

Notes to the 2021 financial statements of the EnBW Group

General principles

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

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

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

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

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

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

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

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

EnBW’s Board of Management prepared and released the financial statements for issue on 9 March 2022.

Consolidation principles

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

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

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

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

Consolidated companies

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

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

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

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

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

The consolidated companies are as follows:

Type of consolidation

| Number of companies | 31/12/2021 | 31/12/2020 |
|--|------------|------------|
| Fully consolidated companies | 231 | 217 |
| Entities accounted for using the equity method | 25 | 22 |
| Joint operations | 3 | 3 |

Changes in the consolidated companies

Of the companies included in the consolidated financial statements by way of full consolidation, 10 (previous year: 21) domestic companies and 11 (previous year: 15) foreign companies were consolidated for the first time in the reporting year. A total of 0 (previous year: 2) domestic companies and 3 (previous year: 4) foreign companies were deconsolidated. Gains and losses on deconsolidation were immaterial in both the reporting year and the previous year. In addition, 1 (previous year: 3) domestic company and 3 (previous year: 2) foreign companies were merged.

Changes in the shareholdings in fully consolidated companies 2021

Sale of interest in WindInvest GmbH & Co. KG

EnBW sold 49.9% of its shareholding in WindInvest GmbH & Co. KG, Stuttgart, to Akunalux S.à r.l., Luxembourg, on 31 March 2021. Our shareholding in WindInvest GmbH & Co. KG fell to 50.1% as a result of this transaction. WindInvest GmbH & Co. KG will continue to be included as a fully consolidated company in the consolidated financial statements of EnBW. The proceeds from the disposal of the shares were €127.3 million and were paid to EnBW in cash and cash equivalents. Transaction costs of €3.1 million were incurred. The value transferred to the non-controlling interest was €93.2 million. The difference between the disposal proceeds (after transaction costs and taxes) and the value transferred to the non-controlling interest of €20.6 million was recognized in equity under revenue reserves.

| in € million | 2021 |
|--|-------|
| Consideration received (less costs to sell and taxes) | 113.8 |
| Shares allocated to non-controlling interests | 93.2 |
| Non-operating amount recognized under revenue reserves | 20.6 |

First-time full consolidation of affiliated entities 2020

Full consolidation of Gas-Union

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

The fair value of the shares in Gas-Union at the time of full consolidation was €106.4 million. There were no significant incidental acquisition costs incurred as part of the transaction. The purchase price was paid in cash and cash equivalents. Goodwill represents, in particular, synergies in the sales area and is not deductible for tax purposes.

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

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

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

The fair value of the trade receivables acquired as part of the business combination stood at €139.4 million. There were no material individual impairment losses. The total amount of the trade receivables was largely collected so that the gross value corresponded to the fair value of the trade receivables.

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

Full consolidation of EnBW Albatros

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

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

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

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

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

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

Disposal of fully consolidated companies in 2020

Sale of interest in Pegasus Energie

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

Changes in accounting policies

First-time adoption of amended accounting standards

The IASB and IFRIC have adopted the following new standards, amendments to existing standards and interpretations:

First-time adoption of amended accounting standards

| Announcement | Title | Mandatory adoption for the EnBW Group | Expected impact on the EnBW consolidated financial statements |
|--|---|---------------------------------------|---|
| Amendments to IFRS 4 | Extension of the Temporary Exemption from Applying IFRS 9 | 1/1/2021 | No material impact. |
| Amendments to IFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2020 | 1/1/2021 | No material impact. |
| Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 | Interest Rate Benchmark Reform – Phase 2 | 1/1/2021 | The effects are described following this table. |

In the second phase of the project to reform interest rate benchmarks (IBOR reform), the IASB examined the impacts on financial reporting of the reform of interest rate benchmarks, as well as the impact on reporting that replacing the interest rate benchmarks with alternative interest rates may have.

The amendments to the stated standards include practical expedients for, among other things, accounting for changes to contractual cash flows for financial assets and financial liabilities (IFRS 9) and lease liabilities (IFRS 16) required by the IBOR reform. Other expedients focus on the application of hedge accounting, whereby there is to be special relief from having to discontinue hedging relationships directly affected by the IBOR reform. In addition, the amendments to IFRS 7 require additional disclosures to be made about the effects and possible risks of the IBOR reform.

In the reporting period, the EnBW Group adjusted all necessary processes and contracts in accordance with the IBOR reform. The adjustments were mainly related to the European benchmark rate EURIBOR, whose reform has already been implemented.

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

Effects of new accounting standards that are not yet mandatory

The IASB and IFRIC have published the following standards and interpretations. Their application in the future is subject to their endorsement by the EU into European law.

Effects of new accounting standards that are not yet mandatory

| Announcement | Title | Mandatory adoption for the EnBW Group | Expected impact on the EnBW consolidated financial statements |
|---|--|---------------------------------------|---|
| Amendments to IAS 1 | Classification of Liabilities as Current or Non-current | 1/1/2023 | No material impact. |
| Amendments to IAS 1 | Disclosure of Accounting Policies | 1/1/2023 | No material impact. |
| Amendments to IAS 8 | Definition of Accounting Estimates | 1/1/2023 | No material impact. |
| Amendments to IAS 12 | Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction | 1/1/2023 | No material impact. |
| Amendments to IAS 16 | Property, plant and equipment | 1/1/2022 | No material impact. |
| Amendments to IAS 37 | Provisions, Contingent Liabilities and Contingent Assets | 1/1/2022 | No material impact. |
| Amendments to IFRS 3 | Reference to the Conceptual Framework | 1/1/2022 | No material impact. |
| Amendments to IFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 | 1/1/2022 | No material impact. |
| Amendments to IFRS 17 | Insurance Contracts and Amendments to IFRS 17 | 1/1/2023 | No material impact. |
| Amendments to IFRS 17 | Initial Application of IFRS 17 and IFRS 9 – Comparative Information | 1/1/2023 | No material impact. |
| Collective standard for the amendment of various IFRS | Improvements to the IFRS Cycle 2018–2020 | 1/1/2022 | No material impact. |

Significant accounting policies

Intangible assets

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

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

The useful lives and amortization methods are reviewed regularly.

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

Property, plant and equipment

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

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

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

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

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

Useful life

in years

| | |
|---|---------|
| Buildings | 25 – 50 |
| Power plants | 10 – 50 |
| Electricity distribution plants | 25 – 45 |
| Gas distribution plants | 5 – 55 |
| Water distribution plants | 15 – 40 |
| District heat distribution plants | 15 – 30 |
| Telecommunications distribution facilities | 4 – 20 |
| Other equipment, factory and office equipment | 4 – 14 |

The useful lives and amortization methods are reviewed regularly.

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

Borrowing costs

If a qualifying asset necessarily takes a substantial period of time (more than twelve months) to be made ready for its intended use, the borrowing costs incurred until it is ready for its intended use that are directly attributable to its acquisition or production are capitalized as part of the respective asset. Where there are specific debt financing arrangements, the respective borrowing costs incurred are recognized. Where the debt financing arrangements are not specific, borrowing costs are capitalized using a uniform rate within the Group of 1.9% (previous year: 2.3%). Borrowing costs totaling €24.1 million were capitalized in the current financial year (previous year: €19.4 million).

Leases

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

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

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

Impairment losses/reversals of impairment losses

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

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

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

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

The recoverable amount of these cash-generating units or groups of cash-generating units is tested for impairment at least once a year. An additional test is performed whenever there is any indication that the carrying amount may not be recoverable.

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

For more information, please refer to note (10) "Intangible assets."

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

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

Investment properties

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

Financial assets

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

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

To determine the fair value, the market price on the reporting date is taken for publicly listed financial assets. If no active market exists, the fair value is determined using the most recent market transaction or using a valuation method (such as the discounted cash flow method or the multiplier method). If the input parameters for such a valuation cannot be reliably determined with the amount of effort appropriate for the materiality of the equity instrument, the valuation is carried out at acquisition costs. Trade receivables usually have short terms to maturity. Consequently, their carrying amounts as of the reporting date approximate their fair value. Receivables that bear off-market interest or are interest-free with remaining terms to maturity of more than one year are reported in the balance sheet at present value. For other current assets, it is assumed, as in the previous year, that the fair value approximates the carrying amount. For non-current other assets, the market value is determined by discounting the expected future cash flows. In order to give proper consideration to the growing importance of climate risks, our fund managers use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Climate risks in particular are generally taken into account in the respective investment processes.

Impairment of financial assets

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

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

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

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

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

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

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

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

Inventories

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

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

Inventories of €2,290.3 million (previous year: €1,151.1 million) were disclosed in the balance sheet, of which €556.7 million (previous year: €437.8 million) was for materials and supplies and the largest share of €1,543.2 million (previous year: €501.0 million) was for finished goods and merchandise. This rise was due to the increase in merchandise as a result of the significant price increases on the energy trading markets.

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

Emission allowances

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

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

Treasury shares

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

Provisions for pensions and similar obligations

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

Provisions relating to nuclear power

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

Other provisions

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

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

Deferred taxes

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

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

Financial liabilities

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

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

Trade payables and other liabilities

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

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

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

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

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

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

Derivatives

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

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

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

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

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

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

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

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

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

Contingent liabilities

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

Financial guarantees

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

Revenue recognition

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

Please refer to note (1) "Revenue" for more details on the accounting policies.

Exercise of judgment and estimates when applying accounting policies

The preparation of the consolidated financial statements requires judgments and estimates to be made in applying the accounting policies that affect the reported amounts of assets and liabilities, revenue and expenses, and the disclosure of contingent liabilities. The coronavirus pandemic and the material uncertainties associated with it were taken into account where relevant when exercising judgment and making estimates. In the 2021 financial year, as in the previous year, there were no material adjustments to the carrying amounts of assets and liabilities due to the coronavirus pandemic.

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

Please refer to note (20) "Provisions" for more information on **provisions**.

The legislative requirements with respect to climate protection have also tightened further following the decision issued by the German Federal Constitutional Court (BVG) on climate change on 24 March 2021 and the presentation of the EU Green Deal by the EU Commission. In the second quarter, EnBW thus revised its expectations with respect to energy industry conditions and the medium and long-term price trends in the relevant procurement and sales markets. This had an impact on the valuation of the power plants and increased the impending losses from long-term electricity procurement agreements. Please refer to the section "Amortization and depreciation" for more detailed information. The exercise of judgment and estimates when assessing the impact of climate change are explained in the section "Disclosures on climate change."

Judgment must be exercised in particular in the process of applying the accounting policies:

- Whether certain commodity futures contracts should be accounted for as derivatives as defined by IFRS 9 or executory contracts in accordance with the provisions of IAS 37.
- Financial assets must be allocated to the “measured at amortized cost,” “measured at fair value through profit or loss” or “measured at fair value in equity” measurement categories according to IFRS 9.

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

Group of consolidated companies: Judgment must be exercised when including companies in the consolidated companies for the EnBW Group.

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

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

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

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

Pension provisions: When calculating pension provisions, differences compared to the actual obligations incurred over time may arise from the selection of underlying assumptions, such as the discount rate or trends, use of demographic probabilities based on the 2018 G Heubeck mortality tables and accepted approximation methods for future pension increases from the statutory pension insurance fund.

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

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

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

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

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

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

Potential effects due to changes in estimates in other areas are explained in the respective sections.

Disclosures on climate change

EnBW is transforming itself from an integrated energy supply company into a sustainable and innovative infrastructure partner. Sustainability is an important element of our business model and is also important for its consistent development. As an energy company, EnBW can make a particularly effective contribution to climate protection. The Group aspires to halve its greenhouse gas emissions by 2030 and become climate neutral with respect to own emissions (Scope 1 and 2) by the end of 2035 at the latest. EnBW's approach to achieving climate neutrality by 2035, in relation to electricity generation and supply of heating, is in harmony with the requirements and targets of the Paris Agreement.

In view of the growing importance of climate-related risks, EnBW's strategic considerations take into account the special requirements of the Energiewende and the profound changes that will take place due to the transformation towards climate neutrality and the effects they will have on all business sectors and private households. We place a particular focus on the expansion of renewable energies, electricity consumption, the expansion of the grids, grid stability and the security of supply. In this context, we examine in particular the requirements with respect to climate protection, possible implementation paths and the implications for the business model. This acts as an important basis for assessing the opportunities and risks for our business that will arise due to climate change and the dynamic regulatory environment associated with it.

In order to evaluate these opportunities and risks, we use real developments to derive realistic future scenarios that take into account all of the different aspects of the Energiewende. These scenarios are primarily characterized by two dimensions: climate protection and the sustainable economic growth that is achievable in the long term.

Scenarios 1 and 2 assume "normal" economic growth within the scope of so-called potential growth. In the first scenario, the climate targets defined in the EU Green Deal are fully achieved. In the second scenario, it is assumed that it will not be possible to comprehensively solve the practical challenges associated with the implementation of the Energiewende. In scenario 3, it is assumed that there will be higher growth because climate protection has been given a lower priority. In scenario 4, weaker economic growth is assumed. Based on the assumptions made for specific variables, possible paths for how the energy markets (especially electricity and gas) will develop in the long term are derived for the four scenarios. In the process, we predict the wholesale market prices for electricity in simulated calculations using computer models. These simulations also take into account physical risks, such as the influence meteorological fluctuations may have on the electricity market due to the availability of wind and sunlight. The scenarios can thus provide us with quantitative descriptions that serve as the basis for assessing the business of EnBW and, in particular, also allow us to evaluate the opportunities and risks associated with climate change.

The EnBW consolidated financial statements as of 31 December 2021 were prepared taking into consideration the opportunities and risks related to climate change and to the goals for our strategy, sustainability and climate protection, including climate neutrality. Material and foreseeable effects with an impact on assets, liabilities, income and expenses were taken into account in the financial statements.

For further information, please refer to the details given in the following sections:

- Significant accounting policies
- Exercise of judgment and estimates when applying accounting policies
- Amortization and depreciation
- Intangible assets
- Additional disclosures on capital management

The underlying assumptions are consistent with the assumptions for assessing the robustness of the business model and the assumptions made in the risk management system.

Currency translation

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

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

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

| €1 | Closing rate | | Average rate | |
|----------------|--------------|------------|--------------|--------|
| | 31/12/2021 | 31/12/2020 | 2021 | 2020 |
| Swiss franc | 1.03 | 1.08 | 1.08 | 1.07 |
| Pound sterling | 0.84 | 0.90 | 0.86 | 0.89 |
| US dollar | 1.13 | 1.23 | 1.18 | 1.14 |
| Czech koruna | 24.86 | 26.24 | 25.65 | 26.45 |
| Japanese yen | 130.38 | 126.49 | 129.85 | 121.78 |
| Danish krone | 7.44 | 7.44 | 7.44 | 7.45 |
| Polish zloty | 4.60 | 4.56 | 4.56 | 4.44 |
| Swedish krona | 10.25 | 10.03 | 10.15 | 10.49 |

Notes to the income statement and the balance sheet

(1) Revenue

Revenue from contracts with customers is recognized when control over a good or service has been transferred to the customer. The electricity and energy tax paid by the entities is deducted from revenue in the income statement. In the interest of a more accurate presentation of the business development, income and expenses from energy trading businesses are disclosed net. The net disclosure means that revenue from energy trading businesses is reported net of the related cost of materials. For the 2021 financial year, the net energy trading revenue amounted to €136,941.7 million (previous year: €24,752.0 million).

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

| in € million | 2021 | 2020 |
|---------------------------------------|-----------------|-----------------|
| Revenue from contracts with customers | 31,777.0 | 19,399.6 |
| Other revenue | 370.9 | 294.7 |
| Total | 32,147.9 | 19,694.3 |

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

External revenue by region

| 2021 in € million | Smart Infrastructure for Customers | System Critical Infrastructure | Sustainable Genera- tion Infrastructure | Other/ Consolidation | Total |
|--|---------------------------------------|-----------------------------------|--|-------------------------|-------------------|
| Revenue from contracts with customers by region | 13,990.8 | 4,043.7 | 13,734.8 | 7.7 | 31,777.0 |
| Germany | (12,129.4) | (3,883.2) | (10,709.7) | (7.7) | (26,730.0) |
| European currency zone excluding Germany | (205.5) | (3.8) | (2,856.3) | (0.0) | (3,065.6) |
| Rest of Europe | (1,654.9) | (156.7) | (168.8) | (0.0) | (1,980.4) |
| Rest of world | (1.0) | (0.0) | (0.0) | (0.0) | (1.0) |
| Other revenue | 7.4 | 363.5 | 0.0 | 0.0 | 370.9 |
| Total | 13,998.2 | 4,407.2 | 13,734.8 | 7.7 | 32,147.9 |

External revenue by region

| 2020 in € million | Smart Infrastructure for Customers | System Critical Infrastructure | Sustainable Genera- tion Infrastructure | Other/ Consolidation | Total |
|--|---------------------------------------|-----------------------------------|--|-------------------------|-------------------|
| Revenue from contracts with customers by region | 9,958.5 | 3,369.2 | 6,063.8 | 8.1 | 19,399.6 |
| Germany | (8,695.2) | (3,209.0) | (4,169.2) | (8.1) | (16,081.5) |
| European currency zone excluding Germany | (86.2) | (4.1) | (1,752.3) | (0.0) | (1,842.6) |
| Rest of Europe | (1,176.1) | (156.1) | (142.3) | (0.0) | (1,474.5) |
| Rest of world | (1.0) | (0.0) | (0.0) | (0.0) | (1.0) |
| Other revenue | 6.4 | 288.3 | 0.0 | 0.0 | 294.7 |
| Total | 9,964.9 | 3,657.5 | 6,063.8 | 8.1 | 19,694.3 |

External revenue by product

| 2021 in € million | Smart Infrastructure for Customers | System Critical Infrastructure | Sustainable Genera- tion Infrastructure | Other/ Consolidation | Total |
|---|---------------------------------------|-----------------------------------|--|-------------------------|-------------------|
| Revenue from contracts with customers by product | 13,990.8 | 4,043.7 | 13,734.8 | 7.7 | 31,777.0 |
| Electricity | (5,812.7) | (2,698.8) | (6,400.7) | (0.0) | (14,912.2) |
| Gas | (7,360.2) | (695.6) | (6,854.6) | (0.0) | (14,910.4) |
| Energy and environmental services/ other | (817.9) | (649.3) | (479.5) | (7.7) | (1,954.4) |
| Other revenue | 7.4 | 363.5 | 0.0 | 0.0 | 370.9 |
| Total | 13,998.2 | 4,407.2 | 13,734.8 | 7.7 | 32,147.9 |

External revenue by product

| 2020 in € million | Smart Infrastructure for Customers | System Critical Infrastructure | Sustainable Genera- tion Infrastructure | Other/ Consolidation | Total |
|---|---------------------------------------|-----------------------------------|--|-------------------------|-------------------|
| Revenue from contracts with customers by product | 9,958.5 | 3,369.2 | 6,063.8 | 8.1 | 19,399.6 |
| Electricity | (5,090.9) | (2,141.0) | (3,328.1) | (0.0) | (10,560.0) |
| Gas | (4,282.6) | (602.9) | (2,194.0) | (0.0) | (7,079.5) |
| Energy and environmental services/ other | (585.0) | (625.3) | (541.7) | (8.1) | (1,760.1) |
| Other revenue | 6.4 | 288.3 | 0.0 | 0.0 | 294.7 |
| Total | 9,964.9 | 3,657.5 | 6,063.8 | 8.1 | 19,694.3 |

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

The most important services are described below:

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

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

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

The total amount of the expected revenues for performance obligations that have not been fulfilled, either partially or fully, as of 31 December 2021 is €12,297.3 million (previous year: €8,501.4 million). Most of these performance obligations will be fulfilled as expected within the next five years. Revenues for performance obligations totaling €3,730.4 million (previous year: €2,718.4 million) are expected

to be fulfilled within the next financial year. This does not include any remaining performance obligations from customer contracts which originally had an expected maximum term of one year.

As of 31 December 2021, contract liabilities amounted to €986.5 million (previous year: €956.6 million). From the contract liabilities contained in the opening balance of €956.6 million (previous year: €932.0 million), €73.2 million (previous year: €68.4 million) was recognized as revenue within the reporting period. The contract liabilities mainly comprise construction cost subsidies and household connection costs. These are non-refundable prepayments that are carried as liabilities and reversed over a period of 20 to 45 years.

Please refer to note [25] "Accounting for financial instruments" for the development of receivables connected to customer contracts.

Receivables are recognized as such at the time a good is delivered or after the conclusion of an associated performance period, because this is the point in time at which there is an unconditional claim to receipt of the consideration and only the passage of time is required until the payment is due. In the reporting period, revenues of €358.0 million (previous year: €265.0 million) were recognized for performance obligations that were fulfilled either fully or partially in preceding periods.

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

Commission paid to intermediaries and sales employees for concluding contracts is capitalized as additional costs for obtaining the contracts. As of 31 December 2021, the total assets that are recognized from the costs for the conclusion of customer contracts amounted to €26.6 million (previous year: €33.5 million). These costs primarily comprise commission paid to sales offices when customers are successfully acquired for EnBW. In 2021, the amount of amortization was €20.3 million (previous year: €20.5 million). The amortization template works in line with the transfer of the good or service to the customers and is based on the average customer-retention period.

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

(2) Other operating income

| in € million | 2021 | 2020 |
|--|----------------|----------------|
| Income from derivatives | 1,491.5 | 536.3 |
| Income from the reversals of provisions | 256.5 | 204.4 |
| Income from reversals of impairment losses on non-financial assets | 96.4 | 16.9 |
| Income from disposals of assets | 17.3 | 27.7 |
| Rent and lease income | 17.3 | 17.5 |
| Miscellaneous ¹ | 377.1 | 297.8 |
| Total¹ | 2,256.1 | 1,100.6 |

¹ The figures for the previous year have been restated.

Income from derivatives increased mainly due to valuation effects.

The reversals of impairment losses in the current financial year were mainly due to the increase in value of a gas grid in the System Critical Infrastructure segment. The recoverable amount was around €0.5 billion and was calculated on the basis of the fair value less costs to sell. This corresponds to Level 3 of the IFRS 13 fair value hierarchy. Using a business valuation model, the fair value was derived from the cash flow planning, based on the medium-term planning approved by the Board of Management and valid as of the date of the impairment test, as well as on assumptions about the future expansion of the grid and the regulatory framework conditions. These plans were based on past experience and on estimates concerning future regulatory developments. The discount rate used in the valuation was 2.3%. The main reason for the reversal of impairment losses was an extension to the area covered by the grid as a result of the merger with another gas grid that had a positive effect on the regulatory parameters for the entire grid.

The increase in miscellaneous other operating income was primarily due to a settlement payment from the German federal government. In addition, there was higher income from currency exchange rate gains in the reporting year of €37.6 million (previous year: €16.5 million). Miscellaneous other operating income also includes income from the reversal of accruals.

(3) Cost of materials

| in € million | 2021 | 2020 |
|--|-----------------|-----------------|
| Cost of materials and supplies and of purchased merchandise ¹ | 22,460.7 | 11,247.0 |
| Cost of purchased services | 3,490.2 | 3,033.9 |
| Total ¹ | 25,950.9 | 14,280.9 |

¹ The figures for the previous year have been restated.

Cost of materials and supplies and of purchased merchandise comprises, in particular, electricity and gas procurement costs, including increases in provisions for onerous contracts for electricity procurement agreements. In addition, it includes the necessary additions to the provisions for the decommissioning of nuclear power plants, unless these are required to be recognized as part of the cost of the asset. However, the accretion of the provisions is not included. Expenses relating to nuclear power also include costs for the disposal of irradiated fuel rods and radioactive waste, as well as for the consumption of nuclear fuel rods and nuclear fuels. Fuel costs for conventional power plants, costs for the procurement of CO₂ allowances and income realized for the first time from the rolling procurement of emission allowances of €790.3 million are also disclosed net under this item. Net disclosure better represents the economic substance of the transaction. The figure for the previous year has been restated.

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

(4) Personnel expenses

| in € million | 2021 | 2020 |
|---------------------------------------|----------------|----------------|
| Wages and salaries | 1,942.7 | 1,723.6 |
| Social security | 193.8 | 167.9 |
| Expenses for post-employment benefits | 321.0 | 287.2 |
| Total | 2,457.5 | 2,178.7 |

Employees in continuing operations as an annual average

| Number | 2021 | 2020 |
|---|---------------|---------------|
| Smart Infrastructure for Customers | 4,986 | 4,663 |
| System Critical Infrastructure | 10,259 | 9,573 |
| Sustainable Generation Infrastructure | 7,072 | 7,012 |
| Other | 2,889 | 2,769 |
| Employees | 25,206 | 24,017 |
| Apprentices and trainees including DH students in the Group | 1,109 | 1,015 |

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

(5) Other operating expenses

| in € million | 2021 | 2020 |
|--|----------------|----------------|
| Expenses from derivatives | 1,991.7 | 588.5 |
| Administrative and selling costs and other overheads | 507.3 | 438.0 |
| Audit, legal and consulting fees | 140.6 | 140.6 |
| Rent and lease expenses | 87.1 | 80.9 |
| Advertising expenses | 78.6 | 81.6 |
| Insurance | 78.5 | 63.0 |
| Other personnel expenses | 75.0 | 77.8 |
| Dues and levies | 44.9 | 31.2 |
| Other taxes | 32.4 | 63.1 |
| Costs from disposals of assets | 23.2 | 25.3 |
| Miscellaneous | 356.2 | 257.9 |
| Total | 3,415.5 | 1,847.9 |

The increase in other operating expenses was mainly attributable to higher expenses from derivatives due to valuation effects.

Miscellaneous other operating expenses mainly increased due to increased costs for CO₂ allowances. In addition, miscellaneous other operating expenses contain, among other things, expenses from currency exchange rate losses amounting to €30.1 million (previous year: €28.1 million) and expenses for provisions.

(6) Amortization and depreciation

| in € million | 2021 | 2020 |
|---|----------------|----------------|
| Amortization of intangible assets | 296.1 | 172.2 |
| Depreciation of property, plant and equipment | 2,177.2 | 1,241.9 |
| Depreciation of investment properties | 0.7 | 0.6 |
| Depreciation of right-of-use assets from leases | 171.9 | 146.7 |
| Reversals of investment cost subsidies | -1.3 | -0.9 |
| Total | 2,644.6 | 1,560.5 |

Please refer to note (10) "Intangible assets" for information on the impairment of goodwill.

The impairment losses on intangible assets and property, plant and equipment were €1,088.3 million (previous year: €170.9 million), of which €117.8 million (previous year: €3.0 million) were on intangible assets and €970.5 million (previous year: €167.9 million) on property, plant and equipment.

At the beginning of the current financial year, the former cash-generating unit conventional power plants was split into two cash-generating units. Nuclear generation has now been separated from the other types of conventional generation due to the planned decommissioning of our last nuclear block GKN II at the end of 2022.

In the current financial year, impairment losses were mainly recognized on the cash-generating unit conventional power plants and the associated intangible assets in the Sustainable Generation Infrastructure segment. The recoverable amount is around €-0.3 billion. It was necessary to reduce our medium and long-term expectations for future cash inflows in the area of conventional generation due to tighter requirements with respect to climate protection and stricter climate legislation. This resulted in impairment losses of €0.6 billion.

In the Sustainable Generation Infrastructure segment, impairment losses totaling €0.3 billion were also recognized on offshore wind farms and thus also on the associated intangible assets. Alongside a change in the expected market conditions, these impairments were also necessary due to new findings with respect to offshore wind conditions and the fact that the power plants will have fewer and fewer operating years with EEG funding in the future. The recoverable amounts are around €3.2 billion.

In addition, it was necessary to recognize an impairment loss of €0.1 billion on a recoverable amount of around €0.3 billion for a gas power plant in the Sustainable Generation Infrastructure segment. This impairment was also due to changes in market conditions.

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy. Using business valuation models, the fair value is derived from the cash flow planning, based on, among other things, the medium-term planning approved by the Board of Management and valid as of the date of the impairment test as well as long-term market expectations beyond the detailed planning horizon. These plans are based on past experience and on estimates concerning future market development.

The discount rates used in the valuations were between 3.0% and 5.7% after tax and between 4.4% and 8.1% before tax (previous year: between 3.1% and 5.3% after tax and between 4.3% and 7.6% before tax).

In the previous year, impairments mainly comprised impairment losses on a gas grid in the System Critical Infrastructure segment and an offshore wind farm in the Sustainable Generation Infrastructure segment. The recoverable amount was calculated on the basis of the fair value less costs to sell and corresponded to Level 3 of the IFRS 13 fair value hierarchy. The fair value was generally derived using the same method as in the current year, while the valuation parameters were also derived correspondingly. The discount rates used in the valuations were between 2.6% and 5.1%. The main reason for the impairment of the gas grid was an amendment to the network user charge notice, while the valuation of the fair value of the offshore wind farm was impacted by the fact that it will have fewer and fewer operating years with EEG funding in the future due to its advancing age. The fair value calculated for the gas grid was around €0.3 billion, while the fair value for the offshore wind farm was around €1.0 billion.

(7) Investment result

| in € million | 2021 | 2020 |
|--|--------------|--------------|
| Share of profit/loss of entities accounted for using the equity method | 56.3 | 24.6 |
| Write-downs on entities accounted for using the equity method | -2.1 | -2.1 |
| Write-ups of entities accounted for using the equity method | 4.8 | 72.8 |
| Net profit/loss from entities accounted for using the equity method | 59.0 | 95.3 |
| Result from investments | 173.4 | 86.6 |
| Write-downs on investments | -61.7 | -36.2 |
| Write-ups of investments | 0.3 | 0.0 |
| Result from the sale of equity investments | 9.0 | 61.2 |
| Other profit/loss from investments | 121.0 | 111.6 |
| Investment result (+ income/- expense) | 180.0 | 206.9 |

Other profit/loss from investments contains income of €12.4 million (previous year: €7.1 million expense) from the market valuation of the “measured at fair value through profit or loss” measurement category.

As in the previous year, write-downs on investments mainly related to non-consolidated affiliated entities. The main reason for write-downs on investments in companies related to the project business in the area of Renewable Energies was a fall in the probabilities of realization. All of the recoverable amounts correspond to Level 3 of the IFRS 13 fair value hierarchy. Using a business valuation model, the fair value was derived using future cash flows, which were based on the medium and long-term planning that was valid as of the date of the impairment test. The discount rates used in the valuation were between 2.4% and 5.3% after tax and 3.3% and 7.2% before tax (previous year: 2.9% and 5.3% after tax and 4.1% and 7.5% before tax). The expense is allocated to the Sustainable Generation Infrastructure segment in the segment reporting.

In the previous year, write-ups of entities accounted for using the equity method primarily related to the joint venture in Turkey. The reason for the increase in value was the commissioning of two large wind farms. The recoverable amount of around €180 million corresponded to Level 3 of the IFRS 13 fair value hierarchy and was calculated on the basis of the fair value less costs to sell. Using a business valuation model, the fair value was derived using future cash flows, which were based on the medium and long-term planning that was valid as of the date of the impairment test. The discount rates used in the valuation were between 9.7% and 10.5% after tax and 12.4% and 13.4% before tax. The income was allocated to the Sustainable Generation Infrastructure segment in the segment reporting.

The result from the sale of equity investments in the previous year was primarily attributable to the revaluation of the shares in EnBW Albatros which has no longer been accounted for using the equity method since 2020 but is instead fully consolidated.

(8) Financial result

| in € million | 2021 | 2020 |
|--|---------------|---------------|
| Interest and similar income | 115.9 | 148.6 |
| Other finance income | 545.2 | 260.6 |
| Finance income | 661.1 | 409.2 |
| Borrowing costs | -253.8 | -241.6 |
| Other interest and similar expenses | -12.1 | -67.0 |
| Interest portion of increases in liabilities | -65.9 | -98.9 |
| Personnel provisions | [-61.0] | [-81.7] |
| Provisions relating to nuclear power | [0.0] | [-6.8] |
| Other non-current provisions | [-3.9] | [-1.5] |
| Other liabilities | [-0.9] | [-8.9] |
| Other finance costs | -154.7 | -308.7 |
| Finance costs | -486.5 | -716.2 |
| Financial result (+ income/- costs) | 174.6 | -307.0 |

Interest and similar income contains, among other things, interest income from interest-bearing securities and loans, dividends and shares in profits. In the 2021 financial year, interest income of €8.4 million (previous year: €12.1 million) was offset against economically related interest expenses. In the reporting period, other finance income includes income from the “measured at fair value through profit or loss” measurement category of €460.9 million (previous year: €233.6 million). The main reason for this increase was the continued positive development on the stock markets and their alternatives.

