessary to form provisions for onerous contracts. We assessed whether hedges that are used to hedge energy price risks from future sales and procurement transactions had been properly allocated based on documentation for the valuation unit consisting of the hedged transaction and the hedging instrument and also examined the explanatory notes.

In order to assess the measurement of financial instruments, we tested the price curves for standard trading products. We checked observable prices used as input parameters for the energy trading valuation model against information available externally (prices from stock markets and broker platforms). To assess complex energy trading transactions, the energy trading department uses a series of internally developed valuation models. Complex stochastic models are necessary, for example, to assess flexibilities such as swing options and storage capacities. Our internal valuation experts analyzed these models and also assessed them with respect to their consistency and merchantability. Our evaluation also covered the risk that not all of the contractual components relevant to the valuation were taken into account in the respective valuation model.

Our audit procedures did not raise any objections with respect to the accounting and valuation methods for energy trading business.

Reference to related disclosure

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

Emphasis of matter

We draw attention to the information provided in the sections of the management report “Report on opportunities and risks” (subsection “Overall assessment by the management”) and “Business report” (subsections “General conditions” / “Sustainable Generation Infrastructure segment” / “Gas market”), in which the company evaluates the impact of the escalating situation in the Ukraine, which started at the end of February 2022, on its risk assessment. In these sections, the Board of Management explains, in particular, how the procurement of raw and other materials, the increased need for liquidity as a result of rising energy prices and the even greater risk of cyberattacks have a significant impact on the overall risk position.

Our opinions on the annual financial statements and on the management report is not modified in this regard.

Emphasis of matter – immanent risk due to uncertainties with respect to whether the company's interpretation of the EU Taxonomy Regulation complies with the law.

We draw attention to the information provided by management in the section “EU taxonomy” of the management report, which has been amalgamated with the combined management report of EnBW Energie Baden-Württemberg AG. This section indicates that the EU Taxonomy Regulation and the associated delegated acts contain formulations and terms that are still subject to significant uncertainties in their interpretation and for which clarifications have in some cases not yet been published. Management describes how they have interpreted the requirements in the EU Taxonomy Regulation and the associated delegated acts. Due to the immanent risk that vague legal concepts could be interpreted differently, there is some uncertainty as to whether the company's interpretation complies with the law. Our opinion of the combined management report is not modified in this regard.

Other information

Management and the Supervisory Board are responsible for the declaration of compliance with the German Corporate Governance Code pursuant to section 161 AktG, which is part of the declaration of corporate management. In all other respects, management is responsible for the other information. The other information comprises the parts of the management report listed in the appendix.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of management and the Supervisory Board for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements, that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as management, in accordance with German legally required accounting principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Management also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, management is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is also responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as management has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statements Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

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

Opinions

We have performed assurance work whether the company complied with its obligations according to section 6b (3) sentence 1 to 5 EnWG to keep separate accounts for the financial year from 1 January to 31 December 2021. In addition, we have performed assurance work on the activity statements for the activities of electricity distribution and gas distribution according to section 6b (3) sentence 1 EnWG – which comprise in each case the balance sheet as of 31 December 2021 and the income statement from 1 January to 31 December 2021 as well as the information provided in the notes on the accounting methods used for preparing the activity statements.

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

Basis for the opinions

We conducted assurance work on compliance with the obligations to keep separate accounts and of the activity statements in accordance with section 6b (5) EnWG while taking into account the IDW Assurance Standard: Assurance in accordance with section 6b German Energy Industry Act (IDW AsS 610 new version). Our responsibilities according to these requirements and principles are further described in the section “Auditor’s responsibilities for the assurance work on the compliance with the accounting obligations according to section 6b (3) EnWG.” We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. As an auditing company, we apply the requirements of the IDW Quality Assurance Standard: Requirements for quality assurance in auditing practice (IDW QS 1). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on compliance with the accounting obligations in accordance with section 6b (3) EnWG.

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

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

In addition, management is responsible for such internal control as management has determined necessary in order to comply with the obligations to keep separate accounts.

