

Financial statements of EnBW AG

2022

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The management report of EnBW Energie Baden-Württemberg AG (EnBW AG) and the Group management report are combined and published in the Integrated Annual Report 2022.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2022 financial year are published in the German Federal Gazette (Bundesanzeiger).

EnBW Energie Baden-Württemberg AG, Karlsruhe, Balance sheet as of 31 December 2022

in € million	Notes	31/12/2022	31/12/2021
Assets			
Non-current assets			
Intangible assets	(1)	313.6	381.3
Property, plant and equipment	(2)	1,050.0	623.6
Financial assets	(3)	26,869.7	23,802.6
		28,233.3	24,807.5
Current assets			
Inventories	(4)	2,340.0	674.0
Receivables and other assets	(5)	7,288.0	7,134.7
Securities	(6)	0.0	305.0
Cash and cash equivalents	(7)	3,142.5	4,275.5
		12,770.5	12,389.2
Prepaid expenses	(8)	6,744.7	8,925.3
Surplus from offsetting	(9)	31.9	128.7
		47,780.4	46,250.7
Equity and liabilities			
Equity	(10)		
Subscribed capital		708.1	708.1
Treasury shares		-14.7	-14.7
Issued capital		(693.4)	(693.4)
Capital reserve		776.0	776.0
Revenue reserves		2,022.5	1,572.5
Retained earnings		652.9	427.6
		4,144.8	3,469.5
Extraordinary items for investment cost subsidies and grants	(11)	25.9	25.5
Provisions	(12)	15,149.9	13,654.5
Liabilities	(13)	23,203.2	21,191.9
Deferred income	(14)	5,256.6	7,909.3
		47,780.4	46,250.7

EnBW Energie Baden-Württemberg AG, Karlsruhe, Income statement from 1 January to 31 December 2022

in € million	Notes	2022	2021
Revenue	(15)	134,746.7	67,052.9
Changes in inventories		12.8	19.7
Other own work capitalized		16.6	13.2
Other operating income	(16)	1,848.2	1,418.9
Cost of materials	(17)	-132,374.8	-66,217.0
Personnel expenses	(18)	-1,035.2	-750.1
Amortization and depreciation	(19)	-201.9	-471.2
Other operating expenses	(20)	-1,604.6	-651.2
Earnings before interest and taxes		1,407.8	415.2
Investment income	(21)	284.3	256.9
Income from profit and loss transfer agreements		544.4	423.7
Income from other securities and loans held as financial assets	(22)	89.3	96.3
Other interest and similar income	(23)	92.4	85.4
Impairment losses on financial assets and securities from current assets	(24)	-134.4	-298.8
Expenses from loss transfer agreements		-369.3	-214.5
Interest and similar expenses	(25)	-614.8	-733.7
Income taxes	(26)	-322.7	22.8
Earnings after tax		977.0	53.3
Other taxes	(27)	-3.7	-6.7
Annual net profit	(28)	973.3	46.6
Profit carried forward from the previous year		129.6	81.0
Transfers from other revenue reserves		0.0	300.0
Transfers to other revenue reserves		-450.0	0.0
Retained earnings		652.9	427.6

EnBW Energie Baden-Württemberg AG, Karlsruhe, Notes to the financial statements 2022

General principles

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

The financial statements as of 31 December 2022 have been prepared in accordance with the regulations in the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the law governing the electricity and gas industries in Germany (EnWG). The regulations for large corporations apply.

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

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

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

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

Accounting and valuation methods

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

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

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

For reasons of simplicity and due to their minor significance, low-value assets in the sense of section 6 (2) German Income Tax Act (EStG) are fully recognized as expenses in the year of acquisition or production.

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

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

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

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

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

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

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

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

To determine deferred taxes due to temporary differences between the valuations for assets, liabilities and deferred income under commercial law and the tax-based valuations, the resulting tax burden and tax relief are determined at the specific tax rates that apply to the company at the time of the removal of the differences but not discounted. Deferred tax assets and liabilities are offset for the tax group at the EnBW AG level. Deferred tax assets are not reported on the balance sheet because overall there is a surplus of deferred tax assets over deferred tax liabilities. The option according to section 274 (1) sentence 2 HGB is not utilized. Deferred tax assets result mainly from measurement differences for the provisions for pensions and similar obligations, onerous contracts and other personnel provisions. Deferred tax liabilities mainly comprise deferred taxes due to measurement differences for intangible assets, extraordinary tax items and the use of the declining balance method of depreciation for tax purposes. An income tax rate of 29.7% is used to determine deferred taxes. This includes corporate income tax together with a solidarity surcharge of 15.8% and trade tax of 13.9%. Subsidiaries and partnerships were also included in the calculation of the deferred taxes for EnBW AG. Deferred taxes for partnerships are simply determined using the tax rates for corporate income tax together with a solidarity surcharge.

If it is not possible to determine the fair value from an active market when offsetting assets and liabilities in accordance with section 246 (2) sentence 2 HGB, it is derived using an enterprise valuation model as the basis for the cash flow planning, which is in turn based on the medium and long-term planning approved by the management of the company as of the date of the valuation. The plans are based on past experience and on estimates concerning future market development. Key assumptions

underlying the determination of fair value include projections of future electricity prices, raw materials prices, company-specific investing activities, the regulatory framework as well as growth and discount rates.

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

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

The provisions for pensions and similar obligations are determined actuarially according to the projected unit credit method using the "2018 G mortality tables" devised by Prof. Dr. Klaus Heubeck. The provisions are discounted to the present value using an average market interest rate for the last ten financial years, as calculated and published by the German Federal Bank. The discount rate applied was the average market interest rate for an assumed remaining term of 15 years of 1.8% (previous year: 1.9%) in accordance with the German Regulation on the Discounting of Provisions from 18 November 2009 (last amended by section 9 of the law from 11 March 2016, BGBl I p. 396). The difference between the valuation of the provisions for pension obligations with a 7-year and a 10-year average discount rate is ineligible for distribution as dividends in accordance with section 253 (6) HGB.

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

	2022	2021
Salary increase including career trend	3.1%	2.7%
Inflation rates	2.6%	2.0%
Pension increase	2.4%	1.9%
Employee turnover	2.0%	2.0%

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

Tax provisions and other provisions take into account all uncertain liabilities and onerous executory contracts. They are recognized at the amount required to fulfill the obligations according to reasonable commercial judgment (i.e., including future cost and price increases). Provisions with a remaining term of more than one year were discounted. If the underlying obligation includes an interest portion, the provisions were discounted to the present value using an average market

interest rate appropriate to the term of the provision for the last seven financial years, as calculated and published by the German Federal Bank. The fair value of the assets that are exclusively dedicated to the fulfillment of the obligations for semi-retirement and long-term working time accounts, which are not accessible to all other creditors (dedicated financial assets in the sense of section 246 (2) sentence 2 HGB), was offset against the provisions. If a surplus arises from the offsetting process, this was reported under the item surplus from offsetting. The additions to the semi-retirement provisions are characterized as severance pay and accordingly are immediately recognized in full as an expense at the time of origin and reported under other operating expenses.

Provisions relating to nuclear power cover obligations for the decommissioning and dismantling of nuclear power plants, as well as the conditioning and specialist packaging of the radioactive waste. The provisions for decommissioning and dismantling in relation to nuclear power are calculated using external appraisals, based on the contractual regulations and the company's own expectations. The discount rates applied were the average market interest rates from the German Federal Bank based on the assumed remaining term, which were between 0.43% and 1.54% on the reporting date (previous year: between 0.30% and 1.52%). In addition, a rate of increase in prices of 6.5% for 2023 and 2.4% for the following years (previous year: constant rate of 2.4% for 2022 and the following years) was taken into account. The decommissioning costs are still calculated on the basis of the scenario that assumes that the plants will be removed immediately.

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

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

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

Notes to the balance sheet

(1) Intangible assets

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

The development of non-current assets can be found in Annex 1.

Development costs for internally generated intangible assets totaling €3.4 million were capitalized (previous year €3.3 million), of which €2.7 million was attributable to the reclassification of advance payments. Research and development costs totaled €0.7 million in the financial year (previous year: €5.2 million).

(2) Property, plant and equipment

Property, plant and equipment mainly comprises power plants.

(3) Financial assets

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

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

Financial assets include shares in investment assets in which a shareholding of more than 10% is held. These comprise funds focusing on assets in eurozone countries, which are mainly direct or indirect investments in fixed-income securities, shares, real estate and private equity investments, as well as an investment company with variable capital (SICAV), where infrastructure funds are bundled. The market value of the shares on the reporting date was €4,618.2 million, while the carrying amount was €3,808.8 million. The difference between the market value and the carrying amount is thus €809.4 million. In the reporting year, dividends of €125.4 million were received. There is a limitation to the possibility of selling the shares on a daily basis according to section 98 (2) German Capital Investment Code.

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

(4) Inventories

in € million	31/12/2022	31/12/2021
Materials and supplies	515.1	262.7
Work in progress	101.9	89.2
Finished goods and merchandise	1,721.0	322.1
Payments on account	2.0	0.0
Total	2,340.0	674.0

As of the reporting date, the materials and supplies comprise nuclear fuel rods in the amount of €3.4 million (previous year: €16.4 million), coal in the amount of €376.6 million (previous year: €104.1 million), CO₂ allowances in the amount of €38.5 million (previous year: €51.2 million) and other materials and supplies in the amount of €96.6 million (previous year: €91.0 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €1,720.5 million (previous year: €321.4 million).

(5) Receivables and other assets

in € million	31/12/2022	of which with a remaining term of more than 1 year	31/12/2021	of which with a remaining term of more than 1 year
Trade receivables	1,890.9	0.0	2,038.7	0.0
Receivables from affiliated entities	2,005.8	0.0	1,102.1	0.0
Receivables from entities in which participating interests are held	62.3	0.0	65.6	0.0
Other assets	3,329.0	0.0	3,928.3	0.0
Total	7,288.0	0.0	7,134.7	0.0

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

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

Other assets mainly comprise cash securities paid of €2,679.1 million (previous year: €3,351.2 million), tax receivables of €155.7 million (previous year: €177.0 million), of which €0.0 million (previous year: €88.6 million) were incurred after the reporting date, and interest receivables of €21.3 million (previous year: €24.3 million).

(6) Securities

in € million	31/12/2022	31/12/2021
Fixed-income securities	0.0	205.0
Money market funds	0.0	100.0
Total	0.0	305.0

(7) Cash and cash equivalents

Cash and cash equivalents mainly comprise bank deposits.

(8) Prepaid expenses

Prepaid expenses mainly comprise earnings components from futures of €6,664.5 million (previous year: €8,837.7 million) and insurance premiums of €10.2 million (previous year: €20.3 million), as well as discounts from loans to an affiliated entity of €27.5 million (previous year: €23.0 million).

Another component in the amount of €3.0 million (previous year: €11.9 million) relates to expenditure for nuclear energy due to future volumes of waste, which has already been paid in full to the government as part of the payment to the disposal fund. It will be reversed on a pro rata basis until the end of the service life of Block II of the Neckarwestheim nuclear power plant (in April 2023). The reversal for the 2022 financial year totaled €8.9 million (previous year: €11.9 million).

(9) Surplus from offsetting

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

Pensions and similar obligations

in € million	31/12/2022	31/12/2021
Settlement amount for the offset liabilities	-506.6	-541.7
Fair value of the assets	538.5	670.4
Balance from offsetting	31.9	128.7
Acquisition costs of the assets	598.7	676.3
Netted expenses	47.8	4.7
Netted income	0.8	11.1

(10) Equity

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

The subscribed capital of EnBW AG stood at €708,108,042.24 on 31 December 2022 and is divided into 276,604,704 no-par-value bearer shares. The no-par-value shares each represent an imputed share of €2.56 per share of the subscribed capital.

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

Revenue reserves are composed as follows:

in € million	31/12/2022	31/12/2021
Statutory reserves	41.8	41.8
Reserve for treasury shares	14.7	14.7
Other revenue reserves	1,966.0	1,516.0
Total	2,022.5	1,572.5

In the financial year, €450.0 million was transferred into other revenue reserves (previous year: €300.0 million transferred out of other revenue reserves). From the retained earnings in the previous year of €427.6 million, €298.0 million was distributed as dividends and €129.6 million was carried forward.

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

The amount that is ineligible for distribution as dividends of €457.4 million (previous year: €665.5 million) mainly comprises the surplus of €449.4 million (previous year: €657.2 million) between the valuation of the provisions for pension obligations with a 7-year and a 10-year average discount rate. In addition, the capitalized internally generated intangible assets of €7.5 million (previous year: €6.1 million) and the valuation of the dedicated financial assets for pension provisions, whose fair value exceeded the acquisition costs by €0.5 million (previous year: €2.3 million), are also ineligible for distribution as dividends.

(11) Extraordinary items for investment cost subsidies and grants

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

(12) Provisions

in € million	31/12/2022	31/12/2021
Provisions for pensions and similar obligations	6,921.3	6,348.6
Tax provisions	338.4	106.1
Other provisions	7,890.2	7,199.9
Total	15,149.9	13,654.6

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

Tax provisions mainly comprise provisions for tax audit risks of €124.6 million (previous year: €103.0 million). In addition, they include provisions for corporate income tax of €129.6 million (previous year: €0.0 million) and trade tax of €81.8 million (previous year: €0.0 million).

Other provisions comprise provisions relating to nuclear power of €3,874.3 million (previous year: €3,637.5 million) less the prepayments made for reprocessing measures of €7.8 million (previous year: €6.8 million). Provisions relating to nuclear power are based on public law obligations and requirements in the operating licenses. In those instances where contracts had not been concluded under civil law by the reporting date for performance of these public law obligations, the provisions were measured based on external appraisals and the company's own cost estimates.

Provisions relating to nuclear power

in € million	31/12/2022	31/12/2021
Remaining operation and post-operation	1,485.1	1,362.4
Dismantling including preparation	877.1	803.0
Treatment of residual material and packaging of radioactive waste	1,149.3	1,106.4
Other	355.0	358.9
Total	3,866.5	3,630.7

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

Other significant provisions were made for outstanding invoices of €1,535.7 million (previous year: €1,223.0 million), for CO₂ emission allowances of €1,409.5 million (previous year: €1,177.3 million), for onerous contracts of €318.9 million (previous year: €533.7 million) and for personnel and social obligations of €498.6 million (previous year: €422.8 million).

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

Semi-retirement obligations

in € million	31/12/2022	31/12/2021
Settlement amount for the offset liabilities	-220.9	-214.2
Fair value of the assets	66.7	69.5
Balance from offsetting	-154.2	-144.7
Acquisition costs of the assets	66.7	69.5
Netted expenses	0.1	2.3
Netted income	0.5	1.7

Long-term working time accounts

in € million	31/12/2022	31/12/2021
Settlement amount for the offset liabilities	-1.5	-1.5
Fair value of the assets	1.3	1.4
Balance from offsetting	-0.2	-0.1
Acquisition costs of the assets	1.3	1.4
Netted expenses	0.0	0.1
Netted income	0.1	0.3

(13) Liabilities

in € million	31/12/2022	Of which due in			31/12/2021	Of which due in		
		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	3,362.4	0.0	1,721.7	1,640.7	3,492.6	992.6	1,000.0	1,500.0
Liabilities to banks	1,063.8	677.4	386.4	0.0	810.4	353.6	456.8	0.0
Payments received on account for orders	160.1	160.1	0.0	0.0	15.7	5.3	10.4	0.0
Trade payables	704.5	704.5	0.0	0.0	194.0	194.0	0.0	0.0
Liabilities to affiliated entities	11,844.0	6,134.1	2,101.6	3,608.3	9,381.8	4,676.7	1,596.8	3,108.3
Liabilities to entities in which participating interests are held	126.8	126.8	0.0	0.0	146.9	146.9	0.0	0.0
Other liabilities	5,941.6	5,917.4	23.4	0.8	7,150.5	7,117.8	27.9	4.8
of which taxes	(23.9)	(23.9)	(0.0)	(0.0)	(163.4)	(32.6)	(0.0)	(0.0)
of which relating to social security	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Total	23,203.2	13,720.3	4,233.1	5,249.8	21,191.9	13,486.9	3,091.9	4,613.1

The bonds include five subordinated bonds and a private placement with a total volume of €3,362.4 million. The bonds include termination rights for EnBW AG.

In December 2021, EnBW exercised the call option on two subordinated bonds issued in 2016 at the earliest possible date. The securities with a total volume of €992.6 million (€725.0 million and US\$300.0 million) were repaid on 5 January 2022.

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

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

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

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

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

In November 2022, EnBW AG signed a private placement of bonds with a nominal value of US\$850.0 million (€862.4 million). The transaction covers tranches in euros, US dollars and pounds sterling with terms of three to twelve years. They have coupons of between 5.39% p.a. and 6.78% p.a.

The promissory notes have a total nominal volume of €500 million and are split into fixed rate tranches with terms of 5, 7 and 10 years and variable rate tranches with terms of 3, 5 and 7 years. The fixed rate tranches have coupons of between 2.665% p.a. and 3.267% p.a.

Liabilities to banks primarily comprise a bilateral long-term bank loan of €275.0 million (previous year: €300.0 million) for the construction of the RDK 8 hard coal power station in Karlsruhe and a bilateral long-term bank loan of €181.8 million (previous year: €227.3 million) for the construction of the EnBW Baltic 2 offshore wind farm.

In the 2022 financial year, EnBW AG concluded two bilateral redemption loans with volumes of €300 million and JPY43.2 billion with terms until 13 December 2027.

As of the reporting date, EnBW AG held undrawn credit lines of €4,309.0 million (previous year: €1,859.1 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €11,844.0 million (previous year: €9,381.8 million) primarily comprise liabilities from intercompany settlement transactions as part of the centralized financial and liquidity management, as well as from loan agreements.

The main items in other liabilities on the reporting date were collateral received for variation margins and OTC transactions of €5,243.2 million (previous year: €6,867.0 million).

(14) Deferred income

Deferred income mainly comprises deferred earnings components from futures of €4,252.9 million (previous year: €7,315.8 million), as well as €900.6 million (previous year: €496.2 million) for the prolongation of emission allowances to hedge against CO₂ emissions in subsequent years.