Borrowing costs are composed as follows:

| in € million | 2021 | 2020 |
|---|--------------|--------------|
| Expenses incurred for bank interest and bonds | 195.1 | 201.4 |
| Interest portion of lease liabilities | 14.3 | 13.9 |
| Other borrowing costs | 44.4 | 26.3 |
| Borrowing costs | 253.8 | 241.6 |

The interest portion of increases in liabilities relates mainly to the annual accretion of the non-current provisions. The discount rate for the remaining nuclear provisions held by EnBW of 0,00% was not adjusted (previous year: 0.03% to 0,00%).

In the reporting period, other finance costs mainly included costs from the “measured at fair value through profit or loss” measurement category of €111.9 million (previous year: €249.4 million). In addition, they also contained market price losses on the sale of securities amounting to €9.5 million (previous year: €6.4 million). Impairment losses on loans of €1.4 million (previous year: €2.3 million) were recognized in the reporting period.

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

Total interest income and expenses

| in € million | 2021 | 2020 |
|-------------------------|--------|--------|
| Total interest income | 80.9 | 45.6 |
| Total interest expenses | -215.9 | -221.6 |

The total interest income and expenses arose from financial instruments that are not measured at fair value through profit or loss. The main items here are interest received from loans and bank balances, which are measured at amortized cost, as well as interest and dividends received from financial assets allocated to the “measured at fair value in equity” measurement category. Total interest income comprised the interest income from the “measured at amortized cost” measurement category of €52.9 million (previous year: €33.9 million) and the interest income from the “measured at fair value in equity” measurement category of €28.0 million (previous year: €11.7 million). In the reporting period, the interest expenses for the financial assets measured at amortized cost totaling €215.9 million (previous year: €221.6 million) were incurred in particular on bonds, bank liabilities and lease liabilities, as in the previous year.

(9) Income tax

| in € million | 2021 | 2020 |
|--|--------------|--------------|
| Actual income tax | | |
| Domestic corporate income tax | 45.1 | 85.4 |
| Domestic trade tax | 55.7 | 86.6 |
| Foreign income taxes | 37.6 | 30.4 |
| Total (- income/+ expense) | 138.4 | 202.4 |
| Deferred taxes | | |
| Germany | -64.2 | -2.7 |
| Abroad | -2.1 | -4.7 |
| Total (-income/+expense) | -66.3 | -7.4 |
| Income tax (- income/+ expense) | 72.1 | 195.0 |

The actual income tax amounting to €138.4 million (previous year: €202.4 million) concerns income tax expenses from the current financial year of €136.6 million (previous year: €160.2 million) and income tax expenses for past periods of €1.8 million (previous year: €42.2 million).

Deferred tax income of €66.3 million (previous year: €7.4 million) consists of deferred tax income from the current financial year of €63.6 million (previous year: €25.4 million expense) and deferred tax income for past periods of €2.7 million (previous year: €32.8 million).

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

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

Deferred taxes comprise the following:

| in € million | 2021 | 2020 |
|--|--------------|-------------|
| Origination or reversal of temporary differences | 36.7 | 4.4 |
| Origination of carryforwards of unused tax losses | -109.1 | -18.6 |
| Utilization of carryforwards of unused tax losses | 6.1 | 5.7 |
| Correction of carryforwards of tax losses unused in previous years | 0.0 | 1.1 |
| Deferred taxes [- income/+ expense] | -66.3 | -7.4 |

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

| in € million | 2021 | in % | 2020 | in % |
|--|--------------|-------------|----------------|-------------|
| Earnings before tax | 513.3 | | 1,002.6 | |
| Expected tax rate | | 29.4 | | 29.4 |
| Expected income tax [- income/+ expense] | 150.9 | | 294.8 | |
| Tax effects | | | | |
| Differences in foreign tax rates and tax rate differences | (-48.6) | (-9.5) | (-35.5) | (-3.5) |
| Tax-free income | (-124.0) | (-24.2) | (-104.7) | (-10.4) |
| Non-deductible expenses | (115.4) | (22.5) | (79.7) | (7.9) |
| Depreciation of losses on goodwill | (6.6) | (1.3) | (0.0) | (0.0) |
| Add-backs and reductions for trade tax purposes | (-29.1) | (-5.7) | (13.6) | (1.4) |
| Accounting for joint ventures and associates using the equity method | (-16.3) | (-3.2) | (-27.0) | (-2.7) |
| Adjustment/valuation/non-recognition of carryforwards of unused tax losses and temporary differences | (32.6) | (6.4) | (-17.6) | (-1.8) |
| Zero-rated disposals of investments | (-14.5) | (-2.8) | (-18.0) | (-1.8) |
| Taxes relating to other periods | (-0.9) | (-0.2) | (9.4) | (0.9) |
| Other | (0.0) | (0.0) | (0.3) | (0.0) |
| Current income tax [- income/+ expense] | 72.1 | | 195.0 | |
| Current tax rate | | 14.0 | | 19.4 |

(10) Intangible assets

| in € million | Concessions, industrial property rights and similar rights and assets | Internally generated intangible assets | Goodwill | Other | Total |
|--|--|---|----------|-------|---------|
| Cost | | | | | |
| As of 01/01/2021 | 3,491.4 | 102.9 | 1,329.8 | 51.1 | 4,975.2 |
| Increase/decrease due to changes in the consolidated companies | 21.7 | 0.0 | 19.8 | 0.0 | 41.5 |
| Additions | 93.4 | 17.7 | 0.0 | 37.9 | 149.0 |
| Reclassifications | 34.7 | 1.4 | 0.0 | -32.6 | 3.5 |
| Currency adjustments | 25.5 | 0.0 | 14.6 | 0.0 | 40.1 |
| Disposals | -23.5 | -15.7 | 0.0 | -2.0 | -41.2 |
| As of 31/12/2021 | 3,643.2 | 106.3 | 1,364.2 | 54.4 | 5,168.1 |
| Accumulated amortization | | | | | |
| As of 01/01/2021 | 1,360.1 | 68.5 | 48.0 | 0.0 | 1,476.6 |
| Additions | 161.1 | 17.3 | 0.0 | 0.0 | 178.4 |
| Reclassifications | 0.3 | 0.0 | 0.0 | 0.0 | 0.3 |
| Currency adjustments | 13.5 | 0.0 | 0.0 | 0.0 | 13.5 |
| Disposals | -19.8 | -15.7 | 0.0 | 0.0 | -35.5 |
| Impairment | 95.3 | 0.0 | 22.5 | 0.0 | 117.8 |
| As of 31/12/2021 | 1,610.5 | 70.1 | 70.5 | 0.0 | 1,751.1 |
| Carrying amounts | | | | | |
| As of 31/12/2021 | 2,032.7 | 36.2 | 1,293.7 | 54.4 | 3,417.0 |

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

The carrying amount of the intangible assets includes concessions to operate power plants amounting to €1,449.9 million (previous year: €1,593.1 million) and customer relationships amounting to €83.8 million (previous year: €91.9 million).

In the 2021 financial year, a total of €38.6 million (previous year: €33.5 million) was spent on research and development. The method used to calculate expenditure on research and development was adjusted in the reporting year. EnBW innovation management was no longer included in the figures because the gradual growth in revenues and the funds deployed in this area are distorting the presentation of expenditure on research and development. Adjusted for this change, expenditure on research and development increased by 15% in the 2021 financial year (previous year restated: €33.5 million). The criteria for recognition under IFRS were not satisfied.

Please refer to note [34] "Segment reporting" for information on the restructuring of the segments.

As part of the restructuring of the segments, goodwill was reallocated as of 1 January 2021. There was no need for impairments to goodwill as a result. The following table shows the goodwill before and after this reallocation.

As of 31 December 2021, goodwill totaled €1.3 billion (previous year: €1.3 billion). Of this figure, 82.0% (previous year: 81.6%) is attributable to the cash-generating units or groups of cash-generating units presented in the table below:

Cash-generating units/groups of cash-generating units

| | Discount rates after tax in % | | Goodwill in € million | |
|---|----------------------------------|-----------|--------------------------|-------|
| | 2021 | 2020 | 2021 | 2020 |
| PRE subgroup | | 3.4 – 6.3 | | 262.1 |
| PRE Sustainable Generation Infrastructure | 3.3 | | 40.1 | |
| PRE System Critical Infrastructure | 3.0 | | 194.4 | |
| PRE Smart Infrastructure for Customers | 6.5 | | 42.2 | |
| Electricity sales and distribution | | 2.5 – 5.3 | | 131.7 |
| Netze BW GmbH | 2.3 | | 87.9 | |
| ZEAG Energie AG System Critical Infrastructure | 2.3 | | 36.6 | |
| ZEAG Energie AG Smart Infrastructure for Customers | 5.7 | | 7.2 | |
| Stadtwerke Düsseldorf AG subgroup | | 2.5 – 5.3 | | 127.4 |
| Stadtwerke Düsseldorf AG Sustainable Generation Infrastructure | 2.1 – 5.4 | | 63.2 | |
| Stadtwerke Düsseldorf AG System Critical Infrastructure | 2.3 | | 54.1 | |
| Stadtwerke Düsseldorf AG Smart Infrastructure for Customers | 5.7 | | 10.0 | |
| Energiedienst Holding AG subgroup | | 2.5 – 5.3 | | 147.1 |
| Energiedienst Holding AG Sustainable Generation Infrastructure | 2.3 – 5.7 | | 83.7 | |
| Energiedienst Holding AG System Critical Infrastructure | 2.3 | | 49.3 | |
| Energiedienst Holding AG Smart Infrastructure for Customers | 5.7 | | 14.1 | |
| ONTRAS Gastransport GmbH | 2.3 | 2.5 | 127.2 | 127.2 |
| Valeco subgroup | 2.4 – 5.3 | 3.3 – 5.2 | 250.5 | 250.5 |

The goodwill allocated to the other cash-generating units or groups of cash-generating units accounted for less than 6.0% (previous year: 6.1%) of total goodwill in each case. Its aggregate total was €233.2 million (previous year: €235.9 million).

For the purpose of impairment testing, goodwill was allocated to the respective cash-generating units (CGU) or groups of cash-generating units (CGU). The carrying amount of the CGU is compared with the recoverable amount as part of impairment testing. The recoverable amount is the higher of the two values of the fair value less costs to sell of the CGU and its value in use. In the EnBW Group, the recoverable amount of the CGU is initially calculated on the basis of the fair value less costs to sell and corresponds to Level 3 of the IFRS 13 fair value hierarchy. The value in use is also

calculated if necessary. Using a business valuation model, the fair value is derived from cash flow planning, based on the medium-term planning approved by the Board of Management for a period of three years and valid as of the date of the impairment test. The plans are based on past experience and on estimates concerning future market development. In justified, exceptional cases it is based on a longer detailed planning period, provided that this is necessitated by commercial or regulatory requirements.

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

The interest rates used for discounting the cash flows are calculated on the basis of market data and are between 2.3% and 6.5% after tax, or between 3.3% and 8.0% before tax (previous year: 2.5% to 6.3% after tax, and 3.6% to 7.7% before tax).

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

In the 2021 financial year, there were impairments made to goodwill of €22.5 million (previous year: €0.0 million). Goodwill of €22.0 million allocated to the cash-generating unit wind onshore maintenance was fully impaired. The recoverable amount was €-1.8 million. This impairment is caused by a deterioration in the yield forecasts and is reported in the Sustainable Generation Infrastructure segment.

Of all the cash-generating units, goodwill in the System Critical Infrastructure segment had the lowest excess of the carrying amount over the recoverable amount.

The excess of the recoverable amount was around €140 million at Ontras, around €10 million for System Critical Infrastructure at Energiedienst and around €1 million for System Critical Infrastructure at ZEAG.

The valuations in this segment are sensitive to changes in the growth discount for the perpetuity that is derived from the regulatory parameters. The growth discount taken into consideration was around 0.3% in each case.

There would have been a need for impairment in goodwill at Ontras if the growth discount had been 0.18% lower (System Critical Infrastructure at Energiedienst: 0.07% lower, System Critical Infrastructure at ZEAG: 0.02% lower).

(11) Property, plant and equipment

| in € million | Land and buildings | Power plants | Distribution plants | Other equipment | Fixed assets under construction | Total |
|--|--------------------|--------------|---------------------|-----------------|---------------------------------|----------|
| Cost | | | | | | |
| As of 01/01/2021 | 4,263.9 | 21,333.2 | 17,769.1 | 1,988.0 | 2,415.9 | 47,770.1 |
| Increase/decrease due to changes in the consolidated companies | 8.5 | 74.6 | 3.1 | 3.3 | 27.7 | 117.2 |
| Additions | 59.9 | 236.4 | 714.1 | 100.2 | 1,235.0 | 2,345.6 |
| Reclassifications | 34.8 | 321.2 | 537.9 | -5.2 | -896.1 | -7.4 |
| Reclassification to assets held for sale | -2.5 | 0.0 | 0.0 | 0.0 | 0.0 | -2.5 |
| Currency adjustments | 7.7 | 15.6 | 88.4 | 0.6 | 2.1 | 114.4 |
| Disposals | -6.2 | -17.8 | -54.6 | -22.7 | -18.1 | -119.4 |
| As of 31/12/2021 | 4,366.1 | 21,963.2 | 19,058.0 | 2,064.2 | 2,766.5 | 50,218.0 |
| Accumulated amortization | | | | | | |
| As of 01/01/2021 | 2,354.6 | 14,909.2 | 9,857.7 | 1,427.4 | 6.1 | 28,555.0 |
| Additions | 65.3 | 594.7 | 448.1 | 103.4 | 0.0 | 1,211.5 |
| Reclassifications | 11.2 | 4.4 | 50.5 | -50.5 | 0.0 | 15.6 |
| Currency adjustments | 3.9 | 12.0 | 42.5 | 0.5 | 0.0 | 58.9 |
| Disposals | -2.5 | -7.4 | -41.9 | -19.4 | 0.0 | -71.2 |
| Impairment | 130.7 | 792.1 | 33.4 | 4.0 | 5.6 | 965.8 |
| Reversal of impairment losses | -1.7 | -26.3 | -63.4 | -1.3 | 0.0 | -92.7 |
| As of 31/12/2021 | 2,561.5 | 16,278.7 | 10,326.9 | 1,464.1 | 11.7 | 30,642.9 |
| Carrying amounts | | | | | | |
| As of 31/12/2021 | 1,804.6 | 5,684.5 | 8,731.1 | 600.1 | 2,754.8 | 19,575.1 |

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

Items of property, plant and equipment amounting to €196.0 million (previous year: €227.3 million) serve as collateral for liabilities to banks, of which real estate liens account for €0.1 million (previous year: €0.0 million).

The Group's capital expenditure on intangible assets and property, plant and equipment totaling €2,361.9 million (previous year: €2,178.1 million) can be derived from the statement of changes in non-current assets as follows:

| in € million | 2021 | 2020 |
|---|----------------|----------------|
| Additions to intangible assets, property, plant and equipment and right-of-use assets according to the statement of changes in non-current assets | 2,674.9 | 2,734.4 |
| Less additions to assets recognized as right-of-use assets under leases | -180.4 | -339.9 |
| Less additions to the provision recognized for the decommissioning and dismantling of property, plant and equipment | -132.6 | -224.8 |
| Plus investments that became cash relevant after the change in consolidation method | 0.0 | 8.4 |
| Capital expenditure on intangible assets and property, plant and equipment | 2,361.9 | 2,178.1 |

(12) Leases

Lessee disclosures

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

| in € million | Land and buildings | Power plants | Distribution plants | Other equipment | Total |
|--|--------------------|--------------|---------------------|-----------------|---------|
| Right-of-use assets | | | | | |
| As of 01/01/2021 | 296.5 | 205.4 | 504.2 | 88.7 | 1,094.8 |
| Increase/decrease due to changes in the consolidated companies | 1.1 | 0.0 | 0.0 | 0.0 | 1.1 |
| Additions | 60.0 | -6.9 | 93.2 | 34.1 | 180.4 |
| Reclassifications | 1.7 | 4.3 | 0.0 | 0.3 | 6.3 |
| Currency adjustments | 0.3 | 0.1 | 3.3 | 0.4 | 4.1 |
| Disposals | -2.6 | 0.0 | -7.3 | -10.8 | -20.7 |
| As of 31/12/2021 | 357.2 | 202.9 | 593.4 | 112.7 | 1,266.2 |
| Accumulated amortization | | | | | |
| As of 01/01/2021 | 51.3 | 83.6 | 150.4 | 33.6 | 318.9 |
| Additions | 35.2 | 23.5 | 85.4 | 23.0 | 167.1 |
| Reclassifications | 0.3 | 5.3 | 0.0 | 0.1 | 5.7 |
| Currency adjustments | 0.1 | 0.0 | 0.5 | 0.2 | 0.8 |
| Disposals | -1.1 | 0.0 | -5.9 | -10.4 | -17.4 |
| Impairment | 1.9 | 2.8 | 0.1 | 0.0 | 4.8 |
| Reversal of impairment losses | 0.0 | -3.6 | 0.0 | 0.0 | -3.6 |
| As of 31/12/2021 | 87.9 | 111.6 | 230.5 | 46.5 | 476.5 |
| Carrying amounts | | | | | |
| As of 31/12/2021 | 269.3 | 91.3 | 362.9 | 66.2 | 789.7 |

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

The lease liabilities are due as follows:

| in € million | 31/12/2021 | | 31/12/2020 | |
|--------------------------|----------------|---------------|----------------|---------------|
| | Nominal value | Present value | Nominal value | Present value |
| Due within 1 year | 172.2 | 161.4 | 182.8 | 169.1 |
| Due in 1 to 5 years | 403.0 | 378.9 | 426.1 | 388.7 |
| Due in more than 5 years | 432.4 | 344.1 | 400.5 | 328.6 |
| Total | 1,007.6 | 884.4 | 1,009.4 | 886.4 |

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

| in € million | 2021 | 2020 |
|---|-------|-------|
| Expenses from short-term leases | 7.4 | 10.0 |
| of which cost of materials | (0.0) | (6.4) |
| of which other operating expenses | (7.4) | (3.6) |
| Expenses from leases involving low-value assets | 8.3 | 9.0 |
| of which cost of materials | (0.7) | (0.8) |
| of which other operating expenses | (7.6) | (8.2) |
| Variable lease payments | 2.1 | 2.4 |
| of which cost of materials | (2.0) | (2.1) |
| of which other operating expenses | (0.1) | (0.3) |
| Depreciation of right-of-use assets | 171.9 | 146.7 |
| Interest portion of lease liability | 14.3 | 13.9 |

The cash flow statement is impacted as follows:

| in € million | 2021 | 2020 |
|--|--------------|--------------|
| Repayment portion of the lease liabilities | 185.4 | 160.1 |
| Interest portion of lease liabilities | 14.3 | 13.9 |
| Expenses from short-term leases, leases involving low-value assets and variable lease payments | 17.8 | 21.4 |
| Total | 217.5 | 195.4 |

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

The financial commitments from short-term leases and leases involving low-value assets are included in note (26) "Contingent liabilities and other financial commitments."

In the EnBW Group, there are agreements for variable lease payments totaling €460.8 million (previous year: €290.3 million), which mainly relate to long-term electricity procurement agreements. Alongside leases that have not yet begun totaling €151.2 million (previous year: €125.1 million), which relate to electricity procurement agreements, there are other leases that have not yet begun totaling €87.2 million, which relate mainly to energy industry lease relationships, vehicles and office space (previous year: € 29.6 million for energy industry lease relationships and vehicles). Furthermore, the EnBW Group has leases with extension and termination options totaling €185.6 million (previous year: €271.0 million), which were not taken into account initially in the rights-of-use assets and corresponding lease liabilities because they were assessed as being not reasonably certain.

Lessor disclosures

The finance lease receivables of €32.8 million (previous year: €35.5 million) arose from supply contracts for various forms of energy such as electricity, heat, cooling and compressed air (so-called contracting agreements), under which the economic ownership of the leased technical equipment and machinery is allocable to the lessee. The lease payments receivable are due as follows:

| in € million | 31/12/2021 | 31/12/2020 |
|--------------------------|-------------|-------------|
| Due within 1 year | 4.9 | 5.5 |
| Due in 1 to 2 years | 4.5 | 4.6 |
| Due in 2 to 3 years | 4.3 | 4.3 |
| Due in 3 to 4 years | 4.1 | 4.0 |
| Due in 4 to 5 years | 4.0 | 3.9 |
| Due in more than 5 years | 11.0 | 13.2 |
| Total | 32.8 | 35.5 |

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

| in € million | 31/12/2021 | 31/12/2020 |
|---------------------------------|-------------|-------------|
| Nominal value of lease payments | 32.8 | 35.5 |
| Gross investment | 32.8 | 35.5 |
| Finance income not yet realized | -7.2 | -6.4 |
| Net investment | 25.6 | 29.1 |

The outstanding receivables from finance leases in the 2021 financial year include impairment losses of €0.1 million (previous year: €0.1 million). The loss rate (weighted average) is 0.5% (previous year: 0.4%). No lease receivables are overdue.

The finance income on net investment in finance leases was €2.2 million (previous year: €2.1 million).

The claims due to the EnBW Group from operating leases of €153.5 million (previous year: €143.8 million) are mainly attributable to contracting agreements and renting out commercial and residential real estate and usable areas. In the case of leases for real estate and usable areas, there are general termination risks that are classified overall as low due to the potential to rent them again. For contracting agreements, there is a reutilization risk, should the agreement be terminated, due to the high level of customization in some cases.

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

| in € million | 2021 | 2020 |
|--------------------------|--------------|--------------|
| Due within 1 year | 25.8 | 24.9 |
| Due in 1 to 2 years | 11.4 | 9.0 |
| Due in 2 to 3 years | 7.7 | 6.6 |
| Due in 3 to 4 years | 8.5 | 7.3 |
| Due in 4 to 5 years | 8.1 | 6.6 |
| Due in more than 5 years | 92.0 | 89.4 |
| Total | 153.5 | 143.8 |

For materiality reasons, operating leases are not reported separately under property, plant and equipment. Income from operating leases in the 2021 financial year was €27.8 million (previous year: €28.0 million).

(13) Entities accounted for using the equity method

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

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

Financial data (EnBW's interest)

| in € million | 2021 | | 2020 | |
|---|-------------|----------------|------------|----------------|
| | Associates | Joint ventures | Associates | Joint ventures |
| Carrying amount of entities accounted for using the equity method | 556.7 | 460.9 | 565.7 | 403.2 |
| Net profit/loss for the year from continuing operations | 32.1 | 24.2 | 22.1 | 2.6 |
| Other income | 1.5 | 18.5 | 0.2 | -12.5 |
| Total comprehensive income | 33.6 | 42.7 | 22.3 | -9.9 |

Elektrizitätswerk Rheinau AG and Fernwärme Ulm GmbH have a different reporting date and are consolidated with the figures from their financial statements for the year ending 30 September 2021.

(14) Other financial assets

| in € million | Shares in affiliated entities | Other investments ¹ | Non-current securities | Investment properties | Loans | Total |
|--|-------------------------------|--------------------------------|------------------------|-----------------------|--------|-----------------|
| Cost | | | | | | |
| As of 01/01/2021 | 338.2 | 2,070.5 | 3,606.5 | 47.6 | 274.1 | 6,336.9 |
| Increase/decrease due to changes in the consolidated companies | -46.7 | 0.1 | 0.0 | 0.0 | -87.0 | -133.6 |
| Additions | 53.7 | 561.8 | 3,394.2 | 0.4 | 64.8 | 4,074.9 |
| Reclassifications | -39.4 | 39.5 | -99.6 | 8.4 | -108.8 | -199.9 |
| Reclassification to assets held for sale | -35.6 | -26.7 | 0.0 | 0.0 | 0.0 | -62.3 |
| Currency adjustments | 0.0 | 2.5 | 0.0 | 0.0 | 0.2 | 2.7 |
| Disposals | -2.7 | -135.8 | -2,955.0 | -0.1 | -1.7 | -3,095.3 |
| As of 31/12/2021 | 267.5 | 2,511.9 | 3,946.1 | 56.3 | 141.6 | 6,923.4 |
| Accumulated amortization | | | | | | |
| As of 01/01/2021 | 61.9 | 66.6 | 0.0 | 19.7 | 3.5 | 151.7 |
| Additions | 0.0 | 0.0 | 0.0 | 0.7 | 2.8 | 3.5 |
| Impairment | 42.3 | 19.5 | 0.0 | 0.0 | 0.0 | 61.8 |
| Reclassifications | -23.1 | 23.6 | 0.0 | -9.7 | -0.5 | -9.7 |
| Reclassification to assets held for sale | -6.9 | -15.6 | 0.0 | 0.0 | 0.0 | -22.5 |
| Disposals | -2.6 | -2.3 | 0.0 | 0.0 | 0.2 | -4.7 |
| Reversal of impairment losses | 0.0 | -0.3 | 0.0 | 0.0 | -0.8 | -1.1 |
| As of 31/12/2021 | 71.6 | 91.5 | 0.0 | 10.7 | 5.2 | 179.0 |
| Carrying amounts | | | | | | |
| As of 31/12/2021 | 195.9 | 2,420.3 | 3,946.1 | 45.6 | 136.4 | 6,744.4 |

¹ The carrying amounts include €2,105.1 million accounted for by investments held as financial assets.

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

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

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

The non-current securities are mainly fixed-income securities as well as listed shares. To a large extent, the non-current securities are held in special funds. For consolidation purposes, the individual securities in the special funds are shown separately in the consolidated balance sheet by type of investment. The non-current securities, loans and investments, which are held as financial assets, are available to cover the pension and nuclear provisions in the amount of €6,053.4 million (previous year: €5,318.2 million). Of the loans, €132.0 million (previous year: €264.9 million) is allocated to capital employed.

The loans consist of loans to affiliated entities amounting to €99.7 million (previous year: €128.7 million), loans to entities accounted for using the equity method of €16.5 million (previous year: €121.5 million), loans to investments held as financial assets of €4.4 million (previous year: €5.5 million) and to operative investments allocated to capital employed of €9.6 million (previous year: €8.4 million) and other loans allocated to capital employed of €6.2 million (previous year: €6.3 million).

(15) Trade receivables

| in € million | 31/12/2021 | | | 31/12/2020 | | |
|--|------------|-------------|---------|------------|-------------|---------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Trade receivables | 5,952.5 | 330.2 | 6,282.7 | 4,836.7 | 331.7 | 5,168.4 |
| of which receivables from affiliated entities | (52.2) | (0.0) | (52.2) | (59.9) | (0.0) | (59.9) |
| of which receivables from other investees and investors | (95.4) | (0.0) | (95.4) | (51.9) | (0.0) | (51.9) |
| of which receivables from entities accounted for using the equity method | (26.0) | (0.0) | (26.0) | (43.8) | (0.0) | (43.8) |

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

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

(16) Other assets

| in € million | 31/12/2021 | | | 31/12/2020 | | |
|---------------------------|-----------------|----------------|-----------------|----------------|--------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Income tax refund claims | 241.8 | 0.3 | 242.1 | 286.7 | 0.8 | 287.5 |
| Other tax refund claims | 135.4 | 0.0 | 135.4 | 158.4 | 0.0 | 158.4 |
| Interest from tax refunds | 0.0 | 0.0 | 0.0 | 42.4 | 0.0 | 42.4 |
| Derivatives | 15,292.7 | 1,900.3 | 17,193.0 | 3,315.9 | 482.2 | 3,798.1 |
| of which without hedges | (14,733.2) | (1,653.8) | (16,387.0) | (3,293.7) | (401.6) | (3,695.3) |
| of which cash flow hedge | (559.5) | (191.8) | (751.3) | (22.2) | (8.2) | (30.4) |
| of which fair value hedge | (0.0) | (54.7) | (54.7) | (0.0) | (72.4) | (72.4) |
| Finance lease receivables | 2.4 | 23.1 | 25.5 | 3.3 | 25.7 | 29.0 |
| Payments on account | 57.5 | 8.1 | 65.6 | 43.9 | 8.5 | 52.4 |
| Prepaid expenses | 150.6 | 87.5 | 238.1 | 68.5 | 85.0 | 153.5 |
| Miscellaneous assets | 4,036.3 | 224.2 | 4,260.5 | 726.1 | 362.5 | 1,088.6 |
| Total | 19,916.7 | 2,243.5 | 22,160.2 | 4,645.2 | 964.7 | 5,609.9 |

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

Current and non-current income tax refund claims mainly include deductible tax on investment income and tax overpayments from the current financial year.

Due to the high volatility and significant price increases on the energy trading markets, EnBW recorded a substantial increase in derivatives.

Payments on account contain prepayments for electricity procurement agreements amounting to €13.2 million (previous year: €12.7 million).

Miscellaneous assets contain collateral for exchange-based and over-the-counter trading business amounting to €3,217.2 million (previous year: €419.1 million) as well as variation margins of €257.3 million (previous year: €13.4 million). A market interest rate is applied to the collateral provided for exchange-based trading business. This collateral will be used by the stock exchanges in the event that the obligations resulting from stock market transactions are not met. In addition, miscellaneous assets contain the surplus cover from benefit entitlements of €121.5 million (previous year: €307.6 million).

(17) Financial assets

Profit participation rights, funds and shares mainly consist of fixed-income and floating-rate interest securities. In addition, there were fixed deposits from EEG funds of €350.0 million (previous year: €0.0 million) in the financial year. Other current financial assets in the 2021 financial year and the previous year mainly relate to loans. In the reporting year, there were impairment losses recognized on other financial assets of €1.4 million (previous year: €1.9 million). The current financial assets are available to the operative business in the amount of €934.5 million (previous year: €463.8 million)

and to cover pension and nuclear provisions in the amount of €97.3 million (previous year: €277.0 million). Of the loans allocated to the current financial assets, €142.3 million (previous year: €18.8 million) is assigned to capital employed.

| in € million | 31/12/2021 | 31/12/2020 |
|---|----------------|--------------|
| Profit participation rights, funds and shares | 777.9 | 477.1 |
| Other current financial assets | 396.2 | 282.5 |
| Total | 1,174.1 | 759.6 |

(18) Cash and cash equivalents

Cash and cash equivalents relate primarily to bank deposits, largely in the form of time and day-to-day deposits whose term is less than three months and that are only subject to an immaterial risk of fluctuations in value. Cash and cash equivalents of €1,251.0 million (previous year adjusted: €11.6 million) are subject to restrictions on disposal. This includes €1,215.2 million in EEG funds that may only be used for EEG payments.

Cash and cash equivalents are available to the operative business in the amount of €6,466.5 million (previous year: €959.0 million) and to cover pension and nuclear provisions in the amount of €186.5 million (previous year: €293.7 million).

(19) Equity

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

Subscribed capital

The share capital of EnBW AG amounts to €708,108,042.24 as of 31 December 2021 (previous year: €708,108,042.24) and is divided into 276,604,704 (previous year: 276,604,704) no-par-value bearer shares, all of which have been fully paid in. The no-par-value shares each represent an imputed share of €2.56 per share (previous year: €2.56 per share) of the subscribed capital.

Capital reserve

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

Revenue reserves

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

We will propose to the Annual General Meeting that a dividend of €1.10 (previous year: €1.00) per share be distributed from the retained earnings of EnBW AG. As of 31 December 2021, a total of 270,855,027 shares were entitled to dividends, as in the previous year. If the Annual General Meeting approves this proposal, the total amount distributed by EnBW AG for the 2021 financial year will be €297.9 million (previous year: €270.9 million).

