EnBW consolidated financial statements 2024

Income statement

in € million	Notes	2024	2023	Change in %
Revenue including electricity and energy taxes		35,011.0	44,916.6	-22.1
Electricity and energy taxes		-486.6	-485.9	0.1
Revenue	(1)	**34,524.4**	**44,430.7**	**-22.3**
Changes in inventories		11.9	146.3	-91.9
Other own work capitalized		412.3	355.1	16.1
Other operating income	(2)	2,922.1	4,507.4	-35.2
Cost of materials	(3)	-25,960.9	-35,725.3	-27.3
Personnel expenses	(4)	-3,166.2	-2,895.2	9.4
Impairment losses [1]	(26)	-43.2	-276.6	-84.4
Other operating expenses	(5)	-3,551.1	-4,804.1	-26.1
EBITDA		**5,149.3**	**5,738.3**	**-10.3**
Amortization and depreciation	(6)	-2,311.2	-2,397.0	-3.6
Earnings before interest and taxes (EBIT)		**2,838.1**	**3,341.3**	**-15.1**
Investment result	(7)	214.8	-89.2	–
of which net profit/loss from entities accounted for using the equity method		(112.4)	(-114.5)	–
of which other profit/loss from investments		(102.4)	(25.3)	–
Financial result	(8)	-360.7	-411.3	12.3
of which finance income		(896.6)	(860.2)	(4.2)
of which finance costs		(-1,257.3)	(-1,271.5)	(-1.1)
Earnings before tax (EBT)		**2,692.2**	**2,840.8**	**-5.2**
Income tax	(9)	-867.5	-1,008.2	-14.0
Group net profit		**1,824.7**	**1,832.6**	**-0.4**
of which profit/loss shares attributable to non-controlling interests		(581.0)	(295.0)	(96.9)
of which profit/loss shares attributable to the shareholders of EnBW AG		(1,243.7)	(1,537.6)	(-19.1)
EnBW AG shares outstanding (million), weighted average		**270.855**	**270.855**	**0.0**
Basic earnings per share from Group net profit (€) [2]	(25)	**4.59**	**5.68**	**-19.1**
Diluted earnings per share from Group net profit (€) [2]	(25)	**4.59**	**5.68**	**-19.1**

1 According to IFRS 9.
2 In relation to the profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million[1]	Notes	2024	2023	Change in %
Group net profit		**1,824.7**	**1,832.6**	**-0.4**
Revaluation of pensions and similar obligations	(21)	9.0	-534.3	–
Entities accounted for using the equity method	(13)	-0.5	0.8	–
Income taxes on other comprehensive income	(22)	-1.8	151.4	–
Total of other comprehensive income and expenses without future reclassifications impacting earnings		**6.7**	**-382.1**	**–**
Currency translation differences		8.2	-29.0	–
of which unrealized changes in the market value		(8.2)	(-29.0)	–
Cash flow hedge	(26)	122.1	-1,179.3	–
of which unrealized changes in the market value		(104.1)	(41.9)	(148.4)
of which realized changes in the market value		(18.0)	(-1,221.2)	–
Financial assets at fair value in equity	(14)	29.3	200.6	-85.4
of which unrealized changes in the market value		(19.1)	(107.6)	(-82.2)
of which realized changes in the market value		(10.2)	(93.0)	(-89.0)
Entities accounted for using the equity method	(13)	1.4	-2.8	–
of which unrealized changes in the market value		(1.4)	(-2.8)	–
Income taxes on other comprehensive income	(22)	-6.4	254.6	–
Total of other comprehensive income and expenses with future reclassifications impacting earnings		**154.6**	**-755.9**	**–**
Total other comprehensive income		**161.3**	**-1,138.0**	**–**
Total comprehensive income		**1,986.0**	**694.6**	**–**
of which profit/loss shares attributable to non-controlling interests		(687.1)	(144.1)	–
of which profit/loss shares attributable to the shareholders of EnBW AG		(1,298.9)	(550.5)	(136.0)

1 Further information is available in the notes under (20) "Equity."

Balance sheet

in € million	Notes	31/12/2024	31/12/2023
Assets			
Non-current assets			
Intangible assets	(10)	3,142.2	3,166.2
Property, plant and equipment	(11), (12)	29,670.5	25,429.8
Entities accounted for using the equity method	(13)	1,933.8	1,393.4
Other financial assets	(14)	6,635.6	6,628.5
Trade receivables	(15)	317.0	370.1
Other assets	(16)	954.2	2,298.0
Deferred taxes	(22)	140.1	226.0
		42,793.4	39,512.0
Current assets			
Inventories	(17)	3,014.3	2,804.0
Financial assets	(18)	4,045.6	3,078.1
Trade receivables	(15)	4,606.4	4,575.6
Other assets	(16)	4,961.7	8,754.1
Cash and cash equivalents	(19)	4,831.6	5,995.1
		21,459.6	25,206.9
Assets held for sale	(24)	24.7	0.0
		21,484.3	25,206.9
		64,277.7	64,718.9
Equity and liabilities			
Equity	(20)		
Shares of the shareholders of EnBW AG			
Subscribed capital		708.1	708.1
Capital reserve		774.2	774.2
Revenue reserves		9,400.5	8,559.5
Treasury shares		-204.1	-204.1
Other comprehensive income		-445.8	-529.0
		10,232.9	9,308.7
Non-controlling interests		7,534.9	6,544.3
		17,767.8	15,853.0
Non-current liabilities			
Provisions	(21)	10,696.1	11,410.9
Deferred taxes	(22)	1,054.1	835.6
Financial liabilities	(23)	17,458.0	15,003.5
Other liabilities and subsidies	(23)	3,337.4	3,462.7
		32,545.6	30,712.7
Current liabilities			
Provisions	(21)	2,269.1	2,528.7
Financial liabilities	(23)	2,047.1	1,464.2
Trade payables	(23)	4,427.0	5,049.9
Other liabilities and subsidies	(23)	5,218.8	9,110.4
		13,962.0	18,153.2
Liabilities directly associated with assets classified as held for sale	(24)	2.3	0.0
		13,964.3	18,153.2
		64,277.7	64,718.9

Cash flow statement

in € million[1]	Notes	2024	2023
1. Operating activities			
Group net profit		1,824.7	1,832.6
Income tax	(9)	867.5	1,008.2
Investment and financial result	(7), (8)	145.9	500.5
Amortization and depreciation	(6)	2,311.2	2,397.0
Change in provisions excluding obligations from emission allowances	(21)	-596.0	203.9
Result from disposals of assets	(2), (5)	13.9	0.3
Other non-cash-relevant expenses/income	(2), (3), (5)	-117.2	626.7
Change in assets and liabilities from operating activities		-892.6	-4,762.8
Net balance of inventories and obligations from emission allowances	(17)	(396.0)	(-398.9)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(15), (23)	(-854.7)	(-3,152.2)
Net balance of other assets and liabilities	(16), (23)	(-433.9)	(-1,211.7)
Income tax paid	(9), (16), (23)	-937.2	-906.7
Cash flow from operating activities		**2,620.2**	**899.7**
2. Investing activities			
Capital expenditure on intangible assets and property, plant and equipment	(10), (11)	-5,483.5	-4,403.8
Disposals of intangible assets and property, plant and equipment	(10), (11)	45.4	50.7
Cash received from subsidies for construction cost and investments	(23)	113.0	104.5
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	(13)	-260.8	-215.7
Cash paid related to the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	(13)	-2.7	0.0
Cash payments for securities, financial investments and other financial assets	(14), (18), (23)	-8,145.7	-5,992.8
Cash received for securities, financial investments and other financial assets	(14), (18), (23)	6,899.8	4,130.3
Interest received	(8)	413.2	331.7
Dividends received	(7)	214.6	198.1
Cash flow from investing activities		**-6,206.7**	**-5,797.0**
3. Financing activities			
Interest paid	(8)	-448.5	-421.2
Dividends paid	(20)	-637.2	-417.1
Cash received for changes in ownership interest without loss of control	(20)	0.0	1,487.4
Increase in financial liabilities	(23)	4,575.7	4,964.2
Repayment of financial liabilities	(23)	-1,521.6	-1,372.9
Repayment of lease liabilities	(12)	-203.0	-175.2
Cash received for capital increases in non-controlling interests	(20)	1,018.8	624.6
Cash paid for capital reductions in non-controlling interests	(20)	-20.3	-17.9
Other cash paid at non-controlling interests	(18)	-383.6	-252.6
Cash flow from financing activities		**2,380.3**	**4,419.3**
Net change in cash and cash equivalents	**(19)**	**-1,206.2**	**-478.0**
Change in cash and cash equivalents due to changes in the consolidated companies	(19)	20.2	6.4
Net foreign exchange difference and other changes in cash and cash equivalents	(19)	23.0	-8.9
Change in cash and cash equivalents	**(19)**	**-1,163.0**	**-480.5**
Cash and cash equivalents at the beginning of the period	(19)	5,995.1	6,475.6
Cash and cash equivalents at the end of the period		**4,832.1**	**5,995.1**
of which cash and cash equivalents in current assets	(19)	(4,831.6)	(5,995.1)
of which cash and cash equivalents in assets held for sale	(24)	(0.5)	(0.0)

1 Further information is available in the notes under (33) "Notes to the cash flow statement."

Statement of changes in equity

in € million [1]				Other comprehensive income							
	Subscribed capital and capital reserve [2]	Revenue reserves	Treasury shares	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
Notes				(20), (21)		(20), (26)	(14), (20)	(13), (20)			
As of 01/01/2023	**1,482.3**	**7,272.7**	**-204.1**	**-799.5**	**94.6**	**1,270.8**	**-154.6**	**0.8**	**8,963.0**	**3,806.3**	**12,769.3**
Other comprehensive income				-379.3	5.6	-752.9	141.6	-2.1	-987.1	-150.9	**-1,138.0**
Group net profit		1,537.6							1,537.6	295.0	**1,832.6**
Total comprehensive income	**0.0**	**1,537.6**	**0.0**	**-379.3**	**5.6**	**-752.9**	**141.6**	**-2.1**	**550.5**	**144.1**	**694.6**
Derecognition in the cost of hedged items						30.9			30.9	0.0	**30.9**
Dividends		-297.9							-297.9	-350.9	**-648.8**
Acquisition of subsidiaries with non-controlling interests									0.0	-4.5	**-4.5**
Change in non-controlling interests due to the sale of shares		47.1				15.1			62.2	2,227.2	**2,289.4**
Other changes [3]									0.0	722.1	**722.1**
As of 31/12/2023	**1,482.3**	**8,559.5**	**-204.1**	**-1,178.8**	**100.2**	**563.9**	**-13.0**	**-1.3**	**9,308.7**	**6,544.3**	**15,853.0**
Other comprehensive income				3.2	12.3	18.0	20.8	0.9	55.2	106.1	**161.3**
Group net profit		1,243.7							1,243.7	581.0	**1,824.7**
Total comprehensive income	**0.0**	**1,243.7**	**0.0**	**3.2**	**12.3**	**18.0**	**20.8**	**0.9**	**1,298.9**	**687.1**	**1,986.0**
Derecognition in the cost of hedged items						28.0			28.0	0.0	**28.0**
Dividends		-406.3							-406.3	-332.1	**-738.4**
Change in non-controlling interests due to the acquisition of shares		3.6							3.6	-4.1	**-0.5**
Other changes [3]									0.0	639.7	**639.7**
As of 31/12/2024	**1,482.3**	**9,400.5**	**-204.1**	**-1,175.6**	**112.5**	**609.9**	**7.8**	**-0.4**	**10,232.9**	**7,534.9**	**17,767.8**

1 Further information is available in the notes under (20) "Equity."
2 Of which subscribed capital €708.1 million (31/12/2023: €708.1 million, 01/01/2023: €708.1 million) and capital reserve €774.2 million (31/12/2023: €774.2 million, 01/01/2023: €774.2 million).
3 Of which capital increases by minority shareholders of €794.1 million (previous year: €847.8 million). Of which capital reductions by minority shareholders of €152.8 million (previous year: €113.9 million).