Notes to the income statement

(15) Revenue

in € million	2022	2021
Electricity	11,558.3	13,190.7
less electricity tax	-130.8	-138.0
Electricity (after electricity tax)	11,427.5	13,052.7
Gas	115,215.5	49,446.2
less natural gas tax	-30.3	-23.3
Gas (after natural gas tax)	115,185.2	49,422.9
Other trading activities	7,171.4	3,722.3
Other revenue	962.6	855.0
Total	134,746.7	67,052.9

Revenue includes out-of-period revenue of €452.8 million (previous year: €231.1 million). This revenue mainly arises due to the actual billing values for electricity and gas sales and in the trading business.

(16) Other operating income

in € million	2022	2021
Income from reversals of impairment losses	1,018.7	26.1
Income from currency translation differences	405.3	88.3
Income from the reversals of provisions	232.7	398
Income from intercompany settlement transactions	74.7	34.3
Income from the disposal of assets	18.0	796.7
Other income	98.8	75.5
Total	1,848.2	1,418.9

Income from currency translation differences mainly comprises income from the realization of forward exchange contracts. The increase is due to the development of exchange rates and the significant increase in business activities in foreign currencies.

Other operating income includes out-of-period income of €1,279.2 million (previous year: €1,230.1 million), which mainly comprises the reversals of provisions, reversals of impairment losses and income from the disposal of assets.

Other operating income includes income of an exceptional magnitude of €1,018.7 million from the reversal of impairment losses (previous year: income of €791.7 million due to intercompany restructuring).

(17) Cost of materials

in € million	2022	2021
Cost of materials and supplies and of purchased merchandise		
Electricity purchase	9,428.9	12,305.6
Gas purchase	113,848.4	49,229.8
Coal and oil	919.5	380.5
Other expenses	6,894.7	3,119.9
	131,091.5	65,035.8
Cost of purchased services	1,283.3	1,181.2
Total	132,374.8	66,217.0

Other expenses include costs for the nuclear power plants of €573.7 million (previous year: €199.1 million), which mainly comprise costs for the deployment of nuclear fuel rods (€19.7 million) and additions to the nuclear provisions (€542.8 million).

The cost of purchased services mainly comprises expenses for the use of the grids of €741.5 million (previous year: €679.5 million), for operational management of €164.7 million (previous year: €111.3 million), maintenance and repairs of €142.2 million (previous year: €138.4 million) and concession fees of €49.2 million (previous year: €48.3 million).

The cost of materials includes out-of-period expenses of €987.4 million (previous year: €560.5 million), which mainly relate to costs for the nuclear power plants, expenses for the procurement of electricity and gas from trading activities, as well as for the use of the grids.

(18) Personnel expenses

in € million	2022	2021
Wages and salaries	698.3	612.0
Social security, pension and other benefit costs	336.9	138.1
of which for all pension provisions	567.6	131.4
passed on to Group companies	-314.9	-74.8
Total	1,035.2	750.1

Personnel expenses include out-of-period expenses of €13.2 million (previous year: €5.1 million), which were mainly due to variable remuneration components.

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

	2022	2021
Management employees	120	121
Other employees	6,276	6,210
Total	6,396	6,331

There were 6,425 employees (previous year: 6,358) at the end of the financial year.

(19) Amortization and depreciation

Alongside scheduled amortization, amortization and depreciation also includes impairment losses on intangible assets and property, plant and equipment. The impairment losses in the financial year amounted to €30.7 million (previous year: €242.0 million).

(20) Other operating expenses

in € million	2022	2021
Currency and exchange losses	423.6	67.6
Rents and leases	321.1	133.3
Expenses from intercompany settlement transactions	213.6	21.1
Third-party services for administration and distribution	134.6	118.0
Auditing and consultancy fees	62.1	42.2
Other personnel costs	51.7	48.6
Impairment of receivables	43.8	27.9
Advertising expenses, public relations work	33.8	31.2
Insurance	30.1	26.8
Other expenses	290.2	134.5
Total	1,604.6	651.2

Currency and exchange losses mainly comprise expenses for the realization of forward exchange contracts. The increase is due to the development of exchange rates and the significant increase in business activities in foreign currencies.

Rents and leases include expenses for gas storage facilities of €124.7 million (previous year: €64.0 million) and rents for gas transports of €132.3 million (previous year: €11.8 million).

Other expenses include expenses from options that had not been exercised totaling €57.6 million (previous year: €33.0 million).

The expenses from intercompany settlement transactions include services provided by foreign subsidiaries for the trading activities of EnBW AG.

Other operating expenses include out-of-period expenses totaling €12.2 million (previous year: €17.3 million).

(21) Investment income

in € million	2022	2021
Income from affiliated entities	131.3	110.9
Income from entities in which participating interests are held	153.0	146.0
Total	284.3	256.9

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

in € million	2022	2021
Income from other securities	0.0	8.4
Income from loans held as financial assets	89.3	87.9
of which from affiliated entities	(89.3)	(87.9)
Total	89.3	96.3

(23) Other interest and similar income

in € million	2022	2021
Other interest and similar income	92.4	85.4
of which from affiliated entities	(13.1)	(13.5)

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

Other interest and similar income includes out-of-period income of €8.8 million (previous year: €5.4 million), which mainly related to interest income from tax refunds.

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

The impairment losses relate to unscheduled impairment losses, which are mainly attributable to other investments.

(25) Interest and similar expenses

in € million	2022	2021
Interest and similar expenses	614.8	733.7
of which to affiliated entities	(137.5)	(118.4)
of which interest expenses for non-current provisions	(340.7)	(483.5)

Interest and similar expenses mainly consist of accretions in non-current provisions relating to nuclear power and pensions and similar obligations. The changes to the average market interest rates in the financial year decreased the expenses for provisions relating to nuclear power by €23.8 million (previous year: increase in expenses of €77.3 million). The changes also led to an increase in expenses for provisions for pensions and similar obligations of €112.1 million (previous year: €476.6 million), which was allocated on a pro rata basis to the subsidiaries as part of the reimbursement of expenses.

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

Interest and similar expenses include out-of-period expenses of €3.9 million (previous year: €7.9 million), mainly relating to interest expenses for back taxes.

(26) Income taxes

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

Income taxes include out-of-period tax income relating to trade tax and corporate income tax of €76.3 million (previous year: €33.3 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €122.8 million (previous year: €10.4 million), which arise mainly as a result of tax audits.

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

(27) Other taxes

Other taxes comprise out-of-period income of €1.3 million (previous year: €1.1 million) and out-of-period expenses of €0.1 million (previous year: €3.0 million).

(28) Annual net profit

Annual net profit was €973.3 million (previous year: €46.6 million). Taking into account the profit carried forward of €129.6 million (previous year: €81.0 million) and €450.0 million transferred into other revenue reserves (previous year: €300.0 million transferred out of other revenue reserves), there are retained earnings of €652.9 million for the financial year (previous year: €427.6 million).

Other disclosures

Contingent liabilities

EnBW AG has issued sureties, credit guarantees, guarantee declarations and guarantee agreements totaling €3,805.0 million (previous year: €3,740.7 million), of which €3,096.1 million (previous year: €2,420.5 million) are for affiliated entities and €180.2 million (previous year: €605.0 million) are for entities in which participating interests are held.

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

In order to fulfill the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW AG 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 AG has to bear a 17.796% share of the liability

coverage, plus 5% costs to settle any claims for damages, 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.

Following the full ratification of the Paris Convention on Nuclear Liability, the German Atomic Power Act of 28 August 2008 and the Directive on the Coverage Provisions in the Nuclear Power Industry of 21 January 2022 were amended to update the liability legislation in Germany. In particular, the minimum coverage provisions for decommissioned power plants without fuel rods was increased to €70 million and two or more nuclear power plants with the same owner on one site can now be treated as a single power plant according to liability law. The minimum coverage provision for plants that handle radioactive residual material and radioactive waste was also increased to €70 million.

As a result of the reform of the liability legislation, the coverage provision for the “Neckarwestheim, Block I and Block II” nuclear power plant was set at €2.5 billion in the notice of assessment of 5 September 2022, the coverage provision for the “Philippsburg, Block 1 and Block 2” nuclear power plant was set at €2.5 billion in the notice of assessment of 6 September 2022 and the coverage provision for the “Obrigheim” nuclear power plant (KWO) was set at €70 million in the notice of assessment of 18 January 2023. KWO has not been included in the above-mentioned solidarity agreement since 31 December 2018. In addition, the coverage provision for the residual material treatment plant at the Neckarwestheim site (RBZ-N) was set at €70 million in the notice of assessment of 27 July 2022, and the coverage provision for the residual material treatment plant at the Philippsburg site (RBZ-P) was set at €70 million in the notice of assessment of 28 July 2022.

EnBW AG and EnBW Kernkraft GmbH were members of the European Mutual Association for Nuclear Insurance (EMANI) until 31 December 2022. The termination of their memberships in EMANI as of 31 December 2022 also ended any liability obligations in the event that the guarantee fund held by EMANI is exhausted, or if EMANI no longer holds the legally stipulated liquidity.

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

Issuer	Issue volumes			Coupon	Maturity
	in € million	CHF million	JPY million		
EnBW International Finance B.V.		100		2.250%	12/07/2023
EnBW International Finance B.V.	500			4.875%	16/01/2025
EnBW International Finance B.V.	500			0.625%	17/04/2025
EnBW International Finance B.V.	500			2.500%	04/06/2026
EnBW International Finance B.V.	500			3.625%	22/11/2026
EnBW International Finance B.V.	500			0.125%	01/03/2028
EnBW International Finance B.V.	500			4.049%	22/11/2029
EnBW International Finance B.V.	500			0.250%	19/10/2030
EnBW International Finance B.V.	500			0.500%	01/03/2033
EnBW International Finance B.V.	500			1.875%	31/10/2033
EnBW International Finance B.V.	100			2.875%	13/06/2034
EnBW International Finance B.V.			20,000	3.880%	16/12/2038
EnBW International Finance B.V.	100			3.080%	16/06/2039
EnBW International Finance B.V.	600			6.125%	07/07/2039
EnBW International Finance B.V.	75			2.080%	21/01/2041
EnBW International Finance B.V.	50			2.900%	01/08/2044

EnBW AG guaranteed the creditors of the bonds the proper and timely payment of all amounts due as part of the bonds. The bonds were valued at €5,975.1 million (previous year: €5,693.1 million) on the reporting date.

EnBW AG only enters into contingent liabilities after carefully examining the risks and only in combination with its own affiliated business activities or those associated with the company’s

affiliated entities and investments. On the basis of the continuous evaluation of the risk situation for existing contingent liabilities, and taking into account any knowledge acquired up to the preparation of the financial statements, EnBW AG currently anticipates that the underlying obligations for the contingent liabilities can be fulfilled by the principal debtors. Therefore, EnBW AG estimates that the risk of a claim being made is unlikely for all contingent liabilities.

Other financial commitments

As of the reporting date, there were other financial commitments totaling €15,014.1 million (previous year: €7,493.5 million), of which €1,359.4 million (previous year: €1,141.2 million) were to affiliated entities. They are composed as follows:

- Long-term purchase obligations of up to €12,269.5 million (previous year: €5,909.3 million), of which €132.6 million (previous year: €222.5 million) are to affiliated entities.
- Due to the acquisition of investments of up to €1,293.4 million (previous year: €363.3 million).
- For loan commitments to affiliated entities of up to €1,055.5 million (previous year: €729.3 million).
- For pending litigation of up to €57.0 million (previous year: €0.0 million).
- As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totaling €338.7 million (previous year: €491.6 million), of which €171.3 million (previous year: €189.4 million) were to affiliated entities.

Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 8 December 2022 and made it permanently available to shareholders on the Internet at www.enbw.com/entsprechenserklaerung.

Remuneration of the Board of Management and the Supervisory Board

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

Total remuneration paid to the Board of Management for the 2022 financial year amounted to €12.5 million (previous year: €5.4 million). This includes variable remuneration of €0.3 million paid to members of the Board of Management who have already stepped down for periods in which they were still serving members of the Board of Management (previous year: €0.6 million). It also includes variable remuneration paid in the reporting year for 2021 as a result of the resolution by the Supervisory Board on 22 March 2022 of €2.9 million for serving members of the Board of Management and €1.1 million for members of the Board of Management who have already stepped down for periods in which they were still serving members of the Board of Management.

Former members of the Board of Management and their surviving dependents received total remuneration of €7.6 million in the 2022 financial year (previous year: €6.0 million).

A post-contractual non-competition agreement has been agreed with one member of the Board of Management who stepped down from the Board of Management in the reporting year and with another member who stepped down from the Board of Management in the previous year. In accordance with the legal regulations, non-competition compensation in the amount of half of the last annual remuneration for the respective member of the Board of Management was agreed for the duration of the non-competition agreement. The Supervisory Board has the right to withdraw from each of the non-competition agreements at any time with a notice period of six months. If the Supervisory Board does not make use of this right, the member of the Board of Management who stepped down from the Board of Management in the reporting year will receive total non-competition compensation of €3.2 million and the member who stepped down from the Board of Management in the previous year will receive total non-competition compensation of €1.7 million during the terms of their two-year non-competition agreements. In the reporting year, the member of the Board of Management who stepped down from the Board of Management in the reporting year received non-competition compensation of €0.4 million and the member who stepped down from the Board of Management in the previous year received €1.0 million.

There are defined benefit obligations to former members of the Board of Management and their surviving dependents of €109.5 million (previous year: €102.4 million).

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.5 million for the 2022 financial year (previous year: €1.6 million).

In the 2022 financial year, there were no loans or advances to members of the Board of Management and the Supervisory Board.

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

Audit fees

The auditor's fees charged for the 2022 financial year are included in the consolidated financial statements of EnBW AG.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. In addition, attestation services that are not prescribed by laws relating to financial information for the reviews of interim financial statements and voluntary audits of annual financial statements were provided. 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 comfort letters. Agreed investigative measures were also carried out.

Derivative financial instruments

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

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

Valuation units

Micro hedges

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

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

The following amounts of the reported liabilities as of 31 December 2022 are designated and hedged in full over their lifetimes as underlying transactions in valuation units:

Financial liabilities

in € million	Nominal value	Hedged risk (negative market value)	Hedging period
Micro hedge			
Interest	600.0	52.5	until 2025
Interest and currency	449.3	19.9	until 2038
Total	1,049.3	72.4	

The changes in value of the interest rate and currency swaps of €72.4 million that are incorporated in the valuation unit are offset by changes in value to the underlying transactions as the hedged risk of the same amount. They are reported using the net hedge presentation method so that the portion of the changes in value that are incorporated in the valuation unit were not recognized on the balance sheet.

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

Macro and portfolio hedges

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

Portfolio

in € million	Nominal value	Hedged risk (negative market value)	Hedging period
Macro hedges			
Nostro	136,613.2	51,013.1	2023 – 2027
KW	10,999.9	5,724.7	2023 – 2030
Gas sales	1,544.7	11,893.9	2023 – 2026
Gas asset (other)	14,900.9	3,665.5	2023 – 2027
Portfolio hedges			
Electricity sales	3,511.3	3,001.9	2023 – 2026
Gas asset (storage facilities)	2,160.8	666.4	2023 – 2025
LNG	2,466.0	4,047.7	2023 – 2024
Total	172,196.8	80,013.2	

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

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

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

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

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

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

In the gas asset portfolio, a valuation unit for managing long-term gas storage facilities has been formed. The gas stocks and all forward transactions (forwards and futures for the commodity of gas) for filling the storage tanks are the underlying transactions. The sales of the gas stocks and the future marketing of the volumes of gas in the storage facilities are the hedging instruments. A quantitative assessment of the effectiveness of the hedging relationship is provided by comparing the nominal value of all transactions in the portfolio plus the contents of the storage facilities with the pro rata rental payments for the storage facilities.

Another valuation unit has been formed for other gas asset activities (e.g., managing gas transmission capacities, structuring). The contractual long positions are the underlying transaction. Forward transactions (forwards, futures and swaps) are the hedging instruments.

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

A quantitative assessment of the effectiveness of the hedging relationship in the valuation units for other gas asset activities and gas sales is provided by comparing the market values of all transactions in the portfolios with other components.

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

As of the reporting date, there were total onerous contracts provisions for macro hedges of €0.0 million and for portfolio hedges of €53.2 million.

German Electricity and Gas Supply Act (EnWG)

According to section 6b (2) EnWG, large-volume business transactions with associates or affiliated entities must be disclosed separately if they fall outside of the scope of normal energy supply activities and are significant for evaluating the assets and results of operations. In the 2022 financial year, these were as follows:

As part of contractual agreements, EnBW AG has internal arrangements with various subsidiaries to release them from the obligations of the company pension scheme and other bargaining agreements and as a result recognizes provisions for these obligations including guaranteed assets for

the credit balances for semi-retirement programs. A corresponding assumption of liability for the obligations has been agreed externally. The expenses are reimbursed accordingly by the subsidiaries.

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

EnBW AG provides shared services to Group companies, which mainly include the following functions: purchasing, facility management and infrastructure, information technology, information security, controlling and risk management, Group finances, accounting and taxes, human resources and law. These services are billed on the basis of a detailed directory of services using uniform transfer prices for the Group. In the reporting year, a total of €336.2 million was invoiced.

EnBW AG rents its operating and administrative buildings at customary market terms from the real estate companies in the EnBW Group. In the reporting year, EnBW AG was billed €75.1 million.

Shareholder structure

The shareholder structure of EnBW AG as of 31 December 2022 was as follows (the figures do not add up to 100% due to rounding differences):

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

Notifications in accordance with sections 33 ff. WpHG

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

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

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Name of the shareholder directly holding 3% or more voting rights, if different from 3 NECKARPRI-Beteiligungsgesellschaft mbH**5. Date on which the threshold was crossed or reached**

22/12/2015

6. Total positions

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

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

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

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

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

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

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

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

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

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

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

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

Date of the Annual General Meeting:	
Total share of voting rights after the Annual General Meeting:	% [corresponds to voting rights]

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

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

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

OEW Energie-Beteiligungs GmbH

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

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

7. Details on total positions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Significant events after the reporting date

On 17 January 2023, EnBW AG issued two corporate bonds with a total volume of €1.25 billion via its subsidiary EnBW International Finance B.V. The proceeds from the bonds will be used for implementing aspects of the company's strategy that focus on sustainability, although they are not earmarked for specific projects. The two bonds have volumes of €500 million and €750 million, terms of 5.5 years and 12 years and coupons of 3.5% and 4.0%, respectively.

