

# Financial statements of EnBW AG

2023

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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 2023.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2023 financial year are published in the company register.

# EnBW Energie Baden-Württemberg AG, Karlsruhe, balance sheet as of 31 December 2023

in € million	Notes	31/12/2023	31/12/2022
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	(1)	277.4	313.6
Property, plant and equipment	(2)	1,384.8	1,050.0
Financial assets	(3)	25,735.8	26,869.7
		27,398.0	28,233.3
<b>Current assets</b>			
Inventories	(4)	1,846.9	2,340.0
Receivables and other assets	(5)	5,796.9	7,288.0
Securities	(6)	230.0	0.0
Cash and cash equivalents	(7)	6,457.2	3,142.5
		14,331.0	12,770.5
Prepaid expenses	(8)	4,674.3	6,744.7
Surplus from offsetting	(9)	47.1	31.9
		46,450.4	47,780.4
<b>Equity and liabilities</b>			
<b>Equity</b>	(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		2,822.5	2,022.5
Retained earnings		1,155.4	652.9
		5,447.3	4,144.8
Extraordinary items for investment cost subsidies and grants	(11)	24.0	25.9
Provisions	(12)	14,903.6	15,149.9
Liabilities	(13)	21,118.8	23,203.2
Deferred income	(14)	4,956.7	5,256.6
		46,450.4	47,780.4

# EnBW Energie Baden-Württemberg AG, Karlsruhe, income statement from 1 January to 31 December 2023

in € million	Notes	2023	2022
Revenue	(15)	116,487.0	134,746.7
Changes in inventories		21.9	12.8
Other own work capitalized		14.4	16.6
Other operating income	(16)	1,156.0	1,848.2
Cost of materials	(17)	-111,978.5	-132,374.8
Personnel expenses	(18)	-967.9	-1,035.2
Amortization and depreciation	(19)	-230.0	-201.9
Other operating expenses	(20)	-1,788.5	-1,604.6
<b>Earnings before interest and taxes</b>		<b>2,714.4</b>	<b>1,407.8</b>
Investment income	(21)	304.2	284.3
Income from profit and loss transfer agreements		668.8	544.4
Income from other securities and loans held as financial assets	(22)	90.4	89.3
Other interest and similar income	(23)	910.4	92.4
Impairment losses on financial assets and securities from current assets	(24)	-1,144.3	-134.4
Expenses from loss transfer agreements		-575.5	-369.3
Interest and similar expenses	(25)	-711.6	-614.8
Income taxes	(26)	-658.1	-322.7
<b>Earnings after tax</b>		<b>1,598.7</b>	<b>977.0</b>
Other taxes	(27)	1.7	-3.7
<b>Annual net profit</b>	<b>(28)</b>	<b>1,600.4</b>	<b>973.3</b>
Profit carried forward from the previous year		355.0	129.6
Transfers to other revenue reserves		-800.0	-450.0
<b>Retained earnings</b>		<b>1,155.4</b>	<b>652.9</b>

# EnBW Energie Baden-Württemberg AG, Karlsruhe, notes to the financial statements 2023

## 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 2023 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. CO<sub>2</sub> 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. 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 nuclear provisions. 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, gas 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 which have not yet been recognized were granted for specific investments by the applicant. The reversal of capital subsidies received is carried out on a straight-line basis and is reported under other operating income. The period for the reversal of the capital subsidies is based on the useful life of the investment.

The provisions for pensions and similar obligations are determined actuarially according to the projected unit credit method using the "2018 G mortality tables" devised by Prof. Dr. Klaus Heubeck. The provisions are discounted to the present value using an average market interest rate for the last 10 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: 1.8%) 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):

	2023	2022
Salary increase including career trend	2.9%	3.1%
Inflation rates	2.3%	2.6%
Pension increase	2.2%	2.4%
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 0.99% and 1.80% on the reporting date (previous year: between 0.43% and 1.54%). In addition, a rate of increase in prices of 3.0% for 2024 and 2.4% for the following years (previous year: 6.5% for 2023 and a constant rate of 2.4% for 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 hedged item 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.

The EnBW financial statements as of 31 December 2023 were prepared taking into consideration the opportunities and risks related to climate change presented in the management report and to the goals for our strategy, sustainability and climate protection, including climate neutrality. Material and foreseeable effects with an impact on assets, liabilities, income and expenses, as well as any necessary disclosures in the notes, were taken into account in the financial statements. For example, physical and transitory climate risks are analyzed as part of the subsequent measurement of assets when assessing their useful lives and residual values, as well as determining their fair value. They are also taken into account when recognizing and measuring the settlement amount for provisions and, where relevant, for disclosing other financial commitments.

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

## Notes to the balance sheet

### (1) Intangible assets

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

In the previous year, development costs for internally generated intangible assets totaling €3.4 million were capitalized. There were no research and development costs for internally generated intangible assets in the financial year (previous year: €0.7 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 amortization and depreciation. In addition, EnBW sold minority shareholdings in He Dreih GmbH & Co. KG and EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, which holds 100% of the shares in TransnetBW GmbH.

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 the 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 €4,808.8 million, while the carrying amount was €3,845.0 million. The difference between the market value and the carrying amount is thus €963.8 million. In the reporting year, dividends of €36.0 million were received. There is a limitation to the possibility of selling the shares on a daily basis according to section 98 (2) German Capital Investment Code.

For certain financial assets, the option of not recognizing an impairment despite proof of its fair value was exercised because permanent impairment is not expected. The main reasons for utilizing this option were temporary interest-driven falls in value, funds currently being established and the use of conservative valuation methods.

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

## (4) Inventories

in € million	31/12/2023	31/12/2022
Materials and supplies	449.7	515.1
Work in progress	123.8	101.9
Finished goods and merchandise	1,269.0	1,721.0
Payments on account	4.4	2.0
<b>Total</b>	<b>1,846.9</b>	<b>2,340.0</b>

As of the reporting date, the materials and supplies comprise coal in the amount of €225.2 million (previous year: €376.6 million), CO<sub>2</sub> allowances in the amount of €162.2 million (previous year: €38.5 million), nuclear fuel rods in the amount of €0.0 million (previous year: €3.4 million) and other materials and supplies in the amount of €62.2 million (previous year: €96.6 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €1,269.0 million (previous year: €1,720.5 million).

## (5) Receivables and other assets

in € million	31/12/2023	of which with a remaining term of more than 1 year	31/12/2022	of which with a remaining term of more than 1 year
Trade receivables	1,416.5	0.0	1,890.9	0.0
Receivables from affiliated entities	2,484.0	0.0	2,005.8	0.0
Receivables from entities in which participating interests are held	43.6	0.0	62.3	0.0
Other assets	1,852.8	589.7	3,329.0	0.0
<b>Total</b>	<b>5,796.9</b>	<b>589.7</b>	<b>7,288.0</b>	<b>0.0</b>

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 €937.4 million (previous year: €2,679.1 million), tax receivables of €52.2 million (previous year: €155.7 million) and interest receivables of €30.7 million (previous year: €21.3 million). As in the previous year, there were no tax receivables incurred after the reporting date.

As part of the sale of minority shareholdings in EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, which holds 100% of the shares in TransnetBW GmbH, the majority of the proceeds were paid in cash and cash equivalents. The remaining amount will be paid by 2028 at the latest.

## (6) Securities

The securities are fixed-income securities.

## (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 €4,578.3 million (previous year: €6,664.5 million) and insurance premiums of €7.3 million (previous year: €10.2 million), as well as discounts from loans to an affiliated entity of €37.1 million (previous year: €27.5 million).

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, totaled €0.0 million (previous year: €3.0 million). These prepaid expenses were reversed on a pro rata basis until the end of the service life of Block II of the Neckarwestheim nuclear power plant up to 15 April 2023. The reversal for the 2023 financial year totaled €3.0 million (previous year: €8.9 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	31/12/2023	31/12/2022
Settlement amount for the offset liabilities	-446.9	-506.6
Fair value of the assets	494.0	538.5
<b>Balance from offsetting</b>	<b>47.1</b>	<b>31.9</b>
Acquisition costs of the assets	518.2	598.7
Netted expenses	9.6	47.8
Netted income	27.3	0.8

## (10) Equity

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

The subscribed capital of EnBW AG stood at €708,108,042.24 on 31 December 2023 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	31/12/2023	31/12/2022
Statutory reserves	41.8	41.8
Reserve for treasury shares	14.7	14.7
Other revenue reserves	2,766.0	1,966.0
<b>Total</b>	<b>2,822.5</b>	<b>2,022.5</b>

In the financial year, €800.0 million was transferred into other revenue reserves (previous year: €450.0 million). From the retained earnings in the previous year of €652.9 million, €297.9 million was distributed as dividends and €355.0 million was carried forward.

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

The amount that is ineligible for distribution as dividends of €110.9 million (previous year: €457.4 million) mainly comprises the surplus of €101.9 million (previous year: €449.4 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 €5.4 million (previous year: €7.5 million) and the valuation of the dedicated financial assets for pension provisions, whose fair value exceeded the acquisition costs by €3.6 million (previous year: €0.5 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	31/12/2023	31/12/2022
Provisions for pensions and similar obligations	7,018.1	6,921.3
Tax provisions	295.1	338.4
Other provisions	7,590.4	7,890.2
<b>Total</b>	<b>14,903.6</b>	<b>15,149.9</b>

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 €105.0 million (previous year: €124.6 million). In addition, they include provisions for corporate income tax of €72.1 million (previous year: €129.6 million) and trade tax of €116.2 million (previous year: €81.8 million).

Other provisions comprise provisions relating to nuclear power of €3,983.0 million (previous year: €3,874.3 million) less the prepayments made for reprocessing measures of €9.1 million (previous year: €7.8 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	31/12/2023	31/12/2022
Remaining operation and post-operation	1,345.3	1,485.1
Dismantling including preparation	1,143.8	877.1
Treatment of residual material and packaging of radioactive waste	1,142.9	1,149.3
Other	341.9	355.0
<b>Total</b>	<b>3,973.9</b>	<b>3,866.5</b>

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 €1,474.2 million (previous year: €1,535.7 million), for CO<sub>2</sub> emission allowances of €732.5 million (previous year: €1,409.5 million), for onerous contracts of €405.7 million (previous year: €318.9 million) and for personnel and social obligations of €523.1 million (previous year: €498.6 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	31/12/2023	31/12/2022
Settlement amount for the offset liabilities	-217.9	-220.9
Fair value of the assets	75.8	66.7
<b>Balance from offsetting</b>	<b>-142.1</b>	<b>-154.2</b>
Acquisition costs of the assets	75.8	66.7
Netted expenses	1.2	0.1
Netted income	1.8	0.5

#### Long-term working time accounts

in € million	31/12/2023	31/12/2022
Settlement amount for the offset liabilities	-1.5	-1.5
Fair value of the assets	1.3	1.3
<b>Balance from offsetting</b>	<b>-0.2</b>	<b>-0.2</b>
Acquisition costs of the assets	1.3	1.3
Netted expenses	0.0	0.0
Netted income	0.2	0.1

**(13) Liabilities**

in € million	31/12/2023	Of which due in			31/12/2022	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	<b>3,363.4</b>	500.0	1,721.9	1,141.5	3,362.4	0.0	1,721.7	1,640.7
Liabilities to banks	<b>1,871.4</b>	333.6	687.8	850.0	1,063.8	677.4	386.4	0.0
Payments received on account for orders	<b>80.2</b>	80.2	0.0	0.0	160.1	160.1	0.0	0.0
Trade payables	<b>188.2</b>	188.2	0.0	0.0	704.5	704.5	0.0	0.0
Liabilities to affiliated entities	<b>13,170.4</b>	4,269.3	3,178.2	5,722.9	11,844.0	6,134.1	2,101.6	3,608.3
Liabilities to entities in which participating interests are held	<b>115.5</b>	115.5	0.0	0.0	126.8	126.8	0.0	0.0
Other liabilities	<b>2,329.7</b>	1,796.7	407.9	125.1	5,941.6	5,917.4	23.4	0.8
of which taxes	<b>(21.9)</b>	(23.9)	(0.0)	(0.0)	(23.9)	(23.9)	(0.0)	(0.0)
of which relating to social security	<b>(0.3)</b>	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)
<b>Total</b>	<b>21,118.8</b>	<b>7,283.5</b>	<b>5,995.8</b>	<b>7,839.5</b>	<b>23,203.2</b>	<b>13,720.3</b>	<b>4,233.1</b>	<b>5,249.8</b>

Bonds include five subordinated bonds and a private placement in the USA with a total volume of €3,363.4 million. The bonds include termination rights for EnBW AG.

One green 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 green 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 2027 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 green 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 green 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 in the USA with a nominal value of US\$850.0 million (€863.4 million, translation on the pricing day). The transaction covers tranches in euros, US dollars and pounds sterling with terms of 3 to 12 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 comprise the following loans:

A bilateral long-term bank loan of €250.0 million (previous year: €275.0 million) for the construction of the RDK 8 hard coal power station in Karlsruhe and a bilateral long-term bank loan of €136.4 million (previous year: €181.8 million) for the construction of the EnBW Baltic 2 offshore wind farm.

A bilateral bank loan of €600 million was agreed in the 2022 financial year for financing the EnBW He Dreiht offshore wind farm and was fully drawn in 2023.

A loan of €500 million was agreed with a bank consortium and guaranteed by the credit agency EIFO in May 2023. €250 million of this loan was drawn in 2023 and also used to finance the EnBW He Dreiht offshore wind farm.

In the 2022 financial year, two further bilateral redemption loans with volumes of €300 million and JPY 43.2 billion with terms until 12 December 2027 were concluded.

As of the reporting date, EnBW AG held undrawn credit lines of €3,541.4 million (previous year: €4,309.0 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €13,170.4 million (previous year: €11,844.0 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 €1,666.7 million (previous year: €5,243.2 million).

#### **(14) Deferred income**

Deferred income mainly comprises deferred earnings components from futures of €3,976.5 million (previous year: €4,252.9 million), as well as €884.0 million (previous year: €900.6 million) for the prolongation of emission allowances to hedge against CO<sub>2</sub> emissions in subsequent years.

## Notes to the income statement

### (15) Revenue

in € million	2023	2022
Electricity	24,942.1	11,558.3
less electricity tax	-121.1	-130.8
<b>Electricity (after electricity tax)</b>	<b>24,821.0</b>	<b>11,427.5</b>
Gas	88,772.1	115,215.5
less natural gas tax	-21.2	-30.3
<b>Gas (after natural gas tax)</b>	<b>88,750.9</b>	<b>115,185.2</b>
Other trading activities	1,721.6	7,171.4
Other revenue	1,193.5	962.6
<b>Total</b>	<b>116,487.0</b>	<b>134,746.7</b>

Revenue includes out-of-period revenue of €526.3 million (previous year: €452.8 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	2023	2022
Income from the disposal of assets	529.2	18.0
Income from currency translation differences	270.7	405.3
Income from the reversals of provisions	153.3	232.7
Income from intercompany settlement transactions	75.0	74.7
Income from reversals of impairment losses	0.0	1,018.7
Other income	127.8	98.8
<b>Total</b>	<b>1,156.0</b>	<b>1,848.2</b>

Income from currency translation differences mainly comprises income from the realization of forward exchange contracts.

Other operating income includes out-of-period income of €216.0 million (previous year: €1,279.2 million), which mainly comprises income from the disposal of assets, as well as reversals of provisions.

In addition, EnBW sold minority shareholdings in He Dreht GmbH & Co. KG and EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, which holds 100% of the shares in TransnetBW GmbH. Income of an exceptional magnitude of €520.1 million was generated in the process (€1,018.7 million from the reversal of impairment losses in the previous year).

### (17) Cost of materials

in € million	2023	2022
<b>Cost of materials and supplies and of purchased merchandise</b>		
Electricity purchase	20,966.0	9,428.9
Gas purchase	86,838.8	113,848.4
Coal and oil	786.2	919.5
Other expenses	1,903.5	6,894.7
	<b>110,494.5</b>	<b>131,091.5</b>
<b>Cost of purchased services</b>	<b>1,484.0</b>	<b>1,283.3</b>
<b>Total</b>	<b>111,978.5</b>	<b>132,374.8</b>

Other expenses include costs for the nuclear power plants of €544.4 million (previous year: €573.7 million), which mainly comprise additions to the nuclear provisions (€540.2 million).

The cost of purchased services mainly comprises expenses for the use of the grids of €786.2 million (previous year: €741.5 million), for operational management of €237.2 million (previous year: €164.7 million), maintenance and repairs of €185.6 million (previous year: €142.2 million) and concession fees of €48.6 million (previous year: €49.2 million).

The cost of materials includes out-of-period expenses of €815.1 million (previous year: €987.4 million), which mainly relate to costs for the nuclear power plants, the procurement of electricity and gas, and the use of the grids.