Notes to the EnBW consolidated financial statements 2024

General principles

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

The consolidated financial statements are presented in millions of euros (€ million). The income statement as well as the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity of the EnBW Group are presented separately. In the interest of clarity, items have been combined in the income statement and in the balance sheet, and disclosed separately and explained in the notes. Rounding differences may occur due to the methods used to carry out the calculations.

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

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

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

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

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

EnBW's Board of Management prepared and released the consolidated financial statements for issue on 10 March 2025.

Consolidation principles

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

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

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

Consolidated companies

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

The equity method is used when there is a joint arrangement in the form of a joint venture or a significant influence may be exercised over the financial and business policy of the associate, but the entity does not qualify for full consolidation.

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

Interests in subsidiaries, joint ventures or associates that, in the Group's opinion, are of minor significance, are recognized at amortized cost. Indicators for determining the materiality of subsidiaries are generally the revenue, earnings and equity of these companies. Investments of <20% and private equity funds are recognized at fair value.

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

The consolidated companies are as follows:

Type of consolidation

Number of companies	31/12/2024	31/12/2023
Fully consolidated companies[1]	546	261
Entities accounted for using the equity method	25	25
Joint operations	3	3

1 The figures for the previous year have been restated.

Changes in the consolidated companies

Of the companies included in the consolidated financial statements by way of full consolidation, 12 (previous year: 10) domestic companies and 285 (previous year: 16) foreign companies were consolidated for the first time in the reporting year. 3 (previous year: 2) domestic companies and 2 (previous year: 1) foreign companies were deconsolidated. Gains and losses on deconsolidation were immaterial in both the reporting year and the previous year. In addition, 3 (previous year: 2) domestic companies and 4 (previous year: 0) foreign companies were merged.

Additions to fully consolidated companies mainly relate to the integration of previously non-consolidated companies in the Valeco Group. The integration of these companies has made it possible to harmonize the reporting processes between the Valeco Group and the EnBW Group.

Full consolidation of affiliated entities 2024

Full consolidation of bmp greengas GmbH

Once the protective shield proceedings were lifted on 14 March 2024, bmp greengas GmbH, Munich, is once again included in the EnBW consolidated financial statements as a fully consolidated company. VNG Handel & Vertrieb GmbH, Leipzig, has control of the fully owned Group company bmp greengas GmbH. VNG Handel & Vertrieb GmbH is a subsidiary of VNG AG, in which EnBW AG holds a 79.8% shareholding. bmp greengas GmbH is a distributor of biomethane and specializes in green gases.

bmp greengas GmbH was recognized under other investments during the insolvency proceedings. An investor contribution of €120.0 million in cash and cash equivalents was made at the end of January 2024 to satisfy creditor claims. There were no material incidental costs. The fair value of the shares in bmp greengas GmbH at the time of full consolidation was €110.7 million. This was determined as the present value of future cash flows categorized under Level 3 of the IFRS 13 fair value hierarchy using a discount rate of 7.4% after tax and 10.6% before tax and a growth rate of 1.5%. Expenses resulting from the measurement of the fair value of the shares of €9.3 million were included in the investment result. Other operating expenses arising from the elimination of relationships that existed before consolidation of €4.5 million were also recognized. Following a reassessment, the negative difference of €4.7 million was recognized through profit or loss in other operating income.

Following its full consolidation, bmp greengas GmbH contributed €115.0 million to revenues and €6.1 million to earnings after tax in the 2024 financial year. If it had been fully consolidated since the beginning of the year, Group revenue would have increased by €64.4 million to €34,588.8 million, with no material effect on earnings after income tax from the ongoing business of bmp greengas GmbH.

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

in € million	Fair value
Intangible assets	0.1
Property, plant and equipment	1.6
Cash and cash equivalents	184.0
Other current assets	302.3
Total assets	**488.0**
Non-current liabilities	0.8
Current liabilities	371.8
Total liabilities	**372.6**
Net assets [1]	115.4
Net assets allocated to non-controlling interests	(23.3)
Net assets attributable to the shareholders of EnBW AG	(92.1)
Fair value of shares already held	**110.7**
Fair value of shares already held attributable to non-controlling interests	(22.3)
Fair value of shares already held attributable to the shareholders of EnBW AG	(88.4)
Difference	**-4.7**
Difference attributable to non-controlling interests	(-0.9)
Difference attributable to the shareholders of EnBW AG	(-3.8)

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

The fair value of the trade receivables acquired as part of the business combination stood at €218.5 million. There were no material individual impairment losses. The total amount of the trade receivables is expected to be largely collected so that the gross value corresponds to the fair value of the trade receivables.

Full consolidation of other companies

EnBW also acquired several other smaller companies in the 2024 financial year. The considerations paid of €24.2 million were mainly in the form of cash and cash equivalents. There were no significant incidental acquisition costs incurred as part of the transactions. The amount reported for goodwill is preliminary due to the fact that the analysis of the fair value of the assets and liabilities has not yet been concluded. In particular, it represents synergies in the area of sustainable generation infrastructure and is not deductible for tax purposes.

Following their full consolidation, the acquired companies contributed €1.5 million to revenues and €-0.9 million to earnings after income taxes in the 2024 financial year. If they had been fully consolidated since the beginning of the year, Group revenue would have increased by €32.4 million to €34,556.8 million and earnings after income taxes would have decreased by €3.2 million to €1,821.5 million.

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

in € million	Fair value
Intangible assets	0.3
Property, plant and equipment	16.0
Cash and cash equivalents	5.3
Other current assets	14.4
Total assets	36.0
Non-current liabilities	4.6
Current liabilities	14.1
Total liabilities	18.7
Net assets [1]	17.3
Net assets allocated to non-controlling interests	(3.7)
Net assets attributable to the shareholders of EnBW AG	(13.6)
Consideration paid	24.2
Considerations paid allocated to non-controlling interests	(5.8)
Considerations paid allocated to the shareholders of EnBW AG	(18.4)
Goodwill	6.9
Goodwill attributable to non-controlling interests	(2.1)
Goodwill attributable to the shareholders of EnBW AG	(4.8)

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

The fair value of the trade receivables acquired as part of the business combinations stood at €5.0 million. There were no material individual impairment losses. The total amount of the trade receivables is expected to be largely collected so that the gross value corresponds to the fair value of the trade receivables.

First-time full consolidation of affiliated entities 2023

EnBW acquired several smaller companies in the previous year. The considerations paid of €74.2 million included €61.7 million in the form of cash and cash equivalents. There were no significant incidental acquisition costs incurred as part of the transactions. The value of the non-controlling interests was calculated pro rata based on the identifiable net assets. Goodwill represents, in particular, synergies in the generation and sales area and is not deductible for tax purposes.

Following their full consolidation, the acquired companies contributed €29.3 million to revenues and €9.6 million to earnings after income taxes in the 2023 financial year. If they had been fully consolidated since the beginning of the year, Group revenue would have increased by €42.2 million to €44,472.9 million and earnings after income taxes would have increased by €10.9 million to €1,843.5 million.

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

in € million	Fair value
Intangible assets	34.5
Property, plant and equipment	60.4
Other non-current assets	2.3
Cash and cash equivalents	28.5
Other current assets	43.5
Total assets	169.2
Non-current liabilities	82.1
Current liabilities	32.0
Total liabilities	114.1
Net assets	55.1
Net assets allocated to non-controlling interests	(14.7)
Net assets attributable to the shareholders of EnBW AG	(40.4)
Consideration paid	74.2
Considerations paid allocated to non-controlling interests	(19.2)
Goodwill	14.6

The fair value of the trade receivables acquired as part of the business combination stood at €11.6 million. There were no material individual impairment losses. The total amount of the trade receivables was largely collected so that the gross value corresponded to the fair value of the trade receivables.

Deconsolidation of fully consolidated companies 2023

Deconsolidation of bmp greengas GmbH

bmp greengas GmbH, Munich, filed an application to open protective shield proceedings on 25 May 2023. The order from the District Court of Munich to begin preliminary insolvency proceedings under self-administration on 30 May 2023 led to a significant and prolonged restriction in the rights of the parent company with respect to the assets and management of bmp greengas GmbH and thus to a loss of control for the period of the insolvency proceedings under self-administration. Other operational expenditure of €4.2 million was realized as a result of the deconsolidation. bmp greengas GmbH is a leading distributor of biomethane in Europe and an expert in green gases.

Changes in the shareholdings in fully consolidated companies 2023

Sale of interest in EnBW He Dreiht GmbH & Co. KG

EnBW sold 49.9% of its shareholding in EnBW He Dreiht GmbH & Co. KG, Biberach an der Riß (formerly EnBW He Dreiht GmbH, Varel) on 31 July 2023 to APKV Direkt Infrastruktur GmbH, Munich, Allianz Leben Direkt Infrastruktur GmbH, Munich, AZ-SGD Direkt Infrastruktur GmbH, Munich, AIP II Holding 8 K/S, Copenhagen/Denmark and NBIM Germany ReInfra AS, Oslo/Norway. Our shareholding in EnBW He Dreiht GmbH & Co. KG fell to 50.1% as a result of this transaction. EnBW He Dreiht GmbH & Co. KG will continue to be included as a fully consolidated company in the consolidated financial statements of EnBW. The proceeds from the disposal of the shares were €311.1 million which were paid to EnBW in cash and cash equivalents. Transaction costs of €7.0 million were incurred. The value transferred to the non-controlling interest was €196.9 million. The difference between the disposal proceeds (after transaction costs and taxes) and the value transferred to the non-controlling interest of €105.3 million was recognized in equity under revenue reserves.

Sale of interest in EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG

EnBW sold 24.95% of its shareholding in EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe, on 30 November 2023 to SWK Holding GmbH, Stuttgart, and a further 24.95% of its shareholding to Expand Netzbetreiber GmbH, Frankfurt am Main, a subsidiary of KfW. EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG holds 100% of the shares in

TransnetBW GmbH. Our shareholding in EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG fell to 50.1% as a result of this transaction. EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG and its subsidiary TransnetBW will continue to be included as fully consolidated companies in the consolidated financial statements of EnBW. The non-controlling interest was assigned a value of €2,045.4 million. The difference between the disposal proceeds (after interest, transaction interest costs of €12.1 million and taxes) and the value transferred to the non-controlling interest of €–58.1 million was recognized in equity under revenue reserves. The majority of the proceeds were paid in cash and cash equivalents in the 2023 financial year, while the remaining payment will be made by 2028 at the latest.