Treasury shares

As of 31 December 2021, EnBW AG holds 5,749,677 treasury shares, as in the previous year. The acquisition cost of the treasury shares amounting to €204.1 million (previous year: €204.1 million) was deducted from the carrying amount of the equity. The amount of share capital attributable to them remains unchanged at €14,719,173.12. This corresponds to 2.1% of the subscribed capital, as in the previous year. The treasury shares were acquired on 28 and 29 December 1998 based on the authorization issued on 25 August 1998 by the Annual General Meeting pursuant to section 71 (1) no. 8 AktG. The acquisition was carried out with a view to planned cooperations with domestic and foreign energy suppliers, as well as industrial customers, that were to be underpinned by mutual capital participations.

The company has no rights or dividend entitlements from directly held treasury shares; they are not entitled to dividends. In accordance with the rulings of IFRS, the treasury shares are not recognized as securities, but are offset in one sum against equity in the balance sheet.

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

Other comprehensive income

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

Presentation of the components of other comprehensive income:

| 2021 in € million | Revaluation of pensions and similar obligations | Currency translation differences | Cash flow hedge | Financial assets at fair value in equity | Entities accounted for using the equity method | Shares of the shareholders of EnBW AG | Non-controlling interests | Total |
|---|---|----------------------------------|-----------------|--|--|---------------------------------------|---------------------------|----------------|
| Unrealized changes in market value in the current period | 629.0 | 69.2 | 86.0 | -28.3 | 2.7 | 758.6 | 260.9 | 1,019.5 |
| Reclassification adjustments included in the income statement | 0.0 | -2.5 | 301.6 | -3.4 | 0.0 | 295.7 | -67.4 | 228.3 |
| Reclassification to cost of hedged items | 0.0 | 0.0 | -107.0 | 0.0 | 0.0 | -107.0 | 0.0 | -107.0 |
| Total other comprehensive income before tax | 629.0 | 66.7 | 280.6 | -31.7 | 2.7 | 947.3 | 193.5 | 1,140.8 |
| Income tax | -265.4 | 0.0 | -66.0 | 11.3 | 0.0 | -320.1 | -50.2 | -370.3 |
| Total other comprehensive income | 363.6 | 66.7 | 214.6 | -20.4 | 2.7 | 627.2 | 143.3 | 770.5 |

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

Presentation of the tax effects relating to unrealized expenses and income in equity:

| in € million | 2021 | | | 2020 | | |
|---|----------------|-------------------------|--------------|---------------|-------------------------|---------------|
| | Before tax | Tax expenses/ income | After tax | Before tax | Tax expenses/ income | After tax |
| Revaluation of pensions and similar obligations | 645.1 | -268.9 | 376.2 | -598.9 | 175.2 | -423.7 |
| Currency translation differences | 88.3 | 0.0 | 88.3 | -42.3 | 0.0 | -42.3 |
| Cash flow hedge | 311.7 | -127.9 | 183.8 | -132.2 | -14.4 | -146.6 |
| Financial assets measured at fair value in equity | -28.3 | 8.1 | -20.2 | 27.9 | -7.5 | 20.4 |
| Entities accounted for using the equity method | 2.7 | 0.0 | 2.7 | -2.8 | 0.0 | -2.8 |
| Total other comprehensive income | 1,019.5 | -388.7 | 630.8 | -748.3 | 153.3 | -595.0 |

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

| in € million | 2021 | | | 2020 | | |
|---|--------------|-------------------------|--------------|--------------|-------------------------|--------------|
| | Before tax | Tax expenses/ income | After tax | Before tax | Tax expenses/ income | After tax |
| Currency translation differences | -2.5 | 0.0 | -2.5 | 2.1 | 0.0 | 2.1 |
| Cash flow hedge | 127.2 | 15.2 | 142.4 | 143.9 | 10.4 | 154.3 |
| Financial assets measured at fair value in equity | -3.4 | 3.2 | -0.2 | -5.2 | 1.4 | -3.8 |
| Entities accounted for using the equity method | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total other comprehensive income | 121.3 | 18.4 | 139.7 | 140.8 | 11.8 | 152.6 |

Non-controlling interests

Non-controlling interests are shares in Group companies held by third parties. They relate, in particular, to Energiedienst Holding AG, VNG AG, Stadtwerke Düsseldorf AG and Pražská energetika a.s., each with their subsidiaries, EnBW Hohe See GmbH & Co. KG, EnBW Albatros GmbH & Co. KG and EnBW Baltic 2 GmbH & Co. KG., as well as EnBW WindInvest GmbH & Co. KG since 2021.

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

| in € million | 2021 | | | |
|-------------------------------|---|--|---|--|
| | Capital share in % of non-controlling interests | Annual net profit from non-controlling interests | Dividends paid from non-controlling interests | Carrying amount of non-controlling interests |
| Energiedienst Holding AG | 33.3 | 14.6 | 7.7 | 421.0 |
| VNG AG | 25.8 | 29.9 | 5.2 | 440.1 |
| Stadtwerke Düsseldorf AG | 45.1 | 7.1 | 29.2 | 432.1 |
| Pražská energetika a.s. | 30.2 | 25.0 | 18.9 | 296.8 |
| EnBW Hohe See GmbH & Co. KG | 49.9 | 13.3 | 119.3 | 1,237.5 |
| EnBW Albatros GmbH & Co. KG | 49.9 | 14.8 | 27.4 | 296.1 |
| EnBW Baltic 2 GmbH & Co. KG | 49.9 | -49.7 | 44.0 | 439.0 |
| EnBW WindInvest GmbH & Co. KG | 49.9 | 15.0 | 0.4 | 107.8 |

Balance sheet data

in € million

2021

| | Non-current assets | Current assets | Non-current liabilities | Of which non-current financial liabilities | Current liabilities | Of which current financial liabilities | Funds from operations (FFO) | Cash flow from operating activities |
|-------------------------------|--------------------|----------------|-------------------------|--|---------------------|--|-----------------------------|-------------------------------------|
| Energiedienst Holding AG | 1,586.6 | 535.4 | 488.8 | (18.5) | 388.1 | (5.2) | 89.9 | 194.9 |
| VNG AG | 4,188.6 | 12,219.6 | 2,979.2 | (430.2) | 11,589.1 | (300.7) | 195.8 | 183.9 |
| Stadtwerke Düsseldorf AG | 1,653.9 | 2,470.4 | 991.4 | (370.7) | 2,234.5 | (79.9) | 223.2 | 231.1 |
| Pražská energetika a.s. | 1,311.4 | 414.9 | 410.8 | (124.7) | 327.3 | (49.7) | 152.1 | 124.8 |
| EnBW Hohe See GmbH & Co. KG | 2,527.1 | 349.8 | 273.3 | (0.0) | 52.9 | (0.0) | 273.6 | 262.1 |
| EnBW Albatros GmbH & Co. KG | 613.3 | 92.3 | 87.1 | (0.0) | 11.2 | (0.0) | 72.4 | 65.7 |
| EnBW Baltic 2 GmbH & Co. KG | 897.5 | 189.0 | 142.0 | (0.0) | 17.0 | (0.0) | 137.6 | 165.2 |
| EnBW WindInvest GmbH & Co. KG | 204.5 | 17.8 | 39.0 | (0.0) | 6.6 | (0.0) | 17.1 | 6.8 |

Earnings data

in € million

2021

| | Revenue | Adjusted EBITDA | Net profit/loss | Other income | Total comprehensive income |
|-------------------------------|----------|-----------------|-----------------|--------------|----------------------------|
| Energiedienst Holding AG | 973.5 | 93.0 | 43.8 | 41.2 | 85.0 |
| VNG AG | 10,006.5 | 297.2 | 115.9 | 10.4 | 126.3 |
| Stadtwerke Düsseldorf AG | 2,907.0 | 230.1 | 15.8 | 204.1 | 219.9 |
| Pražská energetika a.s. | 1,004.0 | 177.1 | 82.9 | 115.3 | 198.2 |
| EnBW Hohe See GmbH & Co. KG | 322.3 | 281.0 | 26.7 | 0.0 | 26.7 |
| EnBW Albatros GmbH & Co. KG | 81.7 | 73.9 | 29.7 | 0.0 | 29.7 |
| EnBW Baltic 2 GmbH & Co. KG | 189.6 | 155.4 | -99.6 | 0.0 | -99.6 |
| EnBW WindInvest GmbH & Co. KG | 24.8 | 20.6 | 30.1 | 0.0 | 30.1 |

in € million ¹

2020

| | Capital share in % of non-controlling interests | Annual net profit from non-controlling interests | Dividends paid from non-controlling interests | Carrying amount of non-controlling interests |
|-----------------------------|---|--|---|--|
| Energiedienst Holding AG | 33.3 | 6.2 | 7.7 | 398.5 |
| VNG AG | 25.8 | 4.0 | 5.6 | 422.2 |
| Stadtwerke Düsseldorf AG | 45.1 | 26.3 | 42.0 | 362.1 |
| Pražská energetika a.s. | 30.2 | 23.3 | 19.7 | 258.4 |
| EnBW Hohe See GmbH & Co. KG | 49.9 | 108.3 | 44.4 | 1,355.5 |
| EnBW Albatros GmbH & Co. KG | 49.9 | 25.1 | 5.3 | 312.0 |
| EnBW Baltic 2 GmbH & Co. KG | 49.9 | 23.6 | 49.4 | 583.7 |

¹ The figures for the previous year have been restated.

Balance sheet datain € million ¹

2020

| | Non-current assets | Current assets | Non-current liabilities | Of which non-current financial liabilities | Current liabilities | Of which current financial liabilities | Funds from operations (FFO) | Cash flow from operating activities |
|-----------------------------|--------------------|----------------|-------------------------|--|---------------------|--|-----------------------------|-------------------------------------|
| Energiedienst Holding AG | 1,547.9 | 370.5 | 499.4 | (15.5) | 240.6 | (3.6) | 98.0 | 101.9 |
| VNG AG | 3,250.3 | 3,854.6 | 1,453.0 | (311.8) | 3,910.7 | (324.8) | 136.9 | 296.6 |
| Stadtwerke Düsseldorf AG | 1,424.5 | 505.4 | 787.0 | (448.1) | 382.8 | (12.1) | 164.1 | 129.1 |
| Pražská energetika a.s. | 1,180.6 | 189.2 | 354.2 | (118.1) | 154.7 | (25.6) | 150.0 | 151.8 |
| EnBW Hohe See GmbH & Co. KG | 2,729.2 | 348.9 | 260.2 | (0.0) | 35.6 | (0.0) | 262.4 | 146.6 |
| EnBW Albatros GmbH & Co. KG | 642.3 | 84.0 | 80.2 | (0.0) | 7.9 | (0.0) | 65.9 | 23.7 |
| EnBW Baltic 2 GmbH & Co. KG | 1,147.0 | 224.6 | 143.3 | (0.0) | 13.5 | (0.0) | 182.5 | 183.0 |

¹ The figures for the previous year have been restated.**Earnings data**in € million ¹

2020

| | Revenue | Adjusted EBITDA | Net profit | Other income | Total comprehensive income |
|-----------------------------|---------|-----------------|------------|--------------|----------------------------|
| Energiedienst Holding AG | 884.5 | 99.6 | 18.6 | -8.5 | 10.1 |
| VNG AG | 5,158.7 | 249.6 | 15.5 | -10.1 | 5.4 |
| Stadtwerke Düsseldorf AG | 1,764.9 | 189.3 | 58.4 | 13.5 | 71.9 |
| Pražská energetika a.s. | 794.1 | 172.9 | 77.3 | -31.9 | 45.4 |
| EnBW Hohe See GmbH & Co. KG | 340.6 | 305.7 | 217.1 | 0.0 | 217.1 |
| EnBW Albatros GmbH & Co. KG | 77.5 | 71.0 | 50.3 | 0.0 | 50.3 |
| EnBW Baltic 2 GmbH & Co. KG | 226.3 | 191.5 | 47.3 | 0.0 | 47.3 |

¹ The figures for the previous year have been restated.**(20) Provisions**

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

in € million

31/12/2021

31/12/2020

| | Current | Non-current | Total | Current | Non-current | Total |
|---|----------------|-----------------|-----------------|----------------|-----------------|-----------------|
| Provisions for pensions and similar obligations | 190.2 | 7,582.2 | 7,772.4 | 181.8 | 8,156.7 | 8,338.5 |
| Provisions relating to nuclear power | 543.8 | 4,411.7 | 4,955.5 | 498.7 | 4,916.7 | 5,415.4 |
| Other provisions | 1,942.5 | 2,095.5 | 4,038.0 | 799.2 | 1,730.0 | 2,529.2 |
| Other dismantling obligations | (28.4) | (912.3) | (940.7) | (27.0) | (873.5) | (900.5) |
| Provisions for onerous contracts | (153.4) | (682.2) | (835.6) | (110.9) | (427.7) | (538.6) |
| Other electricity and gas provisions | (1,458.2) | (48.3) | (1,506.5) | (348.0) | (44.5) | (392.5) |
| Personnel provisions | (109.8) | (153.9) | (263.7) | (111.4) | (149.0) | (260.4) |
| Miscellaneous provisions | (192.7) | (298.8) | (491.5) | (201.9) | (235.3) | (437.2) |
| Total | 2,676.5 | 14,089.4 | 16,765.9 | 1,479.7 | 14,803.4 | 16,283.1 |

Provisions for pensions and similar obligations

The provisions for pensions and similar obligations are recorded on the basis of actuarial valuations for the existing commitments for future and current post-employment benefits to current and former employees with a pension entitlement, as well as their surviving dependents. A substantial majority of the employees of the EnBW Group are entitled to pension payments from defined benefit pension plans. There are different post-employment provision schemes, which reflect how long the respective employees have served the company. In the case of employees who have already retired, the schemes in question are mainly final salary-based systems, in which the pension paid is calculated on the basis of the length of service, the rate of increase and the last pensionable income. As of 1 January 2005, this system was decoupled from the adjustments to the statutory pension insurance system

as part of a reorganization. The amount of the provisions for pensions and similar obligations accounted for by these final salary-based systems as of 31 December 2021 was €6,581.4 million (previous year: €6,893.2 million). The bulk of the active employees are covered by ongoing salary-based schemes and/or a pension component system in the form of an average salary plan, in which the pension paid consists of annual pension components. For employees who joined the company from 1998 onwards, the pension obligation is based solely on a pension component system. The related provisions amounted to €1,024.2 million (previous year: €1,089.1 million). In addition, the employees are granted energy-price reductions for the period in which they receive their pensions. Other commitments amounted to €45.4 million (previous year: €48.6 million). These mainly comprise fixed-sum commitments.

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

| Number of employees | 31/12/2021 | | 12/31/2020 | |
|--|---|------------|---|------------|
| | Staff with prospective pension entitlements | Pensioners | Staff with prospective pension entitlements | Pensioners |
| Closed systems dependent on final salary | 6,530 | 12,974 | 6,926 | 13,068 |
| Pension component systems | 12,470 | 577 | 11,373 | 510 |
| Other commitments | 842 | 631 | 829 | 627 |

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

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

The objective of asset management in this area is to cover the non-current provisions for pensions and similar obligations, as well as the Group's nuclear provisions, within an economically sensible period by means of appropriate financial investments. The investment goals indicated are to be achieved with a minimum of risk. As of 31 December 2021, the dedicated financial assets for pension and nuclear provisions totaled approximately €6.5 billion (previous year: €6.2 billion) and were allocated to a total of nine asset classes. In addition to direct investments, financial investments were bundled within two master funds and the infrastructure funds consolidated in a SICAV (société d'investissement à capital variable, open-ended investment company).

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

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

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

| in € million | 2021 | 2022– 2026 ¹ | 2027– 2031 ¹ | 2032– 2036 ¹ | 2037– 2041 ¹ | 2042– 2046 ¹ | 2047– 2051 ¹ | 2052– 2056 ¹ |
|--|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Closed systems dependent on final salary | 188.4 | 195.3 | 230.0 | 250.6 | 245.2 | 222.2 | 186.9 | 145.4 |
| Pension component systems | 2.0 | 4.1 | 11.0 | 21.0 | 33.6 | 48.0 | 67.0 | 85.3 |
| Other commitments | 1.5 | 1.8 | 2.1 | 2.2 | 1.8 | 1.5 | 1.1 | 0.8 |
| Total | 191.9 | 201.2 | 243.1 | 273.8 | 280.5 | 271.6 | 255.1 | 231.5 |

¹ Average values for five years.

The calculations are based on a duration of 18.3 years (previous year: 19.2 years).

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

| in € million | 31/12/2021 | | 31/12/2020 | |
|----------------------------|---------------------------|--|---------------------------|--|
| | Pension component systems | Closed pension systems dependent on final salary | Pension component systems | Closed pension systems dependent on final salary |
| Discount rate +/- 0.5% | -176.8/211.0 | -569.3/646.6 | -192.6/229.9 | -644.9/738.4 |
| Salary trend +/- 0.5% | 28.2/-26.1 | 142.2/-126.2 | 33.8/-31.3 | 194.9/-170.4 |
| Pension trend +/- 0.5% | 7.1/-6.0 | 474.9/-432.2 | 15.5/-16.9 | 534.3/-483.0 |
| Life expectancy +/- 1 year | 38.8/-38.8 | 322.5/-315.4 | 42.3/-42.1 | 363.9/-355.3 |

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

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

| in % | 31/12/2021 | 31/12/2020 |
|---|------------|------------|
| Actuarial interest rate | 1.15 | 0.75 |
| Future expected wage and salary increases | 2.60 | 2.70 |
| Future expected pension increase | 1.85 | 1.80 |

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

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

| in € million | 2021 | 2020 |
|--|---------------|--------------|
| Current service cost | 176.0 | 138.8 |
| Interest income from plan assets | -8.4 | -12.1 |
| Interest costs | 69.1 | 93.3 |
| Recording in the income statement | 236.7 | 220.0 |
| Income from plan assets excluding interest income | -20.6 | -75.0 |
| Actuarial gains (-)/losses (+) from changes in demographic assumptions | -3.5 | -0.8 |
| Actuarial gains (-)/losses (+) from changes in financial assumptions | -696.3 | 566.7 |
| Actuarial gains (-)/losses (+) from experience-based restatements | 75.3 | 108.1 |
| Recording in the statement of comprehensive income | -645.1 | 599.0 |
| Total | -408.4 | 819.0 |

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

| in € million | 31/12/2021 | 31/12/2020 |
|---|----------------|----------------|
| Defined benefit obligation at the beginning of the financial year | 9,288.4 | 8,629.5 |
| Current service cost | 176.0 | 138.8 |
| Interest costs | 69.2 | 93.3 |
| Benefits paid | -288.2 | -276.3 |
| Actuarial gains (-)/losses (+) | -624.5 | 674.0 |
| Actuarial gains (-)/losses (+) from changes in demographic assumptions | (-3.5) | (-0.8) |
| Actuarial gains (-)/losses (+) from changes in financial assumptions | (-696.3) | (566.7) |
| Actuarial gains (-)/losses (+) from experience-based restatements | (75.3) | (108.1) |
| Changes in the consolidated companies and currency adjustments | 6.6 | 3.0 |
| Reclassifications | 14.8 | 26.1 |
| Present value of the defined benefit obligation at the end of the financial year | 8,642.3 | 9,288.4 |
| Fair market value of plan assets at the beginning of the financial year | 1,257.5 | 1,225.7 |
| Interest income | 8.4 | 12.1 |
| Appropriations to (+)/transfers from (-) plan assets ¹ | -205.1 | 34.6 |
| Benefits paid | -96.4 | -92.1 |
| Income from plan assets excluding interest income | 20.6 | 75.0 |
| Changes in the consolidated companies, currency adjustments and reclassifications | 6.3 | 2.2 |
| Fair market value of plan assets at the end of the financial year | 991.3 | 1,257.5 |
| Surplus cover from benefit entitlements | 121.5 | 307.6 |
| Provisions for pensions and similar obligations | 7,772.5 | 8,338.5 |

¹ Applies almost exclusively to the employer's contributions.

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

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

| in € million | 31/12/2021 | 31/12/2020 |
|--|------------|------------|
| Funded benefits | 897.7 | 1,003.7 |
| Full funding | (881.5) | (986.8) |
| Partial funding | (16.2) | (16.9) |
| Pension entitlements without asset funding | 7,744.6 | 8,284.7 |

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

| in € million | 31/12/2021 | 31/12/2020 |
|--------------------------------------|------------|------------|
| Present value of benefit obligations | 8,642.3 | 9,288.4 |
| Fair market value of plan assets | 991.3 | 1,257.5 |
| Plan surplus | 121.5 | 307.6 |
| Plan deficit | 7,772.5 | 8,338.5 |

The plan assets consist of the following asset classes:

| in % | 31/12/2021 | 31/12/2020 |
|------------------------------|------------|------------|
| Shares | 12.8 | 7.1 |
| Share-based investment funds | 19.0 | 31.1 |
| Fixed-income funds | 48.6 | 42.2 |
| Fixed-income securities | 12.5 | 11.7 |
| Land and buildings | 2.6 | 1.9 |
| Current financial assets | 1.8 | 1.2 |
| Other | 2.7 | 4.8 |
| | 100.0 | 100.0 |

The plan assets are invested almost entirely within the EU. The plan assets do not include any shares of EnBW Group companies or any owner-occupied property. The investment strategy takes into consideration the maturity structure and volume of benefit obligations. The plan assets mainly have market price listings on active markets.

Multi-employer plans

Multi-employer plans, which are defined benefit plans, are accounted for as defined contribution plans because the information required to allocate the obligations and plan assets to the respective participating employer and the corresponding expenses is not provided by the supplemental pension plans. The expenses from defined benefit obligations via multi-employer plans amounted to €16.6 million (previous year: €16.2 million). Appropriations of a similar magnitude are anticipated for the subsequent year. Potential future increases in contributions from obligations that are not fully funded will not have a significant effect on the EnBW Group.

The employer's contributions to statutory pension insurance in 2021 amounted to €123.9 million (previous year: €116.2 million).

Provisions relating to nuclear power

The provisions relating to nuclear power as of 31 December 2021 were formed for the conditioning and proper packaging of radioactive waste, as well as for the decommissioning and dismantling of the nuclear power plants.

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

| in € million | 31/12/2021 | 31/12/2020 |
|--|----------------|----------------|
| Remaining operation and post-operation | 1,987.7 | 2,099.7 |
| Dismantling including preparation | 1,178.2 | 1,250.4 |
| Treatment of residual material, packaging of radioactive waste | 1,403.4 | 1,669.9 |
| Other | 386.2 | 395.3 |
| Total | 4,955.5 | 5,415.3 |

Provisions relating to nuclear power are reported in accordance with section 5 (2) of the Ordinance on the Transparency of Dismantling Provisions and are discounted at a risk-free interest rate of on average 0.01% (previous year: 0.00%). A corresponding rate of increase of costs of 2.4% (previous year: 2.4%) is applied. This results in a net interest (spread) of around -2.4% (previous year: -2.4%), which generally corresponds to the real interest rate. The minor changes in these parameters led overall to a reduction in the nuclear power provisions of €1.9 million (previous year: increase of €5.4 million).

A reduction or increase of 0.1 percentage points in the real interest rate would increase the present value of the provisions by €48.3 million (previous year: €61.8 million) or reduce it by €30.0 million (previous year: €32.5 million).

The nominal amount of the provisions (without taking into account the effects of the discount rate and rate of increase of costs) as of 31 December 2021 was €4,159.1 million (previous year: €4,456.6 million).

The provisions for the decommissioning and dismantling of contaminated plants, as well as for fuel rods, are recognized at the discounted settlement amount at the time of commissioning. This is disclosed accordingly under the power plants and depreciated. Changes in estimates due to changes in assumptions concerning the future development of costs were generally recognized without effect on profit or loss by adjusting the appropriate balance sheet items by €14.0 million upwards (previous year: €4.5 million). Changes in estimates relating to decommissioned power plants were recognized through profit or loss.

Decommissioning and dismantling costs are calculated on the basis of the scenario that assumes that the plants will be removed immediately. The provisions are partially offset by receivables amounting to €365.8 million (previous year: €358.9 million), which relate to dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity supplies.

Other provisions

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

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

Other electricity provisions primarily relate to obligations from emission allowances.

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

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

The provisions developed as follows in the reporting year:

Statement of changes in provisions

| in € million | As of | | | | Changes recognized in equity | Changes in consolidated companies, currency adjustments, reclassifications | Utilization | As of 31/12/2021 |
|---|----------------|----------------|--------------|------------|------------------------------|--|----------------|------------------|
| | 01/01/2021 | Increases | Reversals | Accretion | | | | |
| Provisions relating to nuclear power ¹ | 5,415.3 | 256.6 | 219.2 | 0.0 | 77.6 | -10.8 | 563.8 | 4,955.7 |
| Other provisions | 2,529.2 | 2,212.1 | 44.6 | 4.3 | 49.3 | -23.5 | 688.9 | 4,037.9 |
| Other dismantling obligations | (900.5) | (0.3) | (0.2) | (1.7) | (49.3) | (4.7) | (15.6) | (940.7) |
| Provisions for onerous contracts | (538.7) | (408.4) | (7.3) | (0.0) | (0.0) | (0.0) | (104.2) | (835.6) |
| Other electricity and gas provisions | (392.4) | (1,487.1) | (1.9) | (2.2) | (0.0) | (-0.1) | (373.2) | (1,506.5) |
| Personnel provisions | (260.4) | (99.3) | (4.3) | (0.3) | (0.0) | (-27.3) | (64.8) | (263.6) |
| Miscellaneous provisions | (437.2) | (217.0) | (30.9) | (0.1) | (0.0) | (-0.8) | (131.1) | (491.5) |
| Total | 7,944.5 | 2,468.7 | 263.8 | 4.3 | 126.9 | -34.3 | 1,252.7 | 8,993.6 |

¹ Utilization breaks down into decommissioning and dismantling totaling €358.3 million, disposal of spent fuel rods totaling €202.9 million and waste totaling €2.6 million.

(21) Deferred taxes

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

| in € million | 31/12/2021 | | 31/12/2020 | |
|--------------------------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| | Deferred tax assets ¹ | Deferred tax liabilities ¹ | Deferred tax assets ¹ | Deferred tax liabilities ¹ |
| Intangible assets | 60.6 | 330.6 | 45.4 | 331.7 |
| Property, plant and equipment | 126.6 | 1,669.0 | 109.1 | 1,674.8 |
| Financial assets | 135.0 | 217.9 | 32.7 | 192.1 |
| Other assets | 90.8 | 52.5 | 166.3 | 38.3 |
| Derivative financial instruments | 1.4 | 583.6 | 0.3 | 149.1 |
| Non-current assets | 414.3 | 2,853.6 | 353.8 | 2,386.0 |
| Inventories | 1.5 | 287.1 | 5.7 | 31.4 |
| Financial assets | 0.2 | 0.1 | 1.0 | 3.2 |
| Other assets | 5,078.3 | 8,033.2 | 426.5 | 908.6 |
| Current assets | 5,080.0 | 8,320.4 | 433.2 | 943.2 |
| Provisions | 1,730.4 | 82.4 | 2,177.9 | 90.0 |
| Liabilities and subsidies | 857.9 | 165.6 | 369.7 | 166.0 |
| Non-current liabilities | 2,588.3 | 247.9 | 2,547.6 | 256.0 |
| Provisions | 253.2 | 42.7 | 193.5 | 27.4 |
| Liabilities and subsidies | 7,889.7 | 4,816.8 | 838.1 | 374.0 |
| Current liabilities | 8,142.9 | 4,859.5 | 1,031.6 | 401.4 |
| Carryforwards of unused tax losses | 152.7 | 0.0 | 49.1 | 0.0 |
| Deferred taxes before netting | 16,378.3 | 16,281.4 | 4,415.3 | 3,986.6 |
| Netting | -15,263.1 | -15,263.1 | -3,070.6 | -3,070.6 |
| Deferred taxes after netting | 1,115.2 | 1,018.3 | 1,344.7 | 916.0 |

¹ Deferred tax assets and liabilities prior to netting.

In the 2021 financial year, €15,263.1 million (previous year: €3,070.6 million) in deferred tax assets was netted against deferred tax liabilities. Deferred taxes are netted with each other per consolidated tax group or entity, if the conditions to do so have been satisfied.

In the measurement differences compared to the tax accounts, a negative balance from deferred taxes resulting from consolidation of €10.2 million (previous year: €11.2 million) is taken into account.

In addition, deferred tax assets on measurement differences compared to the tax accounts contain €0.4 million (previous year: €0.3 million) in non-current financial assets, €957.7 million (previous year: €1,226.6 million) in non-current provisions and €616.6 million (previous year: €47.0 million) in current liabilities and subsidies that were offset against equity.

The deferred tax liabilities on measurement differences compared to the tax accounts contain no non-current financial assets (previous year: €11.2 million) and €690.9 million (previous year: €8.7 million) in current liabilities and subsidies that were offset against equity.

Deferred tax assets totaling €883.8 million (previous year: €1,254.0 million) were offset directly against equity under other comprehensive income as of 31 December 2021.

The deferred tax assets contain an amount of €83.6 million (previous year: €93.9 million) that was formed in connection with risks related to the audit.

In order to evaluate the deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses, a tax planning forecast was derived based on the company's multi-year plans and corporate strategy.

Deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses were only capitalized if there was sufficient certainty that there would be adequate taxable income available in the respective planning horizon. In the reporting period, this meant that a total of €114.6 million in deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses was adjusted or not recognized. The value adjustment or

non-recognition of the deferred tax assets was expensed in the amount of €31.6 million through profit and loss and €83.0 million was offset against equity without any impact on earnings.

Carryforwards of unused tax losses are composed as follows:

| in € million | 31/12/2021 | | 31/12/2020 | |
|--|----------------------|-----------|----------------------|-----------|
| | Corporate income tax | Trade tax | Corporate income tax | Trade tax |
| Unlimited ability to carry forward the previously unused tax losses for which no deferred tax assets have been recognized in the balance sheet | 399.3 | 437.9 | 353.3 | 408.0 |
| Deferred taxes on the non-valued carryforwards of unused tax losses that would theoretically have to be formed | 63.2 | 59.5 | 55.9 | 55.4 |
| Unlimited ability to carry forward the existing unused tax losses for which deferred tax assets were formed ¹ | 340.4 | 711.9 | 89.4 | 245.0 |

¹ Mainly concerns German companies.

Carryforwards of unused tax losses reduced the actual tax burden by €6.1 million (previous year: €5.7 million).

As of the reporting date, deferred tax assets of €1,025.3 million (previous year restated: €13.4 million) were recognized for Group companies that suffered losses in the reporting period or the previous period.

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

| in € million | 31/12/2021 | 31/12/2020 |
|--|--------------|-------------|
| Corporate income tax (or comparable foreign tax) | 55.3 | 14.8 |
| Trade tax | 97.4 | 34.3 |
| Total | 152.7 | 49.1 |

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

| in € million | 31/12/2021 | 31/12/2020 |
|--|--------------|-------------|
| Opening balance | 49.1 | 36.5 |
| Utilization of tax losses | -6.1 | -5.7 |
| Correction of unrecognized carryforwards of unused tax losses in previous years (addition) | 0.0 | -1.1 |
| Origination of tax losses (addition) | 109.1 | 18.6 |
| Change in consolidated companies | 0.6 | 0.8 |
| Closing balance | 152.7 | 49.1 |

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

No deferred tax liabilities were recognized on temporary differences of €13.0 million (previous year: €14.4 million) because any retained profits from subsidiaries based on the current planning will remain invested on a permanent basis or because it is not likely that these temporary differences will reverse in the foreseeable future.

(22) Liabilities and subsidies

Financial liabilities

Financial liabilities break down as of 31 December 2021 compared to the previous year as follows:

| in € million ¹ | 31/12/2021 | | | 31/12/2020 | | |
|------------------------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Subordinated bonds | 989.7 | 2,485.9 | 3,475.6 | 999.4 | 2,456.0 | 3,455.4 |
| Bonds | 0.0 | 4,685.3 | 4,685.3 | 0.0 | 3,706.5 | 3,706.5 |
| Commercial papers | 240.0 | 0.0 | 240.0 | 0.0 | 0.0 | 0.0 |
| Liabilities to banks | 735.1 | 1,332.3 | 2,067.4 | 459.1 | 1,312.8 | 1,771.9 |
| Other financial liabilities | 103.1 | 678.9 | 782.0 | 34.6 | 644.8 | 679.4 |
| Financial liabilities | 2,067.9 | 9,182.4 | 11,250.3 | 1,493.1 | 8,120.1 | 9,613.2 |

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

Of the non-current financial liabilities, €3,820.4 million (previous year: €3,844.7 million) have a term of between one year and five years, and €5,362.1 million (previous year: €4,275.4 million) have a term of more than five years.