## (18) Personnel expenses

in € million	2023	2022
Wages and salaries	766.9	698.3
Social security, pension and other benefit costs	201.0	336.9
of which for all pension provisions	251.4	567.6
passed on to Group companies	-144.9	-314.9
<b>Total</b>	<b>967.9</b>	<b>1,035.2</b>

Personnel expenses include out-of-period expenses of €18.7 million (previous year: €13.2 million), which were mainly due to variable remuneration components.

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

	2023	2022
Management employees	117	120
Other employees	6,481	6,276
<b>Total</b>	<b>6,598</b>	<b>6,396</b>

There were 6,740 employees (previous year: 6,425) 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 €17.9 million (previous year: €30.7 million) and related to intangible assets.

## (20) Other operating expenses

in € million	2023	2022
Rents and leases	574.8	321.1
Currency and exchange losses	298.3	423.6
Third-party services for administration and distribution	188.6	134.6
Impairment of receivables	162.1	43.8
Expenses from intercompany settlement transactions	140.8	213.6
Auditing and consultancy fees	87.6	62.1
Other personnel costs	46.5	51.7
Advertising expenses, public relations work	40.8	33.8
Insurance	36.9	30.1
Other expenses	212.1	290.2
<b>Total</b>	<b>1,788.5</b>	<b>1,604.6</b>



Rents and leases include expenses for gas storage facilities of €193.0 million (previous year: €124.7 million) and rents for gas transports of €306.8 million (previous year: €132.3 million).

Currency and exchange losses mainly comprise expenses for the realization of forward exchange contracts.

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 €32.9 million (previous year: €12.2 million).

## (21) Investment income

in € million	2023	2022
Income from affiliated entities	244.7	131.3
Income from entities in which participating interests are held	59.5	153.0
<b>Total</b>	<b>304.2</b>	<b>284.3</b>

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

in € million	2023	2022
Income from loans held as financial assets	90.4	89.3
of which from affiliated entities	(90.4)	(89.3)
<b>Total</b>	<b>90.4</b>	<b>89.3</b>

## (23) Other interest and similar income

in € million	2023	2022
Other interest and similar income	910.4	92.4
of which from affiliated entities	(623.3)	(13.1)

Other interest and similar income mainly comprises interest income associated with non-current provisions for pensions and similar obligations. In relation to the reimbursement of expenses, this item includes €535.4 million of corresponding assets (previous year: €125.7 million as interest and similar expenses). The item also includes accretion of €41.5 million (previous year: €297.4 million as interest and similar expenses). Furthermore, the item includes bank interest and interest income from intercompany settlement transactions as part of centralized financial and liquidity management.

Other interest and similar income includes out-of-period expenses totaling €3.1 million (previous year: €8.8 million).

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

These are impairment losses on financial assets that were mainly attributable to EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, SENEK GmbH and Erdgas Südwest GmbH.

## (25) Interest and similar expenses

in € million	2023	2022
Interest and similar expenses	711.6	614.8
of which to affiliated entities	(375.3)	(137.5)
of which interest expenses for non-current provisions	(52.5)	(340.7)

Interest and similar expenses mainly consist of accretions in non-current provisions relating to nuclear power. The changes to the average market interest rates in the financial year decreased the expenses for provisions relating to nuclear power by €74.5 million (previous year: €23.8 million).

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

Interest and similar expenses include out-of-period expenses of €0.5 million (previous year: €3.9 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 €96.1 million (previous year: €76.3 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €75.4 million (previous year: €122.8 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.

The EnBW Group falls under the Global Anti-Base Erosion Model Rules of the OECD (Pillar Two model rules). These rules are applicable to EnBW AG accordingly. The minimum tax rate came into force in Germany (the jurisdiction in which EnBW AG is resident for tax purposes) on 28 December 2023 and is valid, unless specified otherwise, for financial years that start after 31 December 2023.

The Pillar Two rules envisage the introduction of a top-up tax if the stipulated minimum tax rate is less than 15%. The company would then be subject to a top-up tax equal to the difference between the effective tax rate according to the Pillar Two rules and the minimum tax rate of 15%. Based on the Country-by-Country Reporting (CbCR) for 2022 and projected figures for financial years beginning after 31 December 2023, all of the jurisdictions relevant to the EnBW Group are presumed to have a minimum tax rate of 15% or will impose a qualified national top-up tax, hence the top-up tax rules will not apply to these jurisdictions.

## (27) Other taxes

Other taxes comprise out-of-period income of €7.0 million (previous year: €1.3 million) and out-of-period expenses of €0.0 million (previous year: €0.1 million).

## (28) Annual net profit

Annual net profit was €1,600.4 million (previous year: €973.3 million). Taking into account the profit carried forward of €355.0 million (previous year: €129.6 million) and €800.0 million transferred into other revenue reserves (previous year: €450.0 million), there are retained earnings of €1,155.4 million for the financial year (previous year: €652.9 million).

## Other disclosures

### Contingent liabilities

EnBW AG has issued sureties, credit guarantees, guarantee declarations and guarantee agreements totaling €5,972.0 million (previous year: €3,805.0 million), of which €5,282.7 million (previous year: €3,096.1 million) are for affiliated entities and €139.2 million (previous year: €180.2 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, which 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 €80 million in the notice of assessment of 27 June 2023 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 International Finance B.V. has – subject to an irrevocable guarantee from EnBW AG – issued the following bonds:

Issuer	Issue volumes			Coupon	Maturity
	€ million	CHF million	JPY million		
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.		165		2.250%	15/06/2026
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			3.500%	24/07/2028
EnBW International Finance B.V.		245		2.625%	15/06/2029
EnBW International Finance B.V.	500			4.049%	22/11/2029
EnBW International Finance B.V.	650			3.850%	23/05/2030
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.	850			4.300%	23/05/2034
EnBW International Finance B.V.	100			2.875%	13/06/2034
EnBW International Finance B.V.	750			4.000%	24/01/2035
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 €8,736.4 million (previous year: €5,975.1 million) on the reporting date.

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

### Other financial commitments

As of the reporting date, there were other financial commitments totaling €26,703.3 million (previous year: €15,014.1 million), of which €8,729.9 million (previous year: €1,359.4 million) were to affiliated entities. They are composed as follows:

- Long-term purchase obligations of up to €16,396.1 million (previous year: €12,269.5 million), of which €159.4 million (previous year: €132.6 million) are to affiliated entities.
- Relating to the acquisition of investments of up to €1,227.6 million (previous year: €1,293.4 million).
- For loan commitments to affiliated entities of up to €1,220.1 million (previous year: €1,055.5 million).
- For pending litigation of up to €91.8 million (previous year: €57.0 million).
- As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totaling €7,760.3 million (previous year: €338.7 million), of which €7,350.4 million (previous year: €171.3 million) were to affiliated entities.

### Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 7 December 2023 and made it permanently available to shareholders on the Internet at [www.enbw.com/declaration-of-compliance](http://www.enbw.com/declaration-of-compliance).

## Remuneration of the Board of Management and the Supervisory Board

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

Total remuneration for the Board of Management was €18.7 million (previous year: €12.5 million). This includes variable remuneration of €2.5 million paid to members of the Board of Management who have already stepped down for periods in which they were still serving members (previous year: €0.3 million). It also includes variable remuneration paid in the reporting year and the previous year for the year 2022 (previous year: 2021) of €3.5 million (previous year: €2.9 million) for serving members of the Board of Management and €2.0 million (previous year: €1.1 million) for members of the Board of Management who have already stepped down for periods in which they were still serving members. Total remuneration does not include any pension expenses.

Former members of the Board of Management and their surviving dependents were granted total remuneration of €9.7 million (previous year: €7.6 million). A post-contractual non-competition agreement for a period of two years following the termination of the employment contract has been agreed with two members of the Board of Management who stepped down from the Board of Management in previous years. 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 previous year will receive total non-competition compensation of €3.2 million during the two-year period. The member of the Board of Management who stepped down from the Board of Management in 2021 received non-competition compensation of €1.7 million in the two-year period. In the reporting year, the non-competition compensation for the member of the Board of Management who stepped down from the Board of Management in the previous year was €1.6 million and the compensation for the member who stepped down in 2021 was €0.4 million.

There are defined benefit obligations to former members of the Board of Management and their surviving dependents of €106.5 million (previous year: €109.5 million).

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.5 million for the 2023 financial year (previous year: €1.5 million).

In the 2023 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 2023 financial year are included in the consolidated financial statements of EnBW AG.

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. In addition, non-statutory attestation services were provided relating to financial information for the reviews of interim financial statements and voluntary audits of annual financial statements. 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 hedged item, the hedged item and the hedging transaction are combined in a valuation unit in the form of a micro hedge.

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

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

### Financial liabilities

in € million	Nominal value	Hedged risk (negative market value)	Hedging period
<b>Micro hedge</b>			
Interest	600.0	60.9	until 2027
Interest and currency	404.3	89.7	until 2038
<b>Total</b>	<b>1,004.3</b>	<b>150.6</b>	

The changes in value of the interest rate and currency swaps of €150.6 million that are incorporated in the valuation unit are offset by changes in value to the hedged 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 hedging instrument match those of the hedged item, 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
<b>Macro hedges</b>			
Nostro	69,504.4	12,156.4	2024 – 2028
KW	7,765.3	1,441.8	2024 – 2030
Gas sales	885.7	2,540.8	2024 – 2027
Gas asset (other)	6,486.9	1,269.8	2024 – 2028
<b>Portfolio hedges</b>			
Electricity sales	3,232.8	1,072.4	2024 – 2027
Gas asset (storage facilities)	869.9	239.3	2024 – 2026
LNG	1,030.7	967.4	2024 – 2025
<b>Total</b>	<b>89,775.7</b>	<b>19,687.9</b>	

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 hedged item. 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 transactions from 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, CO<sub>2</sub> allowances) and foreign currencies, are the hedged item. 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 hedged item. 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 hedged item. 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 hedged item. 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 hedged item in this case. All forward transactions, which are used to acquire or adjust sales positions, are 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 hedged item. 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 €81.1 million and for portfolio hedges of €63.8 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 2023 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 legal. 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 €405.0 million was invoiced.

EnBW AG rents its operating and administrative buildings at customary market terms from the real estate companies in the EnBW Group. In the reporting year, EnBW AG was billed €49.9 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 December 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%
<b>Total</b>		<b>129,299,783</b>		<b>46.75%</b>

### 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%
<b>Total</b>				<b>129,299,783</b>	<b>46.75%</b>

### 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%
<b>Total</b>				<b>129,299,783</b>	<b>46.75%</b>

## 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 December 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%
<b>Total</b>		<b>129,299,783</b>		<b>46.75%</b>

**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%
<b>Total</b>				<b>129,299,783</b>	<b>46.75%</b>

## 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:		
		% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Company	% of voting rights (if at least 3% 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 16 January 2024, EnBW issued a green subordinate bond with a total volume of €500 million. In accordance with the criteria in EnBW's "Green Financing Framework, the funds will be exclusively used to finance climate-friendly projects. The green subordinated bond has a term of 60 years. EnBW has the right to redeem the bond with a starting coupon of 5.250% at the first call date on 23 October 2029. The bond is subordinate to all other financial liabilities but has an equal ranking to the existing subordinated bonds from EnBW.

According to the Natural Gas Act in the USA, LNG may only be exported from the USA with the approval of the Department of Energy. On 26 January 2024, the current US administration in the White House announced a temporary pause on all pending decisions for the export of LNG to countries which are not members of free trade agreements. This decision impacts the LNG procurement agreement made by EnBW with Venture Global from the Calcasieu Pass 2 facility. Based on our initial analyses, it is not expected to have any material impact on EnBW.

In agreement with the Supervisory Board of EnBW, Andreas Schell stepped down from his position as Chairman of the Board of Management with effect from the end of 8 March 2024. The Supervisory Board approved this decision in an extraordinary meeting on 8 March 2024. At the same time, the Supervisory Board appointed Dr. Georg Stamatelopoulos as the new Chairman of the Board of Management. He will still be responsible for the remit "Sustainable Generation Infrastructure" until his successor is appointed. Dr. Georg Stamatelopoulos has been appointed Chairman of the Board of Management for the term of his existing mandate, which runs until the end of 31 May 2029. Furthermore, the Supervisory Board has appointed Thomas Kusterer, who has been Chief Financial Officer of EnBW since 2011, as Deputy Chairman of the Board of Management. Thomas Kusterer has also been appointed Deputy Chairman until the end of his existing mandate.

### Proposal for the appropriation of profit

As of 31 December 2023, the financial statements of EnBW AG showed retained earnings of €1,155,369,493.17. The company will propose to the Annual General Meeting that this amount is used as follows:

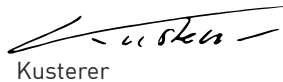
	€
Payout of €1.50 dividend per dividend-entitled ordinary share (270,855,027 shares)	406,282,540.50
Profit carried forward	749,086,952.67
<b>Retained earnings</b>	<b>1,155,369,493.17</b>

Karlsruhe, 11 March 2024

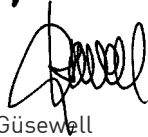
EnBW Energie Baden-Württemberg AG



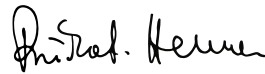
Dr. Stamatelopoulos



Kusterer



Güsewell



Rückert-Hennen

## Annex 1

## Development of non-current assets

in € million	Acquisition and production costs				As of 31/12/2023
	As of 01/01/2023	Additions	Reclassifi- cation	Disposals	
<b>Intangible assets</b>					
Internally developed software	11.9	0.0	0.0	0.1	11.8
Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	1,226.6	12.7	5.2	0.9	1,243.6
Payments on account	20.1	8.7	-5.2	0.0	23.6
	<b>1,258.6</b>	<b>21.4</b>	<b>0.0</b>	<b>1.0</b>	<b>1,279.0</b>
<b>Property, plant and equipment</b>					
Land and buildings	750.1	0.0	0.1	0.0	750.2
Technical equipment and machines	1,722.8	51.7	18.3	8.9	1,783.9
Factory and office equipment	382.2	28.8	0.1	3.1	408.0
Advance payments and construction in progress	261.4	433.8	-18.5	2.7	674.0
	<b>3,116.5</b>	<b>514.3</b>	<b>0.0</b>	<b>14.7</b>	<b>3,616.1</b>
<b>Financial assets</b>					
Shares in affiliated entities	19,709.9	1,635.3	-0.1	2,707.6	18,637.5
Loans to affiliated entities	3,112.0	989.5	0.0	331.1	3,770.4
Investments	1,619.3	518.2	0.1	44.7	2,092.9
Loans to investments	8.3	5.1	0.0	0.0	13.4
Securities held as non-current assets	2,775.1	0.0	0.0	58.0	2,717.1
Other loans	0.1	0.0	0.0	0.0	0.1
	<b>27,224.7</b>	<b>3,148.4</b>	<b>0.0</b>	<b>3,141.4</b>	<b>27,231.4</b>
	<b>31,599.8</b>	<b>3,683.8</b>	<b>0.0</b>	<b>3,157.1</b>	<b>32,126.5</b>

## Development of non-current assets

in € million	Accumulated amortization					Carrying amount		
	As of 01/01/2023	Impair- ment losses	Reclassifi- cation	Disposals	Reversals of im- pairment losses	As of 31/12/2023	As of 31/12/2023	As of 31/12/2022
<b>Intangible assets</b>								
Internally developed software	4.2	2.2	0.0	0.0	0.0	6.4	5.4	7.7
Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	940.8	47.1	0.0	0.8	0.0	987.1	256.5	285.8
Payments on account	0.0	8.1	0.0	0.0	0.0	8.1	15.5	20.1
	<b>945.0</b>	<b>57.4</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>1,001.6</b>	<b>277.4</b>	<b>313.6</b>
<b>Property, plant and equipment</b>								
Land and buildings	660.9	27.0	-18.0	0.2	0.0	669.7	80.5	89.2
Technical equipment and machines	1,088.4	123.0	18.0	4.9	0.0	1,224.5	559.4	634.4
Factory and office equipment	317.2	22.6	0.0	2.7	0.0	337.1	70.9	65.0
Advance payments and construction in progress	0.0	0.0	0.0	0.0	0.0	0.0	674.0	261.4
	<b>2,066.5</b>	<b>172.6</b>	<b>0.0</b>	<b>7.8</b>	<b>0.0</b>	<b>2,231.3</b>	<b>1,384.8</b>	<b>1,050.0</b>
<b>Financial assets</b>								
Shares in affiliated entities	316.4	702.0	-0.1	3.7	0.0	1,014.6	17,622.9	19,393.5
Loans to affiliated entities	0.0	437.0	0.0	0.0	0.0	437.0	3,333.4	3,112.0
Investments	38.0	0.2	0.1	0.0	0.0	38.3	2,054.6	1,581.3
Loans to investments	0.6	5.1	0.0	0.0	0.0	5.7	7.7	7.7
Securities held as non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	2,717.1	2,775.1
Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
	<b>355.0</b>	<b>1,144.3</b>	<b>0.0</b>	<b>3.7</b>	<b>0.0</b>	<b>1,495.6</b>	<b>25,735.8</b>	<b>26,869.7</b>
	<b>3,366.5</b>	<b>1,374.3</b>	<b>0.0</b>	<b>12.3</b>	<b>0.0</b>	<b>4,728.5</b>	<b>27,398.0</b>	<b>28,233.3</b>