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

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

Auditor’s responsibilities for the assurance work on the compliance with the accounting obligations according to section 6b (3) EnWG

Our objective is to obtain reasonable assurance about

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

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

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

Our responsibility for the assurance work on the activity statements corresponds to our responsibility for the annual financial statements described in the section "Auditor's responsibilities for the audit of the annual financial statements and the management report" with the exception that we cannot evaluate the proper overall presentation of each activity statement.

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

Opinion

We have performed assurance work in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report [hereinafter the "ESEF documents"] contained in [EnBW_AG_JAuLB_ESEF-2021-12-31.zip (SHA-256 checksum: ab5ffc4e68bae8fbc9fcddd7279fe3f5ccbe6815ccd0ff13558cfe289664 354c)] and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format, and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from 1 January to 31 December 2021 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with section 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in accordance with section 317 (3a) HGB (IDW AsS 410) (10.2021). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of management and the Supervisory Board for the ESEF documents

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

In addition, management is responsible for such internal control as management has determined necessary to enable the preparation of ESEF documents that are free from material intentional or

unintentional non-compliance with the requirements of section 328 (1) HGB for the electronic reporting format.

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

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the

ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB, design and perform assurance procedures responsive to those risks and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to article 10 EU Audit Regulation

We were elected as auditor by the annual general meeting on 5 May 2021. We were engaged by the audit committee of the Supervisory Board on 22 November 2021. We have been the auditor of EnBW Energie Baden-Württemberg AG without interruption since fiscal year 2019.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to article 11 EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Bundesanzeiger [German Federal Gazette] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Prof. Dr. Steffen Kuhn.

Stuttgart, 11 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert

German Public Auditor

Prof. Dr. Kuhn

German Public Auditor

Appendix to the auditor's report:

1. Parts of the management report, whose contents are unaudited

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

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

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

Alongside the cross reference to the "Parts of the management report, whose contents are unaudited" stated under number 1, the management report contains other cross references to the websites of the Group. The information available via the latter cross references is not part of the Annual Report.

Activity statements according to section 6b (3) EnWG

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

According to the decisions taken by Ruling Chamber 8 of the Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway (BNetzA) on 25 November 2019 (BK8-19/00002-A) and Ruling Chamber 9 of BNetzA on 26 November 2019 (BK9-19/613-1), companies that indirectly or directly provide energy-specific services to an affiliated vertically integrated grid operator, or perform a leasing activity with the grid operator in accordance with section 6b (3) sentence 2 EnWG, are also obligated to prepare a balance sheet and an income statement for the activities listed in section 6b (3) sentence 1 nos. 1 to 6 EnWG.

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

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

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

The capital balancing item is offset against equity and, as of 31 December 2021, stands at €-0.1 million on the activity balance sheet for electricity distribution and €-0.1 million on the activity balance sheet for gas distribution.

Activity balance sheet as of 31/12/2021 pursuant to section 6b (3) EnWG – electricity distribution

in € million	31/12/2021	31/12/2020
Assets		
Non-current assets		
Intangible assets		
Internally generated industrial property rights and similar rights and assets	0.1	0.3
Concessions acquired for a consideration, industrial property rights and similar rights and assets	12.9	6.7
Payments on account	0.4	1.0
	13.4	8.0
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	35.2	40.2
Other equipment, factory and office equipment	24.7	10.1
Advance payments and construction in progress	0.1	0.0
	60.0	50.3
Financial assets		
Securities held as non-current assets	255.5	258.1
	328.9	316.4
Current assets		
Inventories		
Materials and supplies	0.1	0.2
Work in progress	0.5	0.2
	0.6	0.4
Receivables and other assets		
Receivables from affiliated entities	0.6	0.2
Cash and cash equivalents	39.4	22.4
	40.6	23.0
	369.5	339.4
Equity and liabilities		
Allocated equity	75.2	58.7
Provisions		
Provisions for pensions and similar obligations	247.9	248.3
Other provisions	26.6	27.4
	274.5	275.7
Liabilities		
Trade payables	0.4	0.7
Other liabilities	19.4	4.3
of which taxes	(1.2)	(1.1)
	19.8	5.0
	369.5	339.4