Overview of the subordinated bonds

| Issuer | Issue volume | Carrying amounts | Coupon | Maturity |
|----------------------|-----------------|-------------------------|---------------------|------------|
| EnBW AG ¹ | €725 million | €724.9 million | 3.375% | 05/04/2077 |
| EnBW AG ¹ | US\$300 million | €264.7 million | 3.003% ² | 05/04/2077 |
| EnBW AG ³ | €500 million | €497.3 million | 2.125% | 31/08/2081 |
| Green bond | | | | |
| EnBW AG ⁴ | €500 million | €497.8 million | 1.625% | 05/08/2079 |
| EnBW AG ⁵ | €500 million | €498.3 million | 1.125% | 05/11/2079 |
| EnBW AG ⁶ | €500 million | €495.2 million | 1.875% | 29/06/2080 |
| EnBW AG ⁷ | €500 million | €497.4 million | 1.375% | 31/08/2081 |
| | | €3,475.6 million | | |

¹ EnBW redeemed the bond at the earliest possible date of 5 January 2022.

² After the swap into euro.

³ Option for EnBW to redeem in the three-month period before 31 August 2032, then on every coupon date.

⁴ Option for EnBW to redeem in the three-month period before 5 August 2027, then on every coupon date.

⁵ Option for EnBW to redeem in the three-month period before 5 November 2024, then on every coupon date.

⁶ Option for EnBW to redeem in the three-month period before 29 June 2026, then on every coupon date.

⁷ Option for EnBW to redeem in the three-month period before 31 August 2028, then on every coupon date.

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

In August 2021, EnBW issued two euro subordinated bonds, each with a volume of €500 million. The bonds each have term of 60 years. The issue date was 31 August 2021 and the final repayment date for both bonds is 31 August 2081. EnBW has the right to call and redeem the bonds for the first time in the three-month period before 31 August 2028 and the three-month period before 31 August 2032, respectively, and then at every coupon date. The first coupon date for both bonds is 31 August 2022. The bonds have been given an initial coupon of 1.375% and 2.125%, respectively.

All outstanding subordinated bonds include early redemption rights for EnBW and are subordinate to all other financial liabilities, although they have equal ranking with each other. EnBW has the option of suspending interest payments. However, these interest payments must be subsequently paid if EnBW pays dividends.

Overview of the senior bonds of EnBW

| Issuer | Issue volume | Carrying amounts | Coupon | Maturity |
|---------------------------------|----------------|-----------------------------|---------------------|------------|
| Public bonds | | | | |
| EnBW International Finance B.V. | CHF100 million | €96.7 million | 2.250% | 12/07/2023 |
| EnBW International Finance B.V. | €500 million | €535.3 million ¹ | 4.875% | 16/01/2025 |
| EnBW International Finance B.V. | €500 million | €497.6 million | 0.625% | 17/04/2025 |
| EnBW International Finance B.V. | €500 million | €499.1 million | 2.500% | 04/06/2026 |
| EnBW International Finance B.V. | €500 million | €498.5 million | 0.125% | 01/03/2028 |
| EnBW International Finance B.V. | €500 million | €498.2 million | 0.250% | 19/10/2030 |
| EnBW International Finance B.V. | €500 million | €496.4 million | 0.500% | 01/03/2033 |
| EnBW International Finance B.V. | €600 million | €590.6 million | 6.125% | 07/07/2039 |
| Green bond | | | | |
| EnBW International Finance B.V. | €500 million | €497.1 million | 1.875% | 31/10/2033 |
| Private placements | | | | |
| EnBW International Finance B.V. | €100 million | €98.7 million | 2.875% | 13/06/2034 |
| EnBW International Finance B.V. | JPY20 billion | €153.4 million | 5.460% ² | 16/12/2038 |
| EnBW International Finance B.V. | €100 million | €99.3 million | 3.080% | 16/06/2039 |
| EnBW International Finance B.V. | €75 million | €74.8 million | 2.080% | 21/01/2041 |
| EnBW International Finance B.V. | €50 million | €49.6 million | 2.900% | 01/08/2044 |
| | | €4,685.3 million | | |

¹ Adjusted for valuation effects from interest-induced hedging transactions.

² After the swap into euros.

In February 2021, EnBW International Finance B.V. issued two senior bonds, each with a volume of €500 million. The terms are seven and twelve years, respectively. The bonds have been given an initial coupon of 0.125% and 0.500%, respectively.

Commercial paper program

As of 31 December 2021, €240 million had been drawn (previous year: undrawn) under the commercial paper program set up by EnBW and EnBW International Finance B.V. for short-term financing purposes.

Liabilities to banks

Liabilities to banks increased in the 2021 financial year due to new debt raised by EnBW and its subsidiaries. This was offset to some extent by scheduled repayments. The majority of the outstanding liabilities to banks are bilateral loan agreements.

On 24 June 2020, EnBW concluded a new sustainability-linked syndicated credit line with a bank consortium that has a volume of €1.5 billion. The bank consortium agreed to the one-year extension in June 2021. The new term for the syndicated credit line ends on 24 June 2026. There is another extension option after the second full year until the end of June 2027 at the latest. The credit line remained undrawn as of 31 December 2021.

In addition, a further €1.2 billion (previous year: €0.9 billion) in bilateral free credit lines was available within the Group. The credit lines are not subject to any restrictions as regards their utilization.

Liabilities to banks are collateralized with real estate liens in the amount of €0.1 million (previous year: €0.0 million). Liabilities to banks to the amount of €250.3 million are collateralized with other types of securities (previous year: €279.2 million). These are mainly allocable to the Valeco Group.

Other financial liabilities

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

Other liabilities and subsidies

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

| in € million | 31/12/2021 | 31/12/2020 |
|---------------------------------------|-----------------|-----------------|
| Non-current liabilities | 4,229.8 | 2,595.1 |
| Current liabilities | 29,497.2 | 8,770.4 |
| Liabilities | 33,727.0 | 11,365.5 |
| Non-current subsidies | 11.0 | 12.5 |
| Current subsidies | 1.2 | 1.7 |
| Subsidies | 12.2 | 14.2 |
| Non-current liabilities and subsidies | 4,240.8 | 2,607.6 |
| Current liabilities and subsidies | 29,498.4 | 8,772.1 |
| Liabilities and subsidies | 33,739.2 | 11,379.7 |

Other liabilities as of 31 December 2021 break down as follows compared to the previous year:

| in € million ¹ | 31/12/2021 | | | 31/12/2020 | | |
|--|-----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Trade payables | 6,475.8 | 1.3 | 6,477.1 | 4,053.1 | 2.1 | 4,055.2 |
| of which liabilities to affiliated entities | (46.6) | (0.0) | (46.6) | (41.3) | (1.7) | (42.9) |
| of which liabilities to other investees and investors | (103.7) | (0.0) | (103.7) | (92.3) | (0.0) | (92.3) |
| of which liabilities to entities accounted for using the equity method | (146.6) | (0.0) | (146.6) | (131.4) | (0.0) | (131.4) |
| Other deferred income | 117.1 | 205.7 | 322.8 | 34.6 | 193.0 | 227.6 |
| Liabilities from derivatives | 16,934.3 | 2,200.6 | 19,134.9 | 3,032.8 | 556.4 | 3,589.2 |
| of which without hedges | (16,543.8) | (2,108.3) | (18,652.1) | (2,997.5) | (443.3) | (3,440.8) |
| of which cash flow hedge | (390.5) | (92.3) | (482.8) | (35.3) | (113.1) | (148.4) |
| Income tax liabilities | 84.0 | 96.3 | 180.3 | 156.0 | 127.3 | 283.3 |
| of which liabilities for audit risks | (32.5) | (96.2) | (128.7) | (1.8) | (127.3) | (129.1) |
| Contract liabilities | 83.4 | 903.1 | 986.5 | 72.0 | 884.6 | 956.6 |
| Miscellaneous liabilities | 5,802.6 | 822.7 | 6,625.3 | 1,421.9 | 831.8 | 2,253.7 |
| of which lease liabilities | (161.4) | (723.0) | (884.4) | (169.1) | (717.3) | (886.4) |
| of which from other taxes | (495.5) | (4.3) | (499.8) | (178.2) | (0.1) | (178.3) |
| of which relating to social security | (16.7) | (0.0) | (16.7) | (15.8) | (0.0) | (15.8) |
| Other liabilities | 29,497.2 | 4,229.7 | 33,726.9 | 8,770.4 | 2,595.2 | 11,365.6 |

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

Of the non-current other liabilities (excluding deferred income and contract liabilities), €2,623.5 million (previous year: €991.6 million) has a remaining term of between one year and five years, and €497.4 million (previous year: €525.9 million) has a remaining term of more than five years.

Trade payables include obligations for outstanding invoices amounting to €846.0 million (previous year: €889.9 million).

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

Other liabilities include construction cost subsidies and other subsidies from private sources totaling €967.0 million (previous year: €941.9 million).

Miscellaneous liabilities mainly concern collateral for over-the-counter trading business (margin calls received) amounting to €2,944.4 million (previous year: €205.3 million), as well as exchange-based trading business (variation margins) of €1,413.6 million (previous year: €154.6 million), interest obligations from bonds amounting to €104.7 million (previous year: €122.5 million) and non-controlling interests in fully consolidated partnerships recorded as liabilities to the amount of €88.8 million (previous year: €103.3 million).

Due to the high volatility and significant price increases on the energy trading markets, EnBW recorded a substantial increase in derivatives. The increase in other taxes mainly related to VAT issues.

Subsidies break down as of 31 December 2021 compared to the previous year as follows:

| in € million | 31/12/2021 | 31/12/2020 |
|---|-------------|-------------|
| Investment cost subsidies | 3.8 | 6.2 |
| Other subsidies from public authorities | 8.4 | 8.0 |
| Total | 12.2 | 14.2 |

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

Assets held for sale

| in € million | 31/12/2021 | 31/12/2020 |
|-------------------------------|-------------|-------------|
| Property, plant and equipment | 2.5 | 31.2 |
| Other financial assets | 51.5 | 3.9 |
| Total | 54.0 | 35.1 |

Liabilities directly associated with assets classified as held for sale

| in € million | 31/12/2021 | 31/12/2020 |
|---------------------------------|------------|------------|
| Deferred taxes | 0.0 | 2.7 |
| Other liabilities and subsidies | 0.0 | 1.6 |
| Total | 0.0 | 4.3 |

Property, plant and equipment held for sale in the reporting year refers primarily to pieces of land held for sale. This is allocated to the System Critical Infrastructure segment in the segment reporting. In the previous year, assets held for sale related to gas distribution plants that had to be relinquished at the beginning of 2021 in accordance with a court judgment. This was allocated to the System Critical Infrastructure segment in the segment reporting.

In the reporting year, other financial assets held for sale comprised investments held for sale. They were allocated to the Sustainable Generation Infrastructure and System Critical Infrastructure segments in the segment reporting. In the previous year, other financial assets held for sale comprised investment property held for sale. This was allocated to the System Critical Infrastructure segment in the segment reporting.

In the previous year, the deferred taxes and other liabilities and subsidies associated with assets classified as held for sale related to the distribution plants held for sale.

Other disclosures

(24) Earnings per share

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

| Earnings per share | | 2021 | 2020 |
|---|--------------|---------|---------|
| Earnings from continuing operations | in € million | 441.2 | 807.6 |
| of which profit/loss shares attributable to the shareholders of EnBW AG | in € million | (363.2) | (596.1) |
| Group net profit | in € million | 441.2 | 807.6 |
| of which profit/loss shares attributable to the shareholders of EnBW AG | in € million | (363.2) | (596.1) |
| Number of shares outstanding (weighted average) | thousands | 270,855 | 270,855 |
| Earnings per share from continuing operations ¹ | in € | 1.34 | 2.20 |
| Earnings per share from Group net profit ¹ | in € | 1.34 | 2.20 |
| Dividend per share for the 2020 financial year of EnBW AG | in € | - | 1.00 |
| Proposed dividend per share for the EnBW AG 2021 financial year | in € | 1.10 | - |

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

(25) Accounting for financial instruments

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

Fair value and carrying amounts of financial instruments by measurement category

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

| 31/12/2021 | Hierarchy of input data | | | | | | Carrying amount |
|---|-------------------------|----------------|-----------------|----------------|----------------------------|--------------------------------------|-----------------|
| | Fair value | Level 1 | Level 2 | Level 3 | Measured at amortized cost | Not in IFRS 7's field of application | |
| in € million | | | | | | | |
| Financial assets | 7,323.4 | 3,145.2 | 1,582.0 | 2,063.4 | 532.7 | 595.0 | 7,918.4 |
| Measured at fair value through profit or loss | (4,542.6) | (1,279.0) | (1,200.2) | (2,063.4) | | | (4,542.6) |
| Measured at fair value in equity | (2,248.1) | (1,866.2) | (381.8) | | | | (2,248.1) |
| Measured at amortized cost | (532.7) | | | | (532.7) | | (532.7) |
| Trade receivables | 6,282.7 | | | | 6,282.7 | | 6,282.7 |
| Other assets | 20,919.5 | 186.6 | 17,006.4 | | 3,726.5 | 1,240.7 | 22,160.2 |
| Measured at fair value through profit or loss | (16,387.0) | (0.5) | (16,386.5) | | | | (16,387.0) |
| Measured at amortized cost | (3,701.0) | | | | (3,701.0) | | (3,701.0) |
| Derivatives designated as hedging instruments | (806.0) | (186.1) | (619.9) | | | | (806.0) |
| Lease receivables | (25.5) | | | | (25.5) | | (25.5) |
| Cash and cash equivalents | 6,653.1 | | | | 6,653.1 | | 6,653.1 |
| Assets held for sale ¹ | 31.2 | | | | 31.2 | 22.8 | 54.0 |
| Total assets | 41,209.9 | 3,331.8 | 18,588.4 | 2,063.4 | 17,226.2 | 1,858.5 | 43,068.4 |
| Financial liabilities ² | 11,783.0 | | | | 11,250.4 | | 11,250.4 |
| Trade payables | 2,403.1 | | | | 2,403.1 | 4,072.7 | 6,475.8 |
| Other liabilities and subsidies | 24,692.1 | 191.2 | 18,943.7 | | 5,557.2 | 2,571.3 | 27,263.4 |
| Held for trading | (18,652.1) | (3.3) | (18,648.8) | | | | (18,652.1) |
| Measured at amortized cost | (4,672.8) | | | | (4,672.8) | | (4,672.8) |
| Derivatives designated as hedging instruments | (482.8) | (187.9) | (294.9) | | | | (482.8) |
| Lease liabilities | (884.4) | | | | (884.4) | | (884.4) |
| Total liabilities | 38,878.2 | 191.2 | 18,943.7 | 0.0 | 19,210.7 | 6,644.0 | 44,989.6 |

¹ This refers to a non-recurring measurement of the fair value due to the application of IFRS 5.

² The fair value of bonds and liabilities to banks must be allocated to hierarchical level 1 (€8,588.1 million) and hierarchical level 2 (€3,194.9 million), respectively. €336.5 million of the bonds are involved in fair value hedging relationships.

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

¹ This refers to a non-recurring measurement of the fair value due to the application of IFRS 5, which must be allocated to hierarchical level 3.

² The fair value of bonds and liabilities to banks must be allocated to hierarchical level 1 (€7,952.6 million) and hierarchical level 2 (€2,817.4 million), respectively. €354.3 million of the bonds are involved in fair value hedging relationships.

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

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

At the end of each reporting period it is determined whether there is any reason to reclassify between the levels of the valuation hierarchy. A reclassification is carried out if the valuation method for measuring fair value is changed and the input factors with significance for the valuation will result in allocation to a different level. Due to the fact that prices quoted by brokers are used, securities with a fair value of €10.2 million (previous year: €8.8 million) were reclassified from Level 1 to Level 2 and securities with a fair value of €18.7 million (previous year: €19.1 million) were reclassified from Level 2 to Level 1 in the 2021 financial year.

The fair value of the assets in the “measured at fair value through profit or loss” measurement category amounts to €20,929.6 million (previous year: €7,568.0 million), of which €1,279.5 million (previous year: €1,561.5 million) is allocated to the first hierarchical level, €17,586.7 million (previous year: €4,352.2 million) to the second hierarchical level and €2,063.4 million (previous year: €1,654.3 million) to the third hierarchical level. The assets in the “measured at fair value in equity” measurement category have a fair value of €2,248.1 million (previous year: €1,860.8 million), of which €1,866.2 million (previous year: €1,501.7 million) is allocated to the first hierarchical level and €381.8 million (previous year: €359.1 million) to the second hierarchical level. Assets in the “measured at amortized cost” measurement category amount to €17,226.2 million (previous year: €7,537.7 million).

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

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

| in € million | As of 01/01/2021 | Changes recognized through profit or loss | Changes recognized in equity | Additions | Disposals | As of 31/12/2021 |
|------------------|------------------|---|------------------------------|-----------|-----------|------------------|
| Financial assets | 1,654.3 | 202.3 | -0.9 | 293.6 | -85.9 | 2,063.4 |

The changes recognized through profit or loss of €202.3 million (previous year: €-22.2 million) were recognized in the financial result. In the financial year, gains and losses from Level 3 financial instruments were recognized in the investment result in the amount of €120.4 million (previous year: €27.7 million), of which €120.4 million (previous year: €28.2 million) is accounted for by financial instruments still held on the reporting date.

The premises for determining the price risks associated with the financial instruments measured at fair value in accordance with Level 3 were 1.0% for investments in real estate and infrastructure funds (previous year restated: 1.0%) and 10.0% for other financial instruments (previous year: 10.0%). In the risk scenario in question, the net profit/loss for the year would improve by €100.0 million (previous year: €78.4 million). A decrease of the same amount would have an opposite effect.

Financial liabilities as of 31 December 2021 include bonds with a fair value of €8,924.6 million (previous year: €8,306.9 million) and liabilities to banks with a fair value of €2,076.4 million (previous year: €1,783.7 million).

Disclosures – offsetting financial assets and financial liabilities

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

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

31/12/2021

| in € million | Gross amounts | Netting | Net amounts accounted for | Non-netted amounts | | Net amount |
|---|---------------|-------------|---------------------------|--------------------------|------------------------------------|------------|
| | | | | Master netting agreement | Financial collateral received/paid | |
| Trade receivables | 6,813.2 | -4,720.1 | 2,093.1 | 0.0 | 0.0 | 2,093.1 |
| Other assets | 109,574.2 | -93,560.9 | 16,013.3 | -8,261.8 | -2,927.3 | 4,824.2 |
| Measured at fair value through profit or loss | (107,553.9) | (-92,468.1) | (15,085.8) | (-7,975.5) | (-2,927.3) | (4,183.0) |
| Measured at amortized cost | (256.8) | (0.0) | (256.8) | (0.0) | (0.0) | (256.8) |
| Derivatives designated as hedging instruments | (1,763.5) | (-1,092.8) | (670.7) | (-286.3) | (0.0) | (384.4) |
| Trade payables | 5,186.3 | -4,720.1 | 466.2 | 0.0 | 0.0 | 466.2 |
| Other liabilities and subsidies | 112,724.7 | -93,560.9 | 19,163.8 | -8,261.8 | -2,927.3 | 7,974.7 |
| Held for trading | (107,842.5) | (-90,455.2) | (17,387.3) | (-7,975.5) | (-2,927.0) | (6,484.8) |
| Measured at amortized cost | (4,005.1) | (-2,593.8) | (1,411.3) | (0.0) | (0.0) | (1,411.3) |
| Derivatives designated as hedging instruments | (877.1) | (-511.9) | (365.2) | (-286.3) | (-0.3) | (78.6) |

31/12/2020

| in € million ¹ | Gross amounts | Netting | Net amounts accounted for | Non-netted amounts | | Net amount |
|---|---------------|------------|---------------------------|--------------------------|------------------------------------|------------|
| | | | | Master netting agreement | Financial collateral received/paid | |
| Trade receivables | 3,782.2 | -2,353.2 | 1,429.0 | -678.8 | 0.0 | 750.2 |
| Other assets | 6,738.9 | -5,321.5 | 1,417.4 | -638.7 | -192.9 | 585.8 |
| Measured at fair value through profit or loss | (6,396.9) | (-4,997.7) | (1,399.2) | (-634.8) | (-192.9) | (571.5) |
| Measured at amortized cost | (252.1) | (-249.4) | (2.7) | (0.0) | (0.0) | (2.7) |
| Derivatives designated as hedging instruments | (89.9) | (-74.4) | (15.5) | (-3.9) | (0.0) | (11.6) |
| Trade payables | 3,032.0 | -2,353.2 | 678.8 | -678.8 | 0.0 | 0.0 |
| Other liabilities and subsidies | 7,616.7 | -5,321.5 | 2,295.2 | -638.7 | -380.2 | 1,276.3 |
| Held for trading | (7,297.4) | (-5,181.7) | (2,115.7) | (-634.8) | (-377.8) | (1,103.1) |
| Measured at amortized cost | (228.1) | (-75.6) | (152.5) | (0.0) | (0.0) | (152.5) |
| Derivatives designated as hedging instruments | (91.2) | (-64.2) | (27.0) | (-3.9) | (-2.4) | (20.7) |

¹ The figures for the previous year have been restated.

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

Net gains or losses by measurement category

| in € million | 2021 | 2020 |
|--|-------|-------|
| Financial assets and liabilities measured at fair value through profit or loss | 13.1 | 4.0 |
| Financial assets measured at fair value in equity | -18.4 | 4.4 |
| Financial assets measured at amortized cost | -40.1 | -87.7 |

Please refer to note (8) "Financial result" for information on the total interest income and expenses arising from the financial assets and liabilities measured at fair value in equity and at amortized cost.

The presentation of net gains and losses does not include derivatives that are designated as hedging instruments. Stand-alone derivatives are included in the "financial assets and liabilities measured at fair value through profit or loss" category.

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

In the reporting year, the net loss (previous year: net gain) in the "financial assets measured at fair value in equity" measurement category was mainly due to currency effects and loss allowances.

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

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

In the 2021 financial year, results from changes in the market value of financial assets measured at fair value in equity were recognized in equity with a negative impact of €20.2 million (previous year: €20.3 million positive impact). Of the changes in market values posted with no impact on income, €2.4 million was transferred with a negative impact on earnings to the income statement (previous year: €3.0 million positive impact).

Derivative financial instruments and hedging

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

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

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

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

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

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

Date of the reclassification of the result that was directly recognized in equity to the 2021 income statement

| in € million | Fair value | 2022 | 2023–2026 | > 2026 |
|-----------------------------------|------------|-------|-----------|--------|
| Currency-related cash flow hedges | -42.6 | 7.2 | 4.6 | -54.4 |
| Commodity cash flow hedges | 893.7 | 783.8 | 128.6 | -18.7 |
| Interest-related cash flow hedges | -1.7 | 1.5 | 1.1 | -4.3 |

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

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

As of 31 December 2021, unrealized gains from derivatives amounted to €332.0 million (previous year: €106.9 million). In the reporting period, the effective portion of the cash flow hedges was recognized directly in equity with a positive impact of €311.6 million (previous year: €137.8 million negative impact). From the ineffective portion of the cash flow hedges in the 2021 financial year, there was income of €6.4 million (previous year: €8.2 million expenses) as well as expenses from reclassifications from other comprehensive income in the amount of €234.2 million (previous year: €116.6 million) to the income statement. The reclassifications were made to revenue (decrease of €515.6 million, previous year: increase of €48.0 million), cost of materials (decrease of €193.1 million, previous year: increase of €50.9 million), other operating income (increase of €69.4 million, previous year: decrease of €85.7 million) and the financial result (increase of €18.9 million, previous year: decrease of €28.0 million). An amount of €107.0 million (previous year: €26.2 million) was reclassified from inventories to other comprehensive income. In the reporting year, this led to a decrease in acquisition costs compared to an increase in the previous year.

As of 31 December 2021, existing hedged transactions that are covered by cash flow hedges with terms of up to around 55 years (previous year: up to 56 years) are included in the area of foreign currencies. In the commodity area, the terms of planned underlying transactions are generally up to four years (as in the previous year).

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

Fair value hedges are entered into, above all, to hedge fixed-income liabilities against market price risks. Interest rate swaps are used as hedging instruments. With a fair value hedge, both the hedged transaction and the hedging instrument are measured with respect to the hedged risk at fair value through profit or loss. The change in the fair value of hedging instruments of €17.7 million was recognized in the income statement with a negative impact on earnings in the reporting year (previous year: €8.3 million). For hedged liabilities, the fluctuation in market values arising from the hedged risk is also recognized in profit or loss. In the reporting year, the fluctuations in market values totaling €17.8 million that resulted from the underlying transactions were measured through profit or loss with a positive impact on earnings (previous year: €8.3 million).

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

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

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

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

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

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

| 31/12/2021 | Nominal amount of the hedging instrument | Carrying amount of the hedging instrument | | Balance sheet items containing the hedging instrument | Change in the fair value for the reporting period |
|---------------------------------|--|---|--------------|---|---|
| | | Assets | Liabilities | | |
| in € million | | | | | |
| Cash flow hedges | 7,719.9 | 751.3 | 482.8 | | 895.0 |
| Commodity price risks | 6,409.5 | 724.8 | 412.1 | Other assets/ Other liabilities | 831.2 |
| Currency risk ¹ | 1,015.7 | 18.1 | 60.6 | Other assets/ Other liabilities | 45.9 |
| Interest rate risk ² | 294.7 | 8.4 | 10.1 | Other liabilities | 17.9 |
| Fair value hedges | 300.0 | 54.7 | 0.0 | | -17.7 |
| Interest rate risk ³ | 300.0 | 54.7 | 0.0 | Other assets | -17.7 |

1 The hedging instruments have a term of up to 5 years (€862.6 million) and more than 5 years (€153.1 million).

2 The hedging instruments have a term of up to 5 years (€218.0 million) and more than 5 years (€76.7 million).

3 The hedging instruments have a term of up to 5 years.

| 31/12/2020 | Nominal amount of the hedging instrument | Carrying amount of the hedging instrument | | Balance sheet items containing the hedging instrument | Change in the fair value for the reporting period |
|---------------------------------|--|---|--------------|---|---|
| | | Assets | Liabilities | | |
| in € million | | | | | |
| Cash flow hedges | 3,155.3 | 30.4 | 148.4 | | -0.2 |
| Commodity price risks | 1,902.0 | 20.2 | 28.9 | Other assets/ Other liabilities | 73.3 |
| Currency risk ¹ | 943.6 | 10.2 | 98.6 | Other assets/ Other liabilities | -67.7 |
| Interest rate risk ² | 309.7 | 0.0 | 20.9 | Other assets | -5.8 |
| Fair value hedges | 300.0 | 72.4 | 0.0 | | -8.3 |
| Interest rate risk ³ | 300.0 | 72.4 | 0.0 | Other assets | -8.3 |

1 The hedging instruments have a term of up to 5 years (€785.5 million) and more than 5 years (€153.1 million).

2 The figure for the previous year has been restated. The hedging instruments have a term of up to 5 years (€128.7 million) and more than 5 years (€181.0 million).

3 The hedging instruments have a term of up to 5 years.

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

| 31/12/2021 | Carrying amount of the transaction | Change in value of the hedged transaction that is contained in the carrying amount of the recognized transaction | Balance sheet items containing the transaction | Change in the fair value for the reporting period | Cash flow hedge reserve |
|--------------------------------------|------------------------------------|--|--|---|-------------------------|
| in € million | Liabilities | Liabilities | | | |
| Cash flow hedges ¹ | - | - | | -900.3 | 332.0 |
| Commodity price risks | - | - | | -836.0 | 354.2 |
| Currency risk | - | - | | -46.4 | -33.1 |
| Interest rate risk | - | - | | -17.9 | 10.9 |
| Fair value hedges | 336.5 | 36.5 | | 17.8 | - |
| Interest rate risk | 336.5 | 36.5 | Financial liabilities | 17.8 | - |

1 The underlying transactions are expected transactions.

| 31/12/2020 | Carrying amount of the transaction | Change in value of the hedged transaction that is contained in the carrying amount of the recognized transaction | Balance sheet items containing the transaction | Change in the fair value for the reporting period | Cash flow hedge reserve |
|---------------------------------------|------------------------------------|--|--|---|-------------------------|
| in € million | Liabilities | Liabilities | | | |
| Cash flow hedges ¹ | - | - | | 0.1 | -105.8 |
| Commodity price risks | - | - | | -72.7 | -37.7 |
| Currency risk | - | - | | 67.0 | -60.6 |
| Interest rate risk ² | - | - | | 5.8 | -7.5 |
| Fair value hedges ² | 354.3 | 54.3 | | 8.3 | - |
| Interest rate risk | 354.3 | 54.3 | Financial liabilities | 8.3 | - |

1 The underlying transactions are expected transactions.

2 The figures for the previous year have been restated.

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

| 2021 | Hedging gains or losses in the reporting period recognized under other comprehensive income | Ineffectiveness of the hedging relationship recognized in profit or loss | Items on the statement of comprehensive income that contain the recognized ineffectiveness | Reclassification adjustments included in the income statement ¹ | Items on the statement of comprehensive income affected by the reclassification |
|-------------------------|---|--|--|--|---|
| in € million | | | | | |
| Cash flow hedges | 86.0 | 6.4 | | -194.6 | |
| Commodity price risks | -10.4 | 4.1 | Other operating expenses | -213.5 | Cost of materials/revenue/other operating expenses |
| Interest rate risk | 64.8 | 0.0 | | 0.0 | Financial result |
| Currency risk | 31.6 | 2.3 | Other operating expenses | 18.9 | Financial result |

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

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

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

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

| in € million ¹ | 31/12/2021 | 31/12/2020 | Change |
|--|--------------|---------------|--------------|
| Derivatives used in cash flow hedges with a positive fair value | 1,520.1 | 67.4 | 1,452.7 |
| Derivatives used in cash flow hedges with a negative fair value | 670.7 | 175.9 | 494.8 |
| | 849.4 | -108.5 | 957.9 |
| Deferred tax on change recognized directly in equity in derivatives used in cash flow hedges | -85.0 | 27.9 | -112.9 |
| Hedge ineffectiveness | -6.4 | 8.2 | -14.6 |
| Cascading effects | -1,049.8 | -50.1 | -999.7 |
| Effects realized from hedged transactions ² | 585.0 | 43.1 | 541.9 |
| Non-controlling interests | -157.1 | 1.0 | -158.1 |
| Cash flow hedge (recognized in equity) | 136.1 | -78.4 | 214.5 |

¹ Before offsetting financial assets and financial liabilities according to IAS 32.

² Of which €496.1 million (previous year: €7.1 million) will be reclassified to the income statement in the period 2024–2030 (previous year: 2021–2025).

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

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

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

| in € million | 31/12/2021 | | 31/12/2020 | |
|--------------|----------------|----------------|----------------|--------------|
| | < 1 year | 1–5 years | < 1 year | 1–5 years |
| up to A1 | 1,122.1 | 429.9 | 583.9 | 127.4 |
| up to A3 | 1,477.6 | 561.9 | 300.4 | 114.8 |
| Baa1 | 970.4 | 173.7 | 322.0 | 151.6 |
| up to Baa3 | 303.2 | 389.2 | 422.6 | 185.9 |
| below Baa3 | 562.1 | 133.5 | 43.6 | 14.6 |
| Total | 4,435.4 | 1,688.2 | 1,672.5 | 594.3 |

Risk management system

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

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

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

The derivatives used to hedge against financial risks are subject to the assessment criteria defined in the risk management guidelines. These include value-at-risk ratios and position limits and loss limits. The segregation of duties between trading and back-office processing and control is a further key element of our risk management.