Changes in accounting policies

First-time adoption of amended accounting standards

The International Accounting Standards Board (IASB) adopted the following new standards and amendments to existing standards whose application is mandatory as of the 2024 financial year:

First-time adoption of amended accounting standards

Announcement	Changes	Mandatory application for the EnBW Group	Impact on the EnBW consolidated financial statements
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	Clarification of the requirements for classifying debt as current or non-current.	01/01/2024	No material impact.
Amendments to IAS 1: Non-current Liabilities with Covenants	Clarification that only covenants that must be complied with on or before the end of the reporting period are relevant for classifying the debt as current or non-current, as well as disclosure requirements for the notes.	01/01/2024	No material impact.
Amendments to IAS 7 and IFRS 7: Supplier Financing Agreements	Additional disclosure obligations related to supplier financing agreements (reverse factoring).	01/01/2024	No material impact.
Amendments to IFRS 16	Amendments to IFRS 16: Lease Liability in a sale and leaseback.	01/01/2024	No material impact.

Effects of new accounting standards that are not yet mandatory

The IASB published the following amendments to standards whose initial application is not yet mandatory for the 2024 financial year. Their application in the future is subject to their endorsement by the EU into European law. Early application is not intended.

Effects of new accounting standards that are not yet mandatory

Announcement	Changes	Mandatory application for the EnBW Group[1]	Expected impact on the EnBW consolidated financial statements
Amendments to IAS 21: Lack of Exchangeability	Clarification of which exchange rate to use when the spot exchange rate is not observable.	01/01/2025	No material impact.
IFRS 18: Presentation and Disclosures in Financial Statements	Introduction of categories and subtotals in the income statement, disclosures on management-defined performance measures and a change in the starting line item of the cashflow statement.	01/01/2027	The effects are still being analyzed. This mandatory classification will result in changes to the structure of the income statement. It will also change the starting line item for the cash flow statement and require additional disclosures in the notes.
IFRS 19: Subsidiaries without Public Accountability: Disclosures	Simplifications with respect to the disclosure requirements for subsidiaries without public accountability whose parent companies publish consolidated financial statements that comply with IFRS.	01/01/2027	No impact on the EnBW consolidated financial statements. These simplifications can be applied by subsidiaries who voluntarily publish consolidated financial statements according to IFRS in accordance with section 315e (3) HGB. Separate financial statements in accordance with IFRS are not published in the EnBW Group.
Amendments to IFRS 9 and IFRS 7 with respect to the classification and measurement of financial instruments	Clarification of the date of derecognition of a financial liability settled through electronic transfer, of the application of the cash flow criterion when classifying financial instruments and additional disclosure requirements in IFRS 7.	01/01/2026	The effects are still being analyzed. We do not expect any material impact.
Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	The amendments and clarifications refer to the application of the own use exemption in IFRS 9.2.4, which can also be applied to power purchase agreements in which the actual volumes of electricity supplied are uncertain due to nature. If these power purchase agreements are used as hedges, hedge accounting is also permitted if the cash flow uncertainty is not related to the price but rather to the volume and the volume of electricity designated as the underlying transaction is linked to the hedging instrument. Additional disclosures in the notes for IFRS 7 should describe the impact of these power purchase agreements on the earnings and future cash flows of the company.	01/01/2026	The effects are still being analyzed. In particular, we expect that the amendments to the accounting of hedging relationships for virtual agreements for the purchase and supply of electricity from renewable energies will improve the presentation of the impacts of such power purchase agreements in the EnBW consolidated financial statements.
Annual improvements to IFRS in 2024	Clarifications for IFRS 7, IFRS 9, IFRS 10 and IAS 7.	01/01/2026	The effects are still being analyzed. We do not expect any material impact.

1 This date refers to the intended date of adoption according to the IASB. The endorsement by the EU into European law is still pending.

Significant accounting policies

Intangible assets

Intangible assets acquired for a consideration are carried at amortized cost and, except for goodwill, are amortized using the straight-line method over their useful life. The amortization period of purchased software ranges from three to five years; the amortization period of concessions for power plants is between 15 and 65 years. Customer relationships are amortized over their expected useful life of between 4 and 30 years. Concession agreements in the areas of electricity, gas, district heating and water are in place between individual entities in the EnBW Group and the municipalities. Concession agreements are amortized over their term (generally 20 years).

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

The useful lives and amortization methods are reviewed regularly.

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

Property, plant and equipment

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

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

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

The power plants also contain the present value, net of depreciation, of the estimated cost of decommissioning. Changes in estimates relating to decommissioned power plants are recognized through profit or loss. Any changes in estimates relating to power plants that are currently in operation due to changes in assumptions concerning the future development of costs are generally recognized without effect on profit or loss by adjusting the appropriate balance sheet items. If the respective property, plant and equipment are already fully depreciated, the change in estimate is recognized in the income statement.

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

Useful life

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

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

Borrowing costs

If a qualifying asset necessarily takes a substantial period of time (more than twelve months) to be made ready for its intended use, the borrowing costs incurred until it is ready for its intended use that are directly attributable to its acquisition or production are capitalized as part of the respective asset. Where there are specific debt financing arrangements, the respective borrowing costs incurred are recognized. Where the debt financing arrangements are not specific, borrowing costs are capitalized using a uniform rate within the Group of 3.3% (previous year: 2.9%).

For more information, please refer to note (12) "Leases."

Leases

A lease is an agreement that conveys the right to use an asset for a period of time in exchange for the payment of a consideration. The rights of use to the leased assets must, in general, be reported for all leases in which the EnBW Group is the lessee. These are recognized under property, plant and equipment. Correspondingly, the payment obligations from leases must be reported as lease liabilities. In subsequent valuations, the right-of-use assets are depreciated over the shorter of the term of the lease and its useful economic life. Extension and termination options are taken into account when determining the term of the lease if it is reasonably certain that the option will be exercised. When evaluating the probability that an extension option will be exercised, any circumstances that could act as an economic incentive for the lessee to exercise the option or not must be taken into account. The lease liabilities, which are reported under other liabilities, are determined based on the present value of the payment obligations arising from the lease and recognized accordingly using the effective interest method. The lease payments considered in this process are discounted using the interest rate implicit in the lease, insofar as this can be determined. Otherwise, the payments are discounted using the incremental borrowing rate. In the case of power purchase agreements (PPA), the EnBW Group purchases generated electricity and the associated guarantees of origin from a renewable energy power plant that belongs to the supplier. This arrangement is considered to be a lease according to IFRS 16 if EnBW generally takes all of the output produced by the power plant and can also decide how the power plant is deployed.

In the case of short-term leases and leases involving low-value assets, the option of using the simplified approach is utilized and the lease payments are recognized as an expense in the income statement. Moreover, the option not to separate lease and non-lease components is utilized, except in the case of leases for vehicles, real estate, gas caverns and LNG ships. The option to apply the IFRS 16 standard for leases involving immaterial assets is not utilized.

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

Entities accounted for using the equity method

At the time of acquisition they are recognized at cost and subsequently recognized according to the amortized proportionate net assets. The carrying amounts are increased or reduced each year by the proportionate profit or loss, dividends paid or other changes in equity. This means that when shareholdings are being measured, only the company's proportional equity, rather than its assets and liabilities, is shown in the consolidated financial statements. Any goodwill is included in the stated value of the shareholding in question. Any negative differences are recognized in profit or loss in the investment result. If the losses attributable to EnBW at a company accounted for using the equity method equal or exceed the value of the interest in this company, no further loss is recorded unless EnBW has assumed obligations, or made payments, on behalf of the company. The interest in the company accounted for using the equity method is the carrying amount of the investment, plus any long-term interests that, in substance, form part of EnBW's net investment in the company.

Impairment losses/reversals of impairment losses

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

The fair value is determined on the basis of a business valuation model and reflects the best estimate of the amount at which an independent third party would acquire the asset. The business valuation models utilize cash flow plans approved by the Board of Management that are based on, among other things, the medium-term plans valid as of the date of the impairment test. The three-year medium-term plans are created at the level of the individual business units and consolidated to form plans for the Group. These plans are based on past experience and on estimates concerning future market developments, in general, as well as in specific sectors. A longer detailed planning period is utilized if necessitated by commercial or regulatory requirements, or in the case of finite evaluations especially in the Sustainable Generation Infrastructure segment.

For further information on the scenarios, please refer to the section "Disclosures on climate change."

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

Discounting is carried out based on the weighted average cost of capital (WACC) or, at entities accounted for using the equity method, generally on the basis of the cost of equity. The cost of equity is determined from the expected return on a long-term risk-free German federal bond plus a company-specific risk premium. Borrowing costs are derived using the basic interest rate plus a risk premium. The risk premium takes into account an adequate risk premium for a peer group, while the discount rates used for the individual cash-generating units take into account the equity structures of a peer group and a country-specific risk.

The value in use corresponds to the present value of the future cash flows expected to be derived from an asset or cash-generating unit (CGU). A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If it is not possible to determine the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit to which the asset can be allocated. In order to take account of expected price-related and volume-related growth, constant growth rates of 0.0% to 1.5% (as in the previous year) are used to extrapolate the cash flows beyond the detailed planning period for all cash-generating units that have an unlimited time period as a basis.

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

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

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

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

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

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

Investment properties

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

Financial assets

For financial assets, a differentiation is made between debt instruments and equity instruments. Debt instruments are split into three business models: "hold," "hold to collect and sell" and "other." The business models determine the measurement categories for the debt instruments. The "hold" business model includes trade receivables, lease receivables and loans, which are generally held to maturity and are thus allocated to the "measured at amortized cost" (AC) measurement category. Trade receivables mainly comprise contracts with customers. Receivables are recognized as such at the time a good is delivered or after the conclusion of an associated performance period, because this is the point in time at which there is an unconditional claim to receipt of the consideration and only the passage of time is required until the payment is due. Loans subject to market interest rates are recognized at nominal value and low-interest or interest-free loans at present value. The "hold to collect and sell" business model comprises fixed-income and floating-rate interest securities. These are allocated to the "measured at fair value through profit or loss" (FVTPL) or "measured at fair value in equity" (fair value through other comprehensive income, FVOCI) measurement categories. A cash flow characteristics test in accordance with IFRS 9 is carried out for these securities to test whether the cash flows arise exclusively to make interest and redemption payments on the outstanding amount. The securities that do not pass the cash flow characteristics test are measured at fair value in equity, otherwise the securities are measured at fair value through profit or loss. The "other" business model comprises all debt instruments that are not allocated to the "hold" or "hold to collect and sell" business models. As a result, these debt instruments are allocated to the "measured at fair value through profit or loss" measurement category.