## Annex 2

# List of shareholdings pursuant to section 285 nos. 11 and 11a HGB as of 31 December 2023

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

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
<b>Smart Infrastructure for Customers segment</b>					
1	010052 Telecom GmbH, Cologne	6)	100.00	25	-
2	010088 Telecom GmbH, Cologne	6)	100.00	25	-
3	010090 GmbH, Cologne	1)3)	100.00	156	-
4	01012 Telecom GmbH, Cologne	6)	100.00	27	-
5	01052 Communication GmbH, Cologne	6)	100.00	25	-
6	01098 Telecom GmbH, Cologne	6)	100.00	25	-
7	Alectron AG, Ruswil/Switzerland	4)	100.00	2,294	523
8	bmp greengas GmbH, Munich	3)4)	100.00	5,697	71,406
9	BroadNet Deutschland GmbH, Cologne	6)	100.00	-	-
10	Broadnet Services GmbH, Cologne	6)	100.00	25	-
11	ED Liegenschaften GmbH, Rheinfelden	4)	100.00	534	28
12	EnBW Contracting GmbH, Stuttgart	1)4)	100.00	75,618	-
13	EnBW Contracting Service GmbH, Stuttgart	3)	100.00	593	28
14	EnBW Energy Factory GmbH, Stuttgart	1)4)	100.00	250	-
15	EnBW Smart Meter GmbH, Karlsruhe (formerly symbiotic services GmbH, Karlsruhe)	6)	100.00	-	-
16	EnBW Telekommunikation GmbH, Karlsruhe	1)	100.00	-	-
17	EnBW Vertriebsbeteiligungen GmbH, Stuttgart	4)	100.00	14,190	444
18	Energieversum Verwaltungs GmbH, Gütersloh	6)	100.00	24	-1
19	ESD Energie Service Deutschland GmbH, Offenburg	4)	100.00	11,172	1,539
20	eYello CZ k.s., Prague/Czech Republic	3)	100.00	289	1
21	F&Q Netzbetriebs GmbH & Co. KG, Cologne	6)	100.00	1	0
22	fonial GmbH, Cologne	4)	100.00	-5,068	-221
23	G.EN. Gaz Energia Sp. z o.o., Warsaw/Republic of Poland	4)	100.00	6,323	2,647
24	Gasversorgung Süddeutschland GmbH, Stuttgart	1)4)	100.00	65,000	-
25	Gasversorgung Unterland GmbH, Heilbronn	1)	100.00	7,225	-
26	GIBY GmbH, Leipzig	3)	100.00	383	-469
27	goldgas GmbH, Eschborn	1)4)	100.00	7,312	-
28	goldgas GmbH, Vienna/Austria	4)	100.00	8,573	3,513
29	HANDEN Sp. z o.o., Warsaw/Republic of Poland	4)	100.00	121,686	15,624
30	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	1)4)	100.00	10,219	-
31	Messerschmid Energiesysteme GmbH, Bonndorf	3)	100.00	2,056	90
32	mobility+ Beteiligungs GmbH, Karlsruhe	6)	100.00	36	5
33	NaturEnergie+ Deutschland GmbH, Mühlacker		100.00	3,020	78
34	NatürlichEnergie EMH GmbH, Platten	4)	100.00	8,015	4,052
35	NatürlichEnergie Projekte GmbH, Wittlich	6)	100.00	23	1
36	NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland	6)	100.00	8	-1
37	Plusnet GmbH, Cologne	1)4)	100.00	55,194	-
38	Plusnet Infrastruktur GmbH & Co. KG, Cologne	6)	100.00	-	-
39	Plusnet Verwaltungs GmbH, Cologne	6)	100.00	31	1
40	PREservisní, s.r.o., Prague/Czech Republic	3)	100.00	1,981	190
41	PREzakaznicka a.s., Prague/Czech Republic	3)	100.00	1,852	1,182
42	Q-DSL home GmbH, Cologne	1)3)	100.00	1,293	-
43	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn	6)	100.00	34	5
44	Senec Australia PTY Ltd. i.L., Sorrento/Australia	3)	100.00	-3,144	-1,124
45	SENEC Cloud s.r.l., Rome/Italy	3)4)	100.00	76	87
46	SENEC Fachpartner GmbH, Leipzig (formerly EnBW Omega 138. Verwaltungsgesellschaft mbH, Stuttgart)	6)	100.00	25	0



		Footnote	Share of capital in %	Equity capital in T€ <sup>71</sup>	Result in T€ <sup>71</sup>
47	SENEC GmbH, Leipzig	4)	100.00	-437,430	-544,731
48	SENEC Italia s.r.l., Rome/Italy	4)	100.00	6,186	-9,447
49	SMATRICS EnBW Italia S.R.L., Bozen/Italy	6)	100.00	-	-
50	Studer Söhne Elektro AG, Visp/Switzerland	4)	100.00	4,837	2,502
51	Studer Söhne Holding AG, Visp/Switzerland	4)	100.00	3,947	25
52	T & Q Netzbetriebs GmbH & Co. KG, Cologne	3)	100.00	120	26
53	tritec-winsun AG, Steg-Hohtenn/Switzerland	4)	100.00	5,075	2,554
54	Ventelo GmbH, Cologne	6)	100.00	-	-
55	VNG Austria GmbH, Gleisdorf/Austria	4)	100.00	12,485	7,508
56	VNG Energie Czech s.r.o., Prague/Czech Republic	4)	100.00	2,331	672
57	VNG ViertelEnergie GmbH, Leipzig	1)3)	100.00	98	-
58	VNG-Erdgascommerz GmbH, Leipzig	1)4)	100.00	162,101	-
59	VNG-Erdgastankstellen GmbH, Leipzig	1)3)	100.00	25	-
60	VOLTCOM spol. s r.o., Prague/Czech Republic	3)	100.00	872	455
61	Yello Solar GmbH, Karlsruhe	4)	100.00	-14,616	-1,296
62	Yello Strom GmbH, Cologne	1)4)	100.00	1,100	-
63	ZEAG Immobilien GmbH & Co. KG, Heilbronn	4)	100.00	2,153	1,583
64	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	6)	100.00	33	2
65	EnBW mobility+ AG & Co. KG, Karlsruhe	6)	99.90	-	-
66	Erdgas Südwest GmbH, Karlsruhe	4)	79.00	-398,164	-118,313
67	effizienzcloud GmbH, Leipzig	6)	74.99	31	-2
68	NetCom BW GmbH, Ellwangen	4)	74.90	39,189	-15,513
69	AutenSys GmbH, Karlsruhe	3)	65.00	-57	-49
70	Elektrizitätswerk Weißenhorn AG, Weißenhorn	3)	63.24	4,388	304
71	Energieversum GmbH & Co. KG, Gütersloh	4)	51.41	-7,430	-7,637
72	backnangstrom GmbH & Co. KG, Backnang	3)	51.00	111	31
73	Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl (formerly EnBW Omega 145. Verwaltungsgesellschaft mbH, Karlsruhe)	6)	51.00	25	0
74	grünES GmbH, Esslingen am Neckar	3)	51.00	100	56
75	SMATRICS EnBW GmbH, Vienna/Austria	4)	51.00	37,539	-1,773
76	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	6)	51.00	31	1
77	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld	4)	50.10	-12,797	8,324
78	BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld	6)	50.10	16	1
79	Solarmeisterei GmbH, Schwielowsee	4)	50.10	3,194	2,827
80	CleverShuttle Düsseldorf GmbH, Düsseldorf	3)4)	50.00	-2,761	-135
81	Energiewerker GmbH, Östringen	3)	50.00	171	-54
82	my-e-car GmbH, Lörrach	3)	50.00	127	-70
83	Regionah Energie GmbH, Munderkingen	3)	50.00	-199	172
84	Rezident Park 9 s.r.o., Prague/Czech Republic	6)	50.00	-14	-18
85	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	3)	49.90	661	1,079
86	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	6)	49.90	37	1
87	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	3)	49.90	1,280	-298
88	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	3)	49.90	6,762	295
89	BEN Fleet Services GmbH i.L., Karlsruhe	3)	49.51	1,044	-3,323
90	Gasversorgung Pforzheim Land GmbH, Pforzheim	3)	49.00	14,400	689
91	Sautter PE GmbH, Ellhofen	3)	49.00	59	-104
92	Pražská energetika a.s., Prague/Czech Republic	3)	41.40	695,809	155,116
93	Fernwärme SBH AG, Grafenhausen	3)	40.00	781	-60
94	caplog-x GmbH, Leipzig	3)	37.34	2,793	857
95	Visp Infra AG, Visp/Switzerland	3)	35.00	6,270	1
96	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	3)	33.00	568	262
97	Gemeinschaft für Energieeffizienz GmbH, Düsseldorf	3)	32.83	-639	-48
98	espot GmbH, Stuttgart	3)	32.60	554	14

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
99	Tempus s.r.l., Torri di Quartesolo/Italy	3)4)	30.43	678	34
100	Energie 360 GmbH & Co. KG, Korbach	3)4)	30.00	1,296	1,245
101	Schön Verwaltungsgesellschaft mbH, Korbach	6)	30.00	32	1
102	Sungrade Photovoltaik GmbH, Günzburg	3)	30.00	700	332
103	ehoch7 GmbH, Schönaich	3)	25.10	959	512
104	E-Mobility Provider Austria GmbH, Vienna/Austria	6)	25.10	36	3
105	SMATRICS GmbH & Co KG, Vienna/Austria	3)	25.10	30,054	-4,192
106	Energieagentur Heilbronn GmbH, Heilbronn	3)	25.00	48	-133
107	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	3)	24.60	172,912	42,450
108	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	3)	23.38	34,736	-431
109	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	3)	20.00	233	13
110	Wolkenhaus GmbH, Visp/Switzerland	3)	20.00	113	49
<b>System Critical Infrastructure segment</b>					
111	Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell	1)4)	100.00	8	-1
112	CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier/France	1)4)	100.00	-	-
113	CENTRALE HYDROGENE DE THENNES SAS, Montpellier/France	4)	100.00	1	0
114	ChargeHere GmbH, Karlsruhe	1)	100.00	-1,280	-1,305
115	DZ-4 GmbH, Hamburg	1)	100.00	-7,810	-10,133
116	ED Netze GmbH, Rheinfelden	1)	100.00	145,165	-
117	Elektrizitätswerk Aach GmbH, Aach	3)	100.00	3,619	885
118	EnBW Cyber Security GmbH, Karlsruhe	1)	100.00	25	-
119	EnBW Kommunale Beteiligungen GmbH, Stuttgart	4)	100.00	995,495	-
120	EnBW Nachhaltige Quartiere GmbH, Karlsruhe (formerly EnBW Omega 143. Verwaltungsgesellschaft mbH, Karlsruhe)	3)	100.00	1,552	-3
121	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	4)	100.00	-	-
122	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	1)4)	100.00	-	-
123	EnBW Urbane Infrastruktur GmbH, Karlsruhe	4)	100.00	-	-
124	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	3)	100.00	2,243	616
125	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	1)	100.00	6,103	72
126	EnPulse Ventures GmbH, Stuttgart	1)	100.00	-	-
127	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim	1)4)	100.00	91,621	13,209
128	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	1)3)	100.00	1,368	315
129	G.EN. Operator Sp. z o.o., Tarnowo Podgórze/Poland	1)4)	100.00	39,636	665
130	GDMcom Bau GmbH, Cavertitz (formerly Schneider GmbH, Cavertitz)	1)4)	100.00	5,998	526
131	GDMcom GmbH, Leipzig	1)	100.00	34,879	-
132	GDMcom Netze GmbH, Leipzig	1)	100.00	2,338	-339
133	GDMcom Planung GmbH, Zeulenroda-Triebes (formerly IBZ Neubauer GmbH, Zeulenroda-Triebes)	1)4)	100.00	962	425
134	GEOMAGIC GmbH, Leipzig	1)	100.00	3,121	1,900
135	GEOMAGIC Utility Solutions Inc., Houston/USA	3)	100.00	228	52
136	IBZ Bau GmbH, Zeulenroda-Triebes	3)	100.00	2,642	544
137	InfraKom GmbH, Rheinfelden Baden	3)	100.00	25	-1
138	InfraKom WaR GmbH, Rheinfelden Baden	4)	100.00	24	-1
139	KORMAK Praha a.s., Prague/Czech Republic	4)	100.00	1,087	962
140	MoviaTec GmbH, Leipzig	1)	100.00	1,310	276
141	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	4)	100.00	137	4
142	Netze BW Wasser GmbH, Stuttgart	1)4)	100.00	-	-
143	Netze ODR GmbH, Ellwangen Jagst	1)4)	100.00	174,131	-
144	Netze Regional GmbH, Stuttgart	4)	100.00	-54	-79
145	Netze-Gesellschaft Südwest mbH, Karlsruhe	1)	100.00	89,139	-
146	Netzgesellschaft Düsseldorf mbH, Düsseldorf	4)	100.00	1,000	-
147	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	1)4)	100.00	4,000	-
148	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn	4)	100.00	1,524	-

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
149	NHL Verwaltungs-GmbH, Heilbronn	1)4)	100.00	25	0
150	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim		100.00	-	-
151	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	3)	100.00	-	-
152	ONTRAS Gastransport GmbH, Leipzig	1)	100.00	760,000	-
153	OSG ONTRAS Servicegesellschaft mbH, Leipzig	4)6)	100.00	25	0
154	PRE distribucni sluzby, a.s., Prague/Czech Republic	4)6)	100.00	-	-
155	PREdistribuce a.s., Prague/Czech Republic	3)	100.00	637,518	61,233
156	PREmerení a.s., Prague/Czech Republic	6)	100.00	40,007	8,551
157	PREnetcom, a.s., Prague/Czech Republic	6)	100.00	2,381	783
158	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn	3)	100.00	19,665	210
159	Q-Süd Wohnen GmbH & Co. KG, Heilbronn	3)	100.00	16,571	99
160	RBS wave GmbH, Stuttgart	3)	100.00	-	-
161	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	1)3)	100.00	41	5
162	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	3)	100.00	1,187	400
163	SMIGHT GmbH, Karlsruhe	3)	100.00	1,572	1,076
164	terranets bw GmbH, Stuttgart	3)	100.00	335,000	-
165	TransnetBW GmbH, Stuttgart	3)	100.00	3,944,347	-
166	Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell	3)	100.00	24	0
167	Wärmegesellschaft Heilbronn GmbH, Heilbronn	3)	100.00	-77	-62
168	Weishaupt Planungen GmbH, Grimma	6)	100.00	3,126	-246
169	ZEAG Engineering GmbH, Heilbronn	6)	100.00	4,889	1,209
170	EnBW Ostwürttemberg DonauRies AG, Ellwangen	3)	99.74	115,439	-
171	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	3)	99.50	3,973	3,227
172	ZEAG Energie AG, Heilbronn	3)	98.66	226,572	24,239
173	Gas-Union GmbH, Frankfurt am Main	6)	98.15	67,486	-
174	FoxInsights GmbH, Munich	6)	92.00	-4,708	-1,866
175	Netze BW GmbH, Stuttgart	6)	86.51	1,130,861	-
176	WTT CampusONE GmbH, Ludwigsburg	3)	80.00	2,217	1,921
177	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	3)	74.90	1,941	350
178	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	3)	74.90	28	2
179	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	3)	74.90	417	78
180	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	3)	74.90	28	2
181	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	3)	74.90	36	1
182	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	3)	74.90	4,327	461
183	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	3)	60.00	8,047	698
184	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	3)	60.00	13,599	-686
185	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	3)	60.00	35	1
186	Stadtwerke Düsseldorf AG, Düsseldorf	6)	54.95	643,447	89,000
187	EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe	3)	50.10	-	-
188	Energieversorgung Donautal GmbH, Gundelfingen a.d. Donau	6)	50.10	1,760	6
189	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3)	50.10	3,590	173
190	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	3)	50.10	30	0
191	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	6)	50.10	1,164	7
192	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	3)	50.10	36	1
193	Stromnetz Langenau GmbH & Co. KG, Langenau	3)	50.10	2,626	122
194	Stromnetz Langenau Verwaltungs-GmbH, Langenau	3)	50.10	39	1
195	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	3)	50.10	1,225	77
196	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	3)	50.10	34	1
197	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	2)3)	50.10	27	0
198	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	2)3)	50.10	3,068	94
199	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	2)3)	50.10	31	0
200	e.wa riss GmbH & Co. KG, Biberach	6)	50.00	36,317	4,355
201	e.wa riss Verwaltungsgesellschaft mbH, Biberach	2)3)	50.00	57	2
202	Flexcess GmbH, Bayreuth	3)6)	50.00	931	7