On 29 January 2023, Block 7 of the Heilbronn power plant suffered significant damage to its ventilation/exhaust gas system and the entire block will be unavailable for a prolonged period as a result. The cause of the damage is currently still unknown. The initial findings on the cause of the damage, the duration of the repair work and non-availability of the power plants, and the repair costs should be available in two to three months. Initial estimates suggest that financial losses could be in the low to mid three-digit million euro range.

The credit line that was concluded with KfW by VNG AG on 5 April 2022, with a volume of €660 million and a term until April 2023, was terminated prematurely by VNG AG on 7 February 2023. This credit line was not utilized at any time. It was concluded exclusively to provide additional financial security in response to the potential risk of extreme developments on the market that could not be excluded due to the impact the war between Russia and Ukraine is having on the energy markets.

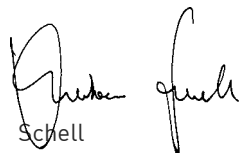
Proposal for the appropriation of profit

As of 31 December 2022, the financial statements of EnBW AG showed retained earnings of €652,934,904.22. The company will propose to the Annual General Meeting that this amount is used as follows:

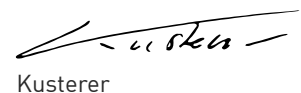
	€
Payout of €1.10 dividend per dividend-entitled ordinary share (270,855,027 shares)	297,940,529.70
Profit carried forward	354,994,374.52
Retained earnings	652,934,904.22

Karlsruhe, 13 March 2023

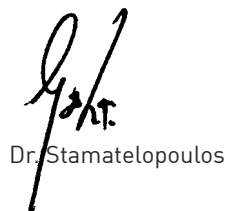
EnBW Energie Baden-Württemberg AG


Schell


Güsewell


Kusterer


Rückert-Hennen


Dr. Stamatelopoulos

Annex 1

Development of non-current assets

in € million	Acquisition and production costs				
	As of 01/01/2022	Additions	Reclassifi- cation	Disposals	As of 31/12/2022
Intangible assets					
Internally developed software	8.5	0.7	2.7	0.0	11.9
Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	1,212.0	11.5	5.2	2.1	1,226.6
Payments on account	19.3	8.7	-7.9	0.0	20.1
	1,239.8	20.9	0.0	2.1	1,258.6
Property, plant and equipment					
Land and buildings	749.8	0.5	-0.2	0.0	750.1
Technical equipment and machines	1,670.6	43.6	17.2	8.6	1,722.8
Factory and office equipment	363.9	22.5	1.5	5.7	382.2
Advance payments and construction in progress	180.3	99.9	-18.5	0.3	261.4
	2,964.6	166.5	0.0	14.6	3,116.5
Financial assets					
Shares in affiliated entities	17,141.9	4,805.9	0.0	2,237.9	19,709.9
Loans to affiliated entities	3,229.9	481.1	0.0	599.0	3,112.0
Investments	1,449.8	244.0	0.0	74.5	1,619.3
Loans to investments	0.1	8.2	0.0	0.0	8.3
Securities held as non-current assets	2,840.9	0.0	0.0	65.8	2,775.1
Other loans	0.1	0.0	0.0	0.0	0.1
	24,662.7	5,539.2	0.0	2,977.2	27,224.7
	28,867.1	5,726.6	0.0	2,993.9	31,599.8

Development of non-current assets

in € million	Accumulated amortization					Carrying amount		
	As of 01/01/2022	Impair- ment losses	Reclassifi- cation	Disposals	Reversals of im- pairment losses	As of 31/12/2022	As of 31/12/2022	As of 31/12/2021
Intangible assets								
Internally developed software	2.2	2.0	0.0	0.0	0.0	4.2	7.7	6.3
Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	856.3	87.3	0.0	1.9	0.9	940.8	285.8	355.7
Payments on account	0.0	0.0	0.0	0.0	0.0	0.0	20.1	19.3
	858.5	89.3	0.0	1.9	0.9	945.0	313.6	381.3
Property, plant and equipment								
Land and buildings	644.0	77.6	0.0	0.0	60.7	660.9	89.2	105.8
Technical equipment and machines	1,395.8	11.2	0.0	3.9	314.7	1,088.4	634.4	274.8
Factory and office equipment	301.2	23.8	0.0	4.9	2.9	317.2	65.0	62.7
Advance payments and construction in progress	0.0	0.0	0.0	0.0	0.0	0.0	261.4	180.3
	2,341.0	112.6	0.0	8.8	378.3	2,066.5	1,050.0	623.6
Financial assets								
Shares in affiliated entities	831.3	124.6	0.0	0.0	639.5	316.4	19,393.5	16,310.6
Loans to affiliated entities	0.0	0.0	0.0	0.0	0.0	0.0	3,112.0	3,229.9
Investments	28.8	9.2	0.0	0.0	0.0	38.0	1,581.3	1,421.0
Loans to investments	0.0	0.6	0.0	0.0	0.0	0.6	7.7	0.1
Securities held as non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	2,775.1	2,840.9
Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
	860.1	134.4	0.0	0.0	639.5	355.0	26,869.7	23,802.6
	4,059.6	336.3	0.0	10.7	1,018.7	3,366.5	28,233.3	24,807.5

Annex 2

List of shareholdings pursuant to section 285 nos. 11 and 11a HGB as of 31 December 2022

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

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
Smart Infrastructure for Customers segment					
1	010052 Telecom GmbH, Cologne	1)3)	100.00	25	-
2	010088 Telecom GmbH, Cologne	1)3)	100.00	25	-
3	010090 GmbH, Cologne	1)3)	100.00	156	-
4	01012 Telecom GmbH, Cologne	1)3)	100.00	27	-
5	01052 Communication GmbH, Cologne	1)3)	100.00	25	-
6	01098 Telecom GmbH, Cologne	1)3)	100.00	25	-
7	Alectron AG, Ruswil/Switzerland	4)	100.00	1,596	585
8	bmp greengas GmbH, Munich	1)	100.00	5,697	-
9	BroadNet Deutschland GmbH, Cologne	1)	100.00	4,252	-
10	Broadnet Services GmbH, Cologne	1)3)	100.00	25	-
11	ED Liegenschaften GmbH, Rheinfelden (formerly ED GrünSelect GmbH, Rheinfelden)	4)	100.00	506	7
12	EnBW Contracting GmbH, Stuttgart (formerly Sales & Solutions GmbH)	1)	100.00	75,618	-
13	EnBW Contracting Service GmbH, Stuttgart (formerly EZG Operations GmbH)	4)	100.00	593	28
14	EnBW Energy Factory GmbH, Stuttgart	1)	100.00	250	-
15	EnBW Telekommunikation GmbH, Karlsruhe	1)	100.00	273,334	-
16	EnBW Vertriebsbeteiligungen GmbH, Stuttgart		100.00	13,746	44
17	Energieversum Verwaltungs GmbH, Gütersloh	6)	100.00	24	-1
18	ESD Energie Service Deutschland GmbH, Offenburg		100.00	9,633	2,212
19	eYello CZ k.s., Prague/Czech Republic	3)	100.00	279	1
20	F&Q Netzbetriebs GmbH & Co. KG, Cologne	6)	100.00	1	0
21	G.EN. Gaz Energia Sp. z o.o., Warsaw/Republic of Poland (formerly Anvant sp. z o.o., Warsaw/Republic of Poland)	3)	100.00	739	-351
22	G.EN. Operator Sp. z o.o., Tarnowo Podgórze/Republic of Poland (formerly G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórze/Republic of Poland)		100.00	45,445	6,013
23	Gasversorgung Süddeutschland GmbH, Stuttgart	1)	100.00	65,000	-
24	Gasversorgung Unterland GmbH, Heilbronn	1)	100.00	8,225	-
25	GIBY GmbH, Leipzig	3)4)	100.00	452	29
26	goldgas GmbH, Eschborn	1)	100.00	7,312	-
27	goldgas GmbH, Vienna/Austria		100.00	6,646	3,656
28	HANDEN Sp. z o.o., Warsaw/Republic of Poland		100.00	106,829	11,705
29	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	1)	100.00	10,219	-
30	Messerschmid Energiesysteme GmbH, Bonndorf	3)	100.00	1,967	319
31	mobility+ Beteiligungs GmbH, Karlsruhe	6)	100.00	31	5
32	NaturEnergie+ Deutschland GmbH, Mühlacker		100.00	2,942	75
33	NatürlichEnergie EMH GmbH, Platten		100.00	3,963	4,392
34	NatürlichEnergie Projekte GmbH, Wittlich (formerly NatürlichEnergie Projekte GmbH, Monzelfeld)	6)	100.00	23	0
35	NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland	6)	100.00	9	-1
36	Plusnet GmbH, Cologne	1)	100.00	186,930	-
37	Plusnet Infrastruktur GmbH & Co. KG, Cologne		100.00	2,109	-1,720
38	Plusnet Verwaltungs GmbH, Cologne	6)	100.00	30	1
39	PREservisní, s.r.o., Prague/Czech Republic	3)	100.00	2,472	590
40	PREzakaznicka a.s., Prague/Czech Republic	3)	100.00	1,526	1,087
41	Q-DSL home GmbH, Cologne	1)3)	100.00	1,293	-
42	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn	3)	100.00	29	5
43	Senec Australia PTY Ltd., Sorrento/Australia	3)	100.00	-2,063	-954
44	SENEC Cloud s.r.l., Rome/Italy	3)	100.00	77	29
45	SENEC GmbH, Leipzig		100.00	7,137	-26,150

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
46	SENEC Italia s.r.l., Rome/Italy		100.00	9,101	17,491
47	T & Q Netzbetriebs GmbH & Co. KG, Cologne	3)	100.00	95	27
48	tritec-winsun AG, Steg-Hohtenn/Switzerland (formerly winsun AG/Steg-Hohtenn/Switzerland)	4)	100.00	3,635	1,318
49	Ventelo GmbH, Cologne	1)	100.00	142,238	-
50	VNG Austria GmbH, Gleisdorf/Austria		100.00	6,196	1,576
51	VNG Energie Czech s.r.o., Prague/Czech Republic		100.00	-3,437	-1,687
52	VNG ViertelEnergie GmbH, Leipzig	1)3)	100.00	98	-
53	VNG-Erdgasommerz GmbH, Leipzig	1)	100.00	162,101	-
54	VNG-Erdgastankstellen GmbH, Leipzig	1)3)	100.00	25	-
55	VOLTCOM spol. s r.o., Prague/Czech Republic	3)	100.00	831	523
56	Yello Solar GmbH, Karlsruhe	3)	100.00	-13,574	-1,109
57	Yello Strom GmbH, Cologne	1)	100.00	1,100	-
58	ZEAG Immobilien GmbH & Co. KG, Heilbronn		100.00	2,153	1,251
59	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	6)	100.00	31	2
60	EnBW mobility+ AG & Co. KG, Karlsruhe		99.90	0	-82,845
61	fonial GmbH, Cologne		83.27	0	-160
62	Erdgas Südwest GmbH, Karlsruhe		79.00	0	-219,072
63	effizienzcloud GmbH, Leipzig	6)	74.99	33	-2
64	NetCom BW GmbH, Ellwangen		74.90	14,702	-8,851
65	AutenSys GmbH, Karlsruhe	3)	65.00	-9	-119
66	Elektrizitätswerk Weißenhorn AG, Weißenhorn	3)	63.24	4,399	795
67	Energieversum GmbH & Co. KG, Gütersloh		51.41	4,191	13,864
68	backnangstrom GmbH & Co. KG, Backnang	3)	51.00	80	23
69	grünES GmbH, Esslingen am Neckar	3)	51.00	548	66
70	SMATRICS EnBW GmbH, Vienna/Austria		51.00	35	-1,637
71	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	6)	51.00	30	1
72	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld		50.10	14,800	10,887
73	BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld	6)	50.10	15	0
74	Solarmeisterei GmbH, Schwielowsee		50.10	1,840	866
75	CleverShuttle Düsseldorf GmbH, Düsseldorf	3)	50.00	-2,626	-1,157
76	Energiewerker GmbH, Östringen	6)	50.00	-	-
77	my-e-car GmbH, Lörrach	3)	50.00	197	49
78	Regionah Energie GmbH, Munderkingen	3)	50.00	-369	-409
79	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	3)	49.90	661	358
80	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	6)	49.90	36	1
81	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	3)	49.90	1,579	20
82	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	3)	49.90	6,467	154
83	BEN Fleet Services GmbH, Karlsruhe	3)	49.51	1,342	-2,656
84	Gasversorgung Pforzheim Land GmbH, Pforzheim	3)	49.00	12,785	817
85	Sautter PE GmbH, Ellhofen	3)	49.00	964	1,047
86	Pražská energetika a.s., Prague/Czech Republic	3)	41.40	620,801	90,651
87	Fernwärme SBH AG, Grafenhausen	3)	40.00	840	84
88	caplog-x GmbH, Leipzig	3)	37.34	2,642	706
89	Visp Infra AG, Visp/Switzerland	3)	35.00	5,974	25
90	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	3)	33.00	529	266
91	Gemeinschaft für Energieeffizienz GmbH, Düsseldorf	3)	32.83	-669	-25
92	espot GmbH, Stuttgart	3)	32.60	584	-29
93	Tempus s.r.l., Torri di Quartesolo/Italy	3)	30.43	644	5
94	Energie 360 GmbH & Co. KG, Korbach	3)4)	30.00	1,240	1,239
95	Schön Verwaltungsgesellschaft mbH, Korbach	6)	30.00	26	1
96	Sungrade Photovoltaik GmbH, Günzburg	3)	30.00	368	229
97	ehoch7 GmbH, Schönaich (formerly e hoch 7 GmbH, Schönaich)	3)	25.10	47	22
98	E-Mobility Provider Austria GmbH, Vienna/Austria	6)	25.10	33	-4

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
99	SMATRICS GmbH & Co KG, Vienna/Austria	3)	25.10	8,212	-2,883
100	Energieagentur Heilbronn GmbH, Heilbronn	3)	25.00	32	-73
101	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	3)	24.60	130,462	38,506
102	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	3)	23.38	35,168	3,267
103	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	3)	20.00	221	12
System Critical Infrastructure segment					
104	Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell	6)	100.00	9	-1
105	CENTRALE HYDROGENE DE THENNES SAS, Montpellier/France	6)	100.00	-	-
106	certflow GmbH, Stuttgart (formerly EnBW Omega 131. Verwaltungsgesellschaft mbH, Stuttgart)	6)	100.00	-	-
107	ChargeHere GmbH, Karlsruhe (formerly EnBW Omega 130. Verwaltungsgesellschaft mbH, Karlsruhe)	6)	100.00	25	0
108	ED Netze GmbH, Rheinfelden	1)	100.00	145,165	-
109	Elektrizitätswerk Aach GmbH, Aach	4)	100.00	3,692	958
110	EnBW Cyber Security GmbH, Karlsruhe (formerly EnBW Omega 104. Verwaltungsgesellschaft mbH, Karlsruhe)	1)3)	100.00	25	-
111	EnBW Kommunale Beteiligungen GmbH, Stuttgart	1)	100.00	995,226	-
112	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	1)	100.00	1,643,228	-
113	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	1)	100.00	405,649	-
114	EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe	4)	100.00	3,201,697	34
115	EnBW Urbane Infrastruktur GmbH, Karlsruhe	1)	100.00	25	-
116	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	4)	100.00	2,405	778
117	Energieversorgung Raum Friedrichshafen Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	-2
118	EnPulse Ventures GmbH, Stuttgart (formerly EnPulse Ventures GmbH, Karlsruhe)	1)	100.00	25	-
119	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim		100.00	91,621	11,020
120	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	3)	100.00	1,016	158
121	GDMcom GmbH, Leipzig	1)	100.00	29,629	-
122	GDMcom Netze GmbH, Leipzig	3)	100.00	1,126	-133
123	GEOMAGIC GmbH, Leipzig		100.00	2,527	1,306
124	GEOMAGIC Utility Solutions Inc., Houston/USA	3)	100.00	114	24
125	IBZ Bau GmbH, Zeulenroda-Triebes	3)	100.00	2,127	351
126	IBZ Neubauer GmbH, Zeulenroda-Triebes (formerly IBZ Neubauer VerwaltungsGmbH, Zeulenroda-Triebes)	3)4)	100.00	493	214
127	InfraKom GmbH, Rheinfelden Baden	6)	100.00	24	-1
128	InfraKom WaR GmbH, Rheinfelden Baden	6)	100.00	-	-
129	KORMAK Praha a.s., Prague/Czech Republic	3)	100.00	1,112	1,051
130	MoviaTec GmbH, Leipzig	3)	100.00	284	-341
131	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	3)	100.00	133	4
132	Netze BW Wasser GmbH, Stuttgart	1)	100.00	32,894	-
133	Netze ODR GmbH, Ellwangen Jagst	1)	100.00	174,131	-
134	Netze Regional GmbH, Stuttgart	4)	100.00	-54	-79
135	Netze-Gesellschaft Südwest mbH, Karlsruhe	1)	100.00	86,139	-
136	Netzgesellschaft Düsseldorf mbH, Düsseldorf	1)3)	100.00	1,000	-
137	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	1)	100.00	4,000	-
138	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn	1)	100.00	1,232	-
139	NHL Verwaltungs-GmbH, Heilbronn	6)	100.00	25	0
140	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim		100.00	315,333	44,210
141	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	1)	100.00	79,988	-
142	ONTRAS Gastransport GmbH, Leipzig	1)	100.00	760,000	-
143	OSG ONTRAS Servicegesellschaft mbH, Leipzig	6)	100.00	25	0
144	PREdistribuce a.s., Prague/Czech Republic	3)	100.00	784,373	49,081
145	PREmerení a.s., Prague/Czech Republic	3)	100.00	41,164	9,456
146	PREnetcom, a.s., Prague/Czech Republic	3)	100.00	1,573	623
147	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn		100.00	19,455	203