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

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

Default risk

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

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

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

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

| in € million | Financial assets measured at fair value in equity | | Financial assets measured at fair value in equity | | |
|--|---|-------------------------------|---|-------------------------------|--|
| | Carrying amount | Expected 12-month credit loss | Carrying amount | Expected 12-month credit loss | Expected credit loss over the term – impaired creditworthiness |
| As of 01/01/2020 | 1,531.9 | -0.9 | 2,575.1 | -3.2 | -31.4 |
| Net revaluation of the loss allowances | - | 0.2 | - | -0.4 | -1.2 |
| Newly acquired financial assets | - | -1.9 | - | -0.2 | -1.1 |
| Repaid financial assets | - | 0.0 | - | 0.6 | - |
| As of 31/12/2020 | 1,860.8 | -2.6 | 2,340.3 | -3.2 | -33.7 |
| Net revaluation of the loss allowances | - | 0.0 | - | 2.0 | -1.8 |
| Newly acquired financial assets | - | -7.4 | - | -0.2 | -0.2 |
| Repaid financial assets | - | 0.6 | - | 0.0 | - |
| As of 31/12/2021 | 2,248.1 | -9.4 | 7,395.3 | -1.4 | -35.7 |

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

| Trade receivables in € million | 31/12/2021 | | | 31/12/2020 | | |
|------------------------------------|-----------------|----------------|------------------------------------|-----------------|----------------|------------------------------------|
| | Carrying amount | Loss allowance | Loss rate (weighted average) | Carrying amount | Loss allowance | Loss rate (weighted average) |
| Not past due | 6,145.3 | -50.5 | 0.8% | 5,003.7 | -59.3 | 1.2% |
| Past due | 137.4 | -119.0 | | 164.7 | -123.1 | |
| Due within 3 months | (58.6) | (-4.4) | 6.9% | (67.0) | (-5.6) | 7.8% |
| Due in between 3 and 6 months | (18.2) | (-9.4) | 34.1% | (19.4) | (-9.7) | 33.3% |
| Due in between 6 months and 1 year | (20.4) | (-9.0) | 30.7% | (25.0) | (-13.9) | 35.7% |
| Due in more than 1 year | (40.2) | (-96.2) | 70.5% | (53.3) | (-93.8) | 63.8% |

In the financial year, income from the recovery of trade receivables that had been written off was €8.2 million (previous year: €11.3 million). Expenses for trade receivables and other assets that were written off stood at €73.3 million in the financial year (previous year: €38.8 million).

The maximum default risk for financial assets (including derivatives with positive market value) is equivalent to the carrying amounts recognized in the balance sheet. As of the reporting date of 31 December 2021, the maximum default risk amounts to €41.2 billion (previous year: €17.1 billion).

Liquidity risk

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

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

For liquidity management purposes, a finance plan based on cash flows is prepared centrally. As they arise, finance needs are covered by suitable financial instruments as part of the liquidity management. In addition to ensuring that liquidity is available on a daily basis, EnBW maintains further liquidity reserves of €2.7 billion (previous year: €2.4 billion) which are available at short notice. The amount of liquidity reserves is based on strategic liquidity planning, taking into account defined worst-case parameters. The liquidity reserve is made up of contractually agreed, syndicated and free credit lines with various terms to maturity. In view of the liquidity available and existing credit lines, EnBW does not consider there to be any concentration of risk.

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

The analysis includes all contractual obligations as of the reporting date 31 December 2021 that are disclosed in the balance sheet. Interest and redemption payments are taken into consideration for debt instruments issued and liabilities to banks.

The interest payments on fixed-income financial instruments are based on the contractually agreed interest rates. For financial instruments subject to floating interest, the interest rates last fixed prior to 31 December 2021 were used.

Foreign currency financial instruments are translated at the respective spot price as of 31 December 2021.

For further details on financial liabilities, please refer to note [22] "Liabilities and subsidies."

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

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

Undiscounted cash flows as of 31/12/2021

| in € million | Total | 2022 | 2023 | 2024 | 2025 | Cash flows > 2025 |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------------|
| Non-derivative financial liabilities | | | | | | |
| Debt instruments issued | 9,692.8 | 1,133.4 | 245.0 | 646.0 | 1,140.4 | 6,528.0 |
| Liabilities to banks | 2,118.2 | 738.0 | 114.3 | 375.4 | 90.2 | 800.3 |
| Other financial liabilities | 820.6 | 125.4 | 40.1 | 22.3 | 494.5 | 138.3 |
| Trade payables | 2,403.1 | 2,403.1 | | | | |
| Lease liabilities | 1,007.6 | 172.2 | 137.8 | 113.8 | 84.2 | 499.6 |
| Other financial obligations | 3,154.5 | 3,061.4 | 2.0 | 2.0 | 2.2 | 86.9 |
| Derivatives | 35,530.8 | 18,703.1 | 6,033.1 | 3,344.9 | 1,886.8 | 5,562.9 |
| Financial guarantees | 211.4 | 211.4 | | | | |
| Total | 54,939.0 | 26,548.0 | 6,572.3 | 4,504.3 | 3,698.3 | 13,616.0 |

Undiscounted cash flows as of 31/12/2020

| in € million | Total | 2021 | 2022 | 2023 | 2024 | Cash flows > 2024 |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------------|
| Non-derivative financial liabilities | | | | | | |
| Debt instruments issued | 8,695.7 | 1,200.2 | 1,112.9 | 220.3 | 625.6 | 5,536.7 |
| Liabilities to banks | 1,827.7 | 465.3 | 198.3 | 148.7 | 387.0 | 628.4 |
| Other financial liabilities | 712.2 | 40.8 | 113.7 | 25.1 | 18.3 | 514.4 |
| Trade payables | 1,070.4 | 1,070.4 | | | | |
| Lease liabilities | 1,009.4 | 182.8 | 149.6 | 124.4 | 101.9 | 450.7 |
| Other financial obligations | 473.6 | 364.8 | 2.6 | 2.0 | 2.0 | 102.2 |
| Derivatives ¹ | 18,574.1 | 7,744.7 | 3,679.0 | 2,110.7 | 1,230.7 | 3,808.9 |
| Financial guarantees | 276.5 | 276.5 | | | | |
| Total | 32,639.6 | 11,345.5 | 5,256.1 | 2,631.2 | 2,365.5 | 11,041.2 |

¹ The figures for the previous year have been restated, after taking into account existing netting agreements.

The increase in the liquidity risk for derivatives is mainly due to the sharp increase in prices for electricity and gas forwards. Derivatives that cause a cash outflow are presented here. To better illustrate the liquidity risk from derivatives, the netting agreements concluded as part of our risk management activities are also taken into account when determining the liquidity risk. The cash outflows from derivatives are offset by cash inflows from corresponding sales transactions.

Market price risks

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

The main foreign currency risks of EnBW result from procurement and hedging of prices for its fuel requirements, gas and oil trading business and liabilities denominated in foreign currency. Other currency risks arise from shares, share-based investment funds, fixed-income securities and investments in private equity companies. The currency risk is hedged with the help of appropriate standardized financial instruments – in the reporting period, forward exchange contracts in particular

– on the basis of continuously monitored exchange rate forecasts. Foreign exchange risks are hedged centrally. EnBW principally has exposure to currency risks from US dollars and Swiss francs. The deviation used to derive information on the currency sensitivity is determined on the basis of an annual analysis of the average deviation in the exchange rates.

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

The effects of changes in exchange rates on the net profit/loss for the year and on equity are analyzed below. The analysis was made assuming that all other parameters, such as interest rates, remain unchanged. The analysis includes financial instruments of €2,611.9 million (previous year: €2,206.2 million) whose exchange rate exposure might affect equity or the net profit/loss for the year. The information presented in the table shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the exchange rates; a reduction of the same amount would have the opposite effect.

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

Currency risk

| in € million | | | 31/12/2021 | 31/12/2020 |
|------------------------------|--|------------------------|------------|------------|
| Euros against all currencies | Appreciation (previous year: appreciation) | Profit for the year | -115.9 | -41.7 |
| | Appreciation (previous year: depreciation) | Equity | -40.1 | -8.5 |
| of which euro/US dollar | +10% (previous year: +8%) | Profit for the year | (-122.7) | (-49.1) |
| | +10% (previous year: -8%) | Equity | (-40.1) | (-8.5) |
| of which euro/Swiss franc | -7% (previous year: -8%) | Profit for the year | (-6.8) | (-7.4) |

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

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

On the assets side, there is interest exposure from bank balances and on the liabilities side from floating-rate liabilities to banks. In addition, there are interest rate risks from derivatives in the form of swap transactions. EnBW mainly has interest rate risks in the eurozone. The analysis includes financial assets of €4,680.5 million (previous year restated: €1,471.0 million) and financial liabilities of €2,027.0 million (previous year: €1,943.7 million), whose interest rate exposure might affect equity or the net profit/loss for the year.

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

Interest rate risk

| in € million | | 31/12/2021 | 31/12/2020 |
|--|---------------------|------------|------------|
| Increase in interest rate +25 basis points (previous year: +30 basis points) | Profit for the year | 6.7 | -0.9 |
| of which cash at banks with a floating interest rate | Profit for the year | (10.9) | (3.6) |
| of which floating-rate securities ¹ | Profit for the year | (0.8) | (0.8) |
| of which interest rate derivatives | Profit for the year | (-0.8) | (-1.1) |
| of which primary financial debt with a floating interest rate | Profit for the year | (-4.2) | (-4.2) |
| Decrease in interest rate -25 basis points (previous year: -30 basis points) | Profit for the year | -6.5 | 1.1 |
| of which cash at banks with a floating interest rate | Profit for the year | (-10.9) | (-3.6) |
| of which floating-rate securities ¹ | Profit for the year | (-0.8) | (-0.8) |
| of which interest rate derivatives | Profit for the year | (0.8) | (1.1) |
| of which primary financial debt with a floating interest rate | Profit for the year | (4.4) | (4.4) |

¹ The figures for the previous year have been restated.

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

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

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

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

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

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

Price risks

| in € million | | | 31/12/2021 | 31/12/2020 |
|---------------------|------------------------------|---------------------|-----------------|------------|
| Electricity | +60 % (previous year: -25 %) | Profit for the year | -396.6 | -62.0 |
| | +60 % (previous year: +25 %) | Equity | -1,141.9 | -161.9 |
| Coal | -60 % (previous year: -20 %) | Profit for the year | -204.9 | -17.0 |
| | -60 % (previous year: -20 %) | Equity | -248.1 | -67.0 |
| Oil | -25 % (previous year: -30 %) | Profit for the year | -6.6 | -4.4 |
| | -25 % (previous year: -30 %) | Equity | 0.0 | -2.2 |
| Gas | +65 % (previous year: -25 %) | Profit for the year | -4.5 | -31.5 |
| | +65 % (previous year: -25 %) | Equity | -284.3 | 0.0 |
| Emission allowances | -50 % (previous year: -50 %) | Profit for the year | -918.4 | -89.7 |
| | -50 % (previous year: -50 %) | Equity | -1,180.5 | -103.3 |

EnBW has investments in shares, share-based investment funds, fixed-income securities and investments in private equity companies that pose price risks for the company, which include, among other things, currency risk. When selecting securities, the company always attaches particular importance to high marketability and a good credit rating. As of the reporting date of 31 December 2021, shares, share-based investment funds, fixed-income securities and investments in private equity companies totaling €6,311.5 million (previous year: €5,607.5 million) were exposed to market risk.

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

In the risk scenario in question, the net profit/loss for the year would improve by €175.1 million (previous year: €151.3 million). The hypothetical change in profit/loss for the year is primarily due to shares, share-based investment funds and investments in private equity companies. In the risk scenario in question, the equity would increase by €20.1 million (previous year: €18.6 million). Of the hypothetical change in equity, €20.1 million (previous year: €18.6 million) is accounted for by fixed-income securities. The information presented shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the values of shares, share-based investment funds, interest-bearing securities and investments in private equity companies, a reduction of the same amount would have the opposite effect.

(26) Contingent liabilities and other financial commitments

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

Contingent liabilities

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

plants with sufficient liquidity to enable them to meet their obligations arising from their membership of Nuklear Haftpflicht GbR at any time.

In order to fulfill the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW and the other parent companies of the German nuclear power station operators reached a solidarity agreement on 11 July, 27 July, 21 August and 28 August 2001, which was extended with agreements on 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 5.0% for 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.

After 31 December 2019, the Neckarwestheim 1 and Philippsburg 1 nuclear power plants are 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 €15.0 million and the coverage provision for the Philippsburg 1 nuclear power plant at €15.0 million in 2019.

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

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

In addition, there are other contingent liabilities at the EnBW Group amounting to €365.4 million (previous year: €268.1 million). This amount includes sureties of €361.3 million (previous year: €254.5 million). The amount also includes €5.7 million (previous year: €11.3 million) for pending litigations where no provisions were made because the counterparty is unlikely to win the case. A test case is currently before the courts with respect to the exemption from EEG cost allocations for end usage at the nuclear power plants for the year 2017. If we lose this case for the claimed amount of €4 million, there is a risk of further costs of €162 million for subsequent years. Furthermore, various court cases, investigations by authorities or proceedings and other claims are pending against EnBW. The chances of these being successful are, however, remote and they are therefore not reported under contingent liabilities.

Other financial commitments

The EnBW Group has long-term purchase commitments for natural gas, coal and other fossil fuels, as well as for electricity. The total volume of these commitments amounts to €24.4 billion (previous year: €25.4 billion), of which €13.2 billion (previous year: €5.8 billion) is due within one year.

Miscellaneous other financial commitments break down as follows:

| in € million | 31/12/2021 | Of which due in | | | 31/12/2020 |
|--|----------------|-----------------|----------------|--------------|----------------|
| | | < 1 year | 1–5 years | > 5 years | |
| Financial commitments from rent and lease agreements | 229.7 | 47.0 | 89.2 | 93.5 | 275.8 |
| Purchase commitments | 1,489.1 | 926.7 | 544.2 | 18.2 | 925.9 |
| Investment obligations for intangible assets and property, plant and equipment | 2,703.8 | 955.9 | 1,633.6 | 114.3 | 2,176.6 |
| Financial commitments from corporate acquisitions ¹ | 737.8 | 352.7 | 385.1 | 0.0 | 657.2 |
| Other financial commitments | 443.7 | 116.9 | 215.4 | 111.4 | 459.8 |
| Total | 5,548.3 | 2,375.4 | 2,835.5 | 337.4 | 4,495.3 |

¹ Financial commitments from corporate acquisitions include investments held as financial assets < 1 year amounting to €171.9 million (previous year: €170.8 million) and 1 - 5 years amounting to €191.4 million (previous year: €165.7 million).

(27) Significant restrictions

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

In accordance with the German Energy Industry Act (EnWG), independent transmission operators must possess the financial, technical, material and human resources required to operate the transmission grid. For this purpose, the independent transmission operators must be the owner, either directly or through shareholdings, of all of the assets required to operate the transmission grid. As of 31 December 2021, the EnBW Group held a total of €4,230.9 million (previous year: €3,468.9 million) in assets restricted due to these legal regulations.

(28) Audit fees

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

| in € million | 2021 | 2020 |
|----------------------------|------------|------------|
| Statutory audit | 4.0 | 3.6 |
| Other attestation services | 0.6 | 0.6 |
| Tax advisory services | 0.2 | 0.4 |
| Other services | 0.1 | 0.3 |
| Total | 4.9 | 4.9 |

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. In addition, non-statutory attestation services were provided relating to financial information for the reviews of interim financial statements and 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 comprised 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.

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

The following German subsidiaries made use of some or all of the exemption provisions of section 264 (3) HGB or section 264b HGB in the 2021 financial year:

Exemptions pursuant to section 264 (3) HGB

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

Exemptions pursuant to section 264b HGB

- Der neue Stöckach GmbH & Co. KG, Obrigheim
- EnBW City GmbH & Co. KG, Obrigheim
- EnBW mobility+ AG & Co. KG, Karlsruhe
- Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim
- NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim
- Plusnet Infrastruktur GmbH & Co. KG, Cologne

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

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

(31) Share deals and shareholdings of key management personnel

The company did not receive any notices in the 2021 financial year about transactions involving EnBW shares, EnBW bonds, emissions allowances or any associated financial instruments concerning persons in managerial positions or those persons closely related to them in accordance with article 19 (1) EU Market Abuse Regulation 596/2014 (MAR).

(32) Notes to the cash flow statement

The cash flow statement is split up into cash flows from operating, investing and financing activities. The balance of the cash flow statement represents the change in cash and cash equivalents during the 2021 financial year amounting to €5,338.8 million (previous year: €-138.5 million).

Cash and cash equivalents almost exclusively relate to bank deposits, largely in the form of time and day-to-day deposits whose term is less than three months and that are only subject to an immaterial risk of fluctuation in value. In the 2021 financial year, operating cash flow amounted to €7,597.8 million (previous year: €1,158.1 million).

The income tax paid in the reporting year totaled €200.6 million (previous year: €207.8 million).

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

| in € million | 2021 | 2020 |
|--|---------------|--------------|
| Income from the reversal of construction cost subsidies | -69.9 | -67.1 |
| Impairment losses | 61.6 | 80.5 |
| Reversal of impairment losses on property, plant and equipment and intangible assets | -96.4 | -16.9 |
| Expense from the reversal of capitalized costs for obtaining contracts | 20.3 | 20.5 |
| Write-ups/write-downs on inventories and valuations of associated derivatives | -82.2 | -42.2 |
| Result from the non-operating valuation effects from derivatives | -224.5 | -4.3 |
| Other | -11.0 | 5.8 |
| Total | -402.1 | -23.7 |

In the 2021 financial year, €276.3 million (previous year: €199.5 million) was distributed to third-party shareholders of Group companies.

Capital expenditure on intangible assets and property, plant and equipment includes €149.0 million (previous year: €132.2 million) for intangible assets and €2,212.9 million (previous year: €2,045.9 million) for property, plant and equipment. The acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations item includes €0.0 million (previous year: €89.6 million) for fully consolidated companies and €287.0 million (previous year: €36.9 million) for entities accounted for using the equity method.

The cash payments made for investments in fully consolidated companies and entities accounted for using the equity method and interests in joint operations totaled €287.0 million in the reporting year (previous year: €143.3 million). The cash payments made in the reporting period mainly related to the foundation of Mona Offshore Wind Holdings Ltd. and Morgan Offshore Wind Holdings Ltd. and their subsidiaries, as well as the associated payments for the bids for the offshore wind rights for the construction of offshore wind farms in Great Britain. The companies will be accounted for using the equity method in the consolidated financial statements. In the reporting year, the purchase prices paid in cash for the acquisition of fully consolidated companies and entities accounted for using the equity method as well as interests in joint operations totaled €0.0 million (previous year: €143.3 million). In the reporting year, no cash and cash equivalents were acquired in the course of share purchases (previous year: €16.8 million).

In the previous year, cash payments primarily concerned the acquisition of Gas-Union. Intangible assets of €3.4 million, property, plant and equipment of €73.2 million, other non-current assets of €319.1 million, other current assets of €315.7 million, assets held for sale of €99.1 million, non-current liabilities of €286.5 million, current liabilities of €340.2 million and liabilities held for sale

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

of €94.4 million were acquired with the purchase of Gas-Union. In addition, capital increases at entities accounted for using the equity method were also included in both the reporting year and the previous year.

The sale prices from the sale of subsidiaries, entities accounted for using the equity method and interests in joint operations totaled €0.0 million (previous year: €0.3 million). Cash and cash equivalents of €0.0 million (previous year: €39.9 million) were relinquished in the reporting year as a result of the sale of shares. In the comparative period, this resulted mainly from the sale of the shares in Pegasus Energie GmbH. Assets of €53.8 million and liabilities of €92.5 million were derecognized due to the sale of Pegasus Energie GmbH. In addition, capital reductions at entities accounted for using the equity method were included.

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

| in € million | 2021 | 2020 |
|---|-----------------|-----------------|
| Cash flow from investing activities | -2,859.1 | -1,978.5 |
| - Interest and dividends received | -358.0 | -264.5 |
| - Cash received/paid for investments in connection with short-term finance planning | -47.3 | 18.0 |
| - Net investments held as financial assets | 208.1 | 145.2 |
| - Net investments in property held as financial assets | -3.4 | -0.6 |
| - Net investments in other assets | 445.7 | -53.2 |
| - Acquired/relinquished cash | 0.0 | 23.1 |
| + Payments for alterations of capital in non-controlling interests | -74.6 | 72.4 |
| + Cash received/paid for changes in ownership interest without loss of control | 224.0 | 207.7 |
| + Cash received/paid from participation models | -6.6 | 3.5 |
| Cash payments for net investments | -2,471.2 | -1,826.9 |

The dedicated financial assets contribution of €184.8 million (previous year: €123.1 million) is reported separately for the representation of the retained cash flow in the liquidity analysis in the section “The EnBW Group” of the management report.

The total amount of interest paid in the reporting period breaks down as follows:

| in € million | 2021 | 2020 |
|--|---------------|---------------|
| Interest paid for investing activities (capitalized borrowing costs) | -24.1 | -19.4 |
| Interest paid for financing activities | -314.5 | -236.1 |
| Total amount of interest paid in the reporting period | -338.6 | -255.5 |

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

| in € million | As of 01/01/2021 | Cash- relevant changes | Non-cash-relevant changes | | | | As of 31/12/2021 | |
|--|---------------------|------------------------------|--|---------------------|-----------------------|---------------------|---------------------|------------------|
| | | | Changes in the group of con- solidated companies | Currency effects | Addition to leases | Accrued interest | | Other changes |
| Subordinated bonds | 3,455.4 | -5.5 | 0.0 | 20.3 | | 0.0 | 5.4 | 3,475.6 |
| Bonds | 3,706.4 | 997.1 | 0.0 | -0.5 | | 0.0 | -17.8 | 4,685.2 |
| Commercial papers | 0.0 | 237.0 | 0.0 | 3.0 | | 0.0 | 0.0 | 240.0 |
| Liabilities to banks | 1,771.9 | 268.8 | 3.1 | 17.3 | | 6.2 | 0.0 | 2,067.3 |
| Other financial liabilities ¹ | 679.3 | -3.8 | 0.0 | 0.1 | | 1.7 | 104.7 | 782.0 |
| Financial liabilities² | 9,613.0 | 1,493.6 | 3.1 | 40.2 | 0.0 | 7.9 | 92.3 | 11,250.1 |
| Other liabilities (interest on bonds) | 122.5 | -201.2 | 0.0 | 0.0 | | 183.5 | 0.0 | 104.8 |
| Other liabilities (leases) ³ | 886.3 | -199.7 | 1.1 | 3.6 | 179.7 | 0.0 | 13.8 | 884.8 |
| Total | 10,621.8 | 1,092.7 | 4.2 | 43.8 | 179.7 | 191.4 | 106.1 | 12,239.7 |

1 The other changes to other financial liabilities include €101.8 million from the "EnBW connects" participation model.

2 The cash-relevant changes include €4.3 million from interest payments.

3 The cash-relevant changes include €14.3 million from interest payments.

| in € million | As of 01/01/2020 | Cash- relevant changes | Non-cash-relevant changes | | | | As of 31/12/2020 | |
|--|---------------------|------------------------------|--|---------------------|-----------------------|---------------------|---------------------|------------------|
| | | | Changes in the group of con- solidated companies | Currency effects | Addition to leases | Accrued interest | | Other changes |
| Subordinated bonds | 2,978.4 | 493.6 | 0.0 | -22.5 | | 0.0 | 5.9 | 3,455.4 |
| Bonds | 2,724.1 | 996.1 | 0.0 | -5.5 | | 0.0 | -8.3 | 3,706.4 |
| Liabilities to banks | 2,021.9 | -285.6 | 32.7 | -2.1 | | 5.0 | 0.0 | 1,771.9 |
| Other financial liabilities ¹ | 466.3 | -26.1 | 3.4 | -1.1 | | 3.8 | 233.0 | 679.3 |
| Financial liabilities² | 8,190.7 | 1,178.0 | 36.1 | -31.2 | 0.0 | 8.8 | 230.6 | 9,613.0 |
| Other liabilities (interest on bonds) | 116.4 | -88.5 | 0.0 | 0.0 | | 94.6 | 0.0 | 122.5 |
| Other liabilities (leases) ³ | 699.5 | -174.0 | 7.0 | -2.1 | 339.9 | 0.0 | 16.0 | 886.3 |
| Total | 9,006.6 | 915.5 | 43.1 | -33.3 | 339.9 | 103.4 | 246.6 | 10,621.8 |

1 The other changes to other financial liabilities include €234.8 million from the "EnBW connects" participation model.

2 The cash-relevant changes include €8.8 million from interest payments.

3 The cash-relevant changes include €13.9 million from interest payments.

(33) Additional disclosures on capital management

For further explanations, please refer to the details given in the management report on the liquidity analysis of the EnBW Group.

Capital management at EnBW covers both the management of the net debt of €8,786.1 million (previous year: €14,406.5 million) and the management of liabilities and financial assets. Financial assets include non-current securities and loans, as well as current financial assets and cash and cash equivalents. On the liabilities side, capital management covers financial liabilities, as well as provisions for pensions and those relating to nuclear power.

EnBW has been managing its financial profile since 2021 using the key performance indicator debt repayment potential, which describes the retained cash flow in relation to net debt. A target value of 12% should enable the company to exploit growth opportunities while maintaining the creditworthiness of the company at the same time. This target value is based on the rating requirements and is reviewed on a regular basis to guarantee a solid investment-grade rating. EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model. EnBW uses this cash flow-based model to determine the anticipated effects over the next 30 years, based on appraisals of the pension provisions, as well as appraisals of the nuclear provisions. This model

forms the basis for the management of financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios. In order to give proper consideration to the growing importance of climate risks, the fund managers at EnBW use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Special climate risks are generally taken into account in the respective investment processes.

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

EnBW uses a rolling planning horizon of twelve months for managing liquidity. For operational liquidity management, EnBW uses tools that enable it to compare its liquidity needs and liquidity sources over particular time periods.

EnBW has a well-balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of the company, limiting financial risks and optimizing capital costs. As of 31 December 2021, the creditworthiness of EnBW was rated by the rating agencies Moody's and Standard & Poor's with Baa1 / stable and A- / stable, respectively.

(34) Segment reporting

| 2021 in € million | Smart Infrastructure for Customers | System Critical Infrastructure | Sustainable Generation Infrastructure | Other/ Consolidation | Total |
|--|---------------------------------------|-----------------------------------|--|-------------------------|-----------|
| Revenue | | | | | |
| External revenue | 13,998.2 | 4,407.2 | 13,734.8 | 7.7 | 32,147.9 |
| Internal revenue | 1,127.1 | 1,471.2 | 5,498.6 | -8,096.9 | 0.0 |
| Total revenue | 15,125.3 | 5,878.4 | 19,233.4 | -8,089.2 | 32,147.9 |
| Earnings indicators | | | | | |
| Adjusted EBITDA | 323.1 | 1,288.5 | 1,535.1 | -187.4 | 2,959.3 |
| EBITDA | 254.7 | 1,177.3 | 1,370.6 | 0.9 | 2,803.5 |
| Adjusted EBIT | 161.5 | 686.8 | 794.1 | -239.5 | 1,402.9 |
| EBIT | 90.5 | 572.2 | -452.7 | -51.2 | 158.8 |
| Income from reversals of impairment losses | 0.0 | 63.4 | 33.0 | 0.0 | 96.4 |
| Scheduled amortization and depreciation | -161.6 | -601.7 | -741.0 | -52.1 | -1,556.4 |
| Impairment losses | -2.6 | -3.4 | -1,082.3 | 0.0 | -1,088.3 |
| Net profit/loss from entities accounted for using the equity method | 7.5 | 15.9 | 35.6 | 0.0 | 59.0 |
| Significant non-cash-relevant items | -94.2 | -27.3 | 25.9 | -20.8 | -116.4 |
| Assets and liabilities | | | | | |
| Capital employed | 1,803.8 | 10,202.6 | 6,457.9 | 656.1 | 19,120.4 |
| of which carrying amount of entities accounted for using the equity method | (97.7) | (434.0) | (486.1) | (0.0) | (1,017.9) |
| Capital expenditure on intangible assets and property, plant and equipment | 248.4 | 1,614.5 | 465.2 | 33.8 | 2,361.9 |

| 2020 in € million ¹ | Smart Infrastructure for Customers | System Critical Infrastructure | Sustainable Generation Infrastructure | Other/ Consolidation | Total |
|--|---------------------------------------|-----------------------------------|--|-------------------------|----------|
| Revenue | | | | | |
| External revenue | 9,964.9 | 3,657.5 | 6,063.8 | 8.1 | 19,694.3 |
| Internal revenue | 757.2 | 1,353.1 | 3,131.6 | -5,242.0 | 0.0 |
| Total revenue | 10,722.1 | 5,010.6 | 9,195.4 | -5,233.9 | 19,694.3 |
| Earnings indicators | | | | | |
| Adjusted EBITDA | 335.0 | 1,346.6 | 1,277.8 | -178.2 | 2,781.2 |
| EBITDA | 206.1 | 1,311.0 | 1,162.0 | -15.8 | 2,663.3 |
| Adjusted EBIT | 184.0 | 793.2 | 636.7 | -222.4 | 1,391.5 |
| EBIT | 53.4 | 668.6 | 440.7 | -60.0 | 1,102.7 |
| Income from reversals of impairment losses | 0.0 | 2.6 | 14.3 | 0.0 | 16.9 |
| Scheduled amortization and depreciation | -151.0 | -553.4 | -641.2 | -44.2 | -1,389.7 |
| Impairment losses | -1.7 | -89.0 | -80.2 | 0.0 | -170.9 |
| Net profit/loss from entities accounted for using the equity method | 2.8 | 14.4 | 78.2 | 0.0 | 95.4 |
| Significant non-cash-relevant items | -61.4 | -2.1 | 10.7 | -21.4 | -74.2 |
| Assets and liabilities | | | | | |
| Capital employed | 1,621.3 | 11,549.8 | 10,328.1 | 525.8 | 24,025.0 |
| of which carrying amount of entities accounted for using the equity method | (95.9) | (450.3) | (422.7) | (0.0) | (968.9) |
| Capital expenditure on intangible assets and property, plant and equipment | 217.4 | 1,365.2 | 542.1 | 45.0 | 2,169.7 |

¹ The figures for the previous year have been restated.

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

As part of the EnBW 2025 strategy, EnBW has been divided into three new segments since the beginning of 2021 that focus on infrastructure. "Sales" activities have become the new segment "Smart Infrastructure for Customers" and the "Grids" segment has become the "System Critical Infrastructure" segment. Finally, the "Sustainable Generation Infrastructure" segment has been formed from the previous "Renewable Energies" and "Generation and Trading" segments. With respect to capital employed, the method for allocating deferred taxes within the segments was also updated. The figures for the comparative periods have been restated accordingly in each case.

Sales of electricity and gas, energy industry services and energy solutions, telecommunications and electromobility are summarized in the Smart Infrastructure for Customers segment.

The System Critical Infrastructure segment encompasses the value-added stages of transmission and distribution of electricity and gas. In addition, the expansion of the HVDC connections in the transmission grid, the provision of grid-related services and the supply of water is reported in the System Critical Infrastructure segment.

The Sustainable Generation Infrastructure segment comprises the areas of Renewable Energies and Thermal Generation and Trading. Renewable Energies includes project development, project planning and the construction and operation of power plants based on renewable energies. Thermal Generation and Trading encompasses conventional electricity generation, the trading of gas and electricity, the provision of system services and the operation of reserve power plants for the transmission grids. In addition, the gas midstream business with storage, the dismantling of power plants, district heating and waste management / environmental services are reported here.

Internal and total revenue reported under "Other/Consolidation" mainly refers to consolidation effects. In particular, activities that cannot be attributed to the separately presented activities of the segments are disclosed in the other performance indicators here.

Segment reporting is based on internal reporting.

The segment figures have been determined in accordance with the accounting policies used in the consolidated financial statements.