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
203	Fränkische Wasser Service GmbH, Crailsheim	3)	50.00	45	7
204	lictor GmbH, Leipzig	6)	50.00	411	34
205	NETFIN Infrastructure, a.s., Prague/Czech Republic	3)	50.00	78	-5
206	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	3)	50.00	1,572	111
207	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies	6)	50.00	28	1
208	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	3)	50.00	3,108	92
209	Ostalbwasser Ost GmbH, Ellwangen	3)	50.00	55	3
210	Ostalbwasser Service GmbH, Aalen	6)	50.00	38	13
211	Ostalbwasser West GmbH, Schwäbisch Gmünd	3)	50.00	36	-1
212	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	6)	50.00	128	20
213	Stadtwerte Schramberg GmbH & Co. KG, Schramberg	3)	50.00	16,384	2,105
214	Stadtwerte Schramberg Verwaltungsgesellschaft mbH, Schramberg	3)	50.00	48	2
215	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	3)	50.00	465	11
216	EberstadtWerke GmbH & Co. KG, Eberstadt	6)	49.99	182	-6
217	Stadtwerte Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	3)	49.98	63,186	6,146
218	Stadtwerte Emmendingen GmbH, Emmendingen	3)	49.90	17,982	1,149
219	Stromnetz Blaubeuren GmbH, Blaubeuren	3)	49.90	2,971	178
220	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	3)	49.90	36,093	1,677
221	Netzgesellschaft Gerstetten mbH, Gerstetten	3)	49.80	-	-
222	Stadtwerte Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	3)	49.80	48	1
223	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	6)	49.00	4,863	359
224	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	3)	49.00	39	1
225	LEO Energie GmbH & Co. KG, Leonberg	3)	49.00	10,195	444
226	Neckar Netze GmbH & Co. KG, Esslingen am Neckar	6)	49.00	49,936	5,830
227	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	3)	49.00	2,560	147
228	Pražská energetika Holding a.s., Prague/Czech Republic	3)	49.00	247,947	39,894
229	Rems-Murr Telekommunikation GmbH, Waiblingen	3)	49.00	3,973	-3
230	Stadtwerte Backnang GmbH, Backnang	3)	49.00	14,940	-
231	Stadtwerte Bad Wildbad GmbH & Co. KG, Bad Wildbad	6)	49.00	6,643	771
232	Stadtwerte Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	6)	49.00	47	1
233	Stadtwerte Eppingen GmbH & Co. KG, Eppingen	3)	49.00	8,575	720
234	Energie Calw GmbH, Calw	6)	48.82	19,240	-
235	KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden	3)	45.00	271	51
236	Stadtwerte Münsingen GmbH, Münsingen	3)	45.00	7,612	607
237	Stadtwerte Böblingen GmbH & Co. KG, Böblingen	3)	41.10	42,812	2,486
238	Stadtwerte Böblingen Verwaltungs GmbH, Böblingen	3)	41.10	6	0
239	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	2)3)	40.00	3,949	207
240	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	6)	40.00	32	1
241	SUEnergie GmbH & Co. KG, Süßen	3)	40.00	2,214	81
242	SUEnergie Verwaltungs GmbH, Süßen	2)3)	40.00	36	1
243	Stadtwerte Weinheim GmbH, Weinheim	3)	39.32	33,456	2,917
244	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	3)	38.00	7,660	-
245	EVG Grächen AG, Grächen/Switzerland	3)	35.00	5,293	70
246	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	6)	35.00	1,836	113
247	EVR Energieversorgung Raron AG, Raron/Switzerland	3)	35.00	1,031	85
248	EVWR Energiedienste Visp-Westlich Raron AG, Visp/Switzerland	3)	35.00	4,994	383
249	VED Visp Energie Dienste AG, Visp/Switzerland	3)	35.00	4,035	398
250	nue GmbH, Berlin (formerly certflow GmbH, Stuttgart)	6)	33.33	19	-6
251	Seeallianz GmbH & Co. KG, Markdorf	3)	33.00	7,527	456
252	Taubernetze GmbH & Co. KG, Tauberbischofsheim	2)3)	33.00	2,436	153
253	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	3)	33.00	30	1
254	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	3)5)	32.60	4,975	468
255	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	3)5)	32.60	25	1

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
256	eneREGIO GmbH, Muggensturm	3)	32.00	12,949	1,058
257	Regionalnetze Linzgau GmbH, Pfullendorf	3)5)	31.64	6,462	-
258	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	6)	31.00	67,085	15,359
259	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	3)	31.00	166	8
260	Levl Energy GmbH, Stuttgart	3)	30.00	-	-
261	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	6)	30.00	10,625	-976
262	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	6)	29.24	131,719	33,320
263	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	3)	27.41	23,002	-
264	Zweckverband Landeswasserversorgung, Stuttgart	2)3)	27.20	117,951	2,200
265	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	3)	26.30	16,939	-
266	Albwerk GmbH & Co. KG, Geislingen an der Steige	3)	25.10	31,189	5,638
267	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	6)	25.10	9	3
268	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	3)	25.10	12,055	737
269	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck		25.10	33	1
270	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	2)3)	25.10	985	42
271	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	1)3)	25.10	8,957	460
272	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	3)	25.10	26	1
273	Filderstadt Netze GmbH, Filderstadt	6)	25.10	147	-14
274	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	3)	25.10	4,728	390
275	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	6)	25.10	36	1
276	Gemeindewerke Brühl GmbH & Co. KG, Brühl	3)	25.10	1,507	31
277	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	3)	25.10	36	1
278	Gemeindewerke Plüderhausen GmbH, Plüderhausen	6)	25.10	1,941	-
279	Heilbronner Versorgungs GmbH, Heilbronn	3)	25.10	51,750	-
280	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	3)	25.10	4,224	314
281	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	6)	25.10	4,753	271
282	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	3)	25.10	35	1
283	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	6)	25.10	13,351	816
284	Netzgesellschaft Salach GmbH & Co. KG, Salach	2)3)	25.10	3,709	189
285	Netzgesellschaft Salach Verwaltungs GmbH, Salach	3)	25.10	34	1
286	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	3)	25.10	2,441	118
287	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	6)	25.10	32	1
288	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	3)	25.10	8,369	618
289	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	3)	25.10	35	1
290	Stadtwerke Ellwangen GmbH, Ellwangen	6)	25.10	13,132	-
291	Stadtwerke Giengen GmbH, Giengen	3)	25.10	15,516	1,627
292	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	6)	25.10	30,751	-
293	Stadtwerke Stockach GmbH, Stockach	3)	25.10	15,103	2,035
294	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	6)	25.10	7,653	-
295	Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	2)3)	25.10	2,624	129
296	Stromgesellschaft March GmbH & Co. KG, March	3)	25.10	966	0
297	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	2)3)	25.10	4,356	120
298	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	3)	25.10	35	1
299	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	2)3)	25.10	3,265	169
300	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	3)	25.10	34	1
301	Stuttgart Netze GmbH, Stuttgart	3)	25.10	329,944	-
302	Technische Werke Schussental GmbH & Co. KG, Ravensburg	3)	25.10	62,840	5,941
303	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	6)	25.10	30	11
304	tktVivax GmbH, Backnang	3)	25.06	2,123	183
305	Elektroenergetické datové centrum, a.s., Prague/Czech Republic	6)	25.00	-	-
306	Switchboard GmbH, Stuttgart	3)	25.00	4	-21
307	FairEnergie GmbH, Reutlingen	3)	24.90	122,666	-
308	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	3)	24.90	4,318	273

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
309	Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	6)	24.50	4,928	127
310	Stadtwerke Schopfheim GmbH, Schopfheim		24.50	110	-232
311	Stadtwerke Wehr GmbH & Co. KG, Wehr		24.50	3,363	456
312	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	3)	24.50	24	1
313	Energieversorgung Oberes Wiesental GmbH, Todtnau	3)	24.00	4,377	267
314	Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden	3)	24.00	31	-7
315	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	6)	24.00	1,188	67
316	q-bility GmbH, Gerolsbach Alberzell	3)	22.50	-535	-560
317	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	3)	20.00	33,376	3,945
318	ENRW Verwaltungs-GmbH, Rottweil	3)	20.00	15	1
319	Stadtwerke Karlsruhe GmbH, Karlsruhe	3)	20.00	199,770	-
320	Stadtwerke Sindelfingen GmbH, Sindelfingen	6)	20.00	52,107	8,715
321	Zweckverband Bodensee-Wasserversorgung, Stuttgart	3)	19.83	165,307	5,000
322	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	3)	17.63	27,859	-880
<b>Sustainable Generation Infrastructure segment</b>					
323	Aletsch AG, Mörel/Switzerland	4)	100.00	28,007	1,436
324	AWISTA Logistik GmbH, Düsseldorf	1)3)	100.00	3,025	-
325	BALANCE Erneuerbare Energien GmbH, Leipzig	1)4)	100.00	49,615	-
326	BALANCE Management GmbH, Leipzig	6)	100.00	15	-3
327	Barre Energie SARL, Montpellier/France		100.00	68	-8
328	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark	4)	100.00	16,047	-6,501
329	Biogas Trelde Berg 1 GmbH, Buchholz	1)3)	100.00	1,125	-
330	Biogas Trelde Berg 2 GmbH, Buchholz	1)3)	100.00	525	-
331	Biogas Trelde Berg 3 GmbH, Buchholz	1)3)	100.00	525	-
332	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	3)	100.00	146	-4
333	Bliekevare Nät AB, Falkenberg/Sweden	3)	100.00	60	277
334	Cambert Énergie SARL, Montpellier/France		100.00	64	531
335	CarbonBW (Thailand) Ltd., Bangkok/Thailand	3)	100.00	14,394	632
336	CAS DE BROSSAC SARL, Montpellier/France	6)	100.00	-38	-5
337	CAS DE CANET SAS, Montpellier/France	6)	100.00	1	0
338	CAS DE CUSEY SAS, Montpellier/France	6)	100.00	1	0
339	CAS DE L'ABBAYE LE CLOU SAS, Montpellier/France	6)	100.00	1	0
340	CAS DE LA DURANDIERE SAS, Montpellier/France	6)	100.00	-	-
341	CAS DE LA LOGE SAS, Montpellier/France	6)	100.00	-	-
342	CAS de la Plaine SAS, Montpellier/France	6)	100.00	-7	-8
343	CAS DE LIGLET SAS, Montpellier/France	6)	100.00	-	-
344	CAS DE LIGNAC SAS, Montpellier/France	6)	100.00	1	0
345	CAS DE MALIGNY SARL, Montpellier/France	6)	100.00	-25	-5
346	CAS DE MEILLANT SASU, Montpellier/France	6)	100.00	-5	-5
347	CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier/France	6)	100.00	-	-
348	CAS de Raix SAS, Montpellier/France	6)	100.00	-	-
349	CAS DE RUNASQUER SARL, Montpellier/France (formerly CAS DE SOULERIS SARL, Montpellier/France)	6)	100.00	-31	-8
350	CAS DE SAUVIGNAC SAS, Montpellier/France	6)	100.00	-	-
351	CAS DE TAUROU-BAYSSIÈRES SARL, Montpellier/France	6)	100.00	-6	-1
352	CAS DE TOTAINVILLE SAS, Montpellier/France	6)	100.00	-	-
353	CAS DE TREVOL SAS, Montpellier/France	6)	100.00	-	-
354	CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier/France (formerly Parc Éolien de Bornay SARL, Montpellier/France)	3)	100.00	-36	-5
355	Centernach Énergie SARL, Montpellier/France	3)	100.00	-920	42
356	Centrale de stockage d'énergie de Barre SARL, Montpellier/France (formerly Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/France)	6)	100.00	-17	-5
357	Centrale de stockage d'énergie de Foulventour SAS, Montpellier/France (formerly PE des Paquierès SAS, Montpellier/France)	6)	100.00	-7	-8

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
358	Centrale Photovoltaïque de la Forêt Bagnolais SARL, Montpellier/France		100.00	134	287
359	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France		100.00	1	728
360	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	-174	-105
361	Centrale Photovoltaïque de Sirius SARL, Montpellier/France	3)	100.00	284	303
362	Centrale Photovoltaïque des Gravières SARL, Montpellier/France	3)	100.00	-65	-12
363	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France	6)	100.00	-22	-7
364	Centrale Sol. de la Foret au Maitre SAS, Montpellier/France	6)	100.00	-11	-5
365	Centrale Solaire d'Aguessac SAS, Montpellier/France	6)	100.00	-16	-33
366	Centrale Solaire de Beauce SARL, Montpellier/France	6)	100.00	-33	-6
367	Centrale Solaire de Biltagarbi SARL, Montpellier/France	3)	100.00	-319	-26
368	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France		100.00	1	2,005
369	Centrale Solaire de Carré Sud SARL, Montpellier/France	3)	100.00	-95	-28
370	Centrale Solaire de Catreille SARL, Montpellier/France	3)	100.00	-39	-21
371	Centrale Solaire de Châteauperouse SARL, Montpellier/France	6)	100.00	-8	-2
372	Centrale Solaire de Châteouvert SARL, Montpellier/France		100.00	-153	431
373	Centrale Solaire de Clave SARL, Montpellier/France	3)	100.00	-81	-6
374	Centrale Solaire de Colombiers SARL, Montpellier/France	3)	100.00	-126	44
375	Centrale Solaire de Coste Cuyère SARL, Montpellier/France		100.00	23	844
376	Centrale Solaire de la Fourchale SAS, Montpellier/France	6)	100.00	-11	-5
377	Centrale Solaire de la Tastère SARL, Montpellier/France	6)	100.00	-26	-6
378	Centrale Solaire de les Leches SAS, Montpellier/France	6)	100.00	-10	-5
379	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France	6)	100.00	-11	-5
380	Centrale Solaire de Lunel SARL, Montpellier/France	3)	100.00	106	71
381	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France	6)	100.00	-10	-5
382	Centrale Solaire de Maine SARL, Montpellier/France		100.00	-174	-128
383	Centrale Solaire de Montegut SARL, Montpellier/France		100.00	-153	-63
384	Centrale Solaire de Nohanent SARL, Montpellier/France	6)	100.00	-17	-5
385	Centrale Solaire de Peregrine SARL, Montpellier/France	6)	100.00	-35	-19
386	Centrale Solaire de Roubian SARL, Montpellier/France	3)	100.00	-77	-7
387	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France	3)	100.00	-227	-198
388	Centrale Solaire de Saint-Just SAS, Montpellier/France	6)	100.00	-14	-10
389	Centrale Solaire de Saumejan SAS, Montpellier/France	6)	100.00	-11	-5
390	Centrale Solaire de Severac SARL, Montpellier/France		100.00	-336	147
391	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France	6)	100.00	-13	-5
392	Centrale Solaire de Til Chatel SARL, Montpellier/France	6)	100.00	-41	-14
393	Centrale Solaire des Coëvrons SARL, Montpellier/France	6)	100.00	-44	-18
394	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France	6)	100.00	-28	-5
395	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-1,567	508
396	Centrale Solaire d'Exideuil SARL, Montpellier/France		100.00	-606	374
397	Centrale Solaire du Bois Comte SARL, Montpellier/France	6)	100.00	-25	-11
398	Centrale Solaire du Caussanel SARL, Montpellier/France	6)	100.00	-35	-13
399	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	1	-1,439
400	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-385	-274
401	Centrale Solaire du Tertre SAS, Montpellier/France	6)	100.00	-11	-5
402	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-329	-131
403	Centrale Solaire EuroPrimeur SARL, Montpellier/France	6)	100.00	-4	-1
404	Centrale Solaire la Charme SARL, Montpellier/France	6)	100.00	-5	-2
405	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-293	-93
406	Centrales Solaires de Terreneuve SARL, Montpellier/France	6)	100.00	-28	-5
407	Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France	6)	100.00	-9	-5
408	Centrales Solaires d'Hyperion SARL, Montpellier/France	6)	100.00	-21	-2
409	Centrales Solaires du Languedoc SARL, Montpellier/France	3)	100.00	446	128
410	Connected Wind Services A/S, Balle/Denmark	3)	100.00	5,422	-4,267