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
148	Q-Süd Wohnen GmbH & Co. KG, Heilbronn		100.00	16,670	83
149	RBS wave GmbH, Stuttgart	1)	100.00	503	-
150	Schneider GmbH, Cavertitz	3)	100.00	4,156	307
151	SMIGHT GmbH, Karlsruhe (formerly EnBW Omega Dreiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe)		100.00	923	899
152	terranets bw GmbH, Stuttgart	1)	100.00	235,000	-
153	TransnetBW SuedLink Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	22	0
154	TransnetBW GmbH, Stuttgart	1)	100.00	3,178,141	-
155	TransnetBW SuedLink GmbH & Co. KG, Stuttgart		100.00	969,165	32,955
156	TransnetBW Ultranet GmbH & Co. KG, Stuttgart	6)	100.00	9	-1
157	TransnetBW Ultranet Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	24	-1
158	Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell	6)	100.00	24	-1
159	Wärmegesellschaft Heilbronn GmbH, Heilbronn	6)	100.00	11	-7
160	Weishaupt Planungen GmbH, Grimma	6)	100.00	-	-
161	ZEAG Engineering GmbH, Heilbronn		100.00	4,364	685
162	EnBW Ostwürttemberg DonauRies AG, Ellwangen	1)	99.74	115,439	-
163	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	3)	99.50	7,124	2,091
164	ZEAG Energie AG, Heilbronn		98.66	203,812	777
165	Gas-Union GmbH, Frankfurt am Main	1)	98.15	62,550	-
166	FoxInsights GmbH, Munich		92.00	77	-2,178
167	Netze BW GmbH, Stuttgart	1)	86.51	1,130,861	-
168	WTT CampusONE GmbH, Ludwigsburg		80.00	1,060	1,373
169	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	3)	74.90	1,952	361
170	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	6)	74.90	26	1
171	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	3)	74.90	393	54
172	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	6)	74.90	26	1
173	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	6)	74.90	35	1
174	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	3)4)	74.90	4,274	409
175	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	3)	74.28	923	654
176	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	6)	74.24	50	1
177	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	3)	60.00	8,086	634
178	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	3)	60.00	13,421	-1,282
179	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	6)	60.00	34	1
180	Stadtwerke Düsseldorf AG, Düsseldorf	3)	54.95	558,030	71,442
181	Energieversorgung Donaual GmbH, Gundelfingen a.d. Donau	6)	50.10	-	-
182	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3)	50.10	3,590	181
183	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	6)	50.10	30	2
184	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	3)	50.10	1,177	20
185	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	6)	50.10	35	1
186	Stromnetz Langenau GmbH & Co. KG, Langenau	3)	50.10	2,605	100
187	Stromnetz Langenau Verwaltungs-GmbH, Langenau	6)	50.10	38	1
188	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	3)	50.10	1,203	55
189	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	6)	50.10	33	1
190	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	6)	50.10	27	0
191	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3)	50.10	3,021	142
192	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	6)	50.10	30	2
193	e.wa riss GmbH & Co. KG, Biberach	3)	50.00	35,333	1,900
194	e.wa riss Verwaltungsgesellschaft mbH, Biberach	3)	50.00	55	2
195	Flexcess GmbH, Bayreuth	3)	50.00	924	-1
196	Fränkische Wasser Service GmbH, Crailsheim	6)	50.00	38	4
197	lictor GmbH, Leipzig	3)	50.00	378	31
198	NETFIN Infrastructure, a.s., Prague/Czech Republic	6)	50.00	-	-
199	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	3)	50.00	1,537	76
200	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies	6)	50.00	27	1

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
201	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	3)	50.00	3,115	98
202	Ostalbwasser Ost GmbH, Ellwangen	3)	50.00	52	2
203	Ostalbwasser Service GmbH, Aalen	3)	50.00	36	11
204	Ostalbwasser West GmbH, Schwäbisch Gmünd	3)	50.00	57	8
205	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	3)	50.00	108	21
206	Stadtwerke Schramberg GmbH & Co. KG, Schramberg	3)	50.00	16,556	2,358
207	Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg	6)	50.00	46	2
208	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	3)	50.00	455	11
209	EberstadtWerke GmbH & Co. KG, Eberstadt	3)	49.99	87	-12
210	Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	3)	49.98	66,244	5,904
211	Stadtwerke Emmendingen GmbH, Emmendingen	3)	49.90	18,080	1,547
212	Stromnetz Blaubeuren GmbH, Blaubeuren	3)	49.90	2,858	157
213	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn		49.90	36,206	1,874
214	Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	6)	49.80	47	1
215	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	3)	49.00	4,759	255
216	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	6)	49.00	38	2
217	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	3)	49.00	4,693	151
218	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	6)	49.00	31	1
219	LEO Energie GmbH & Co. KG, Leonberg	3)	49.00	10,117	365
220	Neckar Netze GmbH & Co. KG, Esslingen am Neckar		49.00	49,711	5,605
221	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	3)	49.00	2,489	76
222	Pražská energetika Holding a.s., Prague/Czech Republic	3)	49.00	240,605	36,701
223	Rems-Murr Telekommunikation GmbH, Waiblingen	3)	49.00	3,976	-9
224	Stadtwerke Backnang GmbH, Backnang	2)3)	49.00	14,940	-
225	Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad	3)	49.00	6,650	714
226	Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	6)	49.00	46	1
227	Stadtwerke Eppingen GmbH & Co. KG, Eppingen	3)	49.00	8,313	538
228	Energie Calw GmbH, Calw	2)3)	48.82	19,240	-
229	KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden	3)	45.00	221	61
230	Stadtwerke Münsingen GmbH, Münsingen	3)	45.00	7,407	805
231	Stadtwerke Böblingen GmbH & Co. KG, Böblingen	3)	41.10	37,641	2,368
232	Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	6)	41.10	6	0
233	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	3)	40.00	6,644	613
234	SUEnergie GmbH & Co. KG, Süßen	3)	40.00	2,203	71
235	SUEnergie Verwaltungs GmbH, Süßen	6)	40.00	35	1
236	Stadtwerke Weinheim GmbH, Weinheim	3)	39.32	30,539	2,390
237	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	2)3)	38.00	7,660	-
238	EVG Grächen AG, Grächen/Switzerland	3)	35.00	5,074	93
239	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	3)5)	35.00	1,741	105
240	EVR Energieversorgung Raron AG, Raron/Switzerland	3)5)	35.00	978	84
241	EVWR Energiedienste Visp - Westlich Raron AG, Visp/Switzerland	3)	35.00	4,742	374
242	VED Visp Energie Dienste AG, Visp/Switzerland	3)5)	35.00	3,807	372
243	Seeallianz GmbH & Co. KG, Markdorf	3)	33.00	7,283	426
244	Taubernetze GmbH & Co. KG, Tauberbischofsheim	3)	33.00	2,283	79
245	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	3)	33.00	29	1
246	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	3)	32.60	4,539	432
247	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	6)	32.60	33	1
248	eneREGIO GmbH, Muggensturm	3)	32.00	10,052	786
249	Regionalnetze Linzgau GmbH, Pfullendorf	2)3)	31.64	6,462	-
250	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	3)	31.00	61,727	9,694
251	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	3)	31.00	158	7
252	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	3)	30.00	11,228	-372
253	Parconomy GmbH, Stuttgart	3)	29.30	-379	-422

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
254	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	3)	29.24	110,274	28,376
255	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	2)3)	27.41	23,002	-
256	Zweckverband Landeswasserversorgung, Stuttgart	3)	27.20	115,751	3,000
257	Stadtwerte Bad Säckingen GmbH, Bad Säckingen	1)3)	26.30	121	-
258	Albwerk GmbH & Co. KG, Geislingen an der Steige	3)	25.10	27,726	4,564
259	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	3)	25.10	86	3
260	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	3)	25.10	11,816	499
261	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	6)	25.10	33	1
262	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	3)	25.10	943	62
263	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	3)	25.10	8,963	467
264	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	6)	25.10	29	1
265	Filderstadt Netze GmbH, Filderstadt	3)	25.10	161	-10
266	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	3)	25.10	4,627	289
267	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	6)	25.10	35	1
268	Gemeindewerke Brühl GmbH & Co. KG, Brühl	3)	25.10	1,477	35
269	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	6)	25.10	34	1
270	Gemeindewerke Plüderhausen GmbH, Plüderhausen	2)3)	25.10	1,941	-
271	Heilbronner Versorgungs GmbH, Heilbronn	2)3)	25.10	51,750	-
272	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	3)	25.10	3,995	233
273	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	3)	25.10	4,740	259
274	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	6)	25.10	34	1
275	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	3)	25.10	13,066	531
276	Netzgesellschaft Salach GmbH & Co. KG, Salach	3)	25.10	3,665	144
277	Netzgesellschaft Salach Verwaltungs GmbH, Salach	6)	25.10	33	1
278	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	3)	25.10	2,322	98
279	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	6)	25.10	31	1
280	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	3)	25.10	8,339	578
281	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	6)	25.10	34	1
282	Stadtwerte Ellwangen GmbH, Ellwangen	2)3)	25.10	10,652	-
283	Stadtwerte Giengen GmbH, Giengen	3)	25.10	13,890	368
284	Stadtwerte Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	2)3)	25.10	30,751	-
285	Stadtwerte Stockach GmbH, Stockach	3)	25.10	14,199	1,572
286	Stadtwerte Weinstadt Energieversorgung GmbH, Weinstadt	2)3)	25.10	7,653	-
287	Stadtwerte Wiesloch - Strom - GmbH & Co. KG, Wiesloch	3)	25.10	2,611	116
288	Stromgesellschaft March GmbH & Co. KG, March	3)	25.10	2,519	7
289	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	3)	25.10	3,636	154
290	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	6)	25.10	34	1
291	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	3)	25.10	3,253	156
292	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	6)	25.10	33	1
293	Stuttgart Netze GmbH, Stuttgart	2)3)	25.10	299,944	-
294	Technische Werke Schussental GmbH & Co. KG, Ravensburg	3)	25.10	60,488	1,690
295	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	6)	25.10	19	-3
296	tkTVivax GmbH, Backnang	3)	25.06	1,233	105
297	Switchboard GmbH, Stuttgart	3)	25.00	4	-21
298	FairEnergie GmbH, Reutlingen	2)3)	24.90	116,166	-
299	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	3)	24.90	4,318	273
300	Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	3)	24.50	4,801	91
301	Stadtwerte Schopfheim GmbH, Schopfheim	3)4)	24.50	142	-17
302	Stadtwerte Wehr GmbH & Co. KG, Wehr	3)	24.50	2,907	179
303	Stadtwerte Wehr Verwaltungs-GmbH, Wehr	6)	24.50	23	1
304	Energieversorgung Oberes Wiesental GmbH, Todtnau	3)	24.00	4,110	222
305	Energieversorgung Rheinfeldern/Grenzach-Wyhlen GmbH & Co. KG, Rheinfeldern Baden	6)	24.00	38	-5
306	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	3)	24.00	1,021	44

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
307	q-bility GmbH, Gerolsbach Alberzell	6)	22.50	-	-
308	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	3)	20.00	31,297	3,666
309	ENRW Verwaltungs-GmbH, Rottweil	6)	20.00	15	1
310	Stadtwerke Karlsruhe GmbH, Karlsruhe	2)3)	20.00	195,530	-
311	Stadtwerke Sindelfingen GmbH, Sindelfingen	3)	20.00	44,856	2,929
312	Zweckverband Bodensee-Wasserversorgung, Stuttgart	3)	19.83	160,307	2,273
313	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	3)	17.63	17,941	-1,725
Sustainable Generation Infrastructure segment					
314	Aletsch AG, Mörel/Switzerland	4)	100.00	26,242	1,382
315	AWISTA Logistik GmbH, Düsseldorf	1)3)	100.00	3,025	-
316	BALANCE Erneuerbare Energien GmbH, Leipzig	1)	100.00	49,615	-
317	BALANCE Management GmbH, Leipzig	6)	100.00	18	0
318	Barre Energie SARL, Montpellier/France		100.00	-27	994
319	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark		100.00	22,847	1,680
320	Biogas Trelder Berg 1 GmbH, Buchholz	1)3)	100.00	1,125	-
321	Biogas Trelder Berg 2 GmbH, Buchholz	1)3)	100.00	525	-
322	Biogas Trelder Berg 3 GmbH, Buchholz	1)3)	100.00	525	-
323	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	3)	100.00	150	-1
324	Bliekevare Nät AB, Falkenberg/Sweden		100.00	60	277
325	Cambert Énergie SARL, Montpellier/France		100.00	207	157
326	CarbonBW (Thailand) Ltd., Bangkok/Thailand	3)	100.00	13,432	1,699
327	CAS DE BROSSAC SARL, Montpellier/France (formerly Centrale Photovoltaïque du Perche Ornaï SARL, Montpellier/France)	3)	100.00	-33	-17
328	CAS DE CANET SAS, Montpellier/France	6)	100.00	-	-
329	CAS DE CUSEY SAS, Montpellier/France	6)	100.00	-	-
330	CAS DE L'ABBAYE LE CLOU SAS, Montpellier/France	6)	100.00	-	-
331	CAS de la Plaine SAS, Montpellier/France	6)	100.00	1	0
332	CAS DE LIGNAC SAS, Montpellier/France	6)	100.00	-	-
333	CAS DE MALIGNY SARL, Montpellier/France (formerly Centrale Photovoltaïque Agroénergie SARL, Montpellier/France)	6)	100.00	-19	-5
334	CAS DE MEILLANT SASU, Montpellier/France	6)	100.00	-	-
335	CAS DE SOULERIS SARL, Montpellier/France (formerly Centrale Photovoltaïque de Bionne SARL, Montpellier/France)	6)	100.00	-23	-5
336	CAS DE TAUROU-BAYSSIÈRES SARL, Montpellier/France (formerly Centrale Solaire de Cap Delta SARL, Montpellier/France)	6)	100.00	-5	-1
337	Centernach Énergie SARL, Montpellier/France	3)	100.00	-962	64
338	Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France	6)	100.00	-19	-6
339	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France	3)	100.00	-47	-27
340	Centrale Photovoltaïque de Pavaiiler SARL, Montpellier/France	6)	100.00	-16	-1
341	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	-128	-78
342	Centrale Photovoltaïque de Sirius SARL, Montpellier/France	6)	100.00	-19	-3
343	Centrale Photovoltaïque des Gravières SARL, Montpellier/France	3)	100.00	-52	-5
344	Centrale Photovoltaïque Domitita SAS, Montpellier/France	6)	100.00	1	0
345	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France	6)	100.00	-16	-10
346	Centrale Sol. de la Foret au Maitre SAS, Montpellier/France	6)	100.00	-5	-6
347	Centrale Solaire d'Aguessac SAS, Montpellier/France	3)	100.00	-12	-11
348	Centrale Solaire d'Algosud SARL, Montpellier/France	6)	100.00	-5	-1
349	Centrale Solaire de Beauce SARL, Montpellier/France	6)	100.00	-27	-10
350	Centrale Solaire de Biltagarbi SARL, Montpellier/France	3)	100.00	-293	34
351	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France	3)	100.00	-73	-45
352	Centrale Solaire de Carré Sud SARL, Montpellier/France	3)	100.00	-66	-7
353	Centrale Solaire de Catreille SARL, Montpellier/France	6)	100.00	-18	-5
354	Centrale Solaire de Châteauperouse SARL, Montpellier/France	6)	100.00	-6	-1
355	Centrale Solaire de Châteaouvert SARL, Montpellier/France		100.00	-416	263

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
356	Centrale Solaire de Clave SARL, Montpellier/France	3)	100.00	-75	-6
357	Centrale Solaire de Colombiers SARL, Montpellier/France	3)	100.00	-170	36
358	Centrale Solaire de Coste Cuyère SARL, Montpellier/France		100.00	23	844
359	Centrale Solaire de la Fourchale SAS, Montpellier/France	6)	100.00	-6	-6
360	Centrale Solaire de la Tastère SARL, Montpellier/France	6)	100.00	-21	-10
361	Centrale Solaire de les Leches SAS, Montpellier/France	6)	100.00	1	0
362	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France	6)	100.00	1	-6
363	Centrale Solaire de Lunel SARL, Montpellier/France	3)	100.00	110	64
364	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France	6)	100.00	0	0
365	Centrale Solaire de Maine SARL, Montpellier/France		100.00	-97	-77
366	Centrale Solaire de Montegut SARL, Montpellier/France		100.00	-107	-93
367	Centrale Solaire de Nohanent SARL, Montpellier/France	6)	100.00	-12	-5
368	Centrale Solaire de Peregrine SARL, Montpellier/France	6)	100.00	-17	-5
369	Centrale Solaire de Roubian SARL, Montpellier/France	3)	100.00	-69	-13
370	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France	6)	100.00	-28	-6
371	Centrale Solaire de Saint-Just SAS, Montpellier/France	6)	100.00	1	0
372	Centrale Solaire de Saumejan SAS, Montpellier/France	6)	100.00	-6	-6
373	Centrale Solaire de Severac SARL, Montpellier/France		100.00	-199	-186
374	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France	6)	100.00	-7	-5
375	Centrale Solaire de Til Chatel SARL, Montpellier/France	3)	100.00	-27	-13
376	Centrale Solaire des Calottes SARL, Montpellier/France	6)	100.00	-19	-9
377	Centrale Solaire des Coèvrans SARL, Montpellier/France	6)	100.00	-27	-5
378	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France	6)	100.00	-23	-8
379	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-2,021	454
380	Centrale Solaire d'Exideuil SARL, Montpellier/France		100.00	-232	-309
381	Centrale Solaire du Bois Comte SARL, Montpellier/France	3)	100.00	-15	-12
382	Centrale Solaire du Caussanel SARL, Montpellier/France	3)	100.00	-22	-12
383	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	1	1,217
384	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-460	29
385	Centrale Solaire du Tertre SAS, Montpellier/France	6)	100.00	-6	-6
386	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-239	-90
387	Centrale Solaire EuroPrimeur SARL, Montpellier/France	6)	100.00	-3	-1
388	Centrale Solaire la Charme SARL, Montpellier/France	6)	100.00	-3	-1
389	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-220	-96
390	Centrales Solaires de Terreneuve SARL, Montpellier/France	6)	100.00	-23	-9
391	Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France	6)	100.00	1	0
392	Centrales Solaires d'Hyperion SARL, Montpellier/France	6)	100.00	-19	2
393	Centrales Solaires du Languedoc SARL, Montpellier/France	3)	100.00	456	95
394	Connected Wind Services A/S, Balle/Denmark	3)	100.00	6,135	-9,576
395	Connected Wind Services Danmark A/S, Balle/Denmark	3)	100.00	1,118	140
396	Connected Wind Services Deutschland GmbH, Rantrum	3)	100.00	1,306	-974
397	Connected Wind Services France SAS, Dijon/France	3)	100.00	548	-314
398	Connected Wind Services Refurbishment A/S, Balle/Denmark	3)	100.00	-193	-23
399	Couffrau Energie SARL, Montpellier/France		100.00	99	-69
400	CP D'ORVAL SASU, Montpellier/France	6)	100.00	1	0
401	CS DE CLUNDOC'H SARL, Montpellier/France (formerly Centrale Photovoltaïque Pont du Casse SARL, Montpellier/France)	6)	100.00	-3	-1
402	CS DE COURTENAY SASU, Montpellier/France	6)	100.00	1	0
403	CS DE DOMERAT SASU, Montpellier/France	6)	100.00	-	-
404	CS DE FONTAINES SARL, Montpellier/France (formerly Centrale Photovoltaïque de Castelle SARL, Montpellier/France)	6)	100.00	-3	-1
405	CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier/France (formerly Centrale Solaire la Vidalle SARL, Montpellier/France)	6)	100.00	-7	-1
406	CS DE LA GRANDE MAIRÉE SARL, Montpellier/France (formerly Centrale Photovoltaïque de Labastide SARL, Montpellier/France)	6)	100.00	-18	-5