Internal revenue shows sales between Group companies. Sales between the segments were made at market prices.

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

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

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

| in € million | 2021 | 2020 |
|--|----------------|----------------|
| Adjusted EBITDA | 2,959.3 | 2,781.2 |
| Non-operating EBITDA | -155.8 | -117.9 |
| of which income/expenses relating to nuclear power | (70.5) | (43.7) |
| of which income from the reversal of other provisions | (8.6) | (38.3) |
| of which result from disposals | (-6.6) | (2.4) |
| of which reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements | (-343.1) | (-56.8) |
| of which income from reversals of impairment losses | (69.5) | (16.9) |
| of which restructuring | (-42.3) | (-53.9) |
| of which other non-operating result | (87.6) | (-108.5) |
| EBITDA | 2,803.5 | 2,663.3 |
| Amortization and depreciation | -2,644.7 | -1,560.6 |
| Earnings before interest and taxes (EBIT) | 158.8 | 1,102.7 |
| Investment result | 180.0 | 206.9 |
| Financial result | 174.5 | -307.0 |
| Earnings before tax (EBT) | 513.3 | 1,002.6 |

The components of non-operating EBITDA can be found in the income statement, in particular, in income to the amount of €643.0 million (previous year: €227.2 million), as well as in expenses to the amount of €798.8 million (previous year: €345.1 million).

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

Capital employed is calculated as follows:

| in € million | 31/12/2021 | 31/12/2020 |
|--|-----------------|-----------------|
| Intangible assets | 3,417.0 | 3,498.5 |
| Property, plant and equipment | 20,364.4 | 19,990.9 |
| Investment properties | 45.6 | 27.9 |
| Investments ¹ | 1,529.0 | 1,541.0 |
| Loans | 274.3 | 283.7 |
| Inventories | 2,290.3 | 1,151.1 |
| Trade receivables ² | 5,864.7 | 4,749.7 |
| Other assets ³ | 21,982.1 | 5,211.3 |
| of which income tax refund claims | (242.1) | (287.5) |
| of which other tax refund claims | (135.4) | (158.4) |
| of which derivatives | (17,190.4) | (3,797.8) |
| of which payments on account | (65.5) | (52.4) |
| of which prepaid expenses | (238.1) | (153.5) |
| of which miscellaneous assets | (4,241.2) | (1,106.8) |
| of which assets held for sale | (54.0) | (35.0) |
| of which components attributable to net debt | (-184.6) | (-380.1) |
| Other provisions | -4,038.0 | -2,529.2 |
| Trade payables and other liabilities ⁴ | -32,693.8 | -10,314.4 |
| of which trade payables | (-6,430.6) | (-4,011.2) |
| of which other deferred income | (-322.8) | (-227.6) |
| of which derivatives | (-19,134.0) | (-3,588.5) |
| of which income tax liabilities | (-180.2) | (-283.3) |
| of which contract liabilities | (-986.5) | (-956.6) |
| of which other liabilities | (-5,649.9) | (-1,263.7) |
| of which liabilities directly associated with the assets classified as held for sale | (0.0) | (-4.3) |
| of which components attributable to net debt | (10.2) | (20.8) |
| Subsidies | -12.1 | -14.2 |
| Deferred taxes ⁵ | 96.9 | 428.7 |
| Capital employed | 19,120.4 | 24,025.0 |
| Average capital employed⁶ | 21,711.5 | 23,025.6 |

1 Including entities accounted for using the equity method, shares in affiliated entities and other investments allocable to operating activities.

2 Excluding affiliated entities, excluding receivables associated with nuclear provisions.

3 Excluding net profit from CTA, excluding valuation effects from interest-induced hedging transactions.

4 Excluding affiliated entities, excluding non-controlling interests in fully consolidated partnerships recognized as liabilities.

5 Deferred tax assets and liabilities netted.

6 Average calculation based on the relevant quarterly values for the reporting year and the year-end value for the previous year.

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

External revenue by region

| in € million | 2021 | 2020 |
|--|-----------------|-----------------|
| Germany | 27,098.4 | 16,375.5 |
| European currency zone excluding Germany | 3,065.9 | 1,842.6 |
| Rest of Europe | 1,982.6 | 1,475.1 |
| Rest of world | 1.0 | 1.0 |
| | 32,147.9 | 19,694.3 |

External revenue by product

| in € million | 2021 | 2020 |
|---|-----------------|-----------------|
| Electricity | 15,268.2 | 10,840.4 |
| Gas | 14,910.4 | 7,079.6 |
| Energy and environmental services/other | 1,969.3 | 1,774.3 |
| | 32,147.9 | 19,694.3 |

Intangible assets and property, plant and equipment by region

| in € million | 31/12/2021 | 31/12/2020 |
|--|-----------------|-----------------|
| Germany | 21,117.7 | 21,010.6 |
| European currency zone excluding Germany | 701.5 | 604.6 |
| Rest of Europe | 1,962.2 | 1,874.1 |
| | 23,781.4 | 23,489.4 |

(35) Related parties (entities)

Related parties include, above all, the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke (OEW) as indirect major shareholders of EnBW AG. As of 31 December 2021, the Federal State of Baden-Württemberg and its wholly owned subsidiary NECKARPRI GmbH indirectly, and NECKARPRI-Beteiligungsgesellschaft mbH directly, held 46.75% of the shares in EnBW AG (unchanged). NECKARPRI-Beteiligungsgesellschaft mbH is a wholly owned subsidiary of NECKARPRI GmbH. OEW indirectly, and its wholly owned subsidiary OEW Energie-Beteiligungs GmbH (OEW GmbH) directly, held 46.75% of the shares in EnBW AG (also unchanged). This means that the related parties of EnBW AG include, in particular, the Federal State, NECKARPRI GmbH, OEW, OEW GmbH and entities controlled or jointly controlled by them, or over which they have a significant influence.

The transactions concluded with the Federal State and entities controlled or jointly controlled by it, or over which it has significant influence, essentially relate to supplying public entities such as universities, government authorities, zoos and clinics with electricity, gas and district heating. The revenue from these transactions was immaterial in the reporting period; most of the receivables had been settled as of 31 December 2021. All business transactions with the Federal State were based on customary market terms and conditions. There are no contingent liabilities or financial commitments to the Federal State.

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

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

| in € million | 2021 | | 2020 | |
|-------------------|--|--|--|--|
| | Joint ventures accounted for using the equity method | Associated companies accounted for using the equity method | Joint ventures accounted for using the equity method | Associated companies accounted for using the equity method |
| Income | 164.3 | 213.9 | 161.1 | 197.1 |
| Expenses | -105.2 | -318.6 | -116.2 | -148.3 |
| Assets | 131.6 | 62.1 | 134.9 | 42.9 |
| Liabilities | 13.5 | 636.6 | 14.7 | 525.0 |
| Other obligations | 199.5 | 268.4 | 208.0 | 135.6 |

In business relations with joint ventures accounted for using the equity method, receivables and liabilities are almost exclusively due within one year. The other financial obligations mainly comprise guarantees and sureties.

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

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

(36) Related parties (individuals)

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

Total remuneration for members of the Board of Management and Supervisory Board serving in the reporting year was €7.6 million (previous year: €10.9 million).

For members of the Board of Management serving in the reporting year, this included short-term benefits of €4.8 million (previous year: €5.0 million), long-term benefits of €0.0 million (previous year: €3.1 million) and the service and interest costs for defined benefit obligations of €1.2 million (previous year: €1.3 million). Total remuneration according to section 314 (1) no. 6a HGB was €4.8 million (previous year: €8.1 million) and does not include any pension expenses. In addition, there were accrued obligations for short-term benefits, mainly related to the Short Term Incentive (STI) for the financial year, of €2.5 million (previous year: €2.1 million), for long-term benefits of €0.0 million (previous year: €6.2 million), for Long Term Incentives (LTI) for all performance periods that have already begun but have not yet been paid and for defined benefit obligations of €17.4 million (previous year: €16.6 million).

Former members of the Board of Management and their surviving dependents were granted total remuneration according to section 314 (1) no. 6b HGB of €6.7 million (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 grants 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 €112.6 million (previous year: €116.9 million).

For the 2021 financial year, members of the Supervisory Board were granted total remuneration according to section 314 (1) no. 6a HGB of €1.6 million (previous year: €1.5 million). In addition to fixed components, the short-term remuneration includes attendance fees and board remuneration from subsidiaries.

(37) Additional disclosures**List of shareholdings pursuant to section 313 (2) HGB as of 31 December 2021**