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
411	Connected Wind Services Danmark A/S, Balle/Denmark	3)	100.00	1,593	475
412	Connected Wind Services Deutschland GmbH, Rantrum	3)	100.00	1,559	-1,541
413	Connected Wind Services France SAS, Dijon /France	3)	100.00	589	-655
414	Connected Wind Services Refurbishment A/S, Balle/Denmark	3)	100.00	-20	173
415	Couffrau Energie SARL, Montpellier/France		100.00	30	-44
416	CP D'ORVAL SASU, Montpellier/France	6)	100.00	-6	-7
417	CS D'AMPUS SAS, Montpellier/France (formerly Centrale Photovoltaïque Domitita SAS, Montpellier/France)	6)	100.00	-6	-5
418	CS DE BLENEAU SAS, Montpellier/France	6)	100.00	-	-
419	CS DE CLUNDOC'H SARL, Montpellier/France	6)	100.00	-4	-1
420	CS DE COURTENAY SASU, Montpellier/France	6)	100.00	-6	-6
421	CS DE DAMMARIE EN PUISAYS SAS, Montpellier/France	6)	100.00	-	-
422	CS DE DOMERAT SASU, Montpellier/France	6)	100.00	-5	-5
423	CS DE FONTAINES SARL, Montpellier/France	6)	100.00	-4	-1
424	CS DE GRON SAS, Montpellier/France	6)	100.00	-	-
425	CS DE LA GOUTTE SARL, Montpellier/France (formerly Parc Éolien du Bois du Piné SARL, Montpellier/France)	6)	100.00	-17	-5
426	CS DE LA GRANDE MAIREE SARL, Montpellier/France	6)	100.00	-24	-5
427	CS DE LA GROLLE SASU, Montpellier/France	6)	100.00	-6	-6
428	CS DE LA TOUREILLE SARL, Montpellier/France	6)	100.00	-39	-5
429	CS DE LA VALLEE SARL, Montpellier/France	6)	100.00	-6	-1
430	CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier/France	6)	100.00	-9	-1
431	CS DE L'ATELIER COMMUNAL SAS, Montpellier/France	6)	100.00	-	-
432	CS DE LIGUGE SAS, Montpellier/France	6)	100.00	-	-
433	CS DE LONGUYON SASU, Montpellier/France	6)	100.00	1	0
434	CS DE MAGNY SUR TILLE SASU, Montpellier/France	6)	100.00	-6	-6
435	CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier/France	6)	100.00	-	-
436	CS DE MORNAY SUR ALLIER SASU, Montpellier/France	6)	100.00	-5	-5
437	CS DE PANZOULT SAS, Montpellier/France	6)	100.00	-	-
438	CS DE PEZENES SARL, Montpellier/France	6)	100.00	-38	-5
439	CS DE PIERREFITE SAS, Montpellier/France	6)	100.00	-11	-6
440	CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier/France	6)	100.00	-	-
441	CS DE SALLAUMINES SARL, Montpellier/France	6)	100.00	-4	-1
442	CS DE SANCOINS SASU, Montpellier/France	6)	100.00	-5	-5
443	CS DE SCHOENECK SAS, Montpellier/France	6)	100.00	-	-
444	CS DE VERETZ SAS, Montpellier/France	6)	100.00	-	-
445	CS DES CHAUMES SASU, Montpellier/France	6)	100.00	-5	-5
446	CS DES GRANDS CHAMPS SASU, Montpellier/France	6)	100.00	1	0
447	CS des Roches Bleues SARL, Montpellier/France	6)	100.00	-23	-5
448	CS DES TROIS VALLEES SARL, Montpellier/France	6)	100.00	-21	-1
449	CS DU CAKEMPIN SARL, Montpellier/France	6)	100.00	-6	-1
450	CS DU CARROI SARL, Montpellier/France	6)	100.00	15	-1
451	CS DU PRAT DEL FOUR SARL, Montpellier/France (formerly Centrale Photovoltaïque de Pavailier SARL, Montpellier/France)	6)	100.00	-17	-1
452	CS LAS SERETTES SASU, Montpellier/France	6)	100.00	-6	-7
453	CS Ste AGATHE LA BOUTERESSE SARL, Montpellier/France (formerly Centrale Solaire d'Algosud SARL, Montpellier/France)	6)	100.00	-6	-1
454	CS VEINAZES SASU, Montpellier/France	6)	100.00	-6	-6
455	Deves Énergie SARL, Montpellier/France		100.00	9	806
456	Düsseldorfer Entsorgungs- und Stadtreinigungsgesellschaft mbH, Düsseldorf	6)	100.00	25	0
457	EnBW Albatros Management GmbH, Biberach an der Riß	6)	100.00	30	1
458	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß	6)	100.00	28	1
459	EnBW Baltic 2 Management GmbH, Biberach an der Riß	6)	100.00	42	-2
460	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	38	1
461	EnBW Biogas GmbH, Stuttgart	1)4)	100.00	52	-



		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
462	EnBW Biomasse GmbH, Karlsruhe	4)	100.00	3,739	652
463	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	1)3)	100.00	25	-
464	EnBW Energy SA, Lausanne/Switzerland	6)	100.00	-	-
465	EnBW Erneuerbare Operation & Service GmbH, Klausdorf (formerly EnBW Offshore Service GmbH, Klausdorf)	1)4)	100.00	12,140	-
466	EnBW Etzel Speicher GmbH, Karlsruhe	1)4)	100.00	825	-
467	EnBW France GmbH, Stuttgart	1)	100.00	-	-
468	EnBW Generation UK Limited, London/United Kingdom	6)	100.00	-	-
469	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100.00	2,153	-118
470	EnBW He Dreiht Management GmbH, Stuttgart	6)	100.00	25	0
471	EnBW Hohe See Management GmbH, Biberach an der Riß	6)	100.00	32	1
472	EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey	4)	100.00	237,478	-136
473	EnBW Holm Vind AB, Falkenberg/Sweden	6)	100.00	2	0
474	EnBW International Markets GmbH, Karlsruhe	1)3)	100.00	24	-
475	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	1)4)	100.00	97,640	-
476	EnBW Kusberget Vind AB, Falkenberg/Sweden	3)	100.00	1,232	-5
477	EnBW Mainfrankenpark GmbH, Dettelbach	1)4)	100.00	3,759	-
478	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart	1)4)	100.00	21	-4
479	EnBW Neue Energien GmbH, Stuttgart	1)3)	100.00	1,690	-
480	EnBW Norway AS, Oslo/Norway	3)	100.00	468	478
481	EnBW Offshore 1 GmbH, Stuttgart	1)	100.00	-	-
482	EnBW Offshore 2 GmbH, Stuttgart	1)	100.00	-	-
483	EnBW Offshore 3 GmbH, Stuttgart	1)	100.00	-	-
484	EnBW Offshore 4 GmbH, Stuttgart	1)	100.00	-	-
485	EnBW Offshore 5 GmbH, Karlsruhe (formerly EnBW Omega Sechshundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe)	1)3)	100.00	25	-
486	EnBW Offshore 6 GmbH, Karlsruhe (formerly EnBW Omega Vierhundertneunzigste Verwaltungsgesellschaft mbH, Karlsruhe)	1)3)	100.00	25	-
487	EnBW Offshore 7 GmbH, Karlsruhe (formerly EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe)	1)3)	100.00	25	-
488	EnBW Offshore Service Denmark ApS, Skødstrup/Denmark	1)4)	100.00	3,765	39
489	EnBW Okome Vind AB, Falkenberg/Sweden	1)5)	100.00	2	0
490	EnBW Renewables International GmbH, Stuttgart	1)	100.00	-	-
491	EnBW Rückbauservice GmbH, Stuttgart	1)	100.00	-	-
492	EnBW Solar GmbH, Stuttgart	1)4)	100.00	244,551	-
493	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	34	6
494	EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart	6)	100.00	3	-8
495	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart	3)	100.00	2,531	8
496	EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart	3)	100.00	890	-18
497	EnBW Solarpark Gottesgabe GmbH, Stuttgart	1)4)	100.00	73,182	-
498	EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart	3)	100.00	1,337	-1
499	EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart	3)	100.00	949	-11
500	EnBW Solarpark Lauenhagen GmbH, Stuttgart	6)	100.00	23	0
501	EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart	3)	100.00	837	-15
502	EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart	6)	100.00	4	-2
503	EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart	3)	100.00	1,278	-9
504	EnBW Solarpark Tuningen GmbH, Stuttgart	1)4)	100.00	2,733	-
505	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart	1)4)	100.00	81,034	-
506	EnBW SunInvest Management GmbH, Stuttgart	6)	100.00	26	0
507	EnBW Sverige AB, Falkenberg/Sweden	3)	100.00	89,327	21,785
508	EnBW UK Limited, London/United Kingdom	3)	100.00	73,199	76,088
509	EnBW Wind Onshore 1 GmbH, Stuttgart	1)4)	100.00	25	-
510	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	6)	100.00	24	0
511	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	36	-2
512	EnBW WindInvest Management GmbH, Stuttgart	6)	100.00	27	3

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
513	EnBW Windkraftprojekte GmbH, Stuttgart	1)4)	100.00	277,839	-
514	EnBW Windpark Hemme GmbH, Stuttgart	4)	100.00	-92	-210
515	EnBW Windpark Kleinliebringen GmbH, Stuttgart	6)	100.00	16	-1
516	EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt	6)	100.00	23	0
517	EnBW Windpark Prötzel GmbH, Stuttgart	4)	100.00	5,485	614
518	EnergieFinanz GmbH, Schwerin	3)	100.00	961	19
519	ENERGIEUNION GmbH, Schwerin	1)4)	100.00	6,223	-
520	Erdgasspeicher Peissen GmbH, Halle (Saale)	4)	100.00	-126,696	3,632
521	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France	6)	100.00	-16	-5
522	Ferme Éolienne de Donzère SARL, Montpellier/France	3)	100.00	381	265
523	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-1,525	517
524	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France	6)	100.00	-16	-5
525	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France	3)	100.00	-439	-24
526	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	308	884
527	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	1,446	489
528	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	3)	100.00	242,134	1,750
529	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	1)	100.00	-	-
530	Gramentes Énergie SAS, Montpellier/France		100.00	-1,732	31
531	Grünwerke GmbH, Düsseldorf	1)3)	100.00	38,400	-
532	Grünwerke Verwaltungs GmbH, Düsseldorf	6)	100.00	49	3
533	HAUT DU VAL DE SAONE ENERGIE SASU, Montpellier/France	6)	100.00	-5	-5
534	Heizkraftwerk Stuttgart GmbH, Stuttgart	4)	100.00	5,274	130
535	Interconnector GmbH, Karlsruhe	1)4)	100.00	25	-
536	Kernkraftwerk Obrigheim GmbH, Obrigheim	1)4)	100.00	51,130	-
537	Kraftwerk Lötschen AG, Steg/Switzerland	4)	100.00	32,381	1,017
538	La Société des Monts de Lacaune SAS, Montpellier/France		100.00	2,317	-106
539	Le Val Energie SARL, Montpellier/France		100.00	1	654
540	Mélagues Energie SAS, Montpellier/France	3)	100.00	-232	-7
541	Mistral SAS, Aix-en-Provence/France	6)	100.00	-14	-5
542	MSE Mobile Schlammwässerungs GmbH, Karlsbad-Ittersbach	1)	100.00	-	-
543	naturenergie hochrhein AG, Rheinfelden Baden (formerly Energiedienst AG, Rheinfelden Baden)	4)	100.00	205,208	35,265
544	NatürlichSonne Trogen GmbH & Co. KG, Wittlich	3)	100.00	541	227
545	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	6)	100.00	15	-3
546	Norseman Wind AS, Kristiansand/Norway (formerly Norseman Wind AS, Oslo/Norway)	3)	100.00	63	-310
547	ODR Erneuerbare Energien GmbH, Ellwangen Jagst	6)	100.00	-	-
548	P² Plant & Pipeline Engineering GmbH, Essen	3)	100.00	2,386	473
549	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France	3)	100.00	-82	-29
550	Parc Éolien d'Argillières SARL, Montpellier/France	3)	100.00	-148	-90
551	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France	6)	100.00	-25	-5
552	Parc Éolien de Bellenoie SAS, Montpellier/France	6)	100.00	-11	-5
553	Parc Éolien de Bornay 2 SARL, Montpellier/France		100.00	734	9
554	Parc Éolien de Boussais SARL, Montpellier/France	6)	100.00	-32	-7
555	Parc Éolien de Breuillac SARL, Montpellier/France		100.00	835	-463
556	Parc Éolien de Champ Serpette SARL, Montpellier/France	6)	100.00	-42	-5
557	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France		100.00	843	870
558	Parc Éolien de Chan des Planasses SARL, Montpellier/France	6)	100.00	-43	-5
559	Parc Éolien de Chasseneuil SARL, Montpellier/France	3)	100.00	-116	-6
560	Parc Éolien de Combaynard SARL, Montpellier/France	6)	100.00	-18	-5
561	Parc Éolien de Houarn SAS, Montpellier/France	6)	100.00	-18	-5
562	Parc Éolien de Keranflech SARL, Montpellier/France	6)	100.00	-37	-11
563	Parc Éolien de Kerimard SARL, Montpellier/France	6)	100.00	-17	-5
564	Parc Éolien de la Bussière SARL, Montpellier/France	3)	100.00	-80	-8
565	Parc Éolien de la Cote du Moulin SARL, Montpellier/France	6)	100.00	-15	-5
566	Parc Éolien de la Cressionnière SARL, Montpellier/France	6)	100.00	-35	-5

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
567	Parc Éolien de la Fougère SARL, Montpellier/France	3)	100.00	-114	-27
568	Parc Éolien de la Naulerie SARL, Montpellier/France	6)	100.00	-8	-5
569	Parc Éolien de la Pezille SARL, Montpellier/France	6)	100.00	-17	-5
570	Parc Éolien de la Queille SARL, Montpellier/France	6)	100.00	-13	-5
571	Parc Éolien de la Roche SARL, Montpellier/France	6)	100.00	1	-7
572	Parc Éolien de la Vallée Berture SARL, Montpellier/France	6)	100.00	-32	-5
573	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	1	615
574	Parc Éolien de le Quesnel SARL, Montpellier/France		100.00	763	-933
575	Parc Éolien de l'Épinette SARL, Montpellier/France	3)	100.00	-52	-5
576	Parc Éolien de l'Étourneau SARL, Montpellier/France	6)	100.00	-21	-5
577	Parc Éolien de Lupsault SARL, Montpellier/France	6)	100.00	-21	-5
578	Parc Éolien de Mandres la Cote SAS, Montpellier/France	6)	100.00	-25	-5
579	Parc Éolien de Marendeuil SARL, Montpellier/France		100.00	-806	778
580	Parc Éolien de Monsures SARL, Montpellier/France	3)	100.00	-134	-10
581	Parc Éolien de Nongée SARL, Montpellier/France	3)	100.00	-92	-51
582	Parc Éolien de Noroy SARL, Montpellier/France	6)	100.00	-34	-5
583	Parc Éolien de Picoud SARL, Montpellier/France	6)	100.00	-19	-5
584	Parc Éolien de Pistole SARL, Montpellier/France	6)	100.00	-22	-5
585	Parc Éolien de Prinquies SAS, Montpellier/France	6)	100.00	-46	-15
586	Parc Éolien de Pugny SARL, Montpellier/France	6)	100.00	-15	-5
587	Parc Éolien de Revelles SAS, Montpellier/France	6)	100.00	-8	-5
588	Parc Éolien de Ribemont SARL, Montpellier/France	6)	100.00	-32	-5
589	Parc Éolien de Saint-Ygeaux SAS, Montpellier/France	6)	100.00	-20	-5
590	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France	6)	100.00	-17	-5
591	Parc Éolien de Thennes SARL, Montpellier/France	6)	100.00	-33	-5
592	Parc Éolien de Vellexon SARL, Montpellier/France	3)	100.00	-24	-5
593	Parc Éolien de Vervant et Lea SARL, Montpellier/France	3)	100.00	-54	-8
594	Parc Éolien de Warlus SARL, Montpellier/France	3)	100.00	-59	-5
595	Parc Éolien des Bouiges SARL, Montpellier/France	3)	100.00	-198	-111
596	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France	3)	100.00	-92	-5
597	Parc Éolien des Cours SAS, Montpellier/France	6)	100.00	-9	-5
598	Parc Éolien des Ecoulottes SARL, Montpellier/France	3)	100.00	-401	-298
599	Parc Éolien des Gaudines SARL, Montpellier/France	6)	100.00	-24	-6
600	Parc Éolien des Gours SARL, Montpellier/France	6)	100.00	-16	-5
601	Parc Éolien des Quatre Chemins SARL, Montpellier/France	6)	100.00	-30	-5
602	Parc Éolien des Rapailles SARL, Montpellier/France	6)	100.00	-24	-5
603	Parc Éolien des Rieux SARL, Montpellier/France	6)	100.00	-34	-22
604	Parc Éolien des Saules SARL, Montpellier/France	3)	100.00	-81	-46
605	Parc Éolien des Smermesnil SAS, Montpellier/France	6)	100.00	-9	-5
606	Parc Éolien d'Hilvern SARL, Montpellier/France	6)	100.00	-17	-5
607	Parc Éolien du Bel Essart SARL, Montpellier/France	6)	100.00	-42	-5
608	Parc Éolien du Bois de la Motte SARL, Montpellier/France	6)	100.00	-18	-5
609	Parc Éolien du Bois du Raz SAS, Montpellier/France	6)	100.00	-9	-5
610	Parc Éolien du Fresnay SARL, Montpellier/France	6)	100.00	-16	-5
611	Parc Éolien du Frestoy SARL, Montpellier/France	6)	100.00	-19	-5
612	Parc Éolien du Houssais SARL, Montpellier/France	6)	100.00	-16	-5
613	Parc Éolien du Mecorbon SARL, Montpellier/France	3)	100.00	-64	-36
614	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France		100.00	511	-28
615	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	-408	592
616	Parc Éolien du Moulin a Vent SARL, Montpellier/France	6)	100.00	-13	-5
617	Parc Éolien du Puy Peret SARL, Montpellier/France	3)	100.00	-106	-8
618	Parc Éolien le Mont du Bouillet SAS, Montpellier/France	6)	100.00	-9	-5
619	PE CHEMIN JUSTICE SAS, Amiens/France	6)	100.00	-	-
620	PE de Brion SAS, Montpellier/France	6)	100.00	-8	-5