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
407	CS DE LA GROLLE SASU, Montpellier/France	6)	100.00	1	0
408	CS DE LA TOUREILLE SARL, Montpellier/France (formerly Centrale Solaire du Lido SARL, Montpellier/France)	6)	100.00	-29	-5
409	CS DE LA VALLEE SARL, Montpellier/France (formerly Centrales Solaires de Salles-la-Source SARL, Montpellier/France)	6)	100.00	-5	-1
410	CS DE LONGUYON SASU, Montpellier/France	6)	100.00	-	-
411	CS DE MAGNY SUR TILLE SASU, Montpellier/France	6)	100.00	1	0
412	CS DE MORNAY SUR ALLIER SASU, Montpellier/France	6)	100.00	-	-
413	CS DE PEZENES SARL, Montpellier/France (formerly Centrale Photovoltaïque des Coteaux de la Braye SARL, Montpellier/France)	6)	100.00	-33	-5
414	CS DE PIERREFITE SAS, Montpellier/France (formerly Centrale Solaires des Oceans SAS, Montpellier/France)	6)	100.00	-6	-6
415	CS DE SALLAUMINES SARL, Montpellier/France (formerly Centrale Photovoltaïque de la demi-lune SARL, Montpellier/France)	6)	100.00	-3	-1
416	CS DE SANCOINS SASU, Montpellier/France	6)	100.00	-	-
417	CS DE TEILHEDE SAS, Montpellier/France	6)	100.00	-	-
418	CS DES CHAUMES SASU, Montpellier/France	6)	100.00	-	-
419	CS DES GRANDS CHAMPS SASU, Montpellier/France	6)	100.00	-	-
420	CS des Roches Bleues SARL, Montpellier/France (formerly Centrale Solaire de Marignac SARL, Montpellier/France)	6)	100.00	-18	-5
421	CS DES TROIS VALLEES SARL, Montpellier/France (formerly Centrale Solaire Gesim Beau Ciel SARL, Montpellier/France)	3)	100.00	-20	-16
422	CS DU CAKEMPIN SARL, Montpellier/France (formerly Centrale Solaire de Josse SARL, Montpellier/France)	6)	100.00	-5	-1
423	CS DU CARROI SARL, Montpellier/France (formerly Centrales Solaires de Quirinus SARL, Montpellier/France)	6)	100.00	16	-4
424	CS LAS SERETTES SASU, Montpellier/France	6)	100.00	1	0
425	CS VEINAZES SASU, Montpellier/France	6)	100.00	-	-
426	Deves Énergie SARL, Montpellier/France		100.00	247	640
427	Düsseldorfer Entsorgungs- und Stadtreinigungsgesellschaft mbH, Düsseldorf	6)	100.00	-	-
428	EnBW Albatros Management GmbH, Biberach an der Riß	6)	100.00	29	1
429	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß	6)	100.00	28	0
430	EnBW Baltic 2 Management GmbH, Biberach an der Riß	3)	100.00	45	11
431	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	36	1
432	EnBW Biogas GmbH, Stuttgart	1)	100.00	52	-
433	EnBW Biomasse GmbH, Karlsruhe		100.00	3,087	310
434	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	1)3)	100.00	25	-
435	EnBW Etzel Speicher GmbH, Karlsruhe	1)	100.00	825	-
436	EnBW France GmbH, Stuttgart	1)	100.00	608,417	-
437	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100.00	2,271	-232
438	EnBW He Dreiht GmbH, Varel	1)	100.00	178,617	-
439	EnBW Hohe See Management GmbH, Biberach an der Riß	6)	100.00	31	1
440	EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey		100.00	232,618	-76
441	EnBW Holm Vind AB, Falkenberg/Sweden	6)	100.00	2	0
442	EnBW International Markets GmbH, Karlsruhe (formerly EnBW Omega 105. Verwaltungsgesellschaft mbH, Karlsruhe)	1)3)	100.00	25	-
443	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	1)	100.00	297,640	-
444	EnBW Kusberget Vind AB, Falkenberg/Sweden	5)	100.00	1,234	-3
445	EnBW Mainfrankenpark GmbH, Dettelbach	1)	100.00	3,759	-
446	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart	6)	100.00	22	-3
447	EnBW Neue Energien GmbH, Stuttgart	1)3)	100.00	528	-
448	EnBW Norway AS, Oslo/Norway	6)	100.00	10	0
449	EnBW Offshore 1 GmbH, Stuttgart	1)	100.00	28,737	-
450	EnBW Offshore 2 GmbH, Stuttgart	1)	100.00	690,453	-
451	EnBW Offshore 3 GmbH, Stuttgart	1)	100.00	799,436	-
452	EnBW Offshore Service Denmark ApS, Skødstrup/Denmark (formerly EnBW Offshore Service Denmark ApS, Balle/Denmark)	3)	100.00	3,666	61

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
453	EnBW Offshore Service GmbH, Klausdorf	1)	100.00	3,725	-
454	EnBW Okome Vind AB, Falkenberg/Sweden	6)	100.00	2	0
455	EnBW Renewables International GmbH, Stuttgart	1)	100.00	86,809	-
456	EnBW Rückbauservice GmbH, Stuttgart	1)	100.00	25	-
457	EnBW Solar GmbH, Stuttgart	1)	100.00	244,551	-
458	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	28	2
459	EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart	6)	100.00	-	-
460	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart	3)	100.00	2,523	1
461	EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart (formerly SP 24 GmbH & Co. KG, Cottbus)	3)	100.00	1,319	-12,406
462	EnBW Solarpark Gottesgabe GmbH, Stuttgart	1)	100.00	73,182	-
463	EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart (formerly SP 25 GmbH & Co. KG, Cottbus)	3)	100.00	1,250	-1,970
464	EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart (formerly SP 23 GmbH & Co. KG, Cottbus)	3)	100.00	1,326	-8,458
465	EnBW Solarpark Lauenhagen GmbH, Stuttgart	6)	100.00	11	-2
466	EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart (formerly SP 22 GmbH & Co. KG, Cottbus)	3)	100.00	1,364	-20,567
467	EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart	6)	100.00	-	-
468	EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart (formerly SP 26 GmbH & Co. KG, Cottbus)	3)	100.00	1,250	-1,970
469	EnBW Solarpark Tuningen GmbH, Stuttgart	1)	100.00	2,733	-
470	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart	1)	100.00	81,034	-
471	EnBW SunInvest Management GmbH, Stuttgart (formerly EnBW Omega 129. Verwaltungsgesellschaft mbH, Karlsruhe)	6)	100.00	23	-2
472	EnBW Sverige AB, Falkenberg/Sweden		100.00	89,327	21,785
473	EnBW UK Limited, London/United Kingdom	3)	100.00	60	3
474	EnBW Wind Onshore 1 GmbH, Stuttgart	1)	100.00	25	-
475	EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe	1)	100.00	8,415	-
476	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	6)	100.00	24	0
477	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	36	-2
478	EnBW WindInvest Management GmbH, Stuttgart	6)	100.00	25	1
479	EnBW Windkraftprojekte GmbH, Stuttgart	1)	100.00	65,425	-
480	EnBW Windpark Hemme GmbH, Stuttgart		100.00	118	-45
481	EnBW Windpark Kleinliebringen GmbH, Stuttgart	6)	100.00	17	0
482	EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt	6)	100.00	23	-1
483	EnBW Windpark Prötzel GmbH, Stuttgart		100.00	4,871	1,143
484	Energiedienst AG, Rheinfelden	4)	100.00	169,942	-2,425
485	EnergieFinanz GmbH, Schwerin	3)	100.00	942	-38
486	ENERGIEUNION GmbH, Schwerin	1)	100.00	6,223	-
487	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France	6)	100.00	-10	-5
488	Ferme Éolienne de Donzère SARL, Montpellier/France	3)	100.00	116	-348
489	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-1,751	225
490	Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/France	6)	100.00	-12	-5
491	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France	6)	100.00	-11	-5
492	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France	3)	100.00	-414	-27
493	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	2,600	-3,756
494	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	1,063	383
495	Ferme Éolienne de Thalys SAS, Montpellier/France	3)	100.00	-133	-11
496	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	3)	100.00	264,076	1,769
497	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	1)	100.00	1,377	-
498	Gramentes Énergie SAS, Montpellier/France		100.00	-1,483	-249
499	Grünwerke GmbH, Düsseldorf	1)3)	100.00	38,400	-
500	Grünwerke Verwaltungs GmbH, Düsseldorf	6)	100.00	46	3
501	HAUT DU VAL DE SAONE ENERGIE SASU, Montpellier/France	6)	100.00	-	-
502	Heizkraftwerk Stuttgart GmbH, Stuttgart		100.00	5,144	15
503	Interconnector GmbH, Karlsruhe	1)	100.00	25	-
504	Kernkraftwerk Obrigheim GmbH, Obrigheim	1)	100.00	51,130	-
505	Kraftwerk Lötschen AG, Steg/Switzerland	4)	100.00	30,335	935

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
506	La Société des Monts de Lacaune SAS, Montpellier/France		100.00	2,415	-98
507	Le Val Energie SARL, Montpellier/France		100.00	485	512
508	Mélagues Energie SAS, Montpellier/France	3)	100.00	-225	-10
509	Mistral SAS, Aix-en-Provence/France	6)	100.00	-9	-5
510	MSE Mobile Schlammwässerungs GmbH, Karlsbad-Ittersbach	1)	100.00	1,171	-
511	NatürlichSonne Trogen GmbH & Co. KG, Wittlich (formerly NatürlichSonne Trogen GmbH & Co. KG, Monzelfeld)	3)	100.00	314	-11
512	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	6)	100.00	19	-1
513	P ² Plant & Pipeline Engineering GmbH, Essen	3)	100.00	1,914	149
514	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France	3)	100.00	-52	-8
515	Parc Éolien d'Argillières SARL, Montpellier/France	3)	100.00	-58	-18
516	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France	6)	100.00	-19	-5
517	Parc Éolien de Bellennoie SAS, Montpellier/France	6)	100.00	0	-1
518	Parc Éolien de Bornay 2 SARL, Montpellier/France	3)	100.00	-128	-94
519	Parc Éolien de Bornay SARL, Montpellier/France	6)	100.00	-31	-5
520	Parc Éolien de Boussais SARL, Montpellier/France	3)	100.00	-24	-18
521	Parc Éolien de Breuillac SARL, Montpellier/France	3)	100.00	-79	-54
522	Parc Éolien de Champ Serpette SARL, Montpellier/France	6)	100.00	-37	-5
523	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France	3)	100.00	-52	-31
524	Parc Éolien de Chan des Planasses SARL, Montpellier/France	3)	100.00	-37	-17
525	Parc Éolien de Chasseneuil SARL, Montpellier/France	3)	100.00	-110	-25
526	Parc Éolien de Combaynart SARL, Montpellier/France	6)	100.00	-13	-5
527	Parc Éolien de Houarn SAS, Montpellier/France	3)	100.00	-13	-13
528	Parc Éolien de Keranflech SARL, Montpellier/France	3)	100.00	-26	-16
529	Parc Éolien de Kerimard SARL, Montpellier/France	6)	100.00	-12	-5
530	Parc Éolien de l'Étourneau SARL, Montpellier/France	6)	100.00	-16	-5
531	Parc Éolien de la Bussière SARL, Montpellier/France	3)	100.00	-72	-20
532	Parc Éolien de la Cote du Moulin SARL, Montpellier/France	6)	100.00	-8	-5
533	Parc Éolien de la Cressionnière SARL, Montpellier/France	3)	100.00	-30	-20
534	Parc Éolien de la Fougère SARL, Montpellier/France	3)	100.00	-87	-12
535	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France	6)	100.00	-19	-5
536	Parc Éolien de la Naulerie SARL, Montpellier/France	6)	100.00	-3	-7
537	Parc Éolien de la Pezille SARL, Montpellier/France	6)	100.00	-12	-5
538	Parc Éolien de la Queille SARL, Montpellier/France	6)	100.00	-7	-5
539	Parc Éolien de la Roche SARL, Montpellier/France	6)	100.00	-14	-5
540	Parc Éolien de la Vallée Berture SARL, Montpellier/France	3)	100.00	-27	-16
541	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	107	74
542	Parc Éolien de le Quesnel SARL, Montpellier/France	3)	100.00	-108	-80
543	Parc Éolien de l'Épinette SARL, Montpellier/France	3)	100.00	-47	-24
544	Parc Éolien de Lupsault SARL, Montpellier/France	3)	100.00	-16	-11
545	Parc Éolien de Mandres la Cote SAS, Montpellier/France	6)	100.00	-20	-7
546	Parc Éolien de Maredeuil SARL, Montpellier/France		100.00	-565	-241
547	Parc Éolien de Monsures SARL, Montpellier/France	3)	100.00	-124	-44
548	Parc Éolien de Mouterre-Silly SARL, Montpellier/France	3)	100.00	-24	-18
549	Parc Éolien de Nongée SARL, Montpellier/France	6)	100.00	-41	-9
550	Parc Éolien de Noroy SARL, Montpellier/France	3)	100.00	-29	-14
551	Parc Éolien de Picoud SARL, Montpellier/France	6)	100.00	-14	-6
552	Parc Éolien de Pistole SARL, Montpellier/France	6)	100.00	-17	-5
553	Parc Éolien de Prinquies SAS, Montpellier/France	3)	100.00	-31	-15
554	Parc Éolien de Pugnoy SARL, Montpellier/France	6)	100.00	-10	-5
555	Parc Éolien de Ravery SARL, Montpellier/France	6)	100.00	-13	-5
556	Parc Éolien de Revelles SAS, Montpellier/France	6)	100.00	-3	-6
557	Parc Éolien de Ribemont SARL, Montpellier/France	3)	100.00	-26	-17
558	Parc Éolien de Saint-Ygeaux SAS, Montpellier/France	6)	100.00	-15	-8

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
559	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France	6)	100.00	-12	-5
560	Parc Éolien de Thennes SARL, Montpellier/France	6)	100.00	-28	-8
561	Parc Éolien de Vellexon SARL, Montpellier/France	6)	100.00	-34	-5
562	Parc Éolien de Vervant et Lea SARL, Montpellier/France	3)	100.00	-46	-15
563	Parc Éolien de Warlus SARL, Montpellier/France	3)	100.00	-54	-8
564	Parc Éolien des Bouiges SARL, Montpellier/France	3)	100.00	-87	-9
565	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France	3)	100.00	-87	-28
566	Parc Éolien des Cours SAS, Montpellier/France	6)	100.00	1	0
567	Parc Éolien des Ecoulottes SARL, Montpellier/France	3)	100.00	-103	-15
568	Parc Éolien des Gaudines SARL, Montpellier/France	6)	100.00	-18	-5
569	Parc Éolien des Gours SARL, Montpellier/France	6)	100.00	-10	-5
570	Parc Éolien des Moussières SARL, Montpellier/France	6)	100.00	-19	-5
571	Parc Éolien des Navarros SARL, Montpellier/France	6)	100.00	-40	-8
572	Parc Éolien des Quatre Chemins SARL, Montpellier/France	6)	100.00	-25	-10
573	Parc Éolien des Rapailles SARL, Montpellier/France	6)	100.00	-19	-5
574	Parc Éolien des Rieux SARL, Montpellier/France	6)	100.00	-11	-5
575	Parc Éolien des Saules SARL, Montpellier/France	3)	100.00	-35	-12
576	Parc Éolien des Smermesnil SAS, Montpellier/France	6)	100.00	1	0
577	Parc Éolien des Terres de Caumont SARL, Montpellier/France	3)	100.00	-41	-13
578	Parc Éolien d'Hilvern SARL, Montpellier/France	6)	100.00	-11	-5
579	Parc Éolien du Bel Essart SARL, Montpellier/France	6)	100.00	-37	-6
580	Parc Éolien du Bois de la Motte SARL, Montpellier/France	6)	100.00	-12	-6
581	Parc Éolien du Bois du Piné SARL, Montpellier/France	6)	100.00	-12	-5
582	Parc Éolien du Bois du Raz SAS, Montpellier/France	6)	100.00	1	0
583	Parc Éolien du Fresnay SARL, Montpellier/France	6)	100.00	-10	-5
584	Parc Éolien du Frestoy SARL, Montpellier/France	6)	100.00	-14	-5
585	Parc Éolien du Houssais SARL, Montpellier/France	6)	100.00	-11	-6
586	Parc Éolien du Mecorbon SARL, Montpellier/France	6)	100.00	-28	-6
587	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France	3)	100.00	-38	-15
588	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	-423	15
589	Parc Éolien du Moulin à Vent SARL, Montpellier/France	6)	100.00	-8	-5
590	Parc Éolien du Puy Peret SARL, Montpellier/France	3)	100.00	-97	-17
591	Parc Éolien le Mont du Bouillet SAS, Montpellier/France	6)	100.00	1	0
592	PE de Brion SAS, Montpellier/France	6)	100.00	1	0
593	PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier/France (formerly Parc Éolien de la Vingeanne SARL, Montpellier/France)	6)	100.00	-19	-5
594	PE DE LA PATURELLE SAS, Montpellier/France	6)	100.00	-	-
595	PE DE LAPAIROUSE SAS, Montpellier/France	6)	100.00	-	-
596	PE DE ROCHE-ET-RAUCOURT SAS, Montpellier/France (formerly PE Alexandre Millerand SAS, Montpellier/France)	6)	100.00	1	0
597	PE DE SAINT-GENOU SAS, Montpellier/France	6)	100.00	-	-
598	PE DE TENNIE SASU, Montpellier/France	6)	100.00	-	-
599	PE DES BRANDIERES SASU, Montpellier/France	6)	100.00	-	-
600	PE DES BRETONNIERES SARL, Montpellier/France (formerly Parc Éolien du Vallon de Sancey SARL, Montpellier/France)	3)	100.00	-57	-10
601	PE DES EPIS DE BLE SARL, Montpellier/France (formerly PARC EOLIEN DE SÉVÉRAC D`AVEYRON SARL, Montpellier/France)	6)	100.00	-15	-5
602	PE DES ESSARDS SAS, Montpellier/France	6)	100.00	-	-
603	PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France	6)	100.00	1	0
604	PE DES LAVIERES SAS, Montpellier/France	6)	100.00	-3	-6
605	PE DES MAZOIRES SAS, Montpellier/France	6)	100.00	-	-
606	PE des Paquierès SAS, Montpellier/France	6)	100.00	1	0
607	PE DES POMMERAIES SARL, Montpellier/France (formerly Parc Éolien de la Haute Charmoie SARL, Montpellier/France)	6)	100.00	-18	-5
608	PE DU BINGARD SARL, Montpellier/France (formerly Parc Éolien du Commandeur SARL, Montpellier/France)	3)	100.00	-24	-18