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|---|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| Smart Infrastructure for Customers segment | | | | | |
| Fully consolidated companies | | | | | |
| 1 | bmp greengas GmbH, Munich | 3 | 100.00 | 5,697 | - |
| 2 | BroadNet Deutschland GmbH, Cologne | 3 | 100.00 | 4,011 | - |
| 3 | ED GrünSelect GmbH, Rheinfelden | | 100.00 | 499 | 0 |
| 4 | EnBW Energy Factory GmbH, Stuttgart | 3 | 100.00 | 250 | - |
| 5 | EnBW Mainfrankenpark GmbH, Dettelbach | 3 | 100.00 | 3,759 | - |
| 6 | EnBW Telekommunikation GmbH, Karlsruhe | 3 | 100.00 | 273,334 | - |
| 7 | EnBW Urbane Infrastruktur GmbH, Karlsruhe | 3 | 100.00 | 25 | - |
| 8 | EnBW Vertriebsbeteiligungen GmbH, Stuttgart | | 100.00 | 13,702 | -2 |
| 9 | ESD Energie Service Deutschland GmbH, Offenburg | | 100.00 | 7,421 | 1,489 |
| 10 | eYello CZ k.s., Prague/Czech Republic | 5, 13 | 100.00 | 264 | 0 |
| 11 | G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórze/Republic of Poland | | 100.00 | 44,247 | 4,039 |
| 12 | Gasversorgung Süddeutschland GmbH, Stuttgart | 3 | 100.00 | 65,000 | - |
| 13 | Gasversorgung Unterland GmbH, Heilbronn | 3 | 100.00 | 8,225 | - |
| 14 | goldgas GmbH, Vienna/Austria | | 100.00 | 2,975 | -365 |
| 15 | goldgas GmbH, Eschborn | 3 | 100.00 | 23,190 | - |
| 16 | HANDEN Sp. z o.o., Warsaw/Republic of Poland | | 100.00 | 62,267 | 6,835 |
| 17 | HEV Hohenloher Energie Versorgung GmbH, Ilshofen | 3 | 100.00 | 10,219 | - |
| 18 | Interconnector GmbH, Karlsruhe | 3 | 100.00 | 25 | - |
| 19 | NaturEnergie+ Deutschland GmbH, Mühlacker | | 100.00 | 2,867 | 64 |
| 20 | NatürlichEnergie EMH GmbH, Platten | | 100.00 | 7 | 214 |
| 21 | Plusnet GmbH, Cologne | 3 | 100.00 | 186,930 | - |
| 22 | Plusnet Infrastruktur GmbH & Co. KG, Cologne | | 100.00 | 3,829 | -452 |
| 23 | PREservisní, s.r.o., Prague/Czech Republic | 5 | 100.00 | 1,796 | 413 |
| 24 | PREzakaznicka a.s., Prague/Czech Republic | 5 | 100.00 | 1,291 | 878 |
| 25 | RBS wave GmbH, Stuttgart | 3 | 100.00 | 503 | - |
| 26 | Sales & Solutions GmbH, Stuttgart | 3 | 100.00 | 75,618 | - |
| 27 | SENEC GmbH, Leipzig | | 100.00 | 26,857 | 11,027 |
| 28 | SENEC Italia s.r.l., Rome/Italy | | 100.00 | 647 | 8,135 |
| 29 | TRITEC AG, Aarberg/ Switzerland | | 100.00 | 1,436 | 1,907 |
| 30 | Ventelo GmbH, Cologne | 3 | 100.00 | 142,238 | - |
| 31 | VNG Austria GmbH, Gleisdorf/Austria | | 100.00 | 5,620 | 315 |
| 32 | VNG Energie Czech s.r.o., Prague/Czech Republic | | 100.00 | 3,596 | 1,962 |
| 33 | VNG-Erdgascommerz GmbH, Leipzig | 3 | 100.00 | 162,101 | - |
| 34 | VOLTCOM spol. s r.o., Prague/Czech Republic | 5 | 100.00 | 643 | 499 |
| 35 | winsun AG, Steg-Hohtenn/Switzerland | | 100.00 | 739 | 134 |
| 36 | Yello Strom GmbH, Cologne | 3 | 100.00 | 1,100 | - |
| 37 | ZEAG Immobilien GmbH & Co. KG, Heilbronn | | 100.00 | 2,153 | 1,357 |
| 38 | EnBW mobility+ AG & Co. KG, Karlsruhe | | 99.90 | -1,065 | -49,749 |
| 39 | Gas-Union GmbH, Frankfurt am Main | 3 | 98.15 | 62,550 | - |
| 40 | FoxInsights GmbH, Munich (formerly LIV-T GmbH, Munich) | | 92.00 | 0 | -979 |
| 41 | WTT CampusONE GmbH, Ludwigsburg | | 80.00 | 0 | 948 |
| 42 | Erdgas Südwest GmbH, Karlsruhe | | 79.00 | 66,548 | 366 |
| 43 | NetCom BW GmbH, Ellwangen | | 74.90 | 23,553 | -618 |
| 44 | Messerschmid Energiesysteme GmbH, Bonndorf | 5 | 60.00 | 1,648 | 493 |
| 45 | Energieversum GmbH & Co. KG, Gütersloh | 6 | 51.41 | 5,621 | 4,261 |
| 46 | SMATRICS EnBW GmbH, Vienna/Austria [formerly SMATRICS mobility+ GmbH, Vienna /Austria] | | 51.00 | 35 | -2,735 |
| 47 | BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld | 7 | 50.10 | 3,122 | 3,034 |
| 48 | Solarmeisterei GmbH, Schwielowsee | | 50.10 | 25 | 1,396 |
| 49 | Pražská energetika a.s., Prague/Czech Republic | 5, 12 | 41.40 | 507,642 | 94,674 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|--|---|----------|--------------------------------------|--------------------------------|----------------------------------|
| Non-consolidated affiliated entities¹⁴ | | | | | |
| 50 | 010052 Telecom GmbH, Cologne | 3, 5 | 100.00 | 25 | - |
| 51 | 010088 Telecom GmbH, Cologne | 3, 5 | 100.00 | 25 | - |
| 52 | 010090 GmbH, Cologne | 3, 5 | 100.00 | 156 | - |
| 53 | 01012 Telecom GmbH, Cologne | 3, 5 | 100.00 | 27 | - |
| 54 | 01052 Communication GmbH, Cologne | 3, 5 | 100.00 | 25 | - |
| 55 | 01098 Telecom GmbH, Cologne | 3, 5 | 100.00 | 25 | - |
| 56 | Broadnet Services GmbH, Cologne | 3, 5 | 100.00 | 25 | - |
| 57 | Energieversum Verwaltungs GmbH, Gütersloh | 5 | 100.00 | 25 | 0 |
| 58 | EZG Operations GmbH, Stuttgart | 5 | 100.00 | 557 | 185 |
| 59 | F&Q Netzbetriebs GmbH & Co. KG, Cologne | 5 | 100.00 | 1 | 0 |
| 60 | GIBY GmbH, Leipzig | 5 | 100.00 | 23 | -1 |
| 61 | mobility + Beteiligungs GmbH, Karlsruhe | 5 | 100.00 | 26 | 1 |
| 62 | NatürlichEnergie Projekte GmbH, Monzelfeld | 5 | 100.00 | 22 | -1 |
| 63 | NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland | 5 | 100.00 | 10 | 345 |
| 64 | Plusnet Verwaltungs GmbH, Cologne | 5 | 100.00 | 29 | 1 |
| 65 | Q-DSL home GmbH, Cologne | 3, 5 | 100.00 | 1,293 | - |
| 66 | Q-Süd Immobilien Verwaltungs GmbH, Heilbronn | 5 | 100.00 | 24 | -1 |
| 67 | Senec Australia PTY Ltd., Sorrento/Australia | 5, 7 | 100.00 | -566 | -815 |
| 68 | SENEC Cloud s.r.l., Rome/Italy | 5 | 100.00 | 48 | 14 |
| 69 | T & Q Netzbetriebs GmbH & Co. KG, Cologne | 5 | 100.00 | 0 | 37 |
| 70 | VNG ViertelEnergie GmbH, Leipzig | 3, 5 | 100.00 | 98 | - |
| 71 | VNG-Erdgastankstellen GmbH, Leipzig | 3, 5 | 100.00 | 25 | - |
| 72 | Yello Solar GmbH, Karlsruhe | 5 | 100.00 | -12,465 | -3,916 |
| 73 | ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn | 5 | 100.00 | 29 | 2 |
| 74 | fonial GmbH, Cologne | 5 | 83.27 | 0 | -947 |
| 75 | effizienzcloud GmbH, Leipzig | 5, 6 | 74.99 | 35 | -7 |
| 76 | BEN Fleet Services GmbH, Karlsruhe | 5 | 55.00 | 1,194 | -2,330 |
| 77 | grünES GmbH, Esslingen am Neckar | 5 | 51.00 | 482 | 132 |
| 78 | Stromvertrieb Backnang Verwaltungs GmbH, Backnang | 5 | 51.00 | 31 | 1 |
| 79 | Energie- und Medienversorgung Sandhofer Straße Verwaltungs GmbH, Mannheim i.L. | | 50.00 | - | - |
| Entities accounted for using the equity method | | | | | |
| 80 | Fernwärme SBH AG, Grafenhausen | 5 | 40.00 | 137 | -133 |
| 81 | MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale) | 5 | 24.60 | 96,400 | 10,600 |
| Investments¹⁴ | | | | | |
| 82 | AutenSys GmbH, Karlsruhe | 5 | 65.00 | 110 | -171 |
| 83 | backnangstrom GmbH & Co. KG, Backnang | 5 | 51.00 | 0 | 66 |
| 84 | CleverShuttle Düsseldorf GmbH, Düsseldorf | 5 | 50.00 | -1,469 | -1,257 |
| 85 | my-e-car GmbH, Lörrach | 5 | 50.00 | 148 | 66 |
| 86 | Regionah Energie GmbH, Munderkingen | 5 | 50.00 | 11 | -104 |
| 87 | Einhorn Energie GmbH & Co. KG, Giengen an der Brenz | 5 | 49.90 | 679 | 533 |
| 88 | Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz | 5 | 49.90 | 35 | 1 |
| 89 | iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg | 5 | 49.90 | 59 | -41 |
| 90 | Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar | 5 | 49.90 | 6,313 | 417 |
| 91 | Gasversorgung Pforzheim Land GmbH, Pforzheim | 5 | 49.00 | 1,561 | 1,912 |
| 92 | Sautter PE GmbH, Ellhofen | 5 | 49.00 | 0 | -104 |
| 93 | Silphienergie GmbH, Ostrach | 5 | 40.00 | -87 | -159 |
| 94 | caplog-x GmbH, Leipzig | 5 | 37.34 | 2,432 | 1,307 |
| 95 | Visp Infra AG, Visp/Switzerland | 5 | 35.00 | 5,670 | 1 |
| 96 | IDR Infrastrukturdienste Raron AG, Raron/Switzerland | 5 | 33.00 | 282 | 50 |
| 97 | espot GmbH, Stuttgart | 5 | 32.60 | 584 | 67 |
| 98 | Tempus s.r.l., Torri di Quartesolo/Italy | 5 | 30.43 | 639 | 14 |
| 99 | Energie 360 GmbH & Co. KG, Korbach (formerly Korbacher Energiezentrum GmbH & Co. KG, Korbach) | 5 | 30.00 | 2,241 | 1,912 |
| 100 | Schön Verwaltungsgesellschaft mbH, Korbach | 5 | 30.00 | 27 | 2 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|--|---|----------|--------------------------------------|--------------------------------|----------------------------------|
| 101 | Gemeinschaft für Energieeffizienz GmbH, Düsseldorf | 5 | 26.40 | -669 | -25 |
| 102 | BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld | 7 | 25.10 | 15 | 0 |
| 103 | Energieagentur Heilbronn GmbH, Heilbronn | 5 | 25.00 | 5 | -65 |
| 104 | Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau | 5 | 23.38 | 32,900 | 2,281 |
| 105 | EDSR Energiedienste Staldenried AG, Staldenried/Switzerland | 5 | 20.00 | 209 | 13 |
| System Critical Infrastructure segment | | | | | |
| Fully consolidated companies | | | | | |
| 106 | ED Netze GmbH, Rheinfelden | 3 | 100.00 | 145,165 | - |
| 107 | EnBW Kommunale Beteiligungen GmbH, Stuttgart | 3 | 100.00 | 995,226 | - |
| 108 | EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart | 3 | 100.00 | 1,643,228 | - |
| 109 | EnBW REG Beteiligungsgesellschaft mbH, Stuttgart | 3 | 100.00 | 405,649 | - |
| 110 | EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim | | 100.00 | 91,621 | 44,156 |
| 111 | FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic | 5 | 100.00 | 809 | 88 |
| 112 | GDMcom GmbH, Leipzig | 3 | 100.00 | 23,504 | - |
| 113 | KORMAK Praha a.s., Prague/Czech Republic | 5 | 100.00 | 1,053 | 923 |
| 114 | Netze BW Wasser GmbH, Stuttgart | 3 | 100.00 | 32,894 | - |
| 115 | Netze ODR GmbH, Ellwangen (Jagst) (formerly Netzgesellschaft Ostwürttemberg DonauRies GmbH, Ellwangen Jagst) | 3 | 100.00 | 174,131 | - |
| 116 | Netze-Gesellschaft Südwest mbH, Karlsruhe | 3 | 100.00 | 86,139 | - |
| 117 | Netzgesellschaft Düsseldorf mbH, Düsseldorf | 3, 5 | 100.00 | 1,000 | - |
| 118 | NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn | 3 | 100.00 | 4,000 | - |
| 119 | NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn | | 100.00 | 1,524 | 0 |
| 120 | NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim | | 100.00 | 315,333 | 38,468 |
| 121 | NWS REG Beteiligungsgesellschaft mbH, Stuttgart | 3 | 100.00 | 79,988 | - |
| 122 | ONTRAS Gastransport GmbH, Leipzig | 3 | 100.00 | 760,000 | - |
| 123 | PREdistribuce a.s., Prague/Czech Republic | 5 | 100.00 | 744,071 | 47,240 |
| 124 | PREmerení a.s., Prague/Czech Republic | 5 | 100.00 | 36,692 | 7,606 |
| 125 | PREnetcom, a.s., Prague/Czech Republic | 5 | 100.00 | 916 | 453 |
| 126 | Q-Süd Gewerbe GmbH & Co. KG, Heilbronn | | 100.00 | 16,753 | 225 |
| 127 | Q-Süd Wohnen GmbH & Co. KG, Heilbronn | | 100.00 | 16,753 | -1 |
| 128 | terranets bw GmbH, Stuttgart | 3 | 100.00 | 140,000 | - |
| 129 | TransnetBW GmbH, Stuttgart | 3 | 100.00 | 1,478,141 | - |
| 130 | TransnetBW SuedLink GmbH & Co. KG, Stuttgart | | 100.00 | 541,542 | 15,332 |
| 131 | ZEAG Engineering GmbH, Heilbronn | | 100.00 | 4,542 | 846 |
| 132 | EnBW Ostwürttemberg DonauRies AG, Ellwangen | 3 | 99.74 | 115,439 | - |
| 133 | ZEAG Energie AG, Heilbronn | | 98.66 | 203,823 | 1,297 |
| 134 | Netze BW GmbH, Stuttgart | 3 | 86.51 | 1,130,861 | - |
| 135 | Stadtwerke Düsseldorf AG, Düsseldorf | 5 | 54.95 | 527,724 | 41,136 |
| 136 | Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn | 8 | 49.90 | 35,694 | 1,449 |
| 137 | Neckar Netze GmbH & Co. KG, Esslingen am Neckar | 8 | 49.00 | 49,539 | 5,433 |
| Non-consolidated affiliated entities¹⁴ | | | | | |
| 138 | Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell | 11 | 100.00 | - | - |
| 139 | Elektrizitätswerk Aach GmbH, Aach | 5 | 100.00 | 3,347 | 614 |
| 140 | Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf | 5 | 100.00 | 2,300 | 673 |
| 141 | Energieversorgung Raum Friedrichshafen Verwaltungsgesellschaft mbH, Stuttgart | 5 | 100.00 | 25 | 0 |
| 142 | GDMcom Netze GmbH, Leipzig | 5 | 100.00 | 0 | -66 |
| 143 | GEOMAGIC GmbH, Leipzig | 5 | 100.00 | 5,245 | 1,881 |
| 144 | IBZ Bau GmbH, Zeulenroda-Triebes | 5 | 100.00 | 2,256 | 980 |
| 145 | IBZ Neubauer GmbH & Co. KG, Zeulenroda-Triebes | 5 | 100.00 | 250 | 126 |
| 146 | IBZ Neubauer Verwaltungs GmbH, Zeulenroda-Triebes | 5 | 100.00 | 19 | 1 |
| 147 | InfraKom GmbH, Rheinfelden (Baden) | 11 | 100.00 | - | - |
| 148 | MoviaTec GmbH, Leipzig | 5 | 100.00 | 85 | -421 |
| 149 | Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar | 5 | 100.00 | 129 | 4 |
| 150 | Netze Regional GmbH, Stuttgart | 5 | 100.00 | 25 | -4 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|---|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| 151 | NHL Verwaltungs-GmbH, Heilbronn | 5 | 100.00 | 25 | 0 |
| 152 | OSG ONTRAS Servicegesellschaft mbH, Leipzig | 5 | 100.00 | 25 | 0 |
| 153 | Schneider GmbH, Cavertitz | 5 | 100.00 | 2,099 | 309 |
| 154 | Transnet BW SuedLink Verwaltungsgesellschaft mbH, Stuttgart | 5, 13 | 100.00 | 22 | -1 |
| 155 | TransnetBW Ultranet GmbH & Co. KG, Stuttgart | 11 | 100.00 | - | - |
| 156 | TransnetBW Ultranet Verwaltungsgesellschaft mbH, Stuttgart | 11 | 100.00 | - | - |
| 157 | Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell | 11 | 100.00 | - | - |
| 158 | Wärmegesellschaft Heilbronn GmbH, Heilbronn | 5 | 100.00 | 18 | -7 |
| 159 | INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig | 5 | 99.50 | 5,034 | 2,539 |
| 160 | Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen | 5 | 74.28 | 916 | 647 |
| 161 | Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen | 5 | 74.24 | 50 | 1 |
| 162 | Elektrizitätswerk Weißenhorn AG, Weißenhorn | 5 | 63.24 | 3,841 | 303 |
| 163 | Netze Pforzheim-Region GmbH & Co. KG, Pforzheim | 5 | 60.00 | 8,117 | 768 |
| 164 | Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim | 5 | 50.10 | 3,590 | 214 |
| 165 | Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim | 5 | 50.10 | 28 | 0 |
| 166 | Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim | 5 | 50.10 | 1,184 | 27 |
| 167 | Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim | 5 | 50.10 | 34 | 1 |
| 168 | Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen | 5 | 50.10 | 1,233 | 86 |
| 169 | Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen | 5 | 50.10 | 32 | 1 |
| 170 | Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn | 5 | 50.10 | 26 | 0 |
| 171 | Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim | 5 | 50.10 | 2,606 | 88 |
| 172 | Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim | 5 | 50.10 | 29 | 0 |
| 173 | Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies | 5 | 50.00 | 26 | 1 |
| Entities accounted for using the equity method | | | | | |
| 174 | Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar | 5 | 49.98 | 65,543 | 3,523 |
| 175 | Pražská energetika Holding a.s., Prague/Czech Republic | 5, 9 | 49.00 | 228,655 | 37,927 |
| 176 | GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen | 5 | 29.24 | 92,853 | 24,455 |
| 177 | Zweckverband Landeswasserversorgung, Stuttgart | 5 | 27.20 | 112,751 | 0 |
| 178 | Heilbronner Versorgungs GmbH, Heilbronn | 4, 5 | 25.10 | 51,750 | - |
| 179 | Stuttgart Netze GmbH, Stuttgart | 4, 5, 9 | 25.10 | 290,444 | - |
| 180 | FairEnergie GmbH, Reutlingen | 4, 5 | 24.90 | 116,166 | - |
| 181 | Stadtwerke Hilden GmbH, Hilden | 3, 4, 5 | 24.90 | 19,539 | - |
| 182 | Energieversorgung Rheinfeldern/Grenzach-Wyhlen GmbH & Co. KG, Rheinfeldern (Baden) | 5 | 24.00 | 22 | -12 |
| 183 | Zweckverband Bodensee-Wasserversorgung, Stuttgart | 5 | 20.57 | 157,703 | 3,000 |
| 184 | Stadtwerke Karlsruhe GmbH, Karlsruhe | 4, 5 | 20.00 | 190,700 | - |
| Investments¹⁴ | | | | | |
| 185 | Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz | 5 | 74.90 | 1,912 | 321 |
| 186 | Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz | 5 | 74.90 | 25 | 0 |
| 187 | Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch | 5 | 74.90 | 411 | 73 |
| 188 | Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch | 5 | 74.90 | 25 | 0 |
| 189 | Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg | 5 | 74.90 | 34 | 1 |
| 190 | Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg | 5 | 74.90 | 4,472 | 607 |
| 191 | Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim | 5 | 60.00 | 13,417 | -1,019 |
| 192 | Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim | 5 | 60.00 | 32 | 1 |
| 193 | Stromnetz Langenau GmbH & Co. KG, Langenau | 5 | 50.10 | 2,614 | 109 |
| 194 | Stromnetz Langenau Verwaltungs-GmbH, Langenau | 5 | 50.10 | 36 | 1 |
| 195 | e.wa riss GmbH & Co. KG, Biberach | 5 | 50.00 | 34,714 | 1,251 |
| 196 | e.wa riss Verwaltungsgesellschaft mbH, Biberach | 5 | 50.00 | 53 | 2 |
| 197 | Flexcess GmbH, Bayreuth | 11 | 50.00 | - | - |
| 198 | Fränkische Wasser Service GmbH, Crailsheim | 5 | 50.00 | 54 | 9 |
| 199 | lictor GmbH, Leipzig | 5 | 50.00 | 346 | 32 |
| 200 | Netze Krauchenwies GmbH & Co. KG, Krauchenwies | 5 | 50.00 | 1,500 | -7 |
| 201 | Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf | 5 | 50.00 | 3,111 | 94 |
| 202 | Ostalbwasser Ost GmbH, Ellwangen | 5 | 50.00 | 50 | 5 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|-----|---|----------|--------------------------------------|--------------------------------|----------------------------------|
| 203 | Ostalbwasser Service GmbH, Aalen | 5 | 50.00 | 35 | 10 |
| 204 | Ostalbwasser West GmbH, Schwäbisch Gmünd | 5 | 50.00 | 50 | 3 |
| 205 | regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden | 5 | 50.00 | 87 | 19 |
| 206 | Stadtwerke Schramberg GmbH & Co. KG, Schramberg | 5 | 50.00 | 16,334 | 2,206 |
| 207 | Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg | 5 | 50.00 | 44 | 2 |
| 208 | Wasserübernahme Neuss-Wahlscheid GmbH, Neuss | 5 | 50.00 | 444 | 12 |
| 209 | EberstadtWerke GmbH & Co. KG, Eberstadt | 11 | 49.99 | - | - |
| 210 | Stadtwerke Emmendingen GmbH, Emmendingen | 5 | 49.90 | 17,393 | 1,060 |
| 211 | Stromnetz Blaubeuren GmbH, Blaubeuren | 5 | 49.90 | 2,766 | 105 |
| 212 | Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar | 5 | 49.80 | 46 | 1 |
| 213 | Energie Sachsenheim GmbH & Co. KG, Sachsenheim | 5 | 49.00 | 4,683 | 179 |
| 214 | Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim | 5 | 49.00 | 36 | 2 |
| 215 | Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach | 5 | 49.00 | 4,704 | 162 |
| 216 | Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach | 5 | 49.00 | 30 | 1 |
| 217 | LEO Energie GmbH & Co. KG, Leonberg | 5 | 49.00 | 9,883 | 328 |
| 218 | Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar | 5 | 49.00 | 2,500 | 87 |
| 219 | Rems-Murr Telekommunikation GmbH, Waiblingen | 5 | 49.00 | 3,986 | -5 |
| 220 | Stadtwerke Backnang GmbH, Backnang | 4, 5 | 49.00 | 14,940 | - |
| 221 | Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad | 5 | 49.00 | 7,035 | 1,099 |
| 222 | Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad | 5 | 49.00 | 45 | 1 |
| 223 | Stadtwerke Eppingen GmbH & Co. KG, Eppingen | 5 | 49.00 | 8,082 | 386 |
| 224 | Energie Calw GmbH, Calw | 4, 5 | 48.82 | 15,301 | - |
| 225 | KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden | 5 | 45.00 | 160 | 52 |
| 226 | Stadtwerke Münsingen GmbH, Münsingen | 5 | 45.00 | 6,953 | 701 |
| 227 | Stadtwerke Böblingen GmbH & Co. KG, Böblingen | 5 | 41.10 | 36,723 | 1,680 |
| 228 | Stadtwerke Böblingen Verwaltungs GmbH, Böblingen | 5 | 41.10 | 6 | 9 |
| 229 | Energieversorgung Südbaar GmbH & Co. KG, Blumberg | 5 | 40.00 | 7,081 | 1,199 |
| 230 | SUEnergie GmbH & Co. KG, Süßen | 5 | 40.00 | 2,186 | 53 |
| 231 | SUEnergie Verwaltungs GmbH, Süßen | 5 | 40.00 | 34 | 1 |
| 232 | Stadtwerke Weinheim GmbH, Weinheim | 5 | 39.32 | 31,012 | 3,863 |
| 233 | Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar | 4, 5 | 38.00 | 7,660 | - |
| 234 | EVG Grächen AG, Grächen/Switzerland | 5 | 35.00 | 4,835 | 93 |
| 235 | EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland | 5, 7 | 35.00 | 1,651 | 107 |
| 236 | EVR Energieversorgung Raron AG, Raron/Switzerland | 5, 7 | 35.00 | 923 | 86 |
| 237 | EVWR Energiedienste Visp - Westlich Raron AG, Visp/Switzerland | 5 | 35.00 | 4,484 | 378 |
| 238 | Valgrid SA, Sion/Switzerland | 5 | 35.00 | 22,758 | 1,870 |
| 239 | VED Visp Energie Dienste AG, Visp/Switzerland | 5, 7 | 35.00 | 3,590 | 374 |
| 240 | Seeallianz GmbH & Co. KG, Markdorf | 5 | 33.00 | 7,067 | 419 |
| 241 | Taubernetze GmbH & Co. KG, Tauberbischofsheim | 5 | 33.00 | 2,004 | 102 |
| 242 | Taubernetze Verwaltungs-GmbH, Tauberbischofsheim | 5 | 33.00 | 28 | 1 |
| 243 | ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms | 5 | 32.60 | 4,150 | 362 |
| 244 | Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms | 5 | 32.60 | 32 | 1 |
| 245 | eneREGIO GmbH, Muggensturm | 5 | 32.00 | 9,265 | 370 |
| 246 | Regionalnetze Linzgau GmbH, Pfullendorf | 4, 5 | 31.64 | 6,462 | - |
| 247 | Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr | 5 | 31.00 | 62,338 | 10,542 |
| 248 | Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr | 5 | 31.00 | 151 | 7 |
| 249 | Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb | 5 | 30.00 | 10,604 | -997 |
| 250 | Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal | 4, 5 | 27.41 | 23,002 | - |
| 251 | Stadtwerke Bad Säckingen GmbH, Bad Säckingen | 3, 5 | 26.30 | 8,673 | - |
| 252 | Albwerk GmbH & Co. KG, Geislingen an der Steige | 5 | 25.10 | 24,893 | 4,641 |
| 253 | Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige | 5 | 25.10 | 84 | 3 |
| 254 | Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck | 5 | 25.10 | 11,913 | 595 |
| 255 | Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck | 5 | 25.10 | 32 | 1 |
| 256 | Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee | 5 | 25.10 | 882 | 36 |
| 257 | Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen | 5 | 25.10 | 8,475 | 379 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|--|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| 258 | Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen | 5 | 25.10 | 28 | 1 |
| 259 | Filderstadt Netze GmbH, Filderstadt | 5 | 25.10 | 71 | -8 |
| 260 | Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf | 5 | 25.10 | 4,696 | 358 |
| 261 | Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf | 5 | 25.10 | 34 | 1 |
| 262 | Gemeindewerke Brühl GmbH & Co. KG, Brühl | 5 | 25.10 | 1,442 | 31 |
| 263 | Gemeindewerke Brühl Verwaltungs-GmbH, Brühl | 5 | 25.10 | 33 | 1 |
| 264 | Gemeindewerke Plüderhausen GmbH, Plüderhausen | 5 | 25.10 | 1,941 | 128 |
| 265 | Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen | 5 | 25.10 | 3,859 | 247 |
| 266 | Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim | 5 | 25.10 | 4,682 | 200 |
| 267 | Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim | 5 | 25.10 | 33 | 1 |
| 268 | Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen | 5 | 25.10 | 13,007 | 472 |
| 269 | Netzgesellschaft Salach GmbH & Co. KG, Salach | 5 | 25.10 | 3,683 | 163 |
| 270 | Netzgesellschaft Salach Verwaltungs GmbH, Salach | 5 | 25.10 | 32 | 1 |
| 271 | Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen | 5 | 25.10 | 2,225 | 89 |
| 272 | Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen | 5 | 25.10 | 30 | 1 |
| 273 | Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz | 5 | 25.10 | 8,268 | 507 |
| 274 | Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz | 5 | 25.10 | 32 | 1 |
| 275 | Stadtwerke Ellwangen GmbH, Ellwangen | 4, 5 | 25.10 | 9,752 | - |
| 276 | Stadtwerke Giengen GmbH, Giengen | 5 | 25.10 | 14,068 | 947 |
| 277 | Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd | 4, 5 | 25.10 | 30,751 | - |
| 278 | Stadtwerke Stockach GmbH, Stockach | 5 | 25.10 | 13,209 | 1,662 |
| 279 | Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt | 4, 5 | 25.10 | 7,653 | - |
| 280 | Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch | 5 | 25.10 | 2,580 | 86 |
| 281 | Stromgesellschaft March GmbH & Co. KG, March | 5 | 25.10 | 959 | -3 |
| 282 | Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils | 5 | 25.10 | 3,482 | 171 |
| 283 | Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils | 5 | 25.10 | 33 | 1 |
| 284 | Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen | 5 | 25.10 | 3,150 | 174 |
| 285 | Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen | 5 | 25.10 | 32 | 1 |
| 286 | Technische Werke Schussental GmbH & Co. KG, Ravensburg | 5 | 25.10 | 57,532 | 4,311 |
| 287 | Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg | 5 | 25.10 | 23 | -3 |
| 288 | tktVivax GmbH, Backnang | 5, 7 | 25.06 | 1,128 | 607 |
| 289 | Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar | 5 | 24.90 | 4,245 | 289 |
| 290 | Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten | 5 | 24.50 | 4,710 | 107 |
| 291 | Stadtwerke Schopfheim GmbH, Schopfheim | 5 | 24.50 | 159 | -16 |
| 292 | Stadtwerke Wehr GmbH & Co. KG, Wehr | 5 | 24.50 | 2,727 | 172 |
| 293 | Stadtwerke Wehr Verwaltungs-GmbH, Wehr | 5 | 24.50 | 23 | 1 |
| 294 | Energieversorgung Oberes Wiesental GmbH, Todtnau | 5 | 24.00 | 4,108 | 223 |
| 295 | Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen | 5 | 24.00 | 977 | 59 |
| 296 | ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil | 5 | 20.00 | 29,486 | 2,355 |
| 297 | ENRW Verwaltungs-GmbH, Rottweil | 5 | 20.00 | 15 | 1 |
| 298 | Stadtwerke Sindelfingen GmbH, Sindelfingen | 5 | 20.00 | 45,646 | 3,792 |
| 299 | Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn | 5 | 17.63 | 24,331 | -445 |
| Sustainable Generation Infrastructure segment | | | | | |
| Fully consolidated companies | | | | | |
| 300 | Aletsch AG, Mörel/Switzerland | | 100.00 | 24,878 | 1,184 |
| 301 | AWISTA Logistik GmbH, Düsseldorf | 3, 5 | 100.00 | 3,025 | - |
| 302 | BALANCE Erneuerbare Energien GmbH, Leipzig | 3 | 100.00 | 39,615 | - |
| 303 | Barre Energie SARL, Montpellier/France | | 100.00 | -21 | -6 |
| 304 | Biogas Produktion Altmark GmbH, Hohenberg-Krusemark | | 100.00 | 21,172 | -1,849 |
| 305 | Cambert Énergie SARL, Montpellier/France | | 100.00 | 53 | 354 |
| 306 | Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France | | 100.00 | -53 | -112 |
| 307 | Centrale Solaire d'Exideuil SARL, Montpellier/France | | 100.00 | -56 | -267 |
| 308 | Centrale Solaire de Châteauvert SARL, Montpellier/France | | 100.00 | -224 | -192 |
| 309 | Centrale Solaire de Coste Cuyère SARL, Montpellier/France | | 100.00 | -29 | 52 |
| 310 | Centrale Solaire de Maine SARL, Montpellier/France | | 100.00 | -33 | -64 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|-----|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| 311 | Centrale Solaire de Montegut SARL, Montpellier/France | | 100.00 | -33 | -129 |
| 312 | Centrale Solaire de Severac SARL, Montpellier/France | | 100.00 | -96 | -159 |
| 313 | Centrale Solaire des Terres Rouges SARL, Montpellier/France | | 100.00 | -966 | -1,055 |
| 314 | Centrale Solaire du Sycala SARL, Montpellier/France | | 100.00 | 1 | 972 |
| 315 | Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France | | 100.00 | -335 | -174 |
| 316 | Centrale Solaire EMA Solar SARL, Montpellier/France | | 100.00 | -107 | -132 |
| 317 | Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France | | 100.00 | -161 | -85 |
| 318 | Connected Wind Services A/S, Balle/Denmark | 5 | 100.00 | 5,591 | -1,981 |
| 319 | Connected Wind Services Danmark A/S, Balle/Denmark | 5 | 100.00 | 1,649 | 359 |
| 320 | Connected Wind Services Deutschland GmbH, Rantrum | 5 | 100.00 | 944 | -951 |
| 321 | Connected Wind Services France SAS, Dijon/France | 5 | 100.00 | 412 | -188 |
| 322 | Connected Wind Services Refurbishment A/S, Balle/Denmark | 5 | 100.00 | -170 | -56 |
| 323 | Couffrau Energie SARL, Montpellier/France | | 100.00 | -125 | 223 |
| 324 | Deves Énergie SARL, Montpellier/France | | 100.00 | 67 | 597 |
| 325 | EnBW Biogas GmbH, Stuttgart | 3 | 100.00 | 52 | - |
| 326 | EnBW Biomasse GmbH, Karlsruhe | | 100.00 | 2,778 | 480 |
| 327 | EnBW Etzel Speicher GmbH, Karlsruhe | 3 | 100.00 | 825 | - |
| 328 | EnBW France GmbH, Stuttgart | 3 | 100.00 | 608,417 | - |
| 329 | EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe | | 100.00 | 2,503 | 80 |
| 330 | EnBW He Dreiht GmbH, Varel | 3 | 100.00 | 26,016 | - |
| 331 | EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey | | 100.00 | 232,696 | -167 |
| 332 | EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart | 3 | 100.00 | 297,640 | - |
| 333 | EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart | | 100.00 | 22 | 0 |
| 334 | EnBW Offshore 1 GmbH, Stuttgart | 3 | 100.00 | 28,737 | - |
| 335 | EnBW Offshore 2 GmbH, Stuttgart | 3 | 100.00 | 690,453 | - |
| 336 | EnBW Offshore 3 GmbH, Stuttgart | 3 | 100.00 | 799,436 | - |
| 337 | EnBW Offshore Service GmbH, Klausdorf | 3 | 100.00 | 3,725 | - |
| 338 | EnBW Renewables International GmbH, Stuttgart | 3 | 100.00 | 86,809 | - |
| 339 | EnBW Rückbauservice GmbH, Stuttgart | 3 | 100.00 | 25 | - |
| 340 | EnBW Solar GmbH, Stuttgart | 3 | 100.00 | 94,051 | - |
| 341 | EnBW Solarpark Alttrebbin GmbH & Co. KG, Stuttgart | | 100.00 | 684 | -334 |
| 342 | EnBW Solarpark Gottesgabe GmbH, Stuttgart | | 100.00 | 1,032 | -334 |
| 343 | EnBW Solarpark Tuningen GmbH, Stuttgart | 3 | 100.00 | 3,680 | - |
| 344 | EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart | | 100.00 | 98,511 | 5,376 |
| 345 | EnBW Sverige AB, Falkenberg/Sweden | | 100.00 | 74,338 | -2,112 |
| 346 | EnBW Wind Onshore 1 GmbH, Stuttgart | 3 | 100.00 | 25 | - |
| 347 | EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe | 3 | 100.00 | 51,915 | - |
| 348 | EnBW Windkraftprojekte GmbH, Stuttgart | 3 | 100.00 | 47,211 | - |
| 349 | EnBW Windpark Eisenach II GmbH, Stuttgart | | 100.00 | 17,829 | 1,034 |
| 350 | EnBW Windpark Hemme GmbH, Stuttgart | | 100.00 | 163 | -32 |
| 351 | EnBW Windpark Prötzel GmbH, Stuttgart | | 100.00 | 3,728 | -276 |
| 352 | Energiedienst AG, Rheinfelden | | 100.00 | 185,348 | 10,189 |
| 353 | ENERGIEUNION GmbH, Schwerin | 3 | 100.00 | 6,223 | - |
| 354 | Ferme Éolienne de la Bessière SARL, Montpellier/France | | 100.00 | -2,157 | 407 |
| 355 | Ferme Éolienne de Puech de Cambert SARL, Montpellier/France | | 100.00 | 516 | 692 |
| 356 | Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France | | 100.00 | 110 | 953 |
| 357 | Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf | 5 | 100.00 | 283,134 | 1,068 |
| 358 | Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim | 3 | 100.00 | 1,377 | - |
| 359 | Gramentes Énergie SAS, Montpellier/France | | 100.00 | -955 | -528 |
| 360 | Grünwerke GmbH, Düsseldorf | 3, 5 | 100.00 | 38,400 | - |
| 361 | Heizkraftwerk Stuttgart GmbH, Stuttgart | | 100.00 | 5,129 | 0 |
| 362 | Kernkraftwerk Obrigheim GmbH, Obrigheim | 3 | 100.00 | 51,130 | - |
| 363 | Kraftwerk Löttschen AG, Steg/Switzerland | | 100.00 | 28,851 | 885 |
| 364 | La Société des Monts de Lacaune SAS, Montpellier/France | | 100.00 | 1,426 | 989 |
| 365 | Le Val Energie SARL, Montpellier/France | | 100.00 | 143 | 522 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|-----|---|----------|--------------------------------------|--------------------------------|----------------------------------|
| 366 | Leipziger Biogasgesellschaft mbH, Leipzig | | 100.00 | 1,063 | -121 |
| 367 | MSE Mobile Schlammwässerungs GmbH, Karlsbad-Ittersbach | 3 | 100.00 | 1,171 | - |
| 368 | Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France | | 100.00 | 143 | -36 |
| 369 | Parc Éolien de Marendeuil SARL, Montpellier/France | | 100.00 | -87 | -478 |
| 370 | Parc Éolien du Mont de Maisnil SARL, Montpellier/France | | 100.00 | -147 | -276 |
| 371 | PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic | 11 | 100.00 | - | - |
| 372 | PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic | 5 | 100.00 | 6,082 | 1,108 |
| 373 | PRE VTE Částkov s.r.o., Prague/Czech Republic | 5 | 100.00 | -543 | 108 |
| 374 | Socpe de Champs Perdus SARL, Montpellier/France | | 100.00 | -705 | -268 |
| 375 | SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic | 5 | 100.00 | 2 | 42 |
| 376 | SPIGAS S.r.l., La Spezia/Italy | | 100.00 | 17,701 | -12,741 |
| 377 | Svenska Connected Wind Services AB, Falkenberg/Sweden | 5 | 100.00 | 477 | 150 |
| 378 | TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach | | 100.00 | 58,959 | -51 |
| 379 | TPLUS GmbH, Karlsruhe | 3 | 100.00 | 18,162 | - |
| 380 | TWS Kernkraft GmbH, Gemrigheim | 3 | 100.00 | 149,297 | - |
| 381 | u-plus Umweltservice GmbH, Karlsruhe | 3 | 100.00 | 99,979 | - |
| 382 | Valeco SAS, Montpellier/France | | 100.00 | 103,228 | -1,289 |
| 383 | VNG Gasspeicher GmbH, Leipzig | 3 | 100.00 | 21,311 | - |
| 384 | VNG Handel & Vertrieb GmbH, Leipzig | 3 | 100.00 | 37,840 | - |
| 385 | VNG Italia S.r.l., Bologna/Italy | | 100.00 | 43,971 | 7,942 |
| 386 | Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken | | 100.00 | 1,082 | 418 |
| 387 | Windpark Breitenbach GmbH, Düsseldorf | | 100.00 | 25 | -47 |
| 388 | Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart | | 100.00 | 4,753 | 2,902 |
| 389 | Windpark Rot am See GmbH, Ellwangen [Jagst] | 3 | 100.00 | 25 | - |
| 390 | EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach | | 99.99 | 7,600 | 187 |
| 391 | BürgerEnergie Königheim GmbH & Co. KG, Königheim | | 99.97 | 3,000 | 230 |
| 392 | EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg | | 99.93 | 1,500 | 16 |
| 393 | EnBW Kernkraft GmbH, Obrigheim | 3 | 99.80 | 10,000 | - |
| 394 | EnAlpin AG, Visp/Switzerland | | 98.60 | 190,283 | 6,961 |
| 395 | Valeco Solar SARL, Montpellier/France | | 95.20 | 38 | -3 |
| 396 | EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl | | 95.17 | 1,575 | 17 |
| 397 | EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen | | 95.11 | 4,625 | 55 |
| 398 | Bürgerenergie Widdern GmbH & Co. KG, Widdern | | 95.07 | 7,580 | 92 |
| 399 | Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart | | 86.49 | 9,106 | 1,733 |
| 400 | EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher | | 85.36 | 12,353 | 115 |
| 401 | Langenburg Infrastruktur GmbH, Stuttgart | | 83.33 | 8,517 | -22 |
| 402 | Neckar Aktiengesellschaft, Stuttgart | | 82.20 | 10,179 | 4,472 |
| 403 | EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg | | 79.50 | 16,350 | 1,320 |
| 404 | Zentraldeponie Hubbelrath GmbH, Düsseldorf | | 76.00 | 6,136 | 1,048 |
| 405 | JatroSolutions GmbH, Stuttgart | | 75.30 | 0 | -1,235 |
| 406 | Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal | | 74.90 | 975 | -147 |
| 407 | Saint Laurent Solar SAS, Montpellier/France | | 72.02 | 1,584 | 1,105 |
| 408 | Energiedienst Holding AG, Laufenburg/Switzerland | 10 | 66.67 | 1,016,813 | 31,594 |
| 409 | Centrale Solaire de la Durance SARL, Montpellier/France | | 65.00 | 474 | 174 |
| 410 | Parc Éolien de Bel Air SAS, Montpellier/France | | 63.40 | 21 | -221 |
| 411 | EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen | | 60.25 | 3,950 | 156 |
| 412 | EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart | | 59.00 | 25,699 | 348 |
| 413 | Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland | | 56.00 | 1,199 | 49 |
| 414 | EnBW Solarpark Ingoldingen GmbH, Stuttgart | | 55.00 | 3,942 | 89 |
| 415 | Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim | | 51.90 | 1,050 | 56 |
| 416 | AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf | 5 | 51.00 | 52,305 | 19,661 |
| 417 | Centrale Solaire de Saint Mamet SARL, Montpellier/France | | 51.00 | -673 | -76 |
| 418 | Solarpark Berghülen GmbH, Stuttgart | | 51.00 | 2,581 | 24 |
| 419 | Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu | | 51.00 | 7,445 | 633 |
| 420 | Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart | | 51.00 | 4,807 | 87 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|--|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| 421 | KNG Kraftwerks- und Netzgesellschaft mbH, Rostock | | 50.40 | 545 | 8 |
| 422 | EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß | | 50.32 | 43,907 | 5,769 |
| 423 | EnBW Albatros GmbH & Co. KG, Biberach an der Riß | | 50.11 | 453,214 | 38,073 |
| 424 | EnBW Hohe See GmbH & Co. KG, Biberach an der Riß | | 50.11 | 1,813,777 | 145,120 |
| 425 | EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß | | 50.10 | 969,923 | 54,067 |
| 426 | EnBW WindInvest GmbH & Co. KG, Stuttgart | | 50.10 | 174,877 | -5,163 |
| 427 | EnBW Windpark Buchholz III GmbH, Stuttgart | | 50.10 | 20,518 | 249 |
| 428 | Windenergie Tautschbuch GmbH, Riedlingen | | 50.10 | 622 | 0 |
| 429 | EnBW Onshore Portfolio GmbH, Stuttgart | | 50.02 | 72,350 | 3,033 |
| 430 | Energie Renouvelable du Languedoc SARL, Montpellier/France | | 50.00 | -1,590 | -751 |
| 431 | Joncels Energie SARL, Montpellier/France | | 50.00 | -2,303 | -114 |
| Joint operations | | | | | |
| 432 | Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg | 9 | 50.00 | 78,589 | 521 |
| 433 | Rheinkraftwerk Iffezheim GmbH, Iffezheim | 9 | 50.00 | 88,533 | 2,905 |
| 434 | Rhonerwerke AG, Ernen/Switzerland | 5, 9 | 30.00 | 26,571 | 0 |
| Non-consolidated affiliated entities¹⁴ | | | | | |
| 435 | BALANCE Management GmbH, Leipzig | 5 | 100.00 | 19 | 0 |
| 436 | Biogas Trelder Berg 1 GmbH, Buchholz | 3, 5 | 100.00 | 1,125 | - |
| 437 | Biogas Trelder Berg 2 GmbH, Buchholz | 3, 5 | 100.00 | 525 | - |
| 438 | Biogas Trelder Berg 3 GmbH, Buchholz | 3, 5 | 100.00 | 525 | - |
| 439 | Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart | 5 | 100.00 | 150 | -1 |
| 440 | Bliekevare Nät AB, Falkenberg/Sweden | 5 | 100.00 | 66 | 0 |
| 441 | CarbonBW (Thailand) Ltd., Bangkok/Thailand | 5 | 100.00 | 12,043 | 1,350 |
| 442 | CAS de la Plaine SAS, Montpellier/France | 11 | 100.00 | - | - |
| 443 | Centernach Énergie SARL, Montpellier/France | 5 | 100.00 | -1,026 | -216 |
| 444 | Centrale Photovoltaïque Agroénergie SARL, Montpellier/France | 5 | 100.00 | -14 | -6 |
| 445 | Centrale Photovoltaïque de Bionne SARL, Montpellier/France | 5 | 100.00 | -18 | -5 |
| 446 | Centrale Photovoltaïque de Castelle SARL, Montpellier/France | 5 | 100.00 | -2 | -2 |
| 447 | Centrale Photovoltaïque de la demi-lune SARL, Montpellier/France | 5 | 100.00 | -2 | -2 |
| 448 | Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France | 5 | 100.00 | -13 | -5 |
| 449 | Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France | 5 | 100.00 | -20 | -6 |
| 450 | Centrale Photovoltaïque de Labastide SARL, Montpellier/France | 5 | 100.00 | -13 | -6 |
| 451 | Centrale Photovoltaïque de Pavailler SARL, Montpellier/France | 5 | 100.00 | -15 | -7 |
| 452 | Centrale Photovoltaïque de Sirius SARL, Montpellier/France | 5 | 100.00 | -16 | -7 |
| 453 | Centrale Photovoltaïque des Coteaux de la Braye SARL, Montpellier/France | 5 | 100.00 | -28 | -19 |
| 454 | Centrale Photovoltaïque des Gravières SARL, Montpellier/France | 5 | 100.00 | -47 | -5 |
| 455 | Centrale Photovoltaïque Domitita SAS, Montpellier/France | 11 | 100.00 | - | - |
| 456 | Centrale Photovoltaïque du Perche Ornais SARL, Montpellier/France | 5 | 100.00 | -17 | -6 |
| 457 | Centrale Photovoltaïque Pont du Casse SARL, Montpellier/France | 5 | 100.00 | -1 | -2 |
| 458 | Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France | 5 | 100.00 | -6 | -1 |
| 459 | Centrale Sol. de la Foret au Maitre SAS, Montpellier/France | 5 | 100.00 | 1 | 0 |
| 460 | Centrale Solaire d'Algosud SARL, Montpellier/France | 5 | 100.00 | -4 | -2 |
| 461 | Centrale Solaire de Beauce SARL, Montpellier/France | 5 | 100.00 | 0 | 0 |
| 462 | Centrale Solaire de Biltagarbi SARL, Montpellier/France | 5 | 100.00 | -327 | -84 |
| 463 | Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France | 5 | 100.00 | -28 | -9 |
| 464 | Centrale Solaire de Cap Delta SARL, Montpellier/France | 5 | 100.00 | -4 | -1 |
| 465 | Centrale Solaire de Carré Sud SARL, Montpellier/France | 5 | 100.00 | -59 | -16 |
| 466 | Centrale Solaire de Catreille SARL, Montpellier/France | 5 | 100.00 | -12 | -7 |
| 467 | Centrale Solaire de Châteauperouse SARL, Montpellier/France | 5 | 100.00 | -5 | -1 |
| 468 | Centrale Solaire de Clave SARL, Montpellier/France | 5 | 100.00 | -69 | -53 |
| 469 | Centrale Solaire de Colombiers SARL, Montpellier/France | 5 | 100.00 | -206 | -84 |
| 470 | Centrale Solaire de Josse SARL, Montpellier/France | 5 | 100.00 | -4 | -1 |
| 471 | Centrale Solaire de la Fourchale SAS, Montpellier/France | 5 | 100.00 | 1 | 0 |
| 472 | Centrale Solaire de la Tastère SARL, Montpellier/France | 5 | 100.00 | -10 | -11 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|-----|---|----------|--------------------------------------|--------------------------------|----------------------------------|
| 473 | Centrale Solaire de les Leches SAS, Montpellier/France | 11 | 100.00 | - | - |
| 474 | Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France | 5 | 100.00 | -2 | -1 |
| 475 | Centrale Solaire de Lunel SARL, Montpellier/France | 5 | 100.00 | -459 | 29 |
| 476 | Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France | 5 | 100.00 | 1 | 0 |
| 477 | Centrale Solaire de Marignac SARL, Montpellier/France | 5 | 100.00 | -13 | -5 |
| 478 | Centrale Solaire de Nohanent SARL, Montpellier/France | 5 | 100.00 | -7 | -7 |
| 479 | Centrale Solaire de Peregrine SARL, Montpellier/France | 5 | 100.00 | 0 | 0 |
| 480 | Centrale Solaire de Roubian SARL, Montpellier/France | 5 | 100.00 | -56 | -57 |
| 481 | Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France | 5 | 100.00 | -22 | -5 |
| 482 | Centrale Solaire de Saint-Just SAS, Montpellier/France | 11 | 100.00 | - | - |
| 483 | Centrale Solaire de Saumejan SAS, Montpellier/France | 5 | 100.00 | 1 | 0 |
| 484 | Centrale Solaire de Til Chatel 2 SARL, Montpellier/France | 5 | 100.00 | -2 | -3 |
| 485 | Centrale Solaire de Til Chatel SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 486 | Centrale Solaire des Calottes SARL, Montpellier/France | 5 | 100.00 | -10 | -8 |
| 487 | Centrale Solaire des Coëvrons SARL, Montpellier/France | 5 | 100.00 | -21 | -10 |
| 488 | Centrale Solaire des Moulins Lodevois SARL, Montpellier/France | 5 | 100.00 | -15 | -12 |
| 489 | Centrale Solaire du Bois Comte SARL, Montpellier/France | 5 | 100.00 | -2 | -3 |
| 490 | Centrale Solaire du Caussanel SARL, Montpellier/France | 5 | 100.00 | -10 | -10 |
| 491 | Centrale Solaire du Lido SARL, Montpellier/France | 5 | 100.00 | -29 | -5 |
| 492 | Centrale Solaire du Tertre SAS, Montpellier/France | 5 | 100.00 | 1 | 0 |
| 493 | Centrale Solaire d'Aguessac SAS, Montpellier/France | 5 | 100.00 | -1 | -12 |
| 494 | Centrale Solaire EuroPrimeur SARL, Montpellier/France | 5 | 100.00 | -2 | -2 |
| 495 | Centrale Solaire Gesim Beau Ciel SARL, Montpellier/France | 5 | 100.00 | -4 | -1 |
| 496 | Centrale Solaire la Charme SARL, Montpellier/France | 5 | 100.00 | 0 | 0 |
| 497 | Centrale Solaire la Vidalle SARL, Montpellier/France | 5 | 100.00 | -6 | -3 |
| 498 | Centrales Solaires des Oceans SAS, Montpellier/France | 5 | 100.00 | 1 | 0 |
| 499 | Centrales Solaires d'Hyperion SARL, Montpellier/France | 5 | 100.00 | -21 | -13 |
| 500 | Centrales Solaires de Iouanacera SARL, Montpellier/France | 5 | 100.00 | -6 | -3 |
| 501 | Centrales Solaires de Quirinus SARL, Montpellier/France | 5 | 100.00 | 20 | -1 |
| 502 | Centrales Solaires de Salles-la-Source SARL, Montpellier/France | 5 | 100.00 | -4 | -1 |
| 503 | Centrales Solaires de Terreneuve SARL, Montpellier/France | 5 | 100.00 | 0 | 0 |
| 504 | Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France | 11 | 100.00 | - | - |
| 505 | Centrales Solaires du Languedoc SARL, Montpellier/France | 5 | 100.00 | 147 | 44 |
| 506 | CP D'ORVAL SASU, Montpellier/France | 11 | 100.00 | - | - |
| 507 | CS DE COURTENAY SASU, Montpellier/France | 11 | 100.00 | - | - |
| 508 | CS DE LA GROLLE SASU, Montpellier/France | 11 | 100.00 | - | - |
| 509 | CS DE MAGNY SUR TILLE SASU, Montpellier/France | 11 | 100.00 | - | - |
| 510 | CS LAS SERETTES SASU, Montpellier/France | 11 | 100.00 | - | - |
| 511 | EnBW Albatros Management GmbH, Biberach an der Riß | 5 | 100.00 | 46 | 1 |
| 512 | EnBW Asia Pacific Ltd, Taipei/Taiwan | 5 | 100.00 | 7,538 | -1,638 |
| 513 | EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß | 5 | 100.00 | 27 | 1 |
| 514 | EnBW Baltic 2 Management GmbH, Biberach an der Riß | 5 | 100.00 | 42 | 13 |
| 515 | EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart | 5 | 100.00 | 35 | 1 |
| 516 | EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart | 3, 5 | 100.00 | 25 | - |
| 517 | EnBW Hohe See Management GmbH, Biberach an der Riß | 5 | 100.00 | 30 | 1 |
| 518 | EnBW Holm Vind AB, Falkenberg/Sweden | 5 | 100.00 | 2 | 0 |
| 519 | EnBW Neue Energien GmbH, Stuttgart | 3, 5 | 100.00 | 50 | - |
| 520 | EnBW North America Inc., Wilmington, Delaware/USA | 5 | 100.00 | 22,125 | -1,650 |
| 521 | EnBW Norway AS, Oslo/Norway | 11 | 100.00 | - | - |
| 522 | EnBW Offshore Service Denmark ApS, Balle/Denmark | 5 | 100.00 | 3,606 | -61 |
| 523 | EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart | 5 | 100.00 | 26 | 1 |
| 524 | EnBW Solarpark Birkenfeld GmbH, Stuttgart (formerly EnBW Omega 119. Verwaltungsgesellschaft mbH, Karlsruhe) | 5 | 100.00 | 25 | 0 |
| 525 | EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart | 5 | 100.00 | 25 | 1 |
| 526 | EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart | 5 | 100.00 | 24 | 0 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|-----|---|----------|--------------------------------------|--------------------------------|----------------------------------|
| 527 | EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart | 5 | 100.00 | 40 | 0 |
| 528 | EnBW WindInvest Management GmbH, Stuttgart | 5 | 100.00 | 24 | -1 |
| 529 | EnBW Windpark Kleinliebringen GmbH, Stuttgart | 5 | 100.00 | 18 | 0 |
| 530 | EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt (formerly EnBW Omega 115. Verwaltungsgesellschaft mbH, Karlsruhe) | 5 | 100.00 | 25 | 0 |
| 531 | EnergieFinanz GmbH, Schwerin | 5 | 100.00 | 980 | -10 |
| 532 | Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France | 5 | 100.00 | -5 | -5 |
| 533 | Ferme Éolienne de Donzère SARL, Montpellier/France | 5 | 100.00 | 464 | -62 |
| 534 | Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/France | 5 | 100.00 | -6 | -7 |
| 535 | Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France | 5 | 100.00 | -5 | -6 |
| 536 | Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France | 5 | 100.00 | -388 | -61 |
| 537 | Ferme Éolienne de Saint Jean de Pourcharesse SARL, Montpellier/France | 5 | 100.00 | -21 | -5 |
| 538 | Ferme Éolienne de Thalys SAS, Montpellier/France | 5 | 100.00 | -122 | -12 |
| 539 | Grünwerke Verwaltungs GmbH, Düsseldorf | 5 | 100.00 | 44 | 3 |
| 540 | Mistral SAS, Aix-en-Provence/France | 5 | 100.00 | -4 | -13 |
| 541 | Mélagues Energie SAS, Montpellier/France | 5 | 100.00 | -214 | -11 |
| 542 | NatürlichSonne Trogen GmbH & Co. KG, Monzelfeld | 5 | 100.00 | 324 | 10 |
| 543 | NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen | 5 | 100.00 | 20 | -1 |
| 544 | Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France | 5 | 100.00 | -45 | -45 |
| 545 | Parc Éolien d'Argillières SARL, Montpellier/France | 5 | 100.00 | -40 | -16 |
| 546 | Parc Éolien d'Hilvern SARL, Montpellier/France | 5 | 100.00 | -6 | -7 |
| 547 | Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 548 | Parc Éolien de Bellenoie SAS, Montpellier/France | 11 | 100.00 | - | - |
| 549 | Parc Éolien de Bornay 2 SARL, Montpellier/France | 5 | 100.00 | -34 | -14 |
| 550 | Parc Éolien de Bornay SARL, Montpellier/France | 5 | 100.00 | -26 | -5 |
| 551 | Parc Éolien de Boussais SARL, Montpellier/France | 5 | 100.00 | -7 | -7 |
| 552 | Parc Éolien de Breuillac SARL, Montpellier/France | 5 | 100.00 | -25 | -6 |
| 553 | Parc Éolien de Champ Serpette SARL, Montpellier/France | 5 | 100.00 | -32 | -24 |
| 554 | Parc Éolien de Champs Perdus 2 SARL, Montpellier/France | 5 | 100.00 | -21 | -9 |
| 555 | Parc Éolien de Chan des Planasses SARL, Montpellier/France | 5 | 100.00 | -21 | -15 |
| 556 | Parc Éolien de Chasseneuil SARL, Montpellier/France | 5 | 100.00 | -85 | -29 |
| 557 | Parc Éolien de Combaynart SARL, Montpellier/France | 5 | 100.00 | -8 | -8 |
| 558 | Parc Éolien de Houarn SAS, Montpellier/France | 5 | 100.00 | 1 | -10 |
| 559 | Parc Éolien de Keranflech SARL, Montpellier/France | 5 | 100.00 | -10 | -10 |
| 560 | Parc Éolien de Kerimard SARL, Montpellier/France | 5 | 100.00 | -7 | -7 |
| 561 | Parc Éolien de l'Épinette SARL, Montpellier/France | 5 | 100.00 | -23 | -14 |
| 562 | Parc Éolien de la Bussière SARL, Montpellier/France | 5 | 100.00 | -53 | -10 |
| 563 | Parc Éolien de la Cote du Moulin SARL, Montpellier/France | 5 | 100.00 | -4 | -4 |
| 564 | Parc Éolien de la Cressionnière SARL, Montpellier/France | 5 | 100.00 | -9 | -8 |
| 565 | Parc Éolien de la Fougère SARL, Montpellier/France | 5 | 100.00 | -75 | -29 |
| 566 | Parc Éolien de la Haute Charmoie SARL, Montpellier/France | 5 | 100.00 | -13 | -5 |
| 567 | Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 568 | Parc Éolien de la Lorie SAS, Montpellier/France | 11 | 100.00 | - | - |
| 569 | Parc Éolien de la Naulerie SARL, Montpellier/France | 5 | 100.00 | -2 | -3 |
| 570 | Parc Éolien de la Pezille SARL, Montpellier/France | 5 | 100.00 | -6 | -7 |
| 571 | Parc Éolien de la Queille SARL, Montpellier/France | 5 | 100.00 | -2 | -3 |
| 572 | Parc Éolien de la Roche SARL, Montpellier/France | 5 | 100.00 | -8 | -8 |
| 573 | Parc Éolien de la Vallée Berlure SARL, Montpellier/France | 5 | 100.00 | -11 | -5 |
| 574 | Parc Éolien de la Vingeanne SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 575 | Parc Éolien de le Quesnel SARL, Montpellier/France | 5 | 100.00 | -28 | -9 |
| 576 | Parc Éolien de Lupsault SARL, Montpellier/France | 5 | 100.00 | -5 | -5 |
| 577 | Parc Éolien de l'Étourneau SARL, Montpellier/France | 5 | 100.00 | -11 | -5 |
| 578 | Parc Éolien de Mandres la Cote SAS, Montpellier/France | 5 | 100.00 | -13 | -5 |
| 579 | Parc Éolien de Monsures SARL, Montpellier/France | 5 | 100.00 | -80 | -42 |
| 580 | Parc Éolien de Mouterre-Silly SARL, Montpellier/France | 5 | 100.00 | -6 | -7 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|-----|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| 581 | Parc Éolien de Nongée SARL, Montpellier/France | 5 | 100.00 | -32 | -24 |
| 582 | Parc Éolien de Noroy SARL, Montpellier/France | 5 | 100.00 | -15 | -6 |
| 583 | Parc Éolien de Picoud SARL, Montpellier/France | 5 | 100.00 | -7 | -8 |
| 584 | Parc Éolien de Pistole SARL, Montpellier/France | 5 | 100.00 | -12 | -5 |
| 585 | Parc Éolien de Prinquies SAS, Montpellier/France | 5 | 100.00 | -17 | -382 |
| 586 | Parc Éolien de Pigny SARL, Montpellier/France | 5 | 100.00 | -5 | -5 |
| 587 | Parc Éolien de Ravery SARL, Montpellier/France | 5 | 100.00 | -8 | -8 |
| 588 | Parc Éolien de Revelles SAS, Montpellier/France | 5 | 100.00 | -34 | -5 |
| 589 | Parc Éolien de Ribemont SARL, Montpellier/France | 5 | 100.00 | -10 | -5 |
| 590 | Parc Éolien de Saint-Fraigne SARL, Montpellier/France | 5 | 100.00 | -5 | -6 |
| 591 | Parc Éolien de Sery-les-Mezières SARL, Montpellier/France | 5 | 100.00 | -7 | -7 |
| 592 | Parc Éolien de Severac d'Aveyron SARL, Montpellier/France | 5 | 100.00 | -10 | -5 |
| 593 | Parc Éolien de Thennes SARL, Montpellier/France | 5 | 100.00 | -20 | -7 |
| 594 | Parc Éolien de Vellexon SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 595 | Parc Éolien de Vervant et Lea SARL, Montpellier/France | 5 | 100.00 | -31 | -16 |
| 596 | Parc Éolien de Warlus SARL, Montpellier/France | 5 | 100.00 | -46 | -11 |
| 597 | Parc Éolien des Bouiges SARL, Montpellier/France | 5 | 100.00 | -78 | -19 |
| 598 | Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France | 5 | 100.00 | -59 | -45 |
| 599 | Parc Éolien des Cours SAS, Montpellier/France | 11 | 100.00 | - | - |
| 600 | Parc Éolien des Ecoulottes SARL, Montpellier/France | 5 | 100.00 | -88 | -20 |
| 601 | Parc Éolien des Gaudines SARL, Montpellier/France | 5 | 100.00 | -13 | -5 |
| 602 | Parc Éolien des Gours SARL, Montpellier/France | 5 | 100.00 | -5 | -6 |
| 603 | Parc Éolien des Moussières SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 604 | Parc Éolien des Navarros SARL, Montpellier/France | 5 | 100.00 | -31 | -19 |
| 605 | Parc Éolien des Quatre Chemins SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 606 | Parc Éolien des Rapailles SARL, Montpellier/France | 5 | 100.00 | -14 | -5 |
| 607 | Parc Éolien des Rieux SARL, Montpellier/France | 5 | 100.00 | -6 | -6 |
| 608 | Parc Éolien des Saules SARL, Montpellier/France | 5 | 100.00 | -23 | -15 |
| 609 | Parc Éolien des Smermesnil SAS, Montpellier/France | 11 | 100.00 | - | - |
| 610 | Parc Éolien des Terres de Caumont SARL, Montpellier/France | 5 | 100.00 | -28 | -20 |
| 611 | Parc Éolien du Bel Essart SARL, Montpellier/France | 5 | 100.00 | -30 | -16 |
| 612 | Parc Éolien du Bois de la Motte SARL, Montpellier/France | 5 | 100.00 | -7 | -7 |
| 613 | Parc Éolien du Bois du Piné SARL, Montpellier/France | 5 | 100.00 | -7 | -7 |
| 614 | Parc Éolien du Bois du Raz SAS, Montpellier/France | 11 | 100.00 | - | - |
| 615 | Parc Éolien du Commandeur SARL, Montpellier/France | 5 | 100.00 | -7 | -7 |
| 616 | Parc Éolien du Fresnay SARL, Montpellier/France | 5 | 100.00 | -5 | -6 |
| 617 | Parc Éolien du Frestoy SARL, Montpellier/France | 5 | 100.00 | -9 | -5 |
| 618 | Parc Éolien du Houssais SARL, Montpellier/France | 5 | 100.00 | -5 | -6 |
| 619 | Parc Éolien du Mecorbon SARL, Montpellier/France | 5 | 100.00 | -22 | -13 |
| 620 | Parc Éolien du Mont de l'Echelle SARL, Montpellier/France | 5 | 100.00 | -23 | -7 |
| 621 | Parc Éolien du Moulin a Vent SARL, Montpellier/France | 5 | 100.00 | -2 | -3 |
| 622 | Parc Éolien du Puy Peret SARL, Montpellier/France | 5 | 100.00 | -81 | -36 |
| 623 | Parc Éolien du Vallon de Sancey SARL, Montpellier/France | 5 | 100.00 | -46 | -15 |
| 624 | Parc Éolien le Mont du Bouillet SAS, Montpellier/France | 11 | 100.00 | - | - |
| 625 | PE Alexandre Millerand SAS, Montpellier/France | 11 | 100.00 | - | - |
| 626 | PE de Brion SAS, Montpellier/France | 11 | 100.00 | - | - |
| 627 | PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France | 11 | 100.00 | - | - |
| 628 | PE DES LAVIERES SAS, Montpellier/France (formerly Parc Éolien des Hauts Poiriers SARL, Montpellier/France) | 5 | 100.00 | -2 | -3 |
| 629 | PE des Paquierès SAS, Montpellier/France | 11 | 100.00 | - | - |
| 630 | PE du Bois Breton SAS, Montpellier/France | 11 | 100.00 | - | - |
| 631 | P ² Plant & Pipeline Engineering GmbH, Essen | 5, 6 | 100.00 | 1,765 | 654 |
| 632 | Röbergsfjället Nät AB, Falkenberg/Sweden | 5 | 100.00 | 9 | 0 |
| 633 | Sepe de la Gare SAS, Montpellier/France | 5 | 100.00 | 79 | 85 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|---|---|----------|--------------------------------------|--------------------------------|----------------------------------|
| 634 | Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart (formerly EnBW Omega 114. Verwaltungsgesellschaft mbH, Karlsruhe) | 5 | 100.00 | 25 | 0 |
| 635 | SP XIV GmbH & Co. KG, Cottbus | 5 | 100.00 | 21 | -9 |
| 636 | SP XV GmbH & Co. KG, Cottbus | 5 | 100.00 | 21 | -9 |
| 637 | Valeco Énergie Québec Inc., Montréal/Canada | 5 | 100.00 | -954 | -62 |
| 638 | ZEAG Erneuerbare Energien GmbH, Heilbronn | 5 | 100.00 | 44 | 19 |
| 639 | Valeco Energía México S.A. de C.V., Mexico City/Mexico | 5 | 99.99 | -101 | -24 |
| 640 | JATROSELECT-Paraguay Sociedad de Responsabilidad Limitada, Volendam/Paraguay | 5 | 99.98 | 172 | 0 |
| 641 | EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim | 5 | 99.90 | 884 | -17 |
| 642 | EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim | 11 | 99.00 | - | - |
| 643 | EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell | 5 | 99.00 | 52 | -10 |
| 644 | EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt | 5 | 99.00 | 72 | -3 |
| 645 | EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim | 5 | 99.00 | 39 | -20 |
| 646 | EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen | 5 | 99.00 | 52 | -12 |
| 647 | EE BürgerEnergie Neudenaу GmbH & Co. KG, Neudenaу | 5 | 99.00 | 65 | 3 |
| 648 | EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim | 5 | 99.00 | 100 | 0 |
| 649 | EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg | 11 | 99.00 | - | - |
| 650 | EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen | 5 | 99.00 | 73 | -4 |
| 651 | Neue Energie Billigheim GmbH & Co. KG, Billigheim | 11 | 99.00 | - | - |
| 652 | Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim | 5 | 98.00 | 97 | -3 |
| 653 | EnPV GmbH, Karlsruhe | 5 | 95.00 | 0 | -484 |
| 654 | Parc Éolien de Saint-Ygeaux SAS, Montpellier/France | 5 | 95.00 | -6 | -14 |
| 655 | Holzskraft Plus GmbH i.L., Düsseldorf | | 90.00 | - | - |
| 656 | Parc Éolien des Bruyères SAS, Montpellier/France | 5 | 90.00 | 2 | -8 |
| 657 | Parc Éolien de Brebières SAS, Montpellier/France | 5 | 87.86 | -7 | -8 |
| 658 | Parc Éolien de la Celle Saint CYR SAS, Montpellier/France | 11 | 87.00 | - | - |
| 659 | JatroGreen S.A.R.L., Antananarivo/Madagascar | 5 | 70.00 | 136 | 5 |
| 660 | Powderis SARL, Montpellier/France | 5 | 70.00 | -868 | -15 |
| 661 | Nahwärme Düsseldorf GmbH, Düsseldorf | 5 | 66.00 | 2,703 | 308 |
| 662 | Labruguière Énergies SAS, Montpellier/France | 5 | 63.00 | 2,112 | 1,495 |
| 663 | Hydro Léman SARL, Montpellier/France | 5 | 57.00 | -9 | -2 |
| 664 | Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige | 5 | 51.00 | 36 | 9 |
| 665 | Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu | 5 | 51.00 | 28 | 1 |
| 666 | Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf | 5 | 33.33 | 1,182 | 56 |
| Entities accounted for using the equity method | | | | | |
| 667 | Valeco Ren SAS, Montpellier/France | 5, 9 | 51.00 | -1,006 | 1,331 |
| 668 | Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey | 5, 9 | 50.00 | 189,169 | -21,444 |
| 669 | Elektrizitätswerk Rheinau AG, Rheinau/Switzerland | 5, 7 | 50.00 | 21,847 | 789 |
| 670 | Erdgasspeicher Peissen GmbH, Halle (Saale) | 5, 9 | 50.00 | 118,068 | 2,478 |
| 671 | Fernwärme Ulm GmbH, Ulm | 5, 7, 9 | 50.00 | 37,564 | 5,489 |
| 672 | Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom | 11 | 50.00 | - | - |
| 673 | Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom | 9, 11 | 50.00 | - | - |
| 674 | Schluchseewerk Aktiengesellschaft, Laufenburg (Baden) | 5 | 50.00 | 70,575 | 2,809 |
| 675 | REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf | 5 | 49.00 | 15,996 | 9,519 |
| 676 | Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen | 5 | 37.80 | 58,887 | 4,485 |
| 677 | Grosskraftwerk Mannheim AG, Mannheim | 5 | 32.00 | 140,729 | 6,647 |
| 678 | KW Ackersand I AG, Stalden/Switzerland | 5 | 25.00 | 1,933 | 0 |
| Investments¹⁴ | | | | | |
| 679 | Netzanschlussgesellschaft Windparks Ostercappel/Bohmte mbH, Kirchdorf | 5 | 66.66 | 25 | 10 |
| 680 | UW Obhausen GmbH & Co. OHG, Stuttgart | 5 | 58.06 | 42 | -8 |
| 681 | BALANCE EnviTec Bio-LNG GmbH, Ahrensfelde | 11 | 51.00 | - | - |
| 682 | Aranea Battery Solutions GmbH, Stuttgart (formerly Kraftwerksbatterie Heilbronn GmbH, Stuttgart) | 5 | 50.00 | 5,117 | -339 |
| 683 | biogasNRW GmbH i.L., Düsseldorf | | 50.00 | - | - |
| 684 | Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France | 5 | 50.00 | 9,326 | 0 |
| 685 | Centrale Solaire Lac Bedorede SAS, Montpellier/France | 5 | 50.00 | -3 | -4 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|-----|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| 686 | EnergyIncore GmbH, Schwerin | 5, 6 | 50.00 | 90 | 25 |
| 687 | Holder de la Montagne Noire SARL, Montpellier/France | 5 | 50.00 | 5,776 | 6,360 |
| 688 | KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mbH, Ratingen | 5 | 50.00 | 2,441 | 116 |
| 689 | Kraftwerk Aegina A.G., Obergoms/Switzerland | 5, 7 | 50.00 | 12,650 | 0 |
| 690 | Kraftwerk Reckingen AG, Reckingen | 5 | 50.00 | 3,203 | 72 |
| 691 | Parc Éolien des Quintefeuilles SAS, Montpellier/France | 5 | 50.00 | -32 | -15 |
| 692 | Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France | 5 | 50.00 | -7 | -8 |
| 693 | Powerment GmbH & Co. KG, Ettlingen | 5 | 50.00 | 4,708 | 846 |
| 694 | REEFUELERY GmbH, Bakum | 11 | 50.00 | - | - |
| 695 | Rheinkraftwerk Säckingen AG, Bad Säckingen | 5 | 50.00 | 8,404 | 300 |
| 696 | RheinWerke GmbH, Düsseldorf | 5 | 50.00 | 5,000 | -58 |
| 697 | Wasserkraftwerk Hausen GbR, Hausen im Wiesental | 5, 13 | 50.00 | 342 | -54 |
| 698 | WKM Wasserkraftwerke Maulburg GmbH, Maulburg | 5 | 50.00 | 510 | 13 |
| 699 | KW Jungbach AG, St. Niklaus/Switzerland | 5 | 49.00 | 4,105 | 325 |
| 700 | MOWA Mobile Waschanlagen GmbH, Neunkirchen-Seelscheid | 5 | 49.00 | 474 | 440 |
| 701 | Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach | 5 | 49.00 | 284 | -19 |
| 702 | Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach | 5 | 49.00 | 27 | 1 |
| 703 | REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf | 5 | 49.00 | 38 | -1 |
| 704 | Norseman Wind AS, Oslo/Norway | 11 | 47.50 | - | - |
| 705 | HWM Holzwärme Müllheim GmbH, Müllheim | 5 | 45.00 | 478 | 55 |
| 706 | Centrale Solaire de la Petite Vicomté SAS, Montpellier/France | 5 | 44.00 | -523 | -272 |
| 707 | Obere Donau Kraftwerke AG, Munich | 5 | 40.00 | 3,180 | 0 |
| 708 | Segalasses Énergie SARL, Toulouse/France | 5 | 40.00 | 3,801 | 1,789 |
| 709 | TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland | 5 | 40.00 | 1,779 | 155 |
| 710 | Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde | 5 | 40.00 | 6,173 | -1,442 |
| 711 | Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland | 5, 7 | 38.00 | 36,036 | 1,710 |
| 712 | MIOGAS & LUCE S.r.l., Rozzano/Italy | 5 | 38.00 | 11,555 | 1,596 |
| 713 | Parc Éolien de Montelu SAS, Montpellier/France | 5 | 34.00 | -53 | -21 |
| 714 | Parc Éolien des Gassouillis SAS, Montpellier/France | 5 | 34.00 | -67 | -19 |
| 715 | GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France | 5, 13 | 33.33 | 0 | -1,177 |
| 716 | Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach | 5 | 33.33 | 3 | 2 |
| 717 | Windpark Prütze II GmbH & Co. KG, Düsseldorf | 5 | 33.33 | 1,220 | 21 |
| 718 | Beteiligungsgesellschaft der EVU an der Kerntechnischen Hilfsdienst GmbH - GbR, Karlsruhe | 5, 13 | 30.77 | 0 | 0 |
| 719 | KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland | 5 | 30.00 | 932 | 46 |
| 720 | Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart | 5 | 29.17 | 25,667 | 5,945 |
| 721 | Kraftwerke Gougria AG, Sierre/Switzerland | 5 | 27.50 | 54,679 | 2,320 |
| 722 | EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn | 5 | 26.00 | 1,000 | 75 |
| 723 | Parc Éolien de Lavacquerié SAS, Montpellier/France | 5 | 26.00 | 293 | 482 |
| 724 | Windpark Lindtorf GmbH, Rheine | 5 | 26.00 | 3,178 | 193 |
| 725 | Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige | 5 | 25.50 | 534 | 650 |
| 726 | Haiding One International Investment Co., Ltd., Taipei/Taiwan | 5 | 25.00 | 122 | -217 |
| 727 | Haiding Three International Investment Co., Ltd., Taipei/Taiwan | 5 | 25.00 | 123 | -216 |
| 728 | Haiding Two International Investment Co., Ltd., Taipei/Taiwan | 5 | 25.00 | 98 | -248 |
| 729 | ANOG Anergienetz Obergoms AG, Obergoms/Switzerland | 5 | 24.50 | 201 | 12 |
| 730 | KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland | 5 | 24.10 | 12,893 | 780 |
| 731 | CANARBINO S.p.A., Milan/Italy | 5, 7 | 20.00 | 62,499 | 9,601 |
| 732 | Ferme Éolienne de Muratel SAS, Montpellier/France | 5 | 20.00 | 691 | 649 |
| 733 | Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg | 5 | 20.00 | 71 | -6 |
| 734 | Montagnol Energie SAS, Montpellier/France | 5 | 20.00 | -389 | 1,013 |
| 735 | Tauriac Energie SAS, Montpellier/France | 5 | 20.00 | -2,602 | 149 |
| 736 | Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal | 5 | 20.00 | 203 | -12 |
| 737 | Éolienne de Murasson SAS, Montpellier/France | 5 | 20.00 | 184 | 144 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|--|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| Other | | | | | |
| Fully consolidated companies | | | | | |
| 738 | Der neue Stöckach GmbH & Co KG, Obrigheim | 3 | 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 | 3 | 100.00 | 25 | - |
| 742 | EnBW Central and Eastern Europe Holding GmbH, Stuttgart (formerly EnBW Omega Fünfundfünfzigste Verwaltungsgesellschaft mbH, Stuttgart) | 3 | 100.00 | 1,395,025 | - |
| 743 | EnBW City GmbH & Co. KG, Obrigheim | | 100.00 | 8,885 | 6,348 |
| 744 | EnBW Immobilienbeteiligungen GmbH, Karlsruhe | | 100.00 | 495,187 | 3,066 |
| 745 | EnBW International Finance B.V., Amsterdam/The Netherlands | | 100.00 | 311,755 | 14,471 |
| 746 | EnBW New Ventures GmbH, Karlsruhe | 3 | 100.00 | 46,780 | - |
| 747 | EnBW Perspektiven GmbH, Karlsruhe | 3 | 100.00 | 1,500 | - |
| 748 | Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim | | 100.00 | 199,595 | 11,461 |
| 749 | Neckarwerke Stuttgart GmbH, Stuttgart | 3 | 100.00 | 1,880,237 | - |
| 750 | NWS Finanzierung GmbH, Karlsruhe | 3 | 100.00 | 1,237,605 | - |
| 751 | symbiotic services GmbH, Karlsruhe | 3 | 100.00 | 25 | - |
| 752 | MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald | 5 | 95.00 | -6,791 | 1,088 |
| 753 | VNG AG, Leipzig | | 74.21 | 1,010,751 | 155,202 |
| 754 | ED Kommunal GmbH, Rheinfelden | | 73.00 | 37,526 | 1,332 |
| 755 | EnBW Versicherungsvermittlung GmbH, Stuttgart | | 51.00 | 51 | 4,085 |
| Non-consolidated affiliated entities¹⁴ | | | | | |
| 756 | EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart | 3, 5 | 100.00 | 25 | - |
| 757 | EnBW France SAS, Boulogne-Billancourt/France | 5 | 100.00 | 13 | -37 |
| 758 | EnBW Omega 103. Verwaltungsgesellschaft mbH, Karlsruhe | 3, 5 | 100.00 | 25 | - |
| 759 | EnBW Omega 104. Verwaltungsgesellschaft mbH, Karlsruhe | 3, 5 | 100.00 | 25 | - |
| 760 | EnBW Omega 105. Verwaltungsgesellschaft mbH, Karlsruhe | 3, 5 | 100.00 | 25 | - |
| 761 | EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart | 3, 5 | 100.00 | 25 | - |
| 762 | EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart | 3, 5 | 100.00 | 25 | - |
| 763 | EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe | 3, 11 | 100.00 | - | - |
| 764 | EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe | 3, 11 | 100.00 | - | - |
| 765 | EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart | 3, 11 | 100.00 | - | - |
| 766 | EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart | 3, 11 | 100.00 | - | - |
| 767 | EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart | 3, 11 | 100.00 | - | - |
| 768 | EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart | 3, 11 | 100.00 | - | - |
| 769 | EnBW Omega 127. Verwaltungsgesellschaft mbH, Stuttgart | 11 | 100.00 | - | - |
| 770 | EnBW Omega 128. Verwaltungsgesellschaft mbH, Karlsruhe | 11 | 100.00 | - | - |
| 771 | EnBW Omega 129. Verwaltungsgesellschaft mbH, Karlsruhe | 11 | 100.00 | - | - |
| 772 | EnBW Omega 130. Verwaltungsgesellschaft mbH, Karlsruhe | 11 | 100.00 | - | - |
| 773 | EnBW Omega Dreiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe | 5 | 100.00 | 23 | 0 |
| 774 | EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe | 3, 5 | 100.00 | 25 | - |
| 775 | EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe | 3, 5 | 100.00 | 25 | - |
| 776 | EnBW Omega Sechsendachtzigste Verwaltungsgesellschaft mbH, Karlsruhe | 3, 5 | 100.00 | 25 | - |
| 777 | EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe | 3, 5 | 100.00 | 25 | - |
| 778 | EnBW Real Estate GmbH, Obrigheim | 5 | 100.00 | 122 | 8 |
| 779 | EnBW Senergi Immobilien GmbH, Karlsruhe | 5 | 100.00 | 73 | 0 |
| 780 | EnBW UK Limited, London/United Kingdom | 11 | 100.00 | - | - |
| 781 | EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart | 5 | 100.00 | 249 | 0 |
| 782 | EnPulse Ventures GmbH, Karlsruhe (formerly EnBW Omega Achtundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe) | 3, 5 | 100.00 | 25 | - |
| 783 | KMS Verwaltungsgesellschaft mbH, Stuttgart | 5 | 100.00 | 44 | 0 |
| 784 | MGMTree GmbH, Leipzig | 5 | 100.00 | 104 | -12 |
| 785 | Regionalnetze Verwaltungs-GmbH, Stuttgart (formerly EnBW Omega 120. Verwaltungsgesellschaft mbH, Karlsruhe) | 5 | 100.00 | 25 | 0 |
| 786 | Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe | 5 | 100.00 | 50,787 | 301 |
| 787 | VNG Innovation Consult GmbH, Leipzig | 5 | 100.00 | 35 | 20 |