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
621	PE DE CHAMPAGNE MOUTON SAS, Montpellier/France	6)	100.00	-	-
622	PE DE FAUJOL SAS, Montpellier/France	6)	100.00	-	-
623	PE DE FORBEAUVOISIN SAS, Montpellier/France	6)	100.00	-	-
624	PE DE JAPPE-RENARD SAS, Montpellier/France	6)	100.00	-	-
625	PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier/France	6)	100.00	-24	-5
626	PE DE LA CHENAIE D'EOLE SAS, Montpellier/France	6)	100.00	-	-
627	PE DE LA FAVILLIERE SAS, Montpellier/France	6)	100.00	-	-
628	PE DE LA GRANDE BORNE SARL, Montpellier/France	6)	100.00	-	-
629	PE DE LA PATURELLE SAS, Montpellier/France	6)	100.00	1	0
630	PE DE LA PLAINE DE GRUCHET SAS, Montpellier/France	6)	100.00	-	-
631	PE DE LA RIXOUSE SAS, Montpellier/France	6)	100.00	-	-
632	PE DE LA RONCE SARL, Montpellier/France (formerly PE DES POMMERAIES SARL, Montpellier/France)	6)	100.00	-23	-5
633	PE DE LANN DU SAS, Montpellier/France	6)	100.00	-	-
634	PE DE LONGECOURT SARL, Montpellier/France (formerly Parc Éolien de Ravery SARL, Montpellier/France)	6)	100.00	-18	-5
635	PE DE MAREILLES SAS, Montpellier/France	6)	100.00	-	-
636	PE DE RAIX SAS, Montpellier/France	6)	100.00	-	-
637	PE DE ROCHE-ET-RAUCOURT SAS, Montpellier/France	6)	100.00	-7	-6
638	PE DE SAINT-GENOU SAS, Montpellier/France	6)	100.00	1	0
639	PE DE TENNIE SASU, Montpellier/France	6)	100.00	1	0
640	PE DES BRANDIERES SASU, Montpellier/France	6)	100.00	1	0
641	PE DES BRETONNIERES SARL, Montpellier/France	3)	100.00	-372	-316
642	PE DES EPIS DE BLE SARL, Montpellier/France	6)	100.00	-21	-5
643	PE DES LAVIERES SAS, Montpellier/France	6)	100.00	-8	-5
644	PE DES MAZOIRES SAS, Montpellier/France	6)	100.00	1	0
645	PE DU BINGARD SARL, Montpellier/France	6)	100.00	-38	-14
646	PE du Bois Breton SAS, Montpellier/France	6)	100.00	-8	-5
647	PE DU MOULIN DE LA BUTTE SAS, Montpellier/France	6)	100.00	-	-
648	PE DU PIROUET 2 SAS, Montpellier/France	6)	100.00	-	-
649	PE VENTE-BEN SARL, Montpellier/France	6)	100.00	-32	-5
650	POSTE PRIVE DE LA VALLEE D'AUGE SARL, Montpellier/France (formerly Parc Éolien des Terres de Caumont SARL, Montpellier/France)	3)	100.00	-62	-22
651	POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier/France (formerly PE DU PIROUET SARL, Montpellier/France)	6)	100.00	-16	-5
652	Poste privé du Bois de Grassoy SARL, Montpellier/France (formerly Parc Éolien de Mouterre-Silly SARL, Montpellier/France)	6)	100.00	-33	-9
653	POSTE PRIVE DU GRELLE SARL, Montpellier/France (formerly Parc Éolien des Navarros SARL, Montpellier/France)	6)	100.00	-48	-8
654	PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic	3)	100.00	-33	-21
655	PRE FVE Svetlik s.r.o., Leitnowitz/Tschechien	3)	100.00	5,197	994
656	PRE VTE Částkov, s.r.o., Prague/Czech Republic	3)	100.00	-397	152
657	Röbergsfjället Nät AB, Falkenberg/Sweden	6)	100.00	8	41
658	SENEC Solar s.r.l., Bari/Italy	6)	100.00	11	-1
659	Sepe de la Gare SAS, Montpellier/France	3)	100.00	185	143
660	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-1,306	-47
661	SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	3)	100.00	1,290	251
662	SP 33 GmbH & Co. KG, Cottbus	6)	100.00	1	-2
663	SP 34 GmbH & Co. KG, Cottbus	6)	100.00	1	-2
664	Svenska Connected Wind Services AB, Falkenberg/Sweden	4)	100.00	989	327
665	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100.00	60,961	1,804
666	TPLUS GmbH, Karlsruhe	1)	100.00	-	-
667	TWS Kernkraft GmbH, Gemrigheim	1)4)	100.00	149,297	-
668	u-plus Umweltservice GmbH, Karlsruhe	1)	100.00	-	-
669	Valeco Énergie Québec Inc., Montréal/Canada	3)	100.00	-1,419	-655

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
670	Valeco SAS, Montpellier/France		100.00	121,828	-2,349
671	VNG Gasspeicher GmbH, Leipzig	1)4)	100.00	21,311	-
672	VNG Gasspeicher Service GmbH, Leipzig	1)4)	100.00	132	-
673	VNG Handel & Vertrieb GmbH, Leipzig	1)4)	100.00	37,840	-
674	VNG Italia S.r.l., Bologna/Italy	3)	100.00	43,445	-485
675	Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken		100.00	2,573	443
676	Windpark Breitenbach GmbH, Düsseldorf	4)	100.00	25	359
677	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart	4)	100.00	15,100	2,538
678	Windpark Rot am See GmbH, Ellwangen Jagst	1)4)	100.00	25	-
679	Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart	3)	100.00	100	-1
680	ZEAG Erneuerbare Energien GmbH, Heilbronn	3)	100.00	55	30
681	ZEPHYR HOLDING SAS, Montpellier/France (formerly Ferme Éolienne de Thalys SAS, Montpellier/France)	3)	100.00	-261	-128
682	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach	4)	99.99	7,600	781
683	BürgerEnergie Königheim GmbH & Co. KG, Königheim	4)	99.97	3,000	307
684	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg	4)	99.93	1,500	166
685	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	6)	99.90	30	-12
686	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	6)	99.90	0	-22
687	EE Bürgerenergie Höpfigen GmbH & Co. KG, Höpfigen	6)	99.90	20	-17
688	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	4)	99.90	8,336	-120
689	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	4)	99.90	2,080	-189
690	EnBW Kernkraft GmbH, Obrigheim	2)4)	99.80	10,000	-
691	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	3)	99.00	63	-5
692	EE BürgerEnergie Neudenaу GmbH & Co. KG, Neudenaу	3)	99.00	55	-6
693	EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken	6)	99.00	-	-
694	EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen	6)	99.00	-	-
695	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	3)	99.00	59	-8
696	EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld	6)	99.00	-	-
697	Neue Energie Billigheim GmbH & Co. KG, Billigheim	3)	99.00	90	-7
698	EnAlpin AG, Visp/Switzerland	4)	98.60	275,787	13,959
699	EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal	6)	98.00	0	0
700	EnBW Solarpark Gückelhirn GmbH & Co. KG, Stuttgart	6)	98.00	10	-2
701	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	4)	98.00	753	-94
702	Valeco Solar SARL, Montpellier/France		95.20	1	718
703	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl	4)	95.17	1,575	160
704	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen	4)	95.11	4,625	219
705	Bürgerenergie Widdern GmbH & Co. KG, Widdern	4)	95.07	9,072	181
706	Parc Éolien des Bruyères SAS, Plaisance/France	6)	95.02	-26	-6
707	CS DE TEILHEDE SAS, Montpellier/France	6)	95.00	1	0
708	EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern	6)	95.00	-	-
709	Parc Éolien des Moussières SARL, Montpellier/France	6)	95.00	-24	-5
710	PE DE LAPAIROUSE SAS, Montpellier/France	6)	95.00	1	0
711	PE DES ESSARDS SAS, Montpellier/France	6)	95.00	1	0
712	JatroSolutions GmbH, Karlsruhe (formerly JatroSolutions GmbH, Stuttgart)	4)	94.55	-1,537	-131
713	EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg	4)	92.45	2,980	-278
714	PE DE LA FONTAINE OISEAU SAS, Montpellier/France	6)	91.00	-5	-5
715	EnPV GmbH, Karlsruhe	4)	90.48	5,446	-2,479
716	CAS DE SAIGUEDE SAS, Montpellier/France	6)	90.00	-	-
717	CAS DES MAROUILLERS SAS, Montpellier/France	6)	90.00	-	-
718	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France	6)	90.00	-24	-5
719	PE DE LA JARROUE SAS, Montpellier/France	6)	90.00	-5	-5
720	PE DES HAUTES-FAGES 2 SAS, Montpellier/France	6)	90.00	1	0
721	PE DES POMMERAIES SAS, Montpellier/France	6)	90.00	-	-
722	PE DU FOSSE PICARD SAS, Montpellier/France	6)	90.00	-8	-5

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
723	Parc Éolien de Brebières SAS, Montpellier/France	6)	87.86	-21	-7
724	Parc Éolien de la Celle Saint CYR SAS, Montpellier/France	6)	87.00	-9	-5
725	Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart	4)	86.49	7,959	583
726	PE DU GRAND CHANOIS SAS, Montpellier/France	6)	85.00	-	-
727	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher	4)	84.40	12,393	1,353
728	Langenburg Infrastruktur GmbH, Stuttgart	4)	83.33	7,214	-59
729	PE DE LA GRANDE CHARME SAS, Montpellier/France	6)	83.33	-5	-5
730	Neckar Aktiengesellschaft, Stuttgart	4)	82.20	17,179	0
731	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg	4)	78.31	16,600	1,897
732	Zentraldeponie Hubbelrath GmbH, Düsseldorf	4)	76.00	6,136	24
733	HOLDING DE LA VILAINE SAS, Montpellier/France	6)	75.00	-5	-6
734	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal	4)	74.90	3,690	1,539
735	Saint Laurent Solar SAS, Montpellier/France		72.02	547	1,727
736	JatroGreen S.A.R.L., Antananarivo/Madagaskar	3)	70.00	69	17
737	PE DE LA LANDE LIVREUL SAS, Montpellier/France	6)	70.00	-	-
738	Energiedienst Holding AG, Laufenburg/Switzerland	4)	66.67	1,144,253	35,105
739	Netzanschlussgesellschaft Windparks Ostercappeln/Bohmt mbH, Kirchdorf	3)	66.66	152	10
740	Nahwärme Düsseldorf GmbH, Düsseldorf	3)	66.00	2,545	150
741	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	935	572
742	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	-457	-222
743	Labruguière Énergies SAS, Montpellier/France	3)	63.00	1,563	1,066
744	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen	4)	60.25	3,950	516
745	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart	4)	59.00	20,386	709
746	UW Obhausen GmbH & Co. OHG, Stuttgart	3)	58.06	74	0
747	Hydro Léman SARL, Montpellier/France	6)	57.00	-13	-2
748	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland	4)	56.00	1,343	55
749	EnBW Solarpark Ingoldingen GmbH, Stuttgart	4)	55.00	3,269	32
750	PE DE POULGAT SAS, Montpellier/France	6)	55.00	-	-
751	PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France	6)	55.00	-6	-6
752	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim	4)	51.90	1,050	16
753	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	3)	51.00	55	10
754	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	3)	51.00	57,481	25,262
755	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-753	30
756	Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher	6)	51.00	-	-
757	Solarpark Berghülen GmbH, Stuttgart	4)	51.00	2,228	4
758	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu	4)	51.00	6,243	505
759	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	6)	51.00	30	1
760	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart	4)	51.00	4,020	40
761	Valeco Ren SAS, Montpellier/France	3)	51.00	53,677	75,307
762	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock	4)	50.40	560	875
763	Centrale Solaire des Calottes SARL, Montpellier/France	3)	50.34	-42	-37
764	EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß	4)	50.32	42,175	2,224
765	EnBW Albatros GmbH & Co. KG, Biberach an der Riß	4)	50.11	389,624	36,112
766	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß	4)	50.11	1,612,664	161,962
767	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß	4)	50.10	675,915	12,125
768	EnBW He Dreih GmbH & Co. KG, Biberach an der Riß (formerly EnBW He Dreih GmbH, Varel)	6)	50.10	-	-
769	EnBW SunInvest GmbH & Co. KG, Stuttgart	4)	50.10	314,125	17,234
770	EnBW WindInvest GmbH & Co. KG, Stuttgart	4)	50.10	162,801	7,207
771	EnBW Windpark Buchholz III GmbH, Stuttgart	4)	50.10	16,677	36
772	PE DES PISTES SAS, Amiens/France	6)	50.10	-	-
773	Sonnensysteme AF GmbH, Ottobrunn, Landkreis Munich	3 4)	50.10	1,521	1,160
774	Windenergie Tautschbuch GmbH, Riedlingen		50.10	619	-1
775	EnBW Onshore Portfolio GmbH, Stuttgart	4)	50.02	47,081	3,941

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
776	Aranea Battery Solutions GmbH, Stuttgart	3)4)	50.00	3,331	482
777	BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde (formerly BALANCE EnviTec Bio-LNG GmbH, Ahrensfelde)	3)	50.00	4,843	-264
778	biogasNRW GmbH i.L., Düsseldorf	7)	50.00	0	0
779	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	3)	50.00	313,042	82,446
780	Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France	3)	50.00	9,004	0
781	Centrale Solaire Lac Bedorede SAS, Montpellier/France	3)	50.00	-82	-75
782	EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald	6)	50.00	0	0
783	EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar	6)	50.00	-	-
784	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	3)5)	50.00	24,139	841
785	EnBW Solarpark Birkenfeld GmbH, Stuttgart		50.00	3,301	100
786	Energie Renouvelable du Languedoc SARL, Montpellier/France		50.00	-3,192	-1,196
787	EnergyIncore GmbH, Schwerin	3)	50.00	93	22
788	Fernwärme Ulm GmbH, Ulm	3)5)	50.00	37,197	2,619
789	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg	4)	50.00	63,657	43
790	Holdering de la Montagne Noire SARL, Montpellier/France	6)	50.00	-4	-3
791	Joncels Energie SARL, Montpellier/France		50.00	-2,973	-46
792	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen	3)	50.00	2,194	204
793	Kraftwerk Aegina A.G., Obergoms/Switzerland	3)5)	50.00	14,791	790
794	Kraftwerk Reckingen AG, Reckingen	3)	50.00	3,203	72
795	Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	31,687	2
796	Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	31,686	2
797	Morven Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	142,156	8
798	Parc Éolien des Quintefeuilles SAS, Montpellier/France	3)	50.00	-844	-431
799	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	6)	50.00	-22	-7
800	Powerment GmbH & Co. KG, Ettlingen	3)	50.00	3,290	3,699
801	REEFUELERY GmbH, Bakum	3)	50.00	10,175	-220
802	Rheinkraftwerk Iffezheim GmbH, Iffezheim	4)	50.00	80,253	2,625
803	Rheinkraftwerk Säckingen AG, Bad Säckingen	3)	50.00	8,404	300
804	RheinWerke GmbH, Düsseldorf	3)	50.00	5,245	303
805	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	3)	50.00	73,384	2,809
806	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	3)	50.00	263	33
807	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	3)	50.00	536	13
808	"MOWA Mobile Waschanlagen GmbH", Overath	3)	49.00	486	453
809	EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim	3)	49.00	87	-6
810	Elektrolyse Mitteldeutschland GmbH, Düsseldorf	6)	49.00	25	0
811	KW Jungbach AG, St. Niklaus/Switzerland	3)	49.00	4,566	335
812	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	6)	49.00	30	1
813	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	3)	49.00	17,859	11,382
814	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	6)	49.00	37	0
815	Windpark Halsberg GmbH & Co. KG, Bad Arolsen (formerly Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach)	3)	49.00	987	-28
816	HWM Holzwärme Müllheim GmbH, Müllheim	3)	45.00	409	-64
817	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	3)	44.00	209	-221
818	Obere Donau Kraftwerke AG, Munich	3)	40.00	3,180	0
819	Segalasses Énergie SARL, Toulouse/France	3)	40.00	4,842	1,128
820	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	3)	40.00	1,981	157
821	Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	3)	40.00	8,075	1,367
822	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	3)5)	38.00	39,728	1,821
823	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	3)	37.80	62,819	8,431
824	Parc Éolien de Montelu SAS, Montpellier/France	6)	34.00	16	13
825	Parc Éolien des Gassoillis SAS, Montpellier/France	6)	34.00	-3	-6
826	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	3)	33.33	1,279	-1,004
827	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3)	33.33	1,309	472