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

To determine the fair value, the market price on the reporting date is taken for publicly listed financial assets. If no active market exists, the fair value is determined using the most recent market transaction or using a valuation method (such as the discounted cash flow method or the multiplier method). If the input parameters for such a valuation cannot be reliably determined with the amount of effort appropriate for the materiality of the equity instrument, the valuation is carried out at acquisition costs. For current assets such as trade receivables and current other assets, their carrying amounts as of the reporting date approximate their fair value. Receivables that bear off-market interest or are interest-free and non-current other assets are recognized at their present value. The present value is determined by discounting the expected future cash flows using adequate market interest rates for the term and credit risk. Financial assets are derecognized when the contractual claims to the cash flows expire or have been effectively transferred. In order to give proper consideration to the growing importance of climate risks, our fund managers use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Especially climate risks are generally taken into account in the respective investment processes. At the same time, compliance with the regulations in the Sustainable Finance Disclosure Regulation (SFDR) when making investments will significantly increase transparency in the future.

Impairment of financial assets

The impairment model according to IFRS 9 incorporates forward-looking expectations and is based on expected credit losses. Financial assets that belong to the "measured at amortized cost" or "measured at fair value in equity" measurement categories are impaired using the 3 stage impairment model according to IFRS 9. For financial assets in the "measured at amortized cost" or "measured at fair value in equity" categories, a risk provision is determined at the time of acquisition in the amount of the expected loss within one year (12-month PD) **(risk provision stage 1).**

If there has been significant deterioration in the borrower's credit rating, the calculation horizon is extended to cover the lifetime of the receivable **(risk provision stage 2).**

The default risk has significantly increased/deteriorated resulting in a **transfer** to **risk provision stage 2** when the following criteria are met:

- A payment is more than 30 days past due, whereby an earlier transfer based on findings from the claims management process is also fundamentally possible.
- There has been a significant deterioration in the credit rating. As long as the absolute default risk is classified as low, the asset is generally not transferred to stage 2. It can be assumed in this process that a financial instrument has a "low default risk" if it fulfills the criteria to achieve an "investment grade" credit rating.

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

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

If the credit rating has deteriorated so much as to jeopardize payment or the borrower has actually defaulted, the asset is transferred to **risk provision stage 3.** The risk provision is also calculated here based on the expected losses over the lifetime of the receivable. In contrast to the previous stages, any interest income is now recognized on the basis of the net carrying amount after impairment and using the effective interest rate, and no longer on the basis of the gross carrying amount.

Default is assumed if the payment is 90 days or more past due or if the payment is no longer considered likely due to other events (such as opening insolvency proceedings).

The expected credit loss (ECL) is determined by multiplying the credit risk parameters "Exposure at Default" (EaD), "Probability of Default" (PD) and "Loss Given Default" (LGD). The probability of default over a given time horizon is based on external ratings (if available). Due to the low number of defaults with respect to financial assets, the loss given default is calculated based on a weighted estimate by experts.

In the case of trade receivables with no significant financing component, receivables from investments and lease receivables, the simplified approach for determining impairments according to IFRS 9 is used irrespective of their term. Accordingly, the expected loss over the whole lifetime is always used as the risk provision (risk provision stage 2).

When using the simplified approach, the expected loss is determined using default rates. Portfolios with the same risk characteristics are defined and then used to derive historical credit default rates. The following criteria are used to form the portfolios: the same type of contractual conditions for the assets, comparable counterparty characteristics and similar credit ratings for the assets in the portfolio. The expected loss rates are calculated based on historical defaults for each customer group. The historical loss rates are adjusted to reflect the current economic environment and forward-looking information on macroeconomic factors that could have an impact on the payment behavior of our customers. Gross domestic product has been identified as the most relevant factor in this area. In exceptional cases, the default probability is taken from default probabilities that are available externally instead of using historical data. If there is objective evidence that the credit rating for the asset has deteriorated, it is transferred to risk provision stage 3.

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

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

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

Inventories

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

Inventories acquired for trading purposes are recognized at fair value less costs to sell. Basis adjustments are carried out on inventories purchased in connection with cash flow hedges in the form of an increase or decrease in acquisition costs. Amounts are reclassified to the income statement when the hedged item impacts profit or loss.

Emission allowances
Emission allowances acquired for production purposes are recognized at cost as inventories. In contrast, emission allowances acquired for trading purposes are recognized as other assets at fair value through profit or loss.

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

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

Non-controlling interests
Non-controlling interests comprise the positions within net assets attributable to minority shareholders and the gains or losses and other components of the overall result attributable to these shareholders.

The value of non-controlling interests is calculated pro rata based on the identifiable net assets. Non-controlling interests are presented separately from the equity of the shareholders of the parent company within Group equity.

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

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

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

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

When measuring the value of provisions related to the windfall profit levy, the option of applying the forward market correction according to section 17 StromPBG was utilized.

Deferred taxes

Deferred taxes are recorded in accordance with the temporary concept (IAS 12) on all temporary differences between the tax accounts and the IFRS balance sheet of the individual entities. The Group only applies the exception to the recognition and disclosure of deferred taxes if they result from the application of the Pillar Two model rules for a global minimum tax rate. Deferred taxes from consolidation entries are recognized separately. Deferred tax assets are recognized on deductible temporary differences and carryforwards of unused tax losses if it is reasonably certain that they will be recovered.

Deferred taxes are calculated on the basis of the tax rates that apply or that are expected to apply in the individual countries at the time of utilization. A tax rate of 29.7% was applied for German Group companies (previous year: 29.7%). Tax assets and tax liabilities are netted with each other by consolidated tax group or entity if the conditions to do so have been satisfied.

Financial liabilities

Financial liabilities are recorded at fair value upon initial recognition. After initial recognition, they are measured at amortized cost.

The fair value of bonds listed on the capital market is the nominal value multiplied by the quoted price as of the reporting date. For current financial liabilities, it is assumed that the fair value corresponds to the carrying amount. For non-current financial liabilities, the market value is determined by discounting the expected future cash outflows using adequate market interest rates for the term and credit risk. If these financial liabilities are subject to floating interest rates, the carrying amount corresponds to the fair value. Financial liabilities are derecognized when the contractual obligations have been fulfilled or extinguished.

Trade payables and other liabilities

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

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

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

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

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

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

Derivatives

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

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

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

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

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

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

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

For some investments with a foreign functional currency, foreign currency risks are hedged by hedging a net investment in a foreign operation. Unrealized exchange rate differences are initially recognized in equity and reclassified to profit or loss when the foreign operation is sold.

Hedging relationships are designated in accordance with the risk management goals and strategies explained in note (26) "Accounting for financial instruments." The economic relationship between the hedging instrument and the hedged items, as well as the evaluation of the expected effectiveness of the hedge, are documented at the beginning. Primary and derivative financial instruments will be netted in the balance sheet if an unconditional right to offset exists, or when there is an intention to offset or realize the asset and settle the liability.

Power purchase agreements (PPA) and power sale agreements (PSA)

The accounting method used for long-term power purchase agreements and power sale agreements, which include the physical delivery of energy, depends on the design of the respective agreement. The first step is to check whether EnBW has control (IFRS 10) or joint control (IFRS 11) over the company or the assets. The next step is to check whether the contract is considered a lease (IFRS 16). This is the case if the consumer enjoys the entire economic benefits of its use and can decide on the use of the asset. Otherwise, a PPA or PSA can be accounted for as a financial instrument according to IFRS 9. If IFRS 9 cannot be applied due to the own use exception, the contract is considered an executory contract for which a provision for anticipated losses only needs to be recognized if the contractual obligation is classified as an onerous contract (IAS 37).

For further information, please refer to the section "Leases."

There is no physical delivery of electricity in the case of virtual contracts. They are considered to be financial agreements, which generally meet the definition of a derivative according to IFRS 9.

Contingent liabilities

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

Financial guarantees

Financial guarantees are contracts where EnBW is required to make specified payments to reimburse the holder for a loss incurred because a debtor fails to meet its payment obligations under the financial guarantee. Financial guarantees are accounted for according to IFRS 9 and not IFRS 17. They are measured at fair value upon initial recognition. After initial recognition, the financial guarantees are measured at the higher of amortized cost and the best estimate of the present obligation as of the reporting date.

Revenue recognition

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

According to IFRS 15, revenue is recognized when control over a good or service has been transferred to the customer. Service contracts for a fixed fee, whose primary purpose is the provision of a service and not the transfer of an insurance risk, are recognized in the EnBW Group in accordance with IFRS 15 and not IFRS 17. Revenue is measured according to the consideration defined in the contract with the customer, whereby sales deductions such as price discounts or variable components must be taken into account. Amounts collected on behalf of third parties are excluded from this process. Revenue is recognized net of VAT and after the elimination of intercompany sales. Costs for obtaining contracts are immediately recognized as an expense when they arise, insofar as the amortization period for the assets is one year or less. If the amortization period is longer, they are capitalized. The amortization template works in line with the transfer of the good or service to the customers and is based on the average customer-retention period. An adjustment to the transaction price to take account of a significant financing component is not required because no contracts have currently been concluded where the time period between the transfer of the promised good or service to the customer and the payment by the customer exceeds one year, and the EnBW Group applies the practical expedient in these cases, or such contracts fall under the exceptions in IFRS 15.62.

Exercise of judgment and estimates when applying accounting policies

Please refer to note (21) "Provisions" for more information on **provisions.**

The preparation of the consolidated financial statements requires judgments and estimates to be made in applying the accounting policies that affect the reported amounts of assets and liabilities, revenue and expenses, and the disclosure of contingent liabilities.

EnBW regularly reviews its expectations with respect to medium- and long-term price trends in the relevant procurement and sales markets and its estimates with respect to energy industry conditions. In particular, this review takes into account the clearly defined and accelerated climate protection efforts of the German government, with the implementation of the EU Green Deal through effective regulations and the impact of geopolitical conflicts.

In the 2024 financial year, the expected prices for electricity, gas and CO_2 allowances were decreased following a review of the medium-term price expectations in comparison to the previous year. This had an impact on the valuation of the power plants and the impending losses from long-term electricity procurement agreements. For further information on the impact of climate change, please refer to the section "Disclosures on climate change."

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

- Whether certain commodity futures contracts should be accounted for as derivatives as defined by IFRS 9 or as pending transactions in accordance with the provisions of IAS 37.
- The accounting methods used for long-term power purchase agreements (PPAs) and power sale agreements (PSAs) are determined based on the design of the agreement.

We refer you to the explanations of "Power purchase agreements (PPA) and power sale agreements (PSA)" in the section "Significant accounting policies" for more information.

- For contracts for the purchase or sale of LNG, it is necessary to assess whether they fulfill the criteria for a financial instrument according to IFRS 9. Based on the development of the global LNG market, it must be determined whether a sufficiently liquid market exists for the fulfillment of LNG contracts on a net basis. Even in view of the latest developments on the LNG market, we still believe in line with our previous assessments that there is no active market. Therefore, the contracts do not fall under the scope of IFRS 9 and are instead recognized in the respective reporting period.
- Financial assets must be allocated to the "measured at amortized cost," "measured at fair value through profit or loss" or "measured at fair value in equity" measurement categories according to IFRS 9.

We refer you to the explanations of "Financial guarantees" in the section "Significant accounting policies" for more information.

- In the case of contracts with customers, individually definable goods or services must be identified and assessed to determine whether the relevant performance obligation is delivered on a particular date or over a period of time. An appropriate measure of progress must also be determined in order to recognize revenue over the respective period of time. As the customer generally benefits from the service evenly over time, revenue is recognized on a straight-line basis. When determining the transaction price for the transfer of goods and services, it is especially important to identify any variable considerations (such as discounts) and evaluate the extent to which they should be included in the transaction price. Judgment is also required for measuring the level of any variable considerations. These estimates are based, in particular, on the contractual conditions and past empirical values.