| | | Footnote | Capital share ¹ (in %) | Equity ² (in T€) | Earnings ² (in T€) |
|---------------------------------|--|----------|--------------------------------------|--------------------------------|----------------------------------|
| 788 | VNG Innovation GmbH, Leipzig | 3, 5 | 100.00 | 2,651 | - |
| 789 | GDiesel Technology GmbH, Leipzig | 5 | 60.00 | 275 | -20 |
| 790 | DZ-4 GmbH, Hamburg | 5 | 57.50 | 0 | -3,720 |
| Investments¹⁴ | | | | | |
| 791 | UnigestionFLEX SCS SICAV RAIF, Luxembourg/Luxembourg | 5 | 100.00 | 273,583 | -2,911 |
| 792 | WP Global Germany Private Equity L.P., Wilmington, Delaware/USA | 5, 13 | 100.00 | 168,105 | 11,975 |
| 793 | Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG i.L., Düsseldorf | | 78.15 | - | - |
| 794 | ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf | 5 | 50.00 | 25 | 2 |
| 795 | Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf | 5 | 50.00 | 1,906 | -52 |
| 796 | Intelligent Energy System Services GmbH, Ludwigsburg | 9, 11 | 50.00 | - | - |
| 797 | Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss | 5 | 50.00 | 88,052 | 5,077 |
| 798 | Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss | 5 | 50.00 | 61 | 2 |
| 799 | regiodata GmbH, Lörrach | 5 | 35.00 | 1,650 | 1,085 |
| 800 | EFR Europäische Funk-Rundsteuerung GmbH, Munich | 5 | 25.10 | 4,669 | 2,815 |
| 801 | vialytics GmbH, Stuttgart | 5 | 24.40 | 0 | -645 |
| 802 | GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen | 5 | 23.39 | 72 | 2 |

1 Shares of the respective parent company calculated in accordance with section 313 (2) HGB (as of 31/12/2021).

2 In the case of separate entities, the figures stem from financial statements prepared pursuant to local principles and do not show the contributions of each entity to the consolidated financial statements.

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

4 Profit and loss transfer agreement with third parties.

5 Previous year's figures.

6 Preliminary figures.

7 Divergent financial year.

8 Control due to contractual agreement.

9 Joint control pursuant to IFRS 11.

10 Before taking treasury shares of the company into account.

11 New company, annual financial statements not yet available.

12 Other shareholdings included due to contractual control arrangements.

13 Companies whose shareholder with unlimited liability is a company that is included in the consolidated financial statements.

14 Includes non-consolidated affiliated entities and other investments that are not fully consolidated or accounted for using the equity method because of their minor importance. They are recognized instead at their acquisition costs.

(38) Disclosures concerning concessions

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

(39) Significant events after the reporting date

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. The US offshore wind activities are reported under assets classified as held for sale.

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, 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 on Russia in response to the war between Russia and the Ukraine. However, these sanctions do not affect 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 the EnBW Group 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. For further information, please refer to the explanations in the section "Overall assessment by the management" in the "Report on opportunities and risks."

Karlsruhe, 9 March 2022

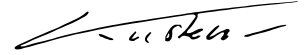
EnBW Energie Baden-Württemberg AG



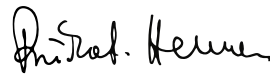
Dr. Mastiaux



Güsewll



Kusterer



Rückert-Hennen



Dr. Stamatelopoulos