		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
828	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach		33.33	-2	-5
829	Windpark Prütze II GmbH & Co. KG, Düsseldorf	3)	33.33	1,342	511
830	Grosskraftwerk Mannheim AG, Mannheim	3)	32.00	154,022	6,647
831	KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland	3)	30.00	980	0
832	Rhonewerke AG, Ernen/Switzerland	3)	30.00	32088	2756
833	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	3)	29.17	24,833	1,983
834	Kraftwerke Gougra AG, Sierre/Switzerland	3)	27.50	60,891	2,897
835	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	3)	26.00	1,000	105
836	Parc Éolien de Lavacquerié SAS, Montpellier/France	3)	26.00	-532	-246
837	Windpark Lindtorf GmbH, Rheine	3)	26.00	2,966	1,456
838	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	3)	25.50	792	921
839	EE BürgerEnergie Talheim GmbH & Co. KG, Talheim	6)	25.10	-	-
840	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	6)	25.00	55	-7
841	KW Ackersand I AG, Stalden/Switzerland	3)	25.00	2,503	327
842	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	3)	24.50	222	12
843	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	3)	24.10	14,450	953
844	CARDABELLE HOLDING SAS, Montpellier/France	3)	20.00	8,335	177
845	Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal	3)	20.00	190	-6
<b>Other</b>					
846	Der neue Stöckach GmbH & Co KG, Obrigheim	1)	100.00	-	-
847	ED Immobilien GmbH & Co. KG, Rheinfelden	4)	100.00	0	281
848	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden	6)	100.00	33	1
849	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe	1)	100.00	-	-
850	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	1)3)	100.00	25	-
851	EnBW Central and Eastern Europe Holding GmbH, Stuttgart	1)	100.00	-	-
852	EnBW City GmbH & Co. KG, Obrigheim		100.00	-	-
853	EnBW France SAS, Boulogne-Billancourt/France	1)	100.00	-3	-8
854	EnBW Immobilienbeteiligungen GmbH, Karlsruhe	4)	100.00	526,845	25,778
855	EnBW International Finance B.V., Amsterdam/Netherlands	4)	100.00	109,589	29,149
856	EnBW New Ventures GmbH, Karlsruhe	1)	100.00	-	-
857	EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
858	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
859	EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
860	EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
861	EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
862	EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
863	EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
864	EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	-
865	EnBW Omega 132. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
866	EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
867	EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
868	EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
869	EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
870	EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	26	1
871	EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	0
872	EnBW Omega 146. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
873	EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
874	EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
875	EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
876	EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
877	EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
878	EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-



		Footnote	Share of capital in %	Equity capital in T€ <sup>7)</sup>	Result in T€ <sup>7)</sup>
879	EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
880	EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
881	EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
882	EnBW Omega 156. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
883	EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
884	EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
885	EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
886	EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
887	EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
888	EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
889	EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
890	EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
891	EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	-	-
892	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	-
893	EnBW Perspektiven GmbH, Karlsruhe	1)	100.00	-	-
894	EnBW Real Estate GmbH, Obrigheim	3)	100.00	141	10
895	EnBW Senergi Immobilien GmbH, Karlsruhe	3)	100.00	73	0
896	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart	3)	100.00	260	5
897	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim	1)	100.00	-	-
898	KMS Verwaltungsgesellschaft mbH, Stuttgart	3)	100.00	42	0
899	MGMTree GmbH, Leipzig	3)	100.00	31	-102
900	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	3)	100.00	-3,997	1,531
901	MURVA Grundstücks-Verwaltungsgesellschaft mbH, Munich	3)	100.00	30	1
902	Neckarwerke Stuttgart GmbH, Stuttgart	1)	100.00	-	-
903	NWS Finanzierung GmbH, Karlsruhe	1)	100.00	-	-
904	Regionalnetze GmbH & Co. KG, Stuttgart	6)	100.00	5	0
905	Regionalnetze Verwaltungs-GmbH, Stuttgart	6)	100.00	23	0
906	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	3)	100.00	74,833	27,275
907	UnigestionFLEX SCS SICAV RAIF, Luxembourg/Luxembourg	3)	100.00	306,174	6,301
908	VNG Innovation GmbH, Leipzig	1)3)	100.00	2,653	-
909	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	3)	100.00	201,219	5,819
910	VNG AG, Leipzig	4)	79.83	1,398,252	-53,902
911	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG i.L., Düsseldorf	3)	78.15	1,459	-2,814
912	ED Kommunal GmbH, Rheinfelden	4)	73.57	37,526	1,332
913	GDiesel Technology GmbH, Leipzig	3)	60.00	311	-190
914	EnBW Versicherungsvermittlung GmbH, Stuttgart	4)	51.00	51	4,915
915	EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe	6)	50.10	30	4
916	ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf	6)	50.00	28	1
917	Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3)	50.00	4,905	-39
918	Intelligent Energy System Services GmbH, Ludwigsburg	3)	50.00	2,229	761
919	Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss	3)	50.00	90,566	7,597
920	Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss	3)	50.00	65	2
921	regiodata GmbH, Lörrach	3)	35.00	2,094	1,443
922	EFR Europäische Funk-Rundsteuerung GmbH, Munich	3)	25.10	5,473	2,888
923	vialytics GmbH, Stuttgart	3)	24.45	308	-2,595
924	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	3)	23.39	76	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 11 March 2024

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

[Online ↗](#)

- **Dr. Georg Stamatelopoulos**  
Born in 1970 in Athens  
Chairman of the Board of Management  
Chief Executive Officer  
since 9 March 2024  
Chief Operating Officer  
Sustainable Generation Infrastructure  
(on an interim basis)  
since 1 June 2021  
Appointed until 31 May 2029
- **Thomas Kusterer**  
Born 1968 in Pforzheim  
Deputy Chairman of the Board of Management  
since 9 March 2024  
Chief Financial Officer  
since 1 April 2011  
Appointed until 31 March 2029
- **Dirk Güsewell**  
Born 1970 in Radolfzell (Bodensee)  
Member of the Board of Management  
Chief Operating Officer  
System Critical Infrastructure  
since 1 June 2021  
Appointed until 31 May 2029
- **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
- **Andreas Schell**  
Born 1969 in Herborn  
Chairman of the Board of Management  
Chief Executive Officer  
from 15 November 2022 until 8 March 2024

# The Supervisory Board

## Members

### Status

- Active member
- Inactive member

As of 11 March 2024

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

[Online ↗](#)

- **Lutz Feldmann, Bochum**  
Independent business consultant  
Chairman of the Supervisory Board of the EnBW Group
- **Achim Binder, Stuttgart**  
Chairman of the Group works council for the EnBW Group, Chairman of the central works council "grids sector" of EnBW Energie Baden-Württemberg AG and Chairman of the regional service works council of Netze BW GmbH, Stuttgart  
Deputy Chairman of the Supervisory Board of Netze BW GmbH  
Deputy Chairman of the Supervisory Board of the EnBW Group
- **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**  
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
- **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 Deputy Chairwoman of the Supervisory Board of Netzgesellschaft Düsseldorf mbH
- **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
- **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
- **Gunda Röstel, Flöha**  
Commercial Director of Stadtentwässerung Dresden GmbH and Authorized Officer of Gelsenwasser AG
- **Joachim Rudolf, Plochingen**  
Deputy Chairman of the Group Works Council  
Chairman of AK Energie  
Chairman of the central works council in the "generation sector" of EnBW Energie Baden-Württemberg AG

**Status**

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

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As of 11 March 2024

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

[Online ↗](#)

- **Heiner Scheffold, Ehingen**  
District Administrator of the Alb-Donau district  
(member of the Supervisory Board since 14 May 2023)
- **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
- **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
- **Lothar Wölfle, Friedrichshafen**  
District Administrator of the Lake Constance district until 13 May 2023  
(member of the Supervisory Board until 13 May 2023)

## Committees

### Status

- Active member
- Inactive member

As of 11 March 2024

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

[Online ↗](#)

### Personnel committee

- **Lutz Feldmann**  
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Stefanie Bürkle**  
(since 14 May 2023)
- **Stefan Paul Hamm**
- **Joachim Rudolf**
- **Lothar Wölfle**  
(until 13 May 2023)

### Audit committee

- **Gunda Röstel**  
Chairwoman
- **Michaela Kräutter**
- **Dr. Hubert Lienhard**
- **Bernad Lukacin**
- **Dr. Wolf-Rüdiger Michel**
- **Thorsten Pfirmann**
- **Heiner Scheffold**  
(since 14 May 2023)
- **Ulrike Weindel**
- **Stefanie Bürkle**  
(until 13 May 2023)

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

- **Dr. Bernd-Michael Zinow**  
Chairman
- **Achim Binder**
- **Gunda Röstel**
- **Harald Sievers**

### Finance and investment committee

- **Lutz Feldmann**  
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Dr. Dietrich Birk**
- **Stefanie Bürkle**  
(since 14 May 2023)
- **Stefan Paul Hamm**
- **Joachim Rudolf**
- **Dr. Bernd-Michael Zinow**
- **Lothar Wölfle**  
(until 13 May 2023)

### Digitalization committee (since 1 January 2019)

- **Dr. Hubert Lienhard**  
Chairman
- **Christina Ledong**
- **Bernad Lukacin**
- **Marika Lulay**
- **Harald Sievers**
- **Ulrike Weindel**

### Special committee (29 September 2022 to 3 May 2023)

- **Lutz Feldmann**  
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Stefan Paul Hamm**
- **Gunda Röstel**
- **Joachim Rudolf**
- **Lothar Wölfle**
- **Dr. Bernd-Michael Zinow**

### Nomination committee

- **Lutz Feldmann**  
Chairman
- **Dr. Danyal Bayaz**
- **Dr. Dietrich Birk**
- **Stefanie Bürkle**  
(since 14 May 2023)
- **Dr. Wolf-Rüdiger Michel**
- **Gunda Röstel**
- **Lothar Wölfle**  
(until 13 May 2023)

### Mediation committee (committee pursuant to section 27 (3) Ger- man Co-determina- tion Act (MitbestG))

- **Lutz Feldmann**  
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Klarissa Lerp**

# 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 11 March 2024

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

[Online ↗](#)

- **Dr. Georg Stamatelopoulos**
  - EnBW Kernkraft GmbH (Chairman)
  - illwerke vkw AG
  - Schluchseewerk AG (Chairman)
  - Grosskraftwerk Mannheim AG
- **Thomas Kusterer**
  - Energiedienst AG (Chairman) (until 4 October 2023)
  - naturenergie hochrhein AG (Chairman) (since 5 October 2023)
  - SICK AG
  - Energiedienst Holding AG (President of the Administrative Board)
- **Dirk Güsewell**
  - Netze BW GmbH (Chairman)
  - terranets bw GmbH (Chairman)
  - TransnetBW GmbH (Chairman)
  - VNG AG (Chairman)
- **Colette Rückert-Hennen**
  - Stadtwerke Düsseldorf AG (Chairwoman)
  - Pražská energetika a.s. (Deputy Chairwoman)
- **Andreas Schell** (until 8 March 2024)

# 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 11 March 2024

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

[Online ↗](#)

- **Lutz Feldmann**
  - Villa Claudius gGmbH (Chairman) (until 19 June 2023)
  - Thyssen'sche Handelsgesellschaft mbH (Chairman)
  - OMV AG, Wien (Chairman) (since 31 May 2023)
- **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)
  - Cyber Valley GmbH (Deputy Chairman)
- **Dr. Dietrich Birk**
  - Netze BW GmbH
  - SRH Holding (SdbR)
  - Green Hydrogen Technology GmbH
- **Stefanie Bürkle**
  - SWEG Südwestdeutsche Landesverkehrs-GmbH
  - Hohenzollerische Landesbank Kreis-sparkasse 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 and since 13 March 2023 Chairwoman)
- Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)
- **Stefan Paul Hamm**
  - Netze BW GmbH
- **Michaela Kräutter**
  - EnBW Kernkraft GmbH
  - Netze BW GmbH
- **Christina Ledong**
  - VNG AG (Second Deputy Chairwoman)
- **Klarissa Lerp**
  - Stadtwerke Düsseldorf AG (Deputy Chairwoman)
  - Netzgesellschaft Düsseldorf mbH (Deputy Chairwoman)
  - RheinWerke GmbH
- **Dr. Hubert Lienhard**
  - Heraeus Holding GmbH
  - Siemens Energy AG
  - SMS group GmbH
  - TransnetBW GmbH
  - KAEFER SE & Co. KG
  - Heitkamp & Thumann GmbH & Co. KG
  - Siemens Gas and Power Management GmbH
- **Bernad Lukacin**
- **Marika Lulay**
  - GFT Technologies SE
  - Aareal Bank AG

**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 11 March 2024

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

[Online ↗](#)

- **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)
  - Schwarzwald Tourismus GmbH
  - SMF Schwarzwald Musikfestival gGmbH
  - 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 (Deputy Chairman)
  - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman)
  - ZTN-Süd Warthausen
  - Unfallkasse Baden-Württemberg (UKBW) (since 1 June 2023)
  - Zweckverband Regionale Deponie Schwarzwald-Baar-Heuberg (Deputy Chairman) (since 1 January 2024)
- **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) (until 30 September 2023)
  - Stadtwerke Burg GmbH
- **Joachim Rudolf**
- **Heiner Scheffold**
  - ADK GmbH für Gesundheit und Soziales (Chairman) (since 1 October 2016)
  - Kreisbaugesellschaft mbH Alb-Donau (Chairman) (since 1 October 2016)
  - Fernwärme Ulm GmbH (since 1 March 2017)
  - EnBW ODR AG (since 1 June 2023)
  - SV SparkassenVersicherung Holding AG (since 1 July 2021)
  - Krankenhaus Alb-Donau-Kreis GmbH (Chairman) (since 1 October 2016)
  - Pflegeheim Alb-Donau-Kreis GmbH (Chairman) (since 1 October 2016)
  - Donau-Iller Nahverkehrsverbund GmbH (Chairman) (1 January 2023 to 31 December 2023)
  - Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board) (annual rotation) (since 1 October 2016)
  - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board) (since 1 May 2023)
  - Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) (since 1 November 2015)
  - Innovationsregion Ulm e. V. (Chairman) (since 1 November 2022)
  - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Chairman of the Association) (18 November 2022 to 31 December 2023)
  - Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman) (since 1 July 2021)



**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 11 March 2024

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

[Online ↗](#)

- **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

- **Ulrike Weindel**

- **Dr. Bernd-Michael Zinow**

- TransnetBW GmbH
- VNG AG
- TransnetBW SuedLink GmbH & Co. KG (until 30 June 2023)

- **Lothar Wölfle**

- Abfallwirtschaftsgesellschaft der Landkreise Bodenseekreis und Konstanz (Deputy Chairman) (until 13 May 2023)
- Bodensee-Oberschwaben Verkehrsverbund GmbH (Deputy Chairman until 31 December 2022) (until 13 May 2023)
- Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH (Chairman until 31 December 2022) (until 13 May 2023)
- Sparkasse Bodensee (Chairman) (until 13 May 2023)
- Zweckverband Oberschwäbische Elektrizitätswerke (Chairman) (until 13 May 2023)
- Zweckverband Breitband Bodensee (Deputy Chairman) Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman) (until 13 May 2023)
- Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Chairman until 31 December 2022) (Deputy Chairman since 1 January 2023) (until 13 May 2023)