We refer you to the explanations of "Emission allowances" in the section "Significant accounting policies" for more information.

- In the case of emission allowances, the company must decide whether they are being used to compensate for production-related emissions or for trading purposes.
- An evaluation must be carried out when including companies in consolidated financial statements for the EnBW Group to decide whether EnBW has control, joint control or exercises a significant influence over the respective company. Alongside the voting rights, contractual rules and the actual circumstances are also taken into account.

Please refer to the full list of shareholdings in note (38) "Additional disclosures" for more information on the **consolidated companies.**

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

Please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and notes (10) "Intangible assets," (11) "Property, plant and equipment," (13) "Entities accounted for using the equity method," (21) "Provisions," and (22) "Deferred taxes" for further information.

Goodwill: A review is carried out on every reporting date to identify whether there are any indications of impairment and goodwill is tested for impairment at least once a year. The impairment test involves estimates that concern, above all, future payment surpluses. The underlying assumptions are described in the section "Significant accounting policies" under "Impairment losses/reversals of impairment losses". To determine the recoverable amount, an appropriate discount rate must be chosen. Future changes in the macroeconomic, industry or company situation may reduce payment surpluses or increase the discount rate, and thus potentially lead to an impairment of goodwill.

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

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

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

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

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

The underlying assumptions for determining the expected market price are described in the explanations under "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies."

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

Warranty provisions: Provisions for statutory warranty obligations associated with products sold or services rendered are estimated on the basis of historical warranty data at the time of the sale. These provisions are regularly adjusted to take new information into account.

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

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

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

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

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

Disclosures on climate change

As an integrated energy company, EnBW can make an important contribution to decarbonization along the entire value chain. In April 2024, the Group published a Climate Transition Plan for the first time. This plan provides a detailed overview of the Group's climate protection targets, as well as the success achieved up to now and the actions and next steps required to achieve decarbonization.

Further information can be found in the management report under "Our climate protection goals."

The Group is planning to gradually phase out coal power by 2028 and become climate neutral with respect to its own emissions (Scope 1 and 2) by the end of 2035 at the latest. EnBW already announced the development of science-based climate protection targets as part of the Science Based Targets initiative (SBTi) in October 2021. We concluded this process in early 2023 and the targets were validated by the SBTi. We have thus aligned our climate protection targets with the targets of the Paris Agreement. The reduction targets follow a 1.5 degree-aligned path for Scope 1 and 2 emissions and a "well below 2 degrees"-aligned path for Scope 3 emissions. The aim is to reduce CO_2 emissions in the Group in Scopes 1 and 2 by 83% by 2035 (based on the reference year of 2018). In the same period, the EnBW Group aims to reduce its Scope 3 emissions from gas sales by 43% in comparison to the reference year 2018. The Group will offset any residual Scope 1 and 2 emissions in the period after 2035 on a transitional basis by purchasing CO_2 allowances and thus by supporting recognized climate change mitigation projects until the emissions have been completely reduced to zero. Along this path, we have also defined various intermediate targets and milestones: We will reduce our Scope 1 and 2 emissions by 50% by 2027 and by 70% by 2030 (based on the reference year of 2018). In 2024, the Group started to define a net zero objective for all Scopes and will present its targets in 2025.

In view of the growing importance of climate risks, EnBW's strategic considerations take into account the restructuring of the energy system and the effects that the transformation towards climate neutrality will have on both the economy and private households. In doing so, we also consider aspects such as the expansion of renewable energies, energy demand and the expansion of the grids.

The main focus of our investment is the expansion of the grids, especially the central SuedLink and ULTRANET projects of our grid subsidiary TransnetBW for the future energy supply in Germany, the expansion of renewable energies, such as the realization of the EnBW He Dreiht offshore wind farm, the fuel switch from coal to gas (hydrogen-ready) at the power plant locations in Heilbronn, Altbach/Deizisau and Stuttgart-Münster, and further developments in the Smart Infrastructure for Customers segment, for example, in the area of electromobility. We resolutely apply sustainability criteria when making investment decisions and are aligning our growth accordingly. In this context, we examine the requirements with respect to climate protection, possible implementation paths and the implications for the business model. This acts as an important basis for assessing the opportunities and risks for our business that will arise due to climate change and the dynamic regulatory environment associated with it.

In order to evaluate these opportunities and risks, we use real developments to derive four realistic future scenarios that take into account all of the different aspects of the transformation of the energy industry. These scenarios are primarily characterized by two dimensions: climate protection and the sustainable economic growth that is achievable in the long term. In this context, climate protection means the transformation towards a climate-neutral company. The economic growth that can be sustainably achieved is a key variable influencing, e.g., the demand for electricity or commodity prices. The scenarios that are relevant to EnBW differ according to the rate of transformation towards a climate-neutral company. Scenarios 1 and 2 assume "normal" economic growth within the scope of so-called potential growth. In scenario 1, there will be a slight delay in achieving the goal of climate neutrality because it will not be possible to comprehensively solve the practical challenges associated with the restructuring of the energy system. In scenario 2, the climate targets defined in the EU Green Deal will be largely achieved up to the middle of the century. In scenarios 3 and 4, it is assumed that there will be a long-term, permanent deviation in economic development that lies outside the scope of potential growth. In scenario 3, it is assumed that there will be higher growth because climate protection has been given a lower priority. In scenario 4, weaker economic growth is assumed. In this scenario, the transformation to climate neutrality will be achieved at the slowest pace.

Within the scenarios, variables that have different characteristics depending on the scenario in question determine how the energy market develops. These include assumptions on the development of demand, the restructuring of the power plants as part of the phaseout of coal and the full decarbonization of electricity generation, the development of the transmission grids, and the prices and pricing structures for fuels. In addition, estimates about relevant market trends, such as in the area of renewable energies, electromobility or the development of a hydrogen market, play an important role. Based on the assumptions made for specific variables, possible paths for how the energy markets (especially electricity and gas) will develop in the long term are derived for the four scenarios. In the process, we predict the wholesale market prices for electricity in simulated calculations using computer models. These simulations also take into account physical risks, such as the influence meteorological fluctuations may have on the electricity market due to the availability of wind and sunlight, and thus make it possible to incorporate potential changes to the physical environment due to climate change into the calculations. The scenarios can thus provide us with quantitative descriptions that serve as the basis for assessing the business of EnBW and, in particular, also allow us to evaluate the opportunities and risks associated with climate change.

The EnBW consolidated financial statements as of 31 December 2024 were prepared taking into consideration the opportunities and risks related to climate change and to the goals for our strategy, sustainability and climate protection, including climate neutrality. Physical risks resulting from extreme weather events, such as floods, periods of extreme heat and drought, forest fires, hail, storms, etc., could have an impact on the balance sheet in the form of, for example, disruptions to production or production losses, the impairment of assets or additional expenses for reconstruction or purchase of replacements, and are reported based on their materiality. However, they could also lead to long-term changes in climatic and ecological conditions that would indirectly impact the balance sheet via valuation assumptions (e.g., temperature trends, hours of sunshine or wind levels). Transitory risks during the transition to a climate-neutral economy primarily arise in connection with potential political, taxation and regulatory measures, as well as social expectations (e.g., changes in customer demand for renewable instead of conventional energy). Material and foreseeable effects with an impact on assets, liabilities, income and expenses, as well as any contingent liabilities, were taken into account in the financial statements.

The underlying parameters for material evaluations and estimates made in the reporting year are based on the detailed planning period for the Group and, in the long term, by weighting the four scenarios described above. These assumptions are consistent with the assumptions for assessing the robustness of the business model and the assumptions made in the risk management system.

Climate-related effects have an impact on the Group's net assets, financial position and results of operations particularly in the following areas:

Area	Notes	Contents
Uncertainty inherent in estimates	Section "Exercise of judgment and estimates when applying accounting policies"	• Assumptions on the useful lives of non-financial assets, e.g., a residual useful life until 2028 is assumed for the coal power plants due to the early phaseout of coal • Valuation assumptions for impairment tests, especially for cash flow forecasts • Assumptions related to future taxable results with an impact on the recognition and valuation of deferred taxes
Revenue	(1) Revenue	• The actual temperature trends influence, in particular, the demand for gas and heating. • The revenues from long-term power purchase agreements for wind and solar energy are dependent on the hours of sunshine and wind levels.
Leases	(12) Leases	• Agreements for variable lease payments, which mainly relate to long-term power procurement agreements with variable volumes of electricity from wind and solar energy
Compliance with legal regulations	(21) Provisions (27) Contingent liabilities and other financial commitments	• Provisions are formed for the obligation to return emission allowances in the European emissions trading system. • Provisions are formed for the dismantling of the nuclear power plants and the conditioning and proper packaging of radioactive waste. • The German nuclear power plant operators are required to provide evidence of coverage provision for risks due to nuclear damage that could occur as a result of physical risks (e.g., earthquakes, floods, persistently high temperatures).
Sustainable financing	(23) Liabilities and subsidies	• In accordance with the Green Financing Framework, the proceeds from our green bonds are exclusively used in areas of renewable energies (offshore wind, onshore wind, photovoltaics, electricity distribution girds and smart meters and, since 2024, electricity transmission grids and hydropower) and clean transport (charging infrastructure for electromobility). • The proceeds from the green promissory note of our subsidiary VNG can only be used for environmentally sustainable projects. The focus here in the medium to long term will be green gases, primarily biogas and sustainably produced hydrogen. • There are two bank loans taken out specifically to finance the EnBW He Dreiht offshore wind farm. • The financing conditions for the sustainability-linked syndicated credit line are linked to selected ESG criteria.
Sustainable capital management	(21) Provisions (34) Capital management	• EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model which incorporates sustainability criteria.
Remuneration of the Board of Management	(37) Related parties (individuals)	• Since performance period 2022–2024, the level of the long-term multi-year variable remuneration (LTI) has not only been dependent on the financial performance indicator EBT but also on compliance with sustainability criteria defined annually by the Supervisory Board; please refer to the detailed presentation on this aspect in the remuneration report of EnBW AG published according to stock corporation law.

Currency translation

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

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

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

€1	Closing rate		Average rate	
	31/12/2024	31/12/2023	2024	2023
Swiss franc	0.94	0.93	0.95	0.97
Pound sterling	0.83	0.87	0.85	0.87
US dollar	1.04	1.11	1.08	1.08
Czech koruna	25.19	24.72	25.12	24.00
Japanese yen	163.06	156.33	163.82	151.91
Danish krone	7.46	7.45	7.46	7.45
Polish zloty	4.28	4.34	4.31	4.54
Swedish krona	11.46	11.10	11.43	11.47
Australian dollar	1.68	1.63	1.64	1.63

Notes to the income statement and the balance sheet

(1) Revenue

Revenue from contracts with customers is recognized when control over a good or service has been transferred to the customer. The electricity and energy tax paid by the entities is deducted from revenue in the income statement. In the interest of a more accurate presentation of the business development, income and expenses from energy trading businesses are disclosed net. The net disclosure means that revenue from energy trading businesses is reported net of the related cost of materials. For the 2024 financial year, the reduced energy trading revenue was €49,782.9 million (previous year: €64,833.3 million).