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
609	PE du Bois Breton SAS, Montpellier/France	6)	100.00	1	0
610	PE DU FOSSE PICARD SAS, Montpellier/France (formerly Parc Éolien de la Lorie SAS, Montpellier/France)	6)	100.00	1	0
611	PE DU PIROUET SARL, Montpellier/France (formerly Parc Éolien de Saint-Fraigne SARL, Montpellier/France)	6)	100.00	-10	-5
612	PE VENTE-BEN SARL, Montpellier/France (formerly Ferme Éolienne de Saint Jean de Pourchasse SARL, Montpellier/France)	6)	100.00	-26	-5
613	PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic	6)	100.00	-10	-11
614	PRE FVE Svetlik s.r.o., Leitowitz/Czech Republic	3)	100.00	5,669	843
615	PRE VTE Částkov, s.r.o., Prague/Czech Republic	3)	100.00	-535	36
616	Röbergsfjället Nät AB, Falkenberg/Sweden	6)	100.00	8	41
617	SENEC Solar s.r.l., Bari/Italy	6)	100.00	-	-
618	Sepe de la Gare SAS, Montpellier/France	3)	100.00	139	97
619	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-973	-332
620	SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	6)	100.00	-3	1
621	Svenska Connected Wind Services AB, Falkenberg/Sweden	3)	100.00	389	-221
622	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100.00	59,157	197
623	TPLUS GmbH, Karlsruhe	1)	100.00	18,162	-
624	TWS Kernkraft GmbH, Gemmrigheim	1)	100.00	149,297	-
625	u-plus Umweltservice GmbH, Karlsruhe	1)	100.00	100,302	-
626	Valeco Énergie Québec Inc., Montréal/Canada	3)	100.00	-799	33
627	Valeco SAS, Montpellier/France		100.00	101,988	19,792
628	VNG Gasspeicher GmbH, Leipzig	1)	100.00	21,311	-
629	VNG Gasspeicher Service GmbH, Leipzig	1)	100.00	-	-
630	VNG Handel & Vertrieb GmbH, Leipzig	1)	100.00	37,840	-
631	VNG Italia S.r.l., Bologna/Italy	3)	100.00	43,930	7,901
632	Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken		100.00	2,130	1,047
633	Windpark Breitenbach GmbH, Düsseldorf		100.00	25	994
634	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart		100.00	12,561	7,809
635	Windpark Rot am See GmbH, Ellwangen Jagst	1)	100.00	25	-
636	Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart	6)	100.00	-	-
637	ZEAG Erneuerbare Energien GmbH, Heilbronn	3)	100.00	57	32
638	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach		99.99	7,600	2,129
639	JATROSELECT-Paraguay Sociedad de Responsabilidad Limitada i.L., Volendam/Paraguay	6)	99.98	0	0
640	BürgerEnergie Königheim GmbH & Co. KG, Königheim		99.97	3,000	766
641	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg		99.93	1,500	274
642	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim		99.90	652	-348
643	EnBW Kernkraft GmbH, Obrigheim	1)	99.80	10,000	-
644	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	6)	99.00	42	-10
645	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	3)	99.00	68	-4
646	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	3)	99.00	22	-16
647	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	3)	99.00	37	-15
648	EE BürgerEnergie Neudenuau GmbH & Co. KG, Neudenuau	3)	99.00	61	-4
649	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	3)	99.00	92	-8
650	EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg	3)	99.00	93	-7
651	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	3)	99.00	67	-6
652	Neue Energie Billigheim GmbH & Co. KG, Billigheim	3)	99.00	97	-3
653	EnAlpin AG, Visp/Switzerland	4)	98.60	203,212	10,964
654	EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal	6)	98.00	-	-
655	EnBW Solarpark Gückelhirn GmbH & Co. KG, Stuttgart	6)	98.00	-	-
656	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	3)	98.00	90	-7
657	Valeco Solar SARL, Montpellier/France		95.20	35	1,280
658	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl		95.17	1,575	260
659	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen		95.11	4,625	926

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
660	Bürgerenergie Widdern GmbH & Co. KG, Widdern		95.07	7,580	2,467
661	Parc Éolien des Bruyères SAS, Plaisance/France (formerly Parc Éolien des Bruyères SAS, Montpellier/France)	3)	95.02	-20	-22
662	EnPV GmbH, Karlsruhe	3)	95.00	0	-770
663	PE DE LA FONTAINE OISEAU SAS, Montpellier/France	6)	91.00	-	-
664	PE DE LA JARROUE SAS, Montpellier/France	6)	90.00	-	-
665	PE DES HAUTES-FAGES 2 SAS, Montpellier/France	6)	90.00	-	-
666	Parc Éolien de Brebières SAS, Montpellier/France	6)	87.86	-14	-7
667	Parc Éolien de la Celle Saint CYR SAS, Montpellier/France	6)	87.00	-4	-4
668	Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart		86.49	8,149	742
669	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher		84.68	12,393	2,336
670	Langenburg Infrastruktur GmbH, Stuttgart		83.33	7,702	-16
671	PE DE LA GRANDE CHARME SAS, Montpellier/France	6)	83.33	-	-
672	Neckar Aktiengesellschaft, Stuttgart		82.20	10,179	6,429
673	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg		79.50	16,350	4,122
674	Zentraldeponie Hubbelrath GmbH, Düsseldorf		76.00	6,136	625
675	JatroSolutions GmbH, Stuttgart		75.30	0	-805
676	HOLDING DE LA VILAINE SAS, Montpellier/France	6)	75.00	-	-
677	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal		74.90	2,151	1,176
678	Saint Laurent Solar SAS, Montpellier/France		72.02	888	659
679	JatroGreen S.A.R.L., Antananarivo/Madagascar	3)	70.00	90	7
680	Powderis SARL, Montpellier/France	3)	70.00	-960	-92
681	Energiedienst Holding AG, Laufenburg/Switzerland	4)	66.67	1,069,576	30,729
682	Netzanschlussgesellschaft Windparks Ostercappel/Bohnte mbH, Kirchdorf	3)	66.66	25	11
683	Nahwärme Düsseldorf GmbH, Düsseldorf	3)	66.00	2,671	276
684	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	648	286
685	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	-200	-257
686	Labruguière Énergies SAS, Montpellier/France	3)	63.00	1,398	1,397
687	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen		60.25	3,950	840
688	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart		59.00	22,787	1,588
689	UW Obhausen GmbH & Co. OHG, Stuttgart	6)	58.06	47	4
690	Hydro Léman SARL, Montpellier/France	6)	57.00	-11	-2
691	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland	4)	56.00	1,261	53
692	EnBW Solarpark Ingoldingen GmbH, Stuttgart		55.00	3,969	402
693	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim		51.90	1,050	409
694	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	6)	51.00	46	9
695	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	3)	51.00	56,980	24,325
696	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-749	-4
697	Solarpark Berghülen GmbH, Stuttgart		51.00	2,508	203
698	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu		51.00	6,231	1,393
699	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	6)	51.00	29	1
700	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart		51.00	4,680	440
701	Valeco Ren SAS, Montpellier/France	3)	51.00	3,291	4,241
702	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock		50.40	553	8
703	EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß		50.32	53,971	14,273
704	EnBW Albatros GmbH & Co. KG, Biberach an der Riß		50.11	437,949	55,783
705	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß		50.11	1,756,002	211,825
706	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß		50.10	838,785	107,306
707	EnBW SunInvest GmbH & Co. KG, Stuttgart (formerly EnBW Solarpark Alttrebbin GmbH & Co. KG, Stuttgart)		50.10	400,782	90,742
708	EnBW WindInvest GmbH & Co. KG, Stuttgart		50.10	190,211	24,254
709	EnBW Windpark Buchholz III GmbH, Stuttgart		50.10	19,016	1,498
710	Sonnensysteme AF GmbH, Ottobrunn, Munich District	3)	50.10	361	350
711	Windenergie Tautschbuch GmbH, Riedlingen		50.10	620	-2

		Footnote	Share of capital in %	Equity capital in T€ ⁷¹	Result in T€ ⁷¹
712	EnBW Onshore Portfolio GmbH, Stuttgart		50.02	58,594	7,220
713	Aranea Battery Solutions GmbH, Stuttgart	3)	50.00	2,849	-2,268
714	BALANCE EnviTec Bio-LNG GmbH, Ahrensfelde	3)	50.00	5,006	-19
715	biogasNRW GmbH i.L., Düsseldorf		50.00	0	0
716	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	3)	50.00	213,039	4,256
717	Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France	3)	50.00	9,165	0
718	Centrale Solaire Lac Bedorede SAS, Montpellier/France	6)	50.00	-8	-4
719	EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald	6)	50.00	-	-
720	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	3)5)	50.00	22,965	781
721	EnBW Solarpark Birkenfeld GmbH, Stuttgart		50.00	3,700	802
722	Energie Renouvelable du Languedoc SARL, Montpellier/France		50.00	-2,342	-851
723	EnergyIncore GmbH, Schwerin	3)	50.00	96	26
724	Erdgasspeicher Peissen GmbH, Halle (Saale)	3)	50.00	123,133	5,065
725	Fernwärme Ulm GmbH, Ulm	3)5)	50.00	39,578	6,014
726	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg		50.00	71,174	885
727	Holdering de la Montagne Noire SARL, Montpellier/France	6)	50.00	-1	-3
728	Joncels Energie SARL, Montpellier/France		50.00	-2,417	-555
729	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mbH, Ratingen	3)	50.00	2,246	255
730	Kraftwerk Aegina A.G., Obergoms/Switzerland	3)5)	50.00	14,085	777
731	Kraftwerk Reckingen AG, Reckingen	3)	50.00	3,203	72
732	Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	17,973	0
733	Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	17,973	0
734	Morven Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	6)	50.00	-	-
735	Norseman Wind AS, Oslo/Norway	3)	50.00	68	-205
736	Parc Éolien des Quintefeuilles SAS, Montpellier/France	3)	50.00	-413	-381
737	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	3)	50.00	-14	-7
738	Powerment GmbH & Co. KG, Ettlingen	3)	50.00	3,441	1,253
739	REEFUELERY GmbH, Bakum	3)	50.00	394	-6
740	Rheinkraftwerk Iffezheim GmbH, Iffezheim		50.00	84,393	2,765
741	Rheinkraftwerk Säckingen AG, Bad Säckingen	3)	50.00	8,404	300
742	RheinWerke GmbH, Düsseldorf	3)	50.00	4,942	-57
743	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	3)	50.00	73,384	2,809
744	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	3)	50.00	330	-12
745	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	3)	50.00	523	-5
746	EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim	3)	49.00	94	-6
747	KW Jungbach AG, St. Niklaus/Switzerland	3)	49.00	4,335	324
748	MOWA Mobile Waschanlagen GmbH, Neunkirchen-Seelscheid	3)	49.00	473	439
749	Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach	3)	49.00	698	-11
750	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	6)	49.00	28	1
751	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	3)	49.00	16,619	10,142
752	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	6)	49.00	37	-1
753	HWM Holzwärme Müllheim GmbH, Müllheim	3)	45.00	473	-5
754	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	3)	44.00	-523	-261
755	Obere Donau Kraftwerke AG, Munich	3)	40.00	3,180	0
756	Segalasses Énergie SARL, Toulouse/France	3)	40.00	2,749	1,949
757	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	3)	40.00	1,880	152
758	Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	3)	40.00	6,708	535
759	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	3)5)	38.00	37,838	1,692
760	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	3)	37.80	64,389	10,001
761	Parc Éolien de Montelu SAS, Montpellier/France	3)	34.00	-268	-215
762	Parc Éolien des Gassoouillis SAS, Montpellier/France	3)	34.00	-72	-6
763	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	3)	33.33	2,930	-384

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
764	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3)	33.33	3,363	120
765	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach	6)	33.33	0	-5
766	Windpark Prütze II GmbH & Co. KG, Düsseldorf	3)	33.33	1,231	11
767	Grosskraftwerk Mannheim AG, Mannheim	3)	32.00	147,375	6,647
768	Beteiligungsgesellschaft der EVU an der Kerntechnischen Hilfsdienst GmbH - GbR, Karlsruhe	6)	30.77	0	0
769	KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland	3)	30.00	980	45
770	Rhonewerke AG, Ernen/Switzerland	3)	30.00	29,329	1,387
771	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	3)	29.17	25,644	722
772	Kraftwerke Gougou AG, Sierre/Switzerland	3)	27.50	57,470	2,270
773	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	3)	26.00	1,000	65
774	Parc Éolien de Lavacquerié SAS, Montpellier/France	3)	26.00	286	100
775	Windpark Lindtorf GmbH, Rheine	3)	26.00	2,703	193
776	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	3)	25.50	512	658
777	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	3)	25.00	62	-8
778	KW Ackersand I AG, Stalden/Switzerland	3)	25.00	2,339	297
779	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	3)	24.50	213	13
780	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	3)	24.10	13,727	911
781	CARDABELLE HOLDING SAS, Montpellier/France	6)	20.00	-	-
782	Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal	3)	20.00	201	-2
Other					
783	Der neue Stöckach GmbH & Co KG, Obrigheim	1)	100.00	53,570	-
784	DZ-4 GmbH, Hamburg	3)	100.00	823	-4,311
785	ED Immobilien GmbH & Co. KG, Rheinfelden	4)	100.00	0	106
786	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden	6)	100.00	32	0
787	ED Pflege Donau GmbH & Co. KG, Rheinfelden Baden	6)	100.00	-	-
788	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe	1)	100.00	25	-
789	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	1)3)	100.00	25	-
790	EnBW Central and Eastern Europe Holding GmbH, Stuttgart	1)	100.00	1,395,023	-
791	EnBW City GmbH & Co. KG, Obrigheim		100.00	8,885	9,398
792	EnBW France SAS, Boulogne Billancourt/France	6)	100.00	4	-9
793	EnBW He Dreih Management GmbH, Stuttgart (formerly: EnBW Omega 127. Verwaltungsgesellschaft mbH, Stuttgart)	6)	100.00	25	0
794	EnBW Immobilienbeteiligungen GmbH, Karlsruhe		100.00	501,067	5,880
795	EnBW International Finance B.V., Amsterdam/The Netherlands		100.00	284,396	-12,888
796	EnBW New Ventures GmbH, Karlsruhe	1)	100.00	58,739	-
797	EnBW Offshore 4 GmbH, Stuttgart (formerly: EnBW Omega 103. Verwaltungsgesellschaft mbH, Karlsruhe)	1)3)	100.00	25	-
798	EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
799	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
800	EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
801	EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
802	EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
803	EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
804	EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
805	EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
806	EnBW Omega 132. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
807	EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
808	EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
809	EnBW Omega 135. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
810	EnBW Omega 136. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
811	EnBW Omega 137. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
812	EnBW Omega 138. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
813	EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
814	EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
815	EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
816	EnBW Omega 143. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
817	EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
818	EnBW Omega 145. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
819	EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
820	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
821	EnBW Omega Sechsendachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
822	EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
823	EnBW Perspektiven GmbH, Karlsruhe	1)	100.00	1,500	-
824	EnBW Real Estate GmbH, Obrigheim	4)	100.00	141	10
825	EnBW Senergi Immobilien GmbH, Karlsruhe	3)	100.00	73	0
826	EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe (formerly EnBW Omega 142. Verwaltungsgesellschaft mbH, Karlsruhe)	6)	100.00	-	-
827	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart	3)	100.00	254	5
828	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim		100.00	199,595	5,025
829	He Dreiht Investor GmbH, Karlsruhe (formerly: EnBW Omega 128. Verwaltungsgesellschaft mbH, Karlsruhe)	6)	100.00	25	0
830	KMS Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	43	0
831	MGMTree GmbH, Leipzig	3)	100.00	91	-14
832	Neckarwerke Stuttgart GmbH, Stuttgart	1)	100.00	1,880,237	-
833	NWS Finanzierung GmbH, Karlsruhe	1)	100.00	1,237,605	-
834	Regionalnetze GmbH & Co. KG, Stuttgart	6)	100.00	0	0
835	Regionalnetze Verwaltungs-GmbH, Stuttgart	6)	100.00	23	0
836	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	3)	100.00	70,567	5,059
837	symbiotic services GmbH, Karlsruhe	1)	100.00	25	-
838	UnigestionFLEX SCS SICAV RAIF, Luxemburg	3)	100.00	362,136	78,126
839	VNG Innovation Consult GmbH, Leipzig	6)	100.00	26	9
840	VNG Innovation GmbH, Leipzig	1)3)	100.00	2,653	-
841	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	3)	100.00	224,225	57,532
842	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	3)	95.00	-5,529	1,262
843	VNG AG, Leipzig		79.83	1,079,976	596,358
844	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG i.L., Düsseldorf	6)	78.15	0	0
845	ED Kommunal GmbH, Rheinfelden	4)	73.57	37,526	1,332
846	GDiesel Technology GmbH, Leipzig	3)	60.00	281	-254
847	EnBW Versicherungsvermittlung GmbH, Stuttgart		51.00	51	4,353
848	ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf	6)	50.00	26	1
849	Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3)	50.00	4,094	-13
850	Intelligent Energy System Services GmbH, Ludwigsburg	3)	50.00	1,456	568
851	Neuss-Düsseldorfer Häfen GmbH & Co.KG, Neuss	3)	50.00	89,907	6,932
852	Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss	3)	50.00	63	2
853	regiodata GmbH, Lörrach	3)	35.00	1,925	1,275
854	EFR Europäische Funk-Rundsteuerung GmbH, Munich	3)	25.10	4,834	2,966
855	vialytics GmbH, Stuttgart	3)	24.45	-192	-1,418
856	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	3)	23.39	74	2