## 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 2023, stands at €0.6 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 2023  
pursuant to section 6b (3) EnWG – electricity distribution**

in € million	31/12/2023	31/12/2022
<b>Assets</b>		
<b>Non-current assets</b>		
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	10.0	13.3
Payments on account	1.6	0.7
	<b>11.6</b>	<b>14.0</b>
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	29.4	31.3
Other equipment, factory and office equipment	29.4	25.4
Advance payments and construction in progress	0.1	0.1
	<b>58.9</b>	<b>56.8</b>
Financial assets		
Securities held as non-current assets	245.3	286.4
	<b>315.8</b>	<b>357.2</b>
<b>Current assets</b>		
Inventories		
Materials and supplies	0.3	0.3
Work in progress	0.3	0.6
	<b>0.6</b>	<b>0.9</b>
Receivables and other assets		
Receivables from affiliated entities	0.5	0.4
Cash and cash equivalents	50.9	44.7
	<b>52.0</b>	<b>46.0</b>
	<b>367.8</b>	<b>403.2</b>
<b>Equity and liabilities</b>		
<b>Allocated equity</b>	<b>71.2</b>	<b>71.7</b>
<b>Provisions</b>		
Provisions for pensions and similar obligations	237.9	277.5
Other provisions	27.4	29.6
	<b>265.3</b>	<b>307.1</b>
<b>Liabilities</b>		
Trade payables	5.0	3.4
Other liabilities	26.3	21.0
of which taxes	(1.2)	(1.2)
	<b>31.3</b>	<b>24.4</b>
	<b>367.8</b>	<b>403.2</b>

**Residual terms of the receivables and liabilities as of 31 December 2023:**

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 €5.4 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

**Activity income statement from 1 January to 31 December 2023  
pursuant to section 6b (3) EnWG – electricity distribution**

in € million	2023	2022
Revenue	279.6	218.5
Other operating income	1.8	2.0
Cost of materials		
Cost of materials and supplies	-3.9	-4.7
Cost of purchased services	-50.8	-45.3
	-54.7	-50.0
Personnel expenses		
Wages and salaries	-57.8	-57.7
Social security, pension and other benefit costs	-21.5	-35.6
of which pensions	-13.3	-27.1
	-79.3	-93.3
Amortization and depreciation	-21.8	-20.1
Other operating expenses	-67.3	-55.2
<b>Earnings before interest and taxes</b>	<b>58.3</b>	<b>1.9</b>
Other interest and similar income	0.0	12.3
Other interest and similar expenses	-54.3	-12.4
of which for the accretion of provisions	-54.3	-12.4
Financial result	-54.3	-0.1
<b>Earnings after tax</b>	<b>4.0</b>	<b>1.8</b>
Other taxes	-0.4	-0.5
<b>Annual net profit</b>	<b>3.6</b>	<b>1.3</b>

**Activity balance sheet as of 31 December 2023  
pursuant to section 6b (3) EnWG – gas distribution**

in € million	31/12/2023	31/12/2022
<b>Assets</b>		
<b>Non-current assets</b>		
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	0.6
Payments on account	0.1	0.1
	<b>0.7</b>	<b>0.7</b>
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	11.3	10.1
Other equipment, factory and office equipment	4.9	4.8
Advance payments and construction in progress	0.0	0.0
	<b>16.2</b>	<b>14.9</b>
Financial assets		
Securities held as non-current assets	21.4	28.5
	<b>38.3</b>	<b>44.1</b>
<b>Current assets</b>		
Inventories		
Materials and supplies	0.1	0.1
Work in progress	0.0	0.1
	<b>0.1</b>	<b>0.2</b>
Receivables and other assets		
Receivables from affiliated entities	0.1	0.1
Cash and cash equivalents	6.9	6.9
	<b>7.1</b>	<b>7.2</b>
	<b>45.4</b>	<b>51.3</b>
<b>Equity and liabilities</b>		
<b>Allocated equity</b>	<b>17.0</b>	<b>15.8</b>
<b>Provisions</b>		
Provisions for pensions and similar obligations	20.7	27.6
Other provisions	2.4	3.0
	<b>23.1</b>	<b>30.6</b>
<b>Liabilities</b>		
Trade payables	0.5	0.4
Other liabilities	4.8	4.5
of which taxes	(0.1)	(0.1)
	<b>5.3</b>	<b>4.9</b>
	<b>45.4</b>	<b>51.3</b>

**Residual terms of the receivables and liabilities as of 31 December 2023:**

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 2023  
pursuant to section 6b (3) EnWG – gas distribution**


in € million	2023	2022
Revenue	25.5	23.3
Other operating income	0.2	0.2
Cost of materials		
Cost of materials and supplies	-0.6	-0.8
Cost of purchased services	-4.4	-4.5
	-5.0	-5.3
Personnel expenses		
Wages and salaries	-5.3	-5.9
Social security, pension and other benefit costs	-2.0	-4.2
of which pensions	-1.3	-3.4
	-7.3	-10.1
Amortization and depreciation	-2.5	-2.3
Other operating expenses	-5.0	-5.4
<b>Earnings before interest and taxes</b>	<b>5.9</b>	<b>0.4</b>
Other interest and similar income	0.0	1.5
Other interest and similar expenses	-5.3	-1.5
of which for the accretion of provisions	-5.3	-1.5
Financial result	-5.3	0.0
<b>Earnings after tax</b>	<b>0.6</b>	<b>0.4</b>
Other taxes	-0.1	-0.1
<b>Annual net profit</b>	<b>0.5</b>	<b>0.3</b>

## Declaration of the legal representatives

We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the annual and consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the company and the Group, and that the combined management report gives a true and fair view of the business development including the result and situation of the company and the Group and also describes the significant opportunities and risks relating to the anticipated development of the company and the Group.

Karlsruhe, 11 March 2024

EnBW Energie Baden-Württemberg AG



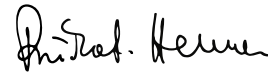
Dr. Stamatelopoulos



Kusterer



Güsewell



Rückert-Hennen

# Independent auditor's report

## To EnBW Energie Baden-Württemberg AG

### Report on the audit of the annual financial statements and of the combined 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 2023, and the income statement for the fiscal year from 1 January to 31 December 2023, 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 (combined management report), for the fiscal year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of the parts of the combined 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 combined 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 2023 and of its financial performance for the fiscal year from 1 January to 31 December 2023 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined 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 combined management report listed in the appendix to the auditor's report.

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 combined management report.

#### Basis for the opinions

We conducted our audit of the annual financial statements and of the combined 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 combined 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 combined 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 2023. 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 for the evaluation of recoverability as a key audit matter because the determination of the net realizable values is highly dependent on the assessment of future cash flows by the executive directors and in our view poses an elevated risk of material misstatement 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 judgmental assumptions include, in particular, the projected cash flows based on pricing assumptions for fuel, CO<sub>2</sub> allowances and electricity, as well as 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 directives. In addition, the war between Russia and Ukraine has changed the energy sector framework. Membership of the Science Based Targets initiative (SBTi) also provides for the ongoing refinement of the goals for climate neutrality based on remaining greenhouse gas budgets for the various emission categories, which entails a further reduction of coal-fired generation capacity in the future. In order to achieve EnBW's climate protection targets, the planned coal phaseout was brought forward to 2028.

#### Auditor's response

As part of our audit procedures, we analyzed the valuation process, the valuation model including the associated inputs and the accounting principles of German commercial law used to determine the net realizable values of the power plants within property, plant and equipment. The short and medium-term pricing assumptions are derived from liquid markets, contracts for forward transactions and current market data. We evaluated these pricing forecasts made on the basis of the budget prepared by the Board of Management and approved by the Supervisory Board, as well as the medium-term plans prepared by the Board of Management and acknowledged by the Supervisory Board. In addition, we assessed the plausibility of the derived pricing assumptions based on our own valuation analyses using market data. The long-term price assumptions are derived using different scenarios, whereby the key parameters are the achievement of certain climate protection targets and the development of prices for gas, coal, oil and CO<sub>2</sub> 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 risk premium on the basis of an analysis of market indicators and with the help of our valuation specialists. We also checked the mathematical accuracy of the valuation models.

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 principles of German commercial law applied in 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. Recognition and measurement of energy trades

### 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 CO<sub>2</sub> allowances, as well as structured contracts and gas storage. Additionally, long-term renewable power purchase agreements are used and regularly sold with guarantees of origin.

We classified the recognition and measurement of energy trades as a key audit matter because the complexity of the accounting for certain energy trades entails uncertainties and the use of judgment. The large trading volume and the high volatility on the energy trading markets leads to an elevated risk of material misstatement.

The pending transactions concluded in energy trading with physical or 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. A general distinction is made between micro, portfolio and macro hedges pursuant to Sec. 254 HGB. In addition, optional special rules apply to the accounting for 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 prices on futures markets (exchanges, 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 trades, the processes used to evaluate standard trading products and complex derivatives, the issuing and verification of incoming and outgoing invoices and the calculation of invoice amounts from individual transactions and, where relevant, their netting.

Furthermore, we assessed 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 compliance with the segregation of functions and the settlement and valuation of energy trades. During the evaluation of the effectiveness of the internal control system in the energy trading business unit, we tested the established controls.

As part of our audit procedures on 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 coal and LNG), we revalued foreign currency derivatives and assessed the hedging relationship using documentation from the trading business.

To assess the accounting for energy trades, we examined the implemented processes and assessed the audit evidence presented to us by those responsible for the 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 the allocation of hedging instruments used to hedge energy price

risks from future sales and procurement transactions based on the documentation for the hedges consisting of the hedged transactions and the hedging instruments, 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 inputs for the energy trading valuation model against information available externally (prices from stock exchanges and broker platforms). We revalued standard trading products and products with contract-specific components on a sample basis and evaluated whether the valuation of the transactions recognized met our expectations. To assess complex energy trades, the energy trading department uses internally developed valuation models. Complex stochastic models are necessary, for example, to value flexible contracts such as swing options and storage capacities. Our internal valuation specialists were brought in to analyze these models and also assess their consistency and market conformity. 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 recognition and measurement of energy trades.

#### **Reference to related disclosures**

With regard to the recognition and measurement principles of German commercial law applied in the accounting for energy trades, 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 provisions relating to nuclear power**

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

We classified the valuation of provisions relating to nuclear power as a key audit matter because the recognition and the subsequent valuation are highly dependent on the estimates and assumptions of the executive directors. We therefore believe there is an elevated risk of material misstatement. The judgmental assumptions include in particular the decommissioning and disposal costs, including the rate of increase in costs, that are primarily derived from sector-specific appraisals by external experts. In addition, the determination of the term-specific discount rates has a significant impact on the valuation. Additionally, the temporary extension of operations and the prolonged fuel cycle of the Neckarwestheim 2 plant until mid-April 2023 also affected the planning for the dismantling of the nuclear power plant.

#### **Auditor's response**

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

We examined the valuation based on the external appraisals used to derive significant assumptions. We also assessed the professional competence and objectivity of the independent external experts 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 mathematical accuracy of the valuation model and assessed the applied cost increases using the external appraisals and the Company's analyses based on its experience of cost increases in prior fiscal years. In addition, we checked 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 provisions relating to nuclear power.

**Reference to related disclosures**

With regard to the recognition and measurement principles of German commercial law applied in the valuation of provisions relating to nuclear power, we refer to the disclosures in the notes to the financial statements in the section "Accounting and valuation methods". See note (12) "Provisions" for information on the development of provisions.

**4. Valuation of financial assets****Reasons why the matter was determined to be a key audit matter**

We classified the impairment testing of financial assets as a key audit matter, as in particular the accounting for shares in affiliated entities and loans to affiliated entities entails an elevated risk of material misstatement due to the materiality of these assets as well as the judgment involved in assessing whether there is objective evidence to indicate a lower net realizable value and permanent impairment.

The determination of the net realizable values of financial assets is highly dependent on the estimate of future cash inflows, particularly with regard to the assumptions for the short, medium and long-term planning forecasts, as well as the discount rates used in each case.

**Auditor's response**

With regard to the net realizable values calculated by the executive directors and their assessment as to whether an impairment is expected to be permanent, we examined the underlying processes related to the planning of future cash flows and the calculation of the net realizable values and evaluated the assessment of the executive directors.

We assessed the underlying valuation models for the determination of net realizable value in terms of methodology and mathematical accuracy with the assistance of internal valuation specialists. Furthermore, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning, evaluated the assessment of the general conditions in the energy industry and examined whether these reflect general and industry-specific market expectations. With the involvement of internal energy market specialists, we also tested the plausibility of the long-term assumptions for price trends in the relevant procurement and sales markets based on our own valuation analyses using external market assessments. In addition, we performed further reconciliations with the budget prepared by the Board of Management and approved by the Supervisory Board and the medium-term planning forecast prepared by the Board of Management and acknowledged by the Supervisory Board based on our own valuation analyses using market data. Budget-to-actual comparisons of the historically forecast data and the actual results on a sample basis were used to assess forecast accuracy.

The inputs used to estimate net realizable value such as the estimated growth rates and the weighted average cost of capital were assessed by comparing them to publicly available market data. We also performed our own sensitivity analyses to assess the impairment risk in the event of a reasonably possible change in one of the significant assumptions.

Our audit procedures did not lead to any reservations relating to the valuation of financial assets.

**Reference to related disclosures**

With regard to the recognition and measurement principles of German commercial law applied in the valuation of financial assets, we refer to the disclosures in the notes to the financial statements in the section "Accounting and valuation methods". See note (3) "Financial assets" in the notes to the financial statements for information on the substance of and changes in financial assets.

**Emphasis of matter paragraph – Immanent risk due to uncertainties regarding the legal conformity of the interpretation of the EU Taxonomy Regulation**

We draw attention to the executive directors' comments in the "EU taxonomy" section of the management report, which was combined with the group management report of EnBW Energie Baden-Württemberg AG, where it is stated that the EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. The executive directors describe how they interpreted the EU Taxonomy Regulation and the Delegated Acts adopted thereunder. 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 combined management report is not modified in this respect.

**Other information**

The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the declaration of corporate management. 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined management report.

#### **Auditor's responsibilities for the audit of the annual financial statements and of the combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 accounting duties relating to the accounting system pursuant to Sec. 6b (3) EnWG

#### Opinions

We audited whether the Company complied with its duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG ["Energiewirtschaftsgesetz": German Energy Industry Act] to keep separate accounts for the fiscal year from 1 January to 31 December 2023. We also audited the 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 2023 and the income statement for the fiscal year from 1 January to 31 December 2023 along with the disclosures on accounting methods used to prepare the activity-based financial statements, which are attached as exhibits.

- In our opinion, the duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG to keep separate accounts were met in all material respects.
- In our opinion, on the basis of the knowledge obtained in the audit, the accompanying activity-based financial statements comply, in all material respects, with the requirements of German law set out 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 accounting duties pursuant to Sec. 6b (3) EnWG" section of our auditor's report. 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 1: 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 EnWG to keep separate accounts. 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 combined 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 accounting duties 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 activity-based financial statements comply, in all material respects, with Sec. 6b (3) Sentences 5 to 7 EnWG.

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

The audit of compliance with the duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG to keep separate accounts includes assessing whether the accounts were allocated to the activities correctly and transparently in accordance with Sec. 6b (3) Sentences 1 to 4 EnWG and whether the consistency principle was observed.

Our responsibilities for the audit of the 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 combined management report" section, with the exception that we cannot assess the fair presentation of the activity-based financial statements.



## **Report on the assurance on the electronic rendering of the annual financial statements and the combined 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 combined management report (hereinafter the "ESEF documents") contained in the file ENBW\_AG\_JAuLB\_ESEF-2023-12-31.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 combined 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 combined 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 combined management report for the fiscal year from 1 January to 31 December 2023 contained in the "Report on the audit of the annual financial statements and of the combined 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 combined 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 combined 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 combined management report.

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

We were elected as auditor by the Annual General Meeting on 3 May 2023. We were engaged by the Supervisory Board on 28 October 2023. 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).

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the combined management report:

Besides the audit of the annual financial statements of EnBW Energie Baden-Württemberg AG, we performed the statutory audit of EnBW's consolidated financial statements and of financial statements of subsidiaries of EnBW AG, audit-related services not required by law pertaining to financial information and audits not required by law relating to corporate governance systems and functions.

Audit-related services mainly comprised industry-specific audits required by law, audit-related services pertaining to the risk management system, capital market transactions (comfort letter) and other audit-related services required by law, contractually agreed or voluntarily commissioned. We also advised EnBW AG on networks and other economic matters.

#### **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 combined management report as well as the assured ESEF documents. The annual financial statements and the combined 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 combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

### **German Public Auditor responsible for the engagement**

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

Stuttgart, 11 March 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Kuhn  
Public Auditor

Müller  
Public Auditor

## Appendix to the auditor's report:

### 1. Parts of the combined management report whose content is not audited

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

- The declaration of corporate management which is published on the website stated in the combined management report and is part of the management report
- The chapter "Appropriateness and effectiveness of the risk management system and internal control system (iRM)" in the report on opportunities and risks of the combined management report

### 2. Further other information

The other information also comprises other parts to be included in the Annual Report, of which we obtained a copy prior to issuing this auditor's report, in particular the sections:

- "Declaration of the legal representatives" (for the annual and consolidated financial statements and combined management report)
- Important notes

### 3. Company information outside the Annual Report referenced in the combined management report

Besides the cross-reference under "1. Parts of the combined management report whose content is not audited", the combined management report contains other cross-references to websites of the Group. We have not audited the contents of the information to which the latter cross-references refer.

# Important notes

**Published by**

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