Following an amendment to the Energy Industry Act (section 24b) in response to the extraordinary development of prices on the energy and raw materials markets and for the purpose of reducing the burden on end consumers, the German transmission system operators are now able to receive subsidies to finance some of their transmission grid costs in 2023. In this context, Transnet BW received around €573 million in the 2023 financial year that was recognized as revenue through profit or loss.

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

in € million	2024	2023
Revenue from contracts with customers	34,018.8	43,988.0
Other revenue	505.6	442.7
Total	**34,524.4**	**44,430.7**

The change in revenue is explained in more detail in the management report in the section "The EnBW Group" and mainly relates to revenue from contracts with customers.

The following table shows a breakdown of revenue by region and products for the different segments of the EnBW Group.

External revenue by region

2024 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by region	14,055.8	5,879.6	14,044.9	38.5	34,018.8
Germany	(7,253.3)	(5,668.6)	(11,215.0)	(28.8)	(24,165.7)
European currency zone excluding Germany	(6,241.5)	(5.6)	(432.4)	(1.0)	(6,680.5)
Rest of Europe	(484.6)	(205.4)	(2,391.9)	(8.7)	(3,090.6)
Rest of world	(76.4)	(0.0)	(5.6)	(0.0)	(82.0)
Other revenue	3.0	502.6	0.0	0.0	505.6
Total	**14,058.8**	**6,382.2**	**14,044.9**	**38.5**	**34,524.4**

External revenue by region

2023 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by region	20,828.6	5,889.1	17,249.2	21.2	43,988.1
Germany	(12,365.0)	(5,752.4)	(13,464.0)	(13.4)	(31,594.8)
European currency zone excluding Germany	(7,803.0)	(6.8)	(627.7)	(0.0)	(8,437.5)
Rest of Europe	(628.5)	(129.9)	(3,148.5)	(7.8)	(3,914.7)
Rest of world	(32.1)	(0.0)	(9.0)	(0.0)	(41.1)
Other revenue	3.8	438.8	0.0	0.0	442.6
Total	**20,832.4**	**6,327.9**	**17,249.2**	**21.2**	**44,430.7**

External revenue by product

2024 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by product	14,055.8	5,879.6	14,044.9	38.5	34,018.8
Electricity	(4,923.9)	(4,236.2)	(7,585.6)	(1.4)	(16,747.1)
Gas	(8,526.7)	(789.7)	(5,593.4)	(7.3)	(14,917.1)
Energy and environmental services/ other	(605.2)	(853.7)	(865.9)	(29.8)	(2,354.6)
Other revenue	3.0	502.6	0.0	0.0	505.6
Total	**14,058.8**	**6,382.2**	**14,044.9**	**38.5**	**34,524.4**

External revenue by product

2023 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue from contracts with customers by product	20,828.6	5,889.1	17,249.2	21.2	43,988.1
Electricity	(6,666.5)	(4,110.9)	(8,484.0)	(1.2)	(19,262.6)
Gas	(13,497.1)	(917.3)	(7,481.0)	(0.0)	(21,895.4)
Energy and environmental services/ other	(665.0)	(860.9)	(1,284.2)	(20.0)	(2,830.1)
Other revenue	3.8	438.8	0.0	0.0	442.6
Total	**20,832.4**	**6,327.9**	**17,249.2**	**21.2**	**44,430.7**

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

The most important services are described below:

Electricity and gas deliveries: The revenues primarily result from the transfer of electricity and gas to customers. Customers could be trading partners, redistributors or end customers. Sales made via the trading markets are realized when control is transferred to the purchaser. Many contracts with end customers do not specify a fixed purchase volume. In these cases, the performance obligation consists of, in particular, providing an energy supply that can be accessed at all times so that the revenue is recognized for the respective time period over the term of the contract. The progress made in the performance of the contract is usually measured after this period of time. The transaction price for the underlying contracts comprises a fixed basic fee and the charge for the volume of electricity or gas consumed. If fixed purchase volumes are agreed, however, the performance obligation consists of transferring the energy volumes, which is why the revenue is recognized when control is transferred. In the case of customer groups who pay according to rolling annual statements, the transaction price is calculated based on past consumption values while taking into account the current temperature influences and time of year. Discounts or bonus payments are taken into account as variable considerations against revenue from the beginning of the contract. If individual contracts include the transfer of assets as an additional performance obligation, the revenue for these assets is recognized at the time of delivery and measured at the relative individual sales price. Monthly advance payments are generally agreed.

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

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

The total amount of the expected revenues for performance obligations that have not been fulfilled, either partially or fully, as of 31 December 2024 is €32,673.8 million (previous year: €32,101.2 million). Most of these performance obligations will be fulfilled as expected within the next five years. Revenues for performance obligations totaling €18,577.5 million (previous year: €18,728.7 million) are expected to be fulfilled within the next financial year. Variable considerations are only taken into account in the figures if they can be estimated with reasonable certainty and are not subject to limits. Remaining performance obligations from customer contracts which originally had an expected maximum term of one year, or for which the value of already performed services is invoiced directly, are not included.

As of 31 December 2024, contract liabilities amounted to €1,067.3 million (previous year: €1,177.0 million). From the contract liabilities contained in the opening balance of €1,177.0 million (previous year: €1,082.3 million), €61.9 million (previous year: €66.5 million) was recognized as revenue within the reporting period. The contract liabilities mainly comprise construction cost subsidies and household connection costs. These are non-refundable prepayments that are carried as liabilities and reversed over a period of 20 to 45 years.

Please refer to note (26) "Accounting for financial instruments" for the development of receivables connected to customer contracts.

In the reporting period, revenues of €240.2 million (previous year: €535.2 million) were recognized for performance obligations that were fulfilled either fully or partially in preceding periods.

(2) Other operating income

in € million	2024	2023
Income from derivatives	1,593.6	3,313.7
Income from the reversals of provisions	384.9	130.6
Income from reversals of impairment losses on non-financial assets	102.1	120.9
Rent and lease income	25.2	21.8
Income from disposals of assets	12.6	12.8
Miscellaneous	803.7	907.6
Total	**2,922.1**	**4,507.4**

Income from derivatives fell mainly due to valuation effects as a result of the volatile market environment and lower market prices. Income from the reversals of provisions increased, especially in the area of nuclear energy.

In the 2024 financial year, there were reversals of impairment losses of €71.6 million on a gas grid in the System Critical Infrastructure segment. The recoverable amount is around €810 million. This reversal was due to a fall in capital costs and higher interest rates used as the basis for future calculations. The discount rates used in the valuation were 4.5% after tax and 6.4% before tax (previous year: 4.7% after tax and 6.7% before tax).

In the previous year, the reversals of impairment losses included €47.7 million for one of the gas storage facilities in the Sustainable Generation Infrastructure segment. The recoverable amount was around €160 million. This reversal of impairment losses was mainly due to improved earnings forecasts in the medium and long term. In addition, a change to the expected service lives of the caverns, which were amended after a multi-year measurement cycle, also increased the value of these facilities. The increase in the discount rates weakened the described positive effects. The discount rates used in the valuation were between 6.9% and 7.7% after tax and 9.8% and 11.0% before tax.

For information on the determination of fair value, please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and the section "Disclosures on climate change."

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

The decrease in miscellaneous other operating income was mainly attributable to lower income from CO_2 allowances. Income from currency exchange rate gains of €43.0 million was at the same level as in the previous year (previous year: €40.7 million). Miscellaneous other operating income also includes income from the reversal of accruals.

(3) Cost of materials

in € million	2024	2023
Cost of materials and supplies and of purchased merchandise	21,111.8	31,599.9
Cost of purchased services	4,849.2	4,125.3
Total	**25,961.0**	**35,725.2**

Cost of materials and supplies and of purchased merchandise comprises, in particular, electricity and gas procurement costs including increases in provisions for onerous contracts for procurement agreements. It also includes the necessary additions to the provisions for the decommissioning of nuclear power plants. However, the accretion of the provisions is not included. Fuel costs for conventional power plants, costs for the procurement of CO_2 allowances and the net result from energy trading transactions for the rolling procurement of emission allowances are also disclosed under this item.

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

(4) Personnel expenses

in € million	2024	2023
Wages and salaries	2,693.7	2,424.4
Social security	250.1	227.7
Expenses for post-employment benefits	222.4	243.1
Total	**3,166.2**	**2,895.2**

Employees as an annual average

Number	2024	2023
Sustainable Generation Infrastructure	7,734	7,403
System Critical Infrastructure	12,208	11,291
Smart Infrastructure for Customers	5,758	5,594
Other	3,867	3,611
Employees	**29,567**	**27,899**
Apprentices and trainees including DH students in the Group	1,140	1,147

The total number includes employees of joint operations of 7 employees (previous year: 7) based on the proportion attributable to EnBW. In addition, there were 35 employees (previous year: 0) working at subsidiaries allocated to the groups of assets held for sale.

(5) Other operating expenses

in € million	2024	2023
Expenses from derivatives	1,439.1	2,261.1
Administrative and selling costs and other overheads	894.6	1,146.4
Audit, legal and consulting fees	254.9	210.7
Rent and lease expenses	176.5	157.5
Other personnel expenses	136.9	130.4
Dues and levies	24.6	123.7
Advertising expenses	109.7	115.5
Insurance	110.0	103.0
Other taxes	34.0	30.3
Costs from disposals of assets	26.5	13.1
Miscellaneous	344.3	512.4
Total	**3,551.1**	**4,804.1**

The decrease in other operating expenses was mainly attributable to lower expenses from derivatives. Analogous to how income from derivatives developed, this was primarily due to valuation effects as a result of a volatile market environment and lower market prices.

Lower expenses for administrative and selling costs and other overheads also had an effect. In the previous year, this item included higher expenses related to the expansion of our gas business, which mainly involved the expansion of our LNG business. There were also higher negative effects in the previous year related to the incidents relating to battery storage systems at SENEC and expenses associated with the deconsolidation of bmp greengas GmbH.

Miscellaneous other operating expenses mainly decreased as a result of lower costs for warranty provisions at our subsidiary SENEC. Lower expenses from currency exchange rate losses of €41.1 million (previous year: €63.3 million) were offset by higher expenses for CO_2 allowances. In addition, miscellaneous other operating expenses contain, among other things, expenses for commissions.

(6) Amortization and depreciation

in € million	2024	2023
Amortization of intangible assets	405.2	308.6
Depreciation of property, plant and equipment	1,691.6	1,896.9
Depreciation of investment properties	0.9	0.9
Depreciation of right-of-use assets from leases	213.5	190.6
Total	**2,311.2**	**2,397.0**
of which scheduled depreciation	(1,725.5)	(1,686.2)
of which impairment losses	(585.7)	(710.8)

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

Impairment losses totaling €161.1 million (previous year: €101.7 million) were recognized on intangible assets and €424.6 million (previous year: €609.0 million) on property, plant and equipment.

In the current financial year, there were impairment losses on power plants in the Sustainable Generation Infrastructure segment of €249.3 million. These impairments were due to poorer medium-term income forecasts as a result of falling electricity and fuel prices. The recoverable amount is around €790 million. The discount rates used in the valuations were between 5.7% and 6.7% after tax and between 8.1% and 9.7% before tax (previous year: between 6.4% and 7.6% after tax and between 9.4% and 10.9% before tax).