Residual terms of the receivables and liabilities of EnBW AG as of 31/12/2021 – electricity distribution:

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

Of the other liabilities, €0.2 million have a residual term of more than five years and €4.0 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

**Activity income statement from 01/01/2021 to 31/12/2021 pursuant to section 6b (3)
EnWG – electricity distribution**

in € million	2021	2020
Revenue	221.0	204.0
Other operating income	1.2	0.4
Cost of materials		
Cost of materials and supplies	-4.2	-3.2
Cost of purchased services	-36.1	-24.1
	-40.3	-27.3
Personnel expenses		
Wages and salaries	-57.6	-52.1
Social security, pension and other benefit costs	-16.2	-16.4
of which pensions	-7.5	-8.5
	-73.8	-68.5
Amortization and depreciation	-18.3	-17.3
Other operating expenses	-60.6	-65.0
Earnings before interest and taxes	29.2	26.3
Other interest and similar income	8.5	5.0
Other interest and similar expenses	-35.5	-31.1
of which for the accretion of provisions	-35.5	-31.1
Financial result	-27.0	-26.1
Earnings after tax	2.2	0.2
Other taxes	-0.3	-0.2
Annual net profit	1.9	0.0

Activity balance sheet as of 31/12/2021 pursuant to section 6b (3) EnWG – gas distribution

in € million	31/12/2021	31/12/2020
Assets		
Non-current assets		
Intangible assets		
Internally generated industrial property rights and similar rights and assets	0.0	0.1
Concessions acquired for a consideration, industrial property rights and similar rights and assets	1.9	0.7
Payments on account	0.1	0.0
	2.0	0.8
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	9.7	10.0
Other equipment, factory and office equipment	4.6	1.4
Advance payments and construction in progress	0.0	0.0
	14.3	11.4
Financial assets		
Securities held as non-current assets	26.5	23.2
	42.8	35.5
Current assets		
Inventories		
Materials and supplies	0.0	0.1
Work in progress	0.1	0.0
	0.1	0.1
Receivables and other assets		
Receivables from affiliated entities	0.1	0.0
Cash and cash equivalents	6.1	2.4
	6.3	2.5
	49.1	38.0
Equity and liabilities		
Allocated equity	16.5	12.3
Provisions		
Provisions for pensions and similar obligations	25.8	22.4
Other provisions	2.7	2.7
	28.5	25.1
Liabilities		
Trade payables	0.1	0.1
Other liabilities	4.0	0.5
of which taxes	(0.1)	(0.1)
	4.1	0.6
	49.1	38.0

Residual terms of the receivables and liabilities of EnBW AG as of 31/12/2021 – gas distribution:

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

Of the other liabilities, €0.0 million have a residual term of more than five years and €0.4 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

**Activity income statement from 01/01/2021 to 31/12/2021 pursuant to section 6b (3)
EnWG – gas distribution**

in € million	2021	2020
Revenue	24.3	20.5
Other operating income	0.1	0.1
Cost of materials		
Cost of materials and supplies	-0.5	-0.3
Cost of purchased services	-4.5	-2.4
	-5.0	-2.7
Personnel expenses		
Wages and salaries	-6.1	-5.3
Social security, pension and other benefit costs	-1.7	-1.7
of which pensions	-0.8	-0.9
	-7.8	-7.0
Amortization and depreciation	-2.3	-1.6
Other operating expenses	-5.5	-5.7
Earnings before interest and taxes	3.8	3.6
Other interest and similar income	1.1	0.6
Other interest and similar expenses	-4.6	-3.8
of which for the accretion of provisions	-4.6	-3.8
Financial result	-3.5	-3.2
Earnings after tax	0.3	0.4
Other taxes	0.0	0.0
Annual net profit	0.3	0.4

Important notes

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