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

2 Profit and loss transfer agreement with third parties.

3 Previous year's figures.

4 Preliminary figures.

5 Divergent financial year.

6 Control due to contractual agreement.

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

Annex 3

The Board of Management

Status

- Active member
- Inactive member

As of 13 March 2023

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

[Online ↗](#)

- **Andreas Schell**
Born 1969 in Herborn
Chairman of the Board of Management
Chief Executive Officer
since 15 November 2022
Appointed until 15 November 2025
- **Dirk Güsewell**
Born 1970 in Radolfzell am Bodensee
Member of the Board of Management
Chief Operating Officer
System Critical Infrastructure
since 1 June 2021
Appointed until 31 May 2024
- **Thomas Kusterer**
Born 1968 in Pforzheim
Member of the Board of Management
Chief Financial Officer
since 1 April 2011
Appointed until 31 March 2024
- **Colette Rückert-Hennen**
Born in 1961 in Leverkusen-Opladen
Member of the Board of Management and
Director of Personnel
Chief Sales and Human Resources Officer
since 1 March 2019
Appointed until 28 February 2027
- **Dr. Georg Stamatelopoulos**
Born in 1970 in Athens, Greece
Member of the Board of Management
Chief Operating Officer
Sustainable Generation Infrastructure
since 1 June 2021
Appointed until 31 May 2024

The Supervisory Board

Members

Status

- Active member
- Inactive member

As of 13 March 2023

Further information on our **Supervisory Board** can be found [here](#).

[Online ↗](#)

- **Lutz Feldmann, Bochum**
Independent business consultant
Chairman of the Supervisory Board
- **Achim Binder, Stuttgart**
Since 11 July 2022 Chairman of the Group works council for the EnBW Group and Chairman of the central works council “grids sector” of EnBW Energie Baden-Württemberg AG and Chairman of the regional service works council of Netze BW GmbH, Stuttgart
Deputy Chairman of the Supervisory Board
- **Dr. Danyal Bayaz, Stuttgart**
Minister for Finance of the Federal State of Baden-Württemberg
- **Dr. Dietrich Birk, Göppingen**
Managing Director of the Regional Association for Baden-Württemberg at the Verband Deutscher Maschinen- und Anlagenbau e. V. Baden-Württemberg (VDMA)
- **Stefanie Bürkle, Sigmaringen**
District Administrator of the Sigmaringen district
- **Stefan Paul Hamm, Gerlingen**
Since 1 January 2022 Deputy Regional Head of Department A for Financial Services, Communication and Technology, Culture, Utilities and Waste Management, ver.di State district Baden-Württemberg
- **Michaela Kräutter, Stutensee**
Union Secretary for Financial Services, Communication and Technology, Culture, Utilities and Waste Management and State Union Secretary for Employees, ver.di Central Baden/North Black Forest district
- **Christina Ledong, Leipzig**
Second Deputy Chairwoman of the Group works council for the EnBW Group, Chairwoman of the Group works council for VNG AG and Chairwoman of the joint works council for VNG AG, ONTRAS Gastransport GmbH, VNG Gasspeicher GmbH and VNG Handel & Vertrieb GmbH
(member of the Supervisory Board since 8 February 2023)
- **Klarissa Lerp, Düsseldorf**
Member of the Group works council for the EnBW Group, Chairwoman of the works council and First Deputy Chairwoman of the Supervisory Board at Stadtwerke Düsseldorf AG and member of the Supervisory Board of Netzgesellschaft Düsseldorf mbH
(member of the Supervisory Board since 8 November 2022)
- **Dr. Hubert Lienhard, Heidenheim an der Brenz**
Supervisory Board member for various German companies
- **Bernad Lukacin, Karlsdorf-Neuthard**
Spokesperson for specialized tasks in the “market sector” of EnBW Energie Baden-Württemberg AG
Member of the Group works council for the EnBW Group, Chairman of the central works council for the “market sector” and Chairman of the Karlsruhe works council for the “market sector” of EnBW Energie Baden-Württemberg AG
(member of the Supervisory Board since 8 February 2023)
- **Marika Lulay, Heppenheim**
Chairwoman of the Managing Directors (CEO) and member of the Board of Directors at GFT Technologies SE, Stuttgart
- **Dr. Wolf-Rüdiger Michel, Rottweil**
District Administrator of the Rottweil district
- **Thorsten Pfirmann, Neuburg am Rhein**
Full-time works council representative in the “generation sector” of EnBW Energie Baden-Württemberg AG
(member of the Supervisory Board since 8 February 2023)
- **Gunda Röstel, Flöha**
Commercial Director of Stadtentwässerung Dresden GmbH and Authorized Officer of Gelsenwasser AG
- **Joachim Rudolf, Plochingen**
Industrial mechanic in the “generation sector” of EnBW Energie Baden-Württemberg AG
Full-time chairman of the works council
(member of the Supervisory Board since 8 February 2023)

Status

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

As of 13 March 2023

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

[Online ↗](#)

- **Harald Sievers, Ravensburg**
District Administrator of the Ravensburg district
- **Ulrike Weindel, Karlsruhe**
Member of the Group works council for the EnBW Group as well as Chairwoman of the central works council for the “functional units” and Chairwoman of the Karlsruhe works council for the “functional units” of EnBW Energie Baden-Württemberg AG, Karlsruhe
- **Lothar Wölfle, Friedrichshafen**
District Administrator of the Lake Constance district
- **Dr. Bernd-Michael Zinow, Karlsruhe**
Head of the functional unit Legal Services, Auditing, Compliance and Regulation (General Counsel) at EnBW Energie Baden-Württemberg AG, Karlsruhe
- **Dietrich Herd, Philippsburg**
Since 9 May 2022 Senior Manager
Until 8 May 2022 Chairman of the Group works council for the EnBW Group as well as Chairman of the central works council for the “generation sector” and Chairman of the Philippsburg nuclear power plant works council for the “generation sector” of EnBW Energie Baden-Württemberg AG, Karlsruhe
Deputy Chairman of the Supervisory Board (member of the Supervisory Board until 8 February 2023)
- **Thomas Landsbek, Wangen im Allgäu**
Since 1 November 2022 Senior Manager
EnBW mobility+ AG & Co. KG, Karlsruhe
Since 1 January 2023 Managing Director of SMATRICS EnBW GmbH, Vienna
Until 2 June 2022 member of the Group works council for the EnBW Group as well as Chairman of the central works council for the “market sector” and until 31 October 2022 Chairman of the Stuttgart works council for the “market sector” of EnBW Energie Baden-Württemberg AG, Karlsruhe
(member of the Supervisory Board until 8 February 2023)
- **Dr. Nadine Müller, Berlin**
Head of the Department for Innovation and Good Work at ver.di Central Administration, Berlin
(member of the Supervisory Board until 8 February 2023)
- **Jürgen Schäfer, Bissingen**
Member of the works council of TransnetBW GmbH
(member of the Supervisory Board until 8 February 2023)
- **Jürgen Umlauf, Düsseldorf**
Until 28 July 2022 member of the Supervisory Board at Stadtwerke Düsseldorf AG and until 17 August 2022 at Netzgesellschaft Düsseldorf mbH
Until 8 April 2022 member of the Group works council for the EnBW Group and Chairman of the works council of Stadtwerke Düsseldorf AG
(member of the Supervisory Board until 7 November 2022)

Committees

Status

- Active member
- Inactive member

As of 13 March 2023

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

[Online ↗](#)

Personnel committee

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Stefan Paul Hamm**
- **Joachim Rudolf**
(since 15 February 2023)
- **Lothar Wölfle**
- **Dietrich Herd**
(until 8 February 2023)

Audit committee

- **Gunda Röstel**
Chairwoman
- **Stefanie Bürkle**
- **Michaela Krütter**
- **Dr. Hubert Lienhard**
- **Bernad Lukacin**
(since 15 February 2023)
- **Dr. Wolf-Rüdiger Michel**
(since 15 February 2023)
- **Thorsten Pfirrmann**
(since 15 February 2023)
- **Ulrike Weindel**
- **Thomas Landsbek**
(until 8 February 2023)
- **Jürgen Schäfer**
(until 8 February 2023)

Ad hoc committee (since 7 June 2010)

- **Dr. Bernd-Michael Zinow**
Chairman
- **Achim Binder**
(since 15 February 2023)
- **Gunda Röstel**
- **Harald Sievers**
- **Dietrich Herd**
(until 8 February 2023)

Finance and investment committee

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Dr. Dietrich Birk**
- **Stefan Paul Hamm**
- **Joachim Rudolf**
(since 15 February 2023)
- **Lothar Wölfle**
- **Dr. Bernd-Michael Zinow**
- **Dietrich Herd**
(until 8 February 2023)

Digitalization committee (since 1 January 2019)

- **Dr. Hubert Lienhard**
Chairman
- **Christina Ledong**
(since 15 February 2023)
- **Bernad Lukacin**
(since 15 February 2023)
- **Marika Lulay**
- **Harald Sievers**
- **Ulrike Weindel**
- **Dr. Nadine Müller**
(until 8 February 2023)
- **Jürgen Schäfer**
(until 8 February 2023)

Special committee (since 29 September 2022)

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Stefan Paul Hamm**
- **Gunda Röstel**
- **Joachim Rudolf**
(since 15 February 2023)
- **Lothar Wölfle**
- **Dr. Bernd-Michael Zinow**
- **Dietrich Herd**
(until 8 February 2023)

Nomination committee

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
- **Dr. Dietrich Birk**
- **Dr. Wolf-Rüdiger Michel**
- **Gunda Röstel**
- **Lothar Wölfle**

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

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
(since 15 February 2023)
- **Klarissa Lerp**
(since 8 December 2022)
- **Jürgen Umlauf**
(until 7 November 2022)
- **Dietrich Herd**
(until 8 February 2023)

Offices held by members of the Board of Management

Status

- Active member
- Inactive member

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

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

As of 13 March 2023

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

[Online ↗](#)

- **Andreas Schell**
(since 15 November 2022)
- **Dirk Güsewell**
 - Netze BW GmbH (Chairman)
 - terranets bw GmbH (Chairman)
 - TransnetBW GmbH (Chairman)
 - VNG AG (Chairman)
(since 30 June 2022)
- **Thomas Kusterer**
 - Energiedienst AG (Chairman)
 - VNG AG (Chairman)
(until 30 June 2022)
 - SICK AG (since 19 May 2022)
 - Energiedienst Holding AG
(President of the Administrative Board)
- **Colette Rückert-Hennen**
 - Stadtwerke Düsseldorf AG (Chairwoman)
(since 29 July 2022)
 - Pražská energetika a.s.
(Deputy Chairwoman)
- **Dr. Georg Stamatelopoulos**
 - EnBW Kernkraft GmbH (Chairman)
 - Illwerke vkw AG
 - Schluchseewerk AG (Chairman)
 - Großkraftwerk Mannheim AG
- **Dr. Frank Mastiaux**
(until 30 September 2022)
 - Alstom S. A.

Other offices held by members of the Supervisory Board

Status

- Active member
- Inactive member

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

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

As of 13 March 2023

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

[Online ↗](#)

- **Lutz Feldmann**
 - Villa Claudius gGmbH (Chairman)
 - Thyssen'sche Handelsgesellschaft mbH (Chairman)
- **Achim Binder**
 - Netze BW GmbH (Deputy Chairman)
- **Dr. Danyal Bayaz**
 - Baden-Württemberg Stiftung gGmbH
 - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman)
 - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board)
 - Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts (until 31 December 2022)
 - Cyber Valley GmbH (Deputy Chairman) (since 15 November 2022)
- **Dr. Dietrich Birk**
 - Netze BW GmbH
 - SRH Holding (SdbR)
 - Green Hydrogen Technology GmbH (since 1 April 2022)
- **Stefanie Bürkle**
 - SWEG Südwestdeutsche Landesverkehrs-GmbH
 - Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board)
 - Flugplatz Mengen-Hohentengen GmbH (Chairwoman)
 - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman)
 - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts
 - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman)
 - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman)
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairwoman)
 - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)
- **Stefan Paul Hamm**
 - Netze BW GmbH
- **Michaela Kräuter**
 - EnBW Kernkraft GmbH
 - Netze BW GmbH
- **Christina Ledong**
 - VNG AG (since 14 February 2012) (since 13 July 2018 Second Deputy Chairwoman)
- **Klarissa Lerp**
 - Stadtwerke Düsseldorf AG (Deputy Chairwoman) (since 29 July 2022)
 - Netzgesellschaft Düsseldorf mbH (since 12 July 2018) (since 17 August 2022 Deputy Chairwoman)
 - RheinWerke GmbH (since 18 July 2022) (until 30 November 2022)
- **Dr. Hubert Lienhard**
 - Heraeus Holding GmbH
 - Siemens Energy AG
 - SMS group GmbH
 - TransnetBW GmbH
 - Voith GmbH & Co. KGaA (until 1 March 2022)
 - Voith Management GmbH (until 9 December 2022)
 - KAEFER SE & Co. KG (since 1 May 2022)
 - Heitkamp & Thumann KG
 - Siemens Gas and Power Management GmbH
- **Bernad Lukacin**
- **Marika Lulay**
 - Wüstenrot & Württembergische AG (until 10 August 2022)
 - GFT Technologies SE
 - Aareal Bank AG (since 31 August 2022)
- **Dr. Wolf-Rüdiger Michel**
 - Kreisbaugenossenschaft Rottweil eG (Chairman)
 - SV Sparkassenversicherung Holding AG
 - Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS)
 - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)

Status

- Active member
- Inactive member

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

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

As of 13 March 2023

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

[Online ↗](#)

- Schwarzwald Tourismus GmbH
 - SMF Schwarzwald Musikfestival GmbH
 - Sparkassen-Beteiligungen Baden-Württemberg GmbH
 - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
 - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
 - Zweckverband Bauernmuseum Horb/Sulz
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)
 - Zweckverband Verkehrsverbund Schwarzwald-Baar-Heuberg (since 1 January 2023) (Deputy Chairman)
 - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman)
 - ZTN-Süd Warthausen
- **Thorsten Pfirmann**
 - **Gunda Röstel**
 - Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
 - VNG AG
 - Netze BW GmbH
 - Hochschulrat der Technischen Universität Dresden, Körperschaft des öffentlichen Rechts (Chairwoman)
 - Stadtwerke Burg GmbH
 - **Joachim Rudolf**
 - **Harald Sievers**
 - Oberschwabenklinik gGmbH (Chairman)
 - Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman)
 - Ravensburger Entsorgungsanlagen-gesellschaft mbH (REAG) (Chairman)
 - Bodensee-Oberschwaben Verkehrsverbund GmbH (Chairman)
 - Kreissparkasse Ravensburg (Chairman of the Administrative Board)
 - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts
 - Zweckverband Oberschwäbische Elektrizitätswerke
 - **Dietrich Herd**
 - EnBW Kernkraft GmbH
 - **Thomas Landsbek**
 - BürgerEnergiegenossenschaft Region Wangen im Allgäu eG
 - EnBW mobility+ AG & Co. KG (until 30 November 2022)
 - **Dr. Nadine Müller**
 - **Jürgen Schäfer**
 - **Jürgen Umlauf**
 - Stadtwerke Düsseldorf AG (Deputy Chairman) (until 28 July 2022)
 - Netzgesellschaft Düsseldorf mbH (until 17 August 2022)
 - RheinWerke GmbH (until 17 July 2022)

Independent auditor's report

To EnBW Energie Baden-Württemberg AG

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

Opinions

We have audited the annual financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, which comprise the balance sheet as at 31 December 2022, and the income statement for the fiscal year from 1 January to 31 December 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of EnBW Energie Baden-Württemberg AG, which has been combined with the group management report of EnBW Energie Baden-Württemberg AG, for the fiscal year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the parts of the management report referred to in the appendix to the auditor's report and the company information listed there outside the Annual Report and referenced in the management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the fiscal year from 1 January to 31 December 2022 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the management report listed in the appendix.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

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

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

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

1. Valuation of the power plants within property, plant and equipment

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

We classified the valuation of the power plants within property, plant and equipment as a key audit matter for the evaluation of recoverability because the determination of the fair values is highly dependent on the assessment of future cash flows by the executive directors and in our view poses an increased risk of incorrect accounting with respect, in particular, to the regular adjustment to assumptions for the short, medium and long-term planning forecasts. In order to create these planning forecasts, it is necessary to derive scenarios that describe potential future developments as realistically as possible. The scenarios derived by the executive directors differ primarily regarding the degree of climate protection and the sustainable economic growth that is achievable in the long term. The discretionary assumptions include, in particular, the projected cash flows based on pricing assumptions for fuel, CO₂ allowances and electricity, the discount rates used and the determination of the remaining service lives of the coal power plants, which are especially influenced by the law for reducing and ending coal-fired generation and amending other laws (Coal Phaseout Act), the decision issued by the German Federal Constitutional Court on climate protection on 24 March 2021 and the implementation of the EU Green Deal into effective guidelines. In addition, the war between Russia and Ukraine has changed the energy sector framework. Joining the Science Based Targets initiative (SBTi) also provides for an ongoing identification of the goals for climate neutrality based on remaining greenhouse gas budgets for the various emission categories, which is associated with a further reduction of the coal-fired generation capacity in the future. The assessments made by the executive directors on this basis with respect to the planned phaseout path for coal power plants at EnBW have a significant influence on the valuation.