Impairment losses of €184.3 million were also recognized on four offshore wind farms in the Sustainable Generation Infrastructure segment. The reasons for these impairments were successively fewer operating years with EEG funding and poorer medium-term income forecasts. The recoverable amount is around €2,400 million. The discount rates used in the valuations were between 5.0% and 6.4% after tax and between 7.3% and 9.3% before tax (previous year: between 5.2% and 6.8% after tax and between 7.4% and 9.9% before tax).

In the previous year, there were impairment losses of €338.6 million recognized on a CGU for conventional power plants in the Sustainable Generation Infrastructure segment. The recoverable amount was around €240 million. This write-down was mainly the result of poorer medium-term earnings forecasts due to falling electricity prices. The discount rates used in the valuation were between 6.8% and 7.6% after tax and 9.7% and 10.9% before tax.

Impairment losses of €213.7 million were also recognized in the previous year on two offshore wind farms in the Sustainable Generation Infrastructure segment. The recoverable amount was around €2,300 million. The main reason for these impairments was successively fewer operating years with EEG funding. The discount rates were between 5.2% and 6.7% after tax and 7.4% and 9.7% before tax.

For information on the determination of fair value, please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and the section "Disclosures on climate change."

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

(7) Investment result

in € million	2024	2023
Share of profit/loss of entities accounted for using the equity method	55.1	88.9
Write-downs on entities accounted for using the equity method	-2.1	-216.6
Write-ups of entities accounted for using the equity method	59.4	13.1
Net profit/loss from entities accounted for using the equity method	**112.4**	**-114.6**
Result from investments	141.7	113.1
of which non-consolidated affiliated entities	(1.1)	(4.1)
Write-downs on investments	-53.0	-95.7
of which non-consolidated affiliated entities	(-36.5)	(-78.0)
Write-ups of investments	16.2	2.0
of which non-consolidated affiliated entities	(4.5)	(1.8)
Result from the sale of equity investments	-2.5	5.9
Other profit/loss from investments	**102.4**	**25.3**
Investment result (+ income/- expense)	**214.8**	**-89.3**

Net profit/loss from entities accounted for using the equity method

In the 2024 financial year, there was a write-up of €50.0 million related to a joint venture in Turkey that is operated in US dollars and is allocated to the Sustainable Generation Infrastructure segment. The recoverable amount is around €250 million. This write-up was mainly due to a fall in capital costs. The discount rates used in the valuation were between 9.4% and 11.4% after tax and 12.5% and 15.2% before tax.

In the previous year, there were write-downs of €101.3 million related to this joint venture in Turkey. This write-down was due to an increase in capital costs and changes to exchange rate assumptions. The recoverable amount was around €170 million. The discount rates used in the valuation were between 13.9% and 14.5% after tax and 18.5% and 19.3% before tax.

There was also a write-down of €59.9 million on the shares in an entity accounted for using the equity method in the Sustainable Generation Infrastructure segment in the previous year. This write-down was mainly the result of poorer medium-term earnings forecasts due to falling electricity prices at the time.

Other profit/loss from investments

Other profit/loss from investments contains income of €3.8 million (previous year: €14.5 million expense) from the market valuation of the "measured at fair value through profit or loss" measurement category.

In the 2024 financial year, the write-downs on investments mainly relate to an investment in the photovoltaic sector in the System Critical Infrastructure sector. The write-down was €34.8 million and the recoverable amount is now €0. The reason for this write-down was the liquidation of this investment due to changed market conditions.

A write-down of €35.8 million had already been recognized on this investment in the previous year. This write-down on the balance sheet was attributable to changed market conditions in the photovoltaic sector. The recoverable amount was around €20 million. The discount rate was 6.9% after tax and 10.1% before tax.

In the previous year, there were also total write-downs on investments in non-consolidated affiliated entities in the onshore sector in the Sustainable Generation Infrastructure segment of €40.4 million. These write-downs were due to project cancellations and delays. The recoverable amount was around €5 million. The discount rates were between 5.4% and 7.8% after tax and 7.3% and 10.4% before tax.

For information on the determination of fair value, please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and the section "Disclosures on climate change."

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

(8) Financial result

in € million	2024	2023
Interest and similar income	486.2	351.5
Interest portion on the reversal of liabilities	7.1	178.0
Other finance income	403.3	330.7
Finance income	**896.6**	**860.2**
Borrowing costs	-487.9	-484.0
Other interest and similar expenses	-43.3	-36.1
Interest portion of increases in liabilities	-452.0	-326.0
Personnel provisions	(-188.0)	(-198.1)
Provisions relating to nuclear power	(-226.9)	(-104.4)
Other non-current provisions	(-37.0)	(-22.0)
Other liabilities	(0.0)	(-1.5)
Other finance costs	-274.1	-425.5
Finance costs	**-1,257.3**	**-1,271.6**
Financial result (+ income/- costs)	**-360.7**	**-411.4**

Interest and similar income mainly comprises interest income from time and fixed deposits, as well as interest-bearing securities, dividends and shares in profits. In the previous year, the income from the interest portion on the reversal of liabilities was primarily attributable to the increase in the discount rate for long-term provisions. In the 2024 financial year, interest income of €22.6 million (previous year: €27.4 million) was offset against economically related interest expenses. In the reporting period, other finance income includes income from the "measured at fair value through profit or loss" measurement category of €249.8 million (previous year: €235.1 million).

Borrowing costs are composed as follows:

in € million	2024	2023
Expenses incurred for bank interest and bonds	379.3	349.1
Interest portion of lease liabilities	34.4	23.8
Other borrowing costs	74.2	111.1
Borrowing costs	**487.9**	**484.0**

The interest portion of increases in liabilities relates mainly to the annual accretion of the non-current provisions.

In the reporting period, other finance costs mainly included costs from the “measured at fair value through profit or loss” measurement category of €130.9 million (previous year: €154.4 million). In addition, they also contained market price losses on the sale of securities amounting to €27.8 million (previous year: €99.3 million).

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

Total interest income and expenses

in € million	2024	2023
Total interest income	374.4	189.6
Total interest expenses	-394.4	-396.7

The total interest income and expenses arose from financial instruments that are not measured at fair value through profit or loss. The main items here are interest received from loans and bank balances, which are measured at amortized cost, as well as interest and dividends received from financial assets allocated to the “measured at fair value in equity” measurement category. Total interest income comprised the interest income from the “measured at amortized cost” measurement category of €293.5 million (previous year: €129.7 million) and the interest income from the “measured at fair value in equity” measurement category of €80.9 million (previous year: €59.9 million). In the reporting period, the interest expenses for the financial assets measured at amortized cost totaling €394.4 million (previous year: €396.7 million) were incurred particularly on bonds, bank liabilities and lease liabilities, as in the previous year.

(9) Income tax

in € million	2024	2023
Actual income tax		
Domestic corporate income tax	238.3	402.1
Domestic trade tax	245.8	390.4
Foreign income taxes	111.3	102.5
Total (- income/+ expense)	**595.3**	**895.0**
Deferred taxes		
Germany	310.8	123.1
Abroad	-38.6	-10.0
Total (- income/+ expense)	**272.2**	**113.1**
Income tax (- income/+ expense)	**867.5**	**1,008.1**

The actual income tax amounting to €595.3 million (previous year: €895.0 million) concerns income tax expenses from the current financial year of €562.8 million (previous year: €937.3 million) and income tax expenses for past periods of €32.5 million (previous year: €42.3 million income).

Deferred tax expenses of €272.2 million (previous year: €113.1 million) consists of the deferred tax expense from the current financial year of €264.8 million (previous year: €159.4 million) and the deferred tax expense for past periods of €7.4 million (previous year: income of €46.3 million).

The change in the actual income tax income and deferred tax income for past periods was mainly due to tax audits and changes in the tax assessments. The balance from deferred taxes does not contain any income related to a change in tax rates, as in the previous year.

As in the previous year, the corporate income tax rate was 15.0% plus a solidarity surcharge of 5.5% of the corporate income tax. The trade tax rate was 13.9% (previous year: 13.9%). This represents a tax rate on income of 29.7% (previous year: 29.7%). For the foreign entities, the tax rate applicable in the country in which they are based of between 19.0% and 25.8% (as in the previous year) is used to calculate income taxes. Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or the liability is settled.

Deferred taxes comprise the following:

in € million	2024	2023
Origination or reversal of temporary differences	279.8	165.1
Origination of carryforwards of unused tax losses	-23.3	-85.5
Utilization of carryforwards of unused tax losses	16.3	18.5
Write-down of tax loss carryforwards recognized in previous years	0.0	15.0
Change in consolidated companies	-0.6	0.0
Deferred taxes (- income/+ expense)	**272.2**	**113.1**

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

in € million	2024	in %	2023	in %
Earnings before tax	**2,692.2**		**2,840.7**	
Expected tax rate		29.7		29.7
Expected income tax (- income/+ expense)	**799.6**		**843.7**	
Tax effects				
Differences in foreign tax rates and tax rate differences	-62.4	-2.3	-57.7	-2.0
Tax-free income	-139.8	-5.2	-123.3	-4.3
Non-deductible expenses	116.5	4.3	123.0	4.3
Depreciation of losses on goodwill	25.1	0.9	5.4	0.2
Add-backs and reductions for trade tax purposes	-21.4	-0.8	23.0	0.8
Accounting for joint ventures and associates using the equity method	-31.2	-1.2	35.7	1.3
Adjustment/valuation/non-recognition of carryforwards of unused tax losses and temporary differences	133.4	5.0	251.7	8.9
Zero-rated disposals of investments	0.0	0.0	-3.7	-0.1
Taxes relating to other periods	39.9	1.5	-88.4	-3.1
Other	7.8	0.3	-1.3	-0.2
Current income tax (- income/+ expense)	**867.5**		**1,008.1**	
Current tax rate		**32.2**		**35.5**

The EnBW Group falls under the Global Anti-Base Erosion Model Rules of the OECD (Pillar Two model rules). The minimum tax rates relevant to the EnBW Group are valid initially 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 EnBW Group 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 2023 and projected figures for the 2024 financial year, all of the jurisdictions relevant to the EnBW Group in the 2024 financial year are presumed to have a minimum tax rate of 15%.

Therefore, no significant impact is expected.