Auditor's response

As part of our audit procedures, we analyzed the valuation process, the valuation model including the associated parameters and the accounting principles under German commercial law used to determine the fair values of the power plants within property, plant and equipment. The short and medium-term pricing assumptions are derived from liquidity markets, contracts for forward transactions and current market data, taking into account the exceptional situation on the energy markets in the second half of 2022, which was characterized by a sharp increase in volatility. We evaluated these pricing forecasts made on the basis of the budget prepared by the Board of Management and approved by the Supervisory Board, as well as the medium-term plans prepared by the Board of Management and acknowledged by the Supervisory Board. In addition, we assessed the plausibility of the derived pricing assumptions based on our own valuation analyses using market data. The long-term price assumptions are derived using different scenarios, whereby the key parameters are the achievement of certain climate protection targets and the development of prices for gas, coal, oil and CO₂ allowances. These pricing assumptions have a significant influence on the relative profitability of the individual generation capacities in the different scenarios. An economic market model is used to derive the assumptions for electricity prices. We discussed the key assumptions, scenarios and their weighting with those responsible for planning and analyzed them based on external market assessments and a comparison with the assumptions made in the prior year. We also involved our own energy market specialists in the process for evaluating the pricing assumptions. Other influencing factors are the costs for the power plants that depend on their planned remaining service lives and which we evaluated as part of the audit by, among other things, questioning those responsible for planning and making comparisons with the inspection plans. To assess the remaining service lives of the coal power plants applied in the valuation, we tested the approach and interpretation of the executive directors to the phaseout path taking into account the current energy policy conditions and EnBW's strategy for climate neutrality. We investigated the process for determining other key valuation assumptions such as the discount rate and the market price premium using our own valuation specialists on the basis of an analysis of market indicators. Furthermore, we tested the accuracy of the calculations in the valuation model and the calculation of the reported write-ups.

Our audit procedures did not lead to any reservations concerning the valuation of the power plants.

Reference to related disclosures

With regard to the recognition and measurement policies applied for the valuation of the power plants, we refer to the disclosures in the notes to the financial statements in the section "Accounting and valuation methods."

2. Accounting and valuation methods for energy trading transactions**Reasons why the matter was determined to be a key audit matter**

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

We classified the accounting and valuation methods for energy trading transactions as a key audit matter because the complexity of accounting for and valuing certain energy trading transactions is subject to uncertainties and a degree of discretionary judgment. The large trading volume and the high volatility on the energy trading markets could lead to an increased risk of incorrect accounting. As a result of the exceptional situation on the energy markets in the second half of 2022, there were also increased demands placed on liquidity management in the area of energy trading.

The pending transactions concluded in energy trading with physical and financial settlement as well as supply contracts and specific inventories are combined off the balance sheet into hedges for German commercial law purposes based on the relevant portfolio. Differences are made in general between micro, portfolio and macro hedges pursuant to Sec. 254 HGB. In addition, optional special rules apply to the accounting of energy procurement and energy sales contracts in financial statements of energy supply companies according to German commercial law. The valuation of standard products is based on forward market prices (stock markets, broker platforms), while the valuation of complex contracts is carried out using the Company's own valuation models.

Auditor's response

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

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

As part of our audit procedures for derivatives and the requirements placed on liquidity management, we obtained bank confirmations for the clearing accounts and external balance confirmations for over-the-counter transactions as audit evidence for their existence and amount. To assess the foreign currency derivatives that were entered into for the procurement of fuels (especially oil and coal), we reevaluated foreign currency derivatives on a sample basis and assessed the hedging relationship using documentation from the trading business.

To assess the accounting for energy trading transactions, we examined the implemented processes and assessed the audit evidence presented to us by those responsible for this accounting. Furthermore, we tested – both for various accounting portfolios and also for individual, separately managed electricity and gas procurement contracts – the assessments of the accountants to see whether there were any pending transactions existing on the reporting date for which it was necessary to recognize provisions for potential losses. We checked whether hedges that are used to hedge energy price risks from future sales and procurement transactions had been properly allocated based on documentation for the hedges consisting of the hedged transaction and the hedging instrument, and assessed the disclosures in the notes to the financial statements.

In order to assess the measurement of financial instruments, we tested the price curves for standard trading products. We checked observable prices used as input parameters for the energy trading valuation model against information available externally (prices from stock markets and broker platforms). We reevaluated standard trading products and products with contract-specific components on a sample basis and evaluated whether the valuation of the transactions recognized meet our expectations. To assess complex energy trading transactions, the energy trading department uses internally developed valuation models. Complex stochastic models are necessary, for example, to assess flexibilities such as swing options and storage capacities. Our internal valuation specialists analyzed these models and also assessed them with respect to their consistency and merchantability. Our evaluation also covered whether all of the contractual components relevant to the valuation were taken into account in the respective valuation model.

Our audit procedures did not lead to any reservations concerning the accounting and valuation methods for energy trading transactions.

Reference to related disclosures

With regard to the recognition and measurement policies applied for the accounting and valuation methods for energy trading transactions, we refer to the disclosures in the notes to the financial statements in the section “Accounting and valuation methods.” Information on energy trading and its impact on the annual financial statements can be found in the notes to the financial statements in the section “Valuation units” under “Other disclosures”.

3. Valuation of the provisions relating to nuclear power

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

We classified the valuation of the provisions relating to nuclear power as a key audit matter because the recognition and the subsequent valuation highly depend on the estimates and assumptions of the executive directors. We therefore believe there is an increased risk of incorrect accounting. In particular, the decommissioning and disposal costs – including rate of increase of costs – that are primarily derived from sector-specific appraisals by external specialists belong to the assumptions subject to judgment. In addition, the calculation of the term-specific discount rates has a significant impact on the valuation. There was also an effect from the temporary term extension for the nuclear power plants.

Auditor's response

As part of our audit procedures, we analyzed the process implemented and the recognition and measurement policies applied for the valuation of the provisions relating to nuclear power and obtained an understanding of the processes installed by the executive directors. We also evaluated the underlying significant assumptions for the valuation and the valuation method.

We examined the valuation based on external appraisals, which are used to derive significant assumptions. We also assessed the expertise and objectivity of the independent external expert for the cost estimate. We compared the specific costs used in the valuation model for selected decommissioning and disposal activities with the cost estimates of the external experts. We tested the accuracy of the calculations in the valuation models and cost increases, which were taken into account using the external appraisals and the Company's analyses based on their experience with cost increases in prior fiscal years. In addition, we verified the derivation of the interest rates for the respective terms using market data.

Our audit procedures did not lead to any reservations concerning the valuation of the provisions for nuclear power.

Reference to related disclosures

With regard to the recognition and measurement policies applied for the valuation of the provisions relating to nuclear power, we refer to the disclosures in the notes to the financial statements in the section “Accounting and valuation methods.”

Emphasis of matter – Immanent risk due to uncertainties with respect to whether the Company’s interpretation of the EU Taxonomy Regulation complies with the law

We draw attention to the information provided by the executive directors in the section “EU taxonomy” of the management report, which has been combined with the group management report of EnBW Energie Baden-Württemberg AG. This section indicates that the EU Taxonomy Regulation and the associated delegated acts contain formulations and terms that are still subject to significant uncertainties in their interpretation and for which clarifications have in some cases not yet been published. The executive directors describe how they have interpreted the requirements in the EU Taxonomy Regulation and the associated delegated acts. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties. Our opinion on the group management report is not modified in this respect.

Other information

The executive directors and the Supervisory Board are responsible for the declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 AktG [“Aktengesetz”: German Stock Corporation Act], which is part of the declaration of corporate management, and for the remuneration report pursuant to Sec. 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the Annual Report mentioned in the appendix.

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

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

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

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

Report on the audit of compliance with the duties relating to the accounting system pursuant to Sec. 6b (3) EnWG ["Energiewirtschaftsgesetz": German Energy Industry Act]

Opinions

We audited whether the Company complied with its duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG, which require separate accounts to be kept for the fiscal year from 1 January to 31 December 2022. We also audited the separate activity-based financial statements for the activities of "electricity distribution" and "gas distribution" pursuant to Sec. 6b (3) Sentence 1 EnWG, which each comprise the balance sheet as of 31 December 2022 and the income statement for the fiscal year from 1 January to 31 December 2022 along with the disclosures on accounting methods used to prepare the separate activity-based financial statements, which are attached as an exhibit.

- In our opinion, the Company complied in all material respects with its duties pursuant to Sec. 6b (3) Sentences 1 to 5 of the EnWG, which require separate accounts to be kept.
- In our opinion, on the basis of the knowledge obtained in the audit, the accompanying separate activity-based financial statements comply, in all material respects, with the German requirements under Sec. 6b (3) Sentences 5 to 7 EnWG.

Basis for the opinions

We conducted our audit of compliance with the duties to keep separate accounts and activity-based financial statements pursuant to Sec. 6b (5) EnWG in accordance with the IDW Auditing Standard “Audits Pursuant to Sec. 6b of the German Energy Industry Act” (IDW AuS 610 (Revised)). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of compliance with the duties relating to the accounting system pursuant to Sec. 6b (3) EnWG” section. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We as an audit firm apply the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on compliance with the duties relating to the accounting system pursuant to Sec. 6b (3) EnWG

Responsibilities of the executive directors and the Supervisory Board for compliance with the duties relating to the accounting system pursuant to Sec. 6b (3) EnWG

The executive directors are responsible for compliance with the duties pursuant to Sec. 6b (3) Sentences 1 to 5 of the EnWG, which require separate accounts to be kept. The executive directors are also responsible for the preparation of the separate activity-based financial statements in accordance with the German requirements under Sec. 6b (3) Sentences 5 to 7 EnWG.

In addition, the executive directors are responsible for such internal control as they have determined necessary to comply with the duties to keep separate accounts.

The responsibilities of the executive directors for the separate activity-based financial statements are the same as the responsibilities for the annual financial statements described in the “Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report” section, with the exception that the respective separate activity-based financial statements do not have to give a true and fair view of the assets, liabilities, financial position and financial performance of the activity in compliance with [German] legally required accounting principles.

The Supervisory Board is responsible for overseeing the Company’s compliance with the duties relating to the accounting system pursuant to Sec. 6b (3) EnWG.

Auditor’s responsibilities for the audit of compliance with the duties relating to the accounting system pursuant to Sec. 6b (3) EnWG

Our objectives are to obtain reasonable assurance about,

- whether the executive directors have met their duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG to keep separate accounts in all material respects and
- whether the separate activity-based financial statements comply, in all material respects, with Sec. 6b (3) Sentences 5 to 7 EnWG.

Our objectives are also to include in the auditor’s report a report containing our opinions on compliance with the duties relating to the accounting system pursuant to Sec. 6b (3) EnWG.

The audit of compliance with the duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG, which require separate accounts to be kept, includes assessing whether the accounts were allocated to the activities pursuant to Sec. 6b (3) Sentences 1 to 4 EnWG in an appropriate and verifiable manner and whether the consistency principle was observed.

Our responsibilities for the audit of the separate activity-based financial statements are the same as the responsibilities for the annual financial statements described in the “Auditor’s responsibilities for the audit of the annual financial statements and of the management report” section, with the exception that we cannot assess the fair presentation of the separate activity-based financial statements.”

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

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in ENBW_AG_JAuLB_ESEF-2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from 1 January to 31 December 2022 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) [06.2022]. Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

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

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

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 5 May 2022. We were engaged by the Supervisory Board on 16 November 2022. We have been the auditor of EnBW Energie Baden-Württemberg AG without interruption since fiscal year 2019.

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

Other matter – Use of the auditor's report

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

German Public Auditor responsible for the engagement

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

Stuttgart, 13 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert
German Public Auditor

Prof. Dr. Kuhn
German Public Auditor

Appendix to the auditor's report:

1. Part of the management report whose content is not audited

We did not audit the content of the following parts of the management report that are considered "other information":

- The declaration of corporate management made available on the website of the Group stated in the management report and is part of the management report.
- The declaration of the legal representatives according to Sec. 297 (2) Sentence 4 HGB contained in the management report.
- The chapter "Appropriateness and effectiveness of the risk management system and the internal control system (iRM)" in the report on opportunities and risks of the group management report.

2. Company information outside the Annual Report referenced in the management report

Besides the cross-reference under "1. Part of the management report whose content is not audited," the management report contains other cross-references to websites of the Group. The information available via the latter cross-references is not part of the Annual Report.

Activity statements according to section 6b (3) EnWG

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

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

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

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

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

The capital balancing item is offset against equity and, as of 31 December 2022, stands at €0.8 million on the activity balance sheet for electricity distribution and €0.1 million on the activity balance sheet for gas distribution.

**Activity balance sheet as of 31 December 2022
pursuant to section 6b (3) EnWG – electricity distribution**

in € million	31/12/2022	31/12/2021
Assets		
Non-current assets		
Intangible assets		
Internally generated industrial property rights and similar rights and assets	0.0	0.1
Concessions acquired for a consideration, industrial property rights and similar rights and assets	13.3	12.9
Payments on account	0.7	0.4
	14.0	13.4
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	31.3	35.2
Other equipment, factory and office equipment	25.4	24.7
Advance payments and construction in progress	0.1	0.1
	56.8	60.0
Financial assets		
Securities held as non-current assets	286.4	255.5
	357.2	328.9
Current assets		
Inventories		
Materials and supplies	0.3	0.1
Work in progress	0.6	0.5
	0.9	0.6
Receivables and other assets		
Receivables from affiliated entities	0.4	0.6
Cash and cash equivalents	44.7	39.4
	46.0	40.6
	403.2	369.5
Equity and liabilities		
Allocated equity	71.7	75.2
Provisions		
Provisions for pensions and similar obligations	277.5	247.9
Other provisions	29.6	26.6
	307.1	274.5
Liabilities		
Trade payables	3.4	0.4
Other liabilities	21.0	19.4
of which taxes	(1.2)	(1.2)
	24.4	19.8
	403.2	369.5

Residual terms of the receivables and liabilities as of 31 December 2022:

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

Of the other liabilities, €0.3 million have a residual term of more than five years and €4.7 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

**Activity income statement from 1 January to 31 December 2022
pursuant to section 6b (3) EnWG – electricity distribution**

in € million	2022	2021
Revenue	218.5	221.0
Other operating income	2.0	1.2
Cost of materials		
Cost of materials and supplies	-4.7	-4.2
Cost of purchased services	-45.3	-36.1
	-50.0	-40.3
Personnel expenses		
Wages and salaries	-57.7	-57.6
Social security, pension and other benefit costs	-35.6	-16.2
of which pensions	-27.1	-7.5
	-93.3	-73.8
Amortization and depreciation	-20.1	-18.3
Other operating expenses	-55.2	-60.6
Earnings before interest and taxes	1.9	29.2
Other interest and similar income	12.3	8.5
Other interest and similar expenses	-12.4	-35.5
of which for the accretion of provisions	-12.4	-35.5
Financial result	-0.1	-27.0
Earnings after tax	1.8	2.2
Other taxes	-0.5	-0.3
Annual net profit	1.3	1.9

**Activity balance sheet as of 31 December 2022
pursuant to section 6b (3) EnWG – gas distribution**

in € million	31/12/2022	31/12/2021
Assets		
Non-current assets		
Intangible assets		
Internally generated industrial property rights and similar rights and assets	0.0	0.0
Concessions acquired for a consideration, industrial property rights and similar rights and assets	0.6	1.9
Payments on account	0.1	0.1
	0.7	2.0
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	10.1	9.7
Other equipment, factory and office equipment	4.8	4.6
Advance payments and construction in progress	0.0	0.0
	14.9	14.3
Financial assets		
Securities held as non-current assets	28.5	26.5
	44.1	42.8
Current assets		
Inventories		
Materials and supplies	0.1	0.0
Work in progress	0.1	0.1
	0.2	0.1
Receivables and other assets		
Receivables from affiliated entities	0.1	0.1
Cash and cash equivalents	6.9	6.1
	7.2	6.3
	51.3	49.1
Equity and liabilities		
Allocated equity	15.8	16.5
Provisions		
Provisions for pensions and similar obligations	27.6	25.8
Other provisions	3.0	2.7
	30.6	28.5
Liabilities		
Trade payables	0.4	0.1
Other liabilities	4.5	4.0
of which taxes	(0.1)	(0.1)
	4.9	4.1
	51.3	49.1

Residual terms of the receivables and liabilities as of 31 December 2022:

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

Of the other liabilities, €0.0 million have a residual term of more than five years and €0.5 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

**Activity income statement from 1 January to 31 December 2022
pursuant to section 6b (3) EnWG – gas distribution**

in € million	2022	2021
Revenue	23.3	24.3
Other operating income	0.2	0.1
Cost of materials		
Cost of materials and supplies	-0.8	-0.5
Cost of purchased services	-4.5	-4.5
	-5.3	-5.0
Personnel expenses		
Wages and salaries	-5.9	-6.1
Social security, pension and other benefit costs	-4.2	-1.7
of which pensions	-3.4	-0.8
	-10.1	-7.8
Amortization and depreciation	-2.3	-2.3
Other operating expenses	-5.4	-5.5
Earnings before interest and taxes	0.4	3.8
Other interest and similar income	1.5	1.1
Other interest and similar expenses	-1.5	-4.6
of which for the accretion of provisions	-1.5	-4.6
Financial result	0.0	-3.5
Earnings after tax	0.4	0.3
Other taxes	-0.1	0.0
Annual net profit	0.3	0.3

Important notes

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