(10) Intangible assets

in € million	Concessions, industrial property rights and similar rights and assets	Internally generated intangible assets	Goodwill	Other	Total
Cost					
As of 01/01/2024	3,958.5	175.5	1,381.9	111.8	5,627.7
Increase/decrease due to changes in the consolidated companies	46.3	0.0	6.8	0.0	53.1
Additions	229.5	32.6	0.0	85.1	347.2
Reclassifications	34.3	-1.4	0.0	-37.1	-4.2
Reclassification to assets held for sale	-0.2	-0.1	-0.5	0.0	-0.8
Currency adjustments	-9.8	0.0	-5.2	0.0	-15.0
Disposals	-43.6	-2.7	0.1	-13.2	-59.4
As of 31/12/2024	4,215.0	203.9	1,383.1	146.6	5,948.6
Accumulated amortization					
As of 01/01/2024	2,077.4	112.6	262.8	8.5	2,461.3
Additions	223.8	20.4	0.0	0.0	244.2
Reclassification to assets held for sale	-0.2	-0.1	-0.5	0.0	-0.8
Currency adjustments	-5.4	0.0	0.0	0.0	-5.4
Disposals	-42.2	-2.5	0.0	-8.2	-52.9
Impairment	76.6	0.0	84.4	0.0	161.0
Reversal of impairment losses	-1.2	0.0	0.0	0.0	-1.2
As of 31/12/2024	2,328.8	130.4	346.7	0.3	2,806.2
Carrying amounts					
As of 31/12/2024	1,886.2	73.5	1,036.4	146.3	3,142.4

in € million	Concessions, industrial property rights and similar rights and assets	Internally generated intangible assets	Goodwill	Other	Total
Cost					
As of 01/01/2023	3,817.1	136.1	1,386.6	72.3	5,412.1
Increase/decrease due to changes in the consolidated companies	32.3	0.0	2.1	0.0	34.4
Additions	96.8	38.0	0.0	64.1	198.9
Reclassifications	23.7	1.7	0.0	-24.1	1.3
Currency adjustments	15.1	0.0	-6.8	0.0	8.3
Disposals	-26.5	-0.3	0.0	-0.5	-27.3
As of 31/12/2023	3,958.5	175.5	1,381.9	111.8	5,627.7
Accumulated amortization					
As of 01/01/2023	1,843.2	93.0	257.3	0.3	2,193.8
Decrease due to changes in the consolidated companies	-10.4	0.0	-12.8	0.0	-23.2
Additions	188.1	18.8	0.0	0.0	206.9
Currency adjustments	6.3	0.0	0.0	0.0	6.3
Disposals	-24.0	-0.1	0.0	0.0	-24.1
Impairment	74.3	0.9	18.3	8.2	101.7
Reversal of impairment losses	-0.1	0.0	0.0	0.0	-0.1
As of 31/12/2023	2,077.4	112.6	262.8	8.5	2,461.3
Carrying amounts					
As of 31/12/2023	1,881.1	62.9	1,119.1	103.3	3,166.4

The carrying amount of the intangible assets includes concessions to operate power plants amounting to €1,145.9 million (previous year: €1,261.6 million) and customer relationships amounting to €66.6 million (previous year: €74.5 million).

In the 2024 financial year, a total of €44.8 million (previous year: €38.8 million) was spent on research and development. The criteria for recognition under IFRS were not satisfied.

The following table shows the main amounts for goodwill allocated to the CGUs in the business segments:

	Goodwill in € million		Discount rates after tax in %[1]	
	2024	2023	2024	2023
Sustainable Generation Infrastructure	**521.0**	**516.6**		
Valeco group	250.6	250.5	4.8 – 6.9	5.2 – 7.5
naturenergie AG	83.7	83.7	4.7 – 6.9	5.1 – 7.2
Stadtwerke Düsseldorf AG	63.2	63.2	5.4 – 6.7	6.4 – 7.2
EnBW AG conventional generation	60.3	60.3	5.7 – 6.6	5.5 – 7.4
Pražská energetika	46.6	42.2	5.7 – 7.0	6.0 – 8.1
Other CGUs	16.7	16.7	–	–
System Critical Infrastructure	**401.9**	**405.4**		
Pražská energetika	187.7	191.2	5.3	5.5
Netze BW GmbH	87.9	87.9	4.5 – 5.0	4.5 – 6.6
Stadtwerke Düsseldorf AG	51.4	51.4	4.3	4.4
ONTRAS Gastransport GmbH	45.3	45.3	4.5	4.5
Other CGUs	29.5	29.5	–	–
Smart Infrastructure for Customers	**113.5**	**197.0**		
Senec subgroup	50.2	50.2	8.5	6.6
Pražská energetika	43.9	44.7	7.5	7.6
Plusnet subgroup	0.0	81.6	5.6	5.7
Other CGUs	19.5	20.5	–	–
Other/Consolidation	**0.0**	**0.1**		
Total	**1,036.4**	**1,119.1**		

1 Discount rates as of the reporting date of 30 September of the respective financial year. The discount rate before tax was 5.7% – 12.1% (previous year: 6.4% – 10.6%).

The goodwill allocated to other CGUs accounts for less than 2.8% (previous year: 2.6%) of the goodwill in each segment. Its aggregate total is €65.6 million (previous year: €66.7 million).

The goodwill presented in the table was tested for impairment at the level of the respective CGU on 30 September 2024.

In the reporting year, there were impairment losses on goodwill of €84.4 million (previous year: €18.3 million). An impairment loss of €81.6 was recognized on the goodwill of the Plusnet subgroup in the Smart Infrastructure for Customers segment. The recoverable amount is around €190 million. This impairment loss was due to an adjustment to the business model in response to market developments. The discount rates used in the valuation were 5.6% after tax and 8.0% before tax (previous year: 5.7% after tax and 8.1% before tax). As in the previous year, a growth rate of 1.5% was used to extrapolate the cash flows beyond the detailed planning period.

In the previous year, impairment losses related to goodwill at naturenergie AG (formerly Energiedienst AG) in the Smart Infrastructure for Customers segment. The recoverable amount was around €280 million. The reason for this impairment loss was increases in capital costs in this segment, which amounted to 7.1% after tax and 10.1% before tax when calculating the impairment loss on 31 December 2023.

All of the recoverable amounts were calculated on the basis of the fair value less costs to sell and correspond to Level 3 of the IFRS 13 fair value hierarchy.

For information on the determination of fair value, please refer to the explanations of "Impairment losses/reversals of impairment losses" in the section "Significant accounting policies" and the section "Disclosures on climate change."

As part of the impairment tests, sensitivity analyses were carried out to investigate the impact of an increase in the discount rate.

The recoverable amount of goodwill for Stadtwerke Düsseldorf in the System Critical Infrastructure segment exceeded the carrying amount on 30 September 2024 by around €13 million (discount rate after tax: 4.3%). If the capital costs had risen in isolation by around 0.1%, the recoverable amount would have corresponded to the carrying amount.

The recoverable amount of goodwill for Pražská energetika in the Sustainable Generation Infrastructure segment exceeded the carrying amount on 30 September 2024 by €1.2 million (discount rate after tax: 5.7–7.0%). If the capital costs had risen in isolation by around 0.1%, the recoverable amount would have corresponded to the carrying amount.

(11) Property, plant and equipment

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Fixed assets under construction	Total
Cost						
As of 01/01/2024	4,635.6	22,486.6	20,855.8	2,273.3	6,739.1	**56,990.4**
Increase/decrease due to changes in the consolidated companies	4.3	98.7	2.6	0.9	76.1	**182.6**
Additions	105.9	208.5	988.4	117.4	4,039.3	**5,459.5**
Reclassifications	95.0	426.8	1,089.3	11.8	-1,585.5	**37.4**
Reclassification to assets held for sale	0.0	0.0	0.0	-2.7	-0.3	**-3.0**
Currency adjustments	-3.0	-11.7	-33.0	-0.3	-0.5	**-48.5**
Disposals	-10.3	-48.6	-68.3	-60.3	-10.6	**-198.1**
As of 31/12/2024	4,827.5	23,160.3	22,834.8	2,340.1	9,257.6	**62,420.3**
Accumulated amortization						
As of 01/01/2024	2,489.0	17,169.0	11,142.6	1,637.1	24.0	**32,461.7**
Additions	83.9	514.4	549.6	121.8	0.0	**1,269.7**
Reclassifications	-17.2	64.2	1.8	-48.4	0.0	**0.4**
Reclassification to assets held for sale	0.0	0.0	0.0	-1.6	0.0	**-1.6**
Currency adjustments	-1.3	-7.3	-16.4	-0.2	0.0	**-25.2**
Disposals	-7.8	-19.9	-37.3	-53.8	0.0	**-118.8**
Impairment	63.8	313.8	32.4	3.9	8.0	**421.9**
Reversal of impairment losses[1]	-0.6	-27.7	-71.6	-0.9	0.0	**-100.8**
As of 31/12/2024	2,609.8	18,006.5	11,601.1	1,657.9	32.0	**33,907.3**
Carrying amounts						
As of 31/12/2024	2,217.7	5,153.8	11,233.7	682.2	9,225.6	**28,513.0**

1 The reversals of impairment losses primarily relate to one cash-generating unit for gas grid operators in the System Critical Infrastructure segment.

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Fixed assets under construction	Total
Cost						
As of 01/01/2023	4,465.3	22,166.1	19,912.0	2,147.0	4,044.8	52,735.2
Increase/decrease due to changes in the consolidated companies	9.2	78.7	16.0	2.0	99.7	205.6
Additions	101.1	74.8	755.7	84.2	3,327.8	4,343.6
Reclassifications	67.5	238.5	344.0	66.1	-722.1	-6.0
Reclassification to assets held for sale	0.0	-0.4	0.0	0.0	0.0	-0.4
Currency adjustments	-2.8	17.0	-37.3	1.5	0.4	-21.2
Disposals	-4.7	-88.1	-134.6	-27.5	-11.5	-266.4
As of 31/12/2023	4,635.6	22,486.6	20,855.8	2,273.3	6,739.1	56,990.4
Accumulated amortization						
As of 01/01/2023	2,326.1	16,221.0	10,758.9	1,553.0	12.4	30,871.4
Decrease due to changes in the consolidated companies	0.0	0.0	0.0	-0.7	0.0	-0.7
Additions	85.8	584.5	511.4	116.4	0.0	1,298.1
Reclassifications	5.8	16.0	-3.5	-15.4	0.0	2.9
Reclassification to assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	-1.5	11.6	-20.0	1.1	0.0	-8.8
Disposals	-2.5	-41.7	-112.6	-22.5	0.0	-179.3
Impairment	99.5	452.5	22.9	12.4	11.6	598.9
Reversal of impairment losses [1]	-24.2	-74.9	-14.5	-7.2	0.0	-120.8
As of 31/12/2023	2,489.0	17,169.0	11,142.6	1,637.1	24.0	32,461.7
Carrying amounts						
As of 31/12/2023	2,146.6	5,317.6	9,713.2	636.2	6,715.1	24,528.7

1 The reversals of impairment losses primarily relate to one of the cash-generating units for conventional power plants in the Sustainable Generation Infrastructure segment.

Items of property, plant and equipment amounting to €102.0 million (previous year restated: €111.5 million) serve as collateral for liabilities to banks, of which real estate liens account for €0.1 million (previous year: €0.1 million).

The Group's capital expenditure on intangible assets and property, plant and equipment totaling €5,483.5 million (previous year: €4,403.8 million) can be derived from the statement of changes in non-current assets as follows:

in € million	2024	2023
Additions to intangible assets, property, plant and equipment and right-of-use assets according to the statement of changes in non-current assets	6,299.4	4,790.0
Less non-cash-relevant additions to intangible assets and property, plant and equipment	-220.0	-118.7
Less additions to assets recognized as right-of-use assets under leases	-492.7	-247.6
Less additions to the provision recognized for the decommissioning and dismantling of property, plant and equipment	-103.2	-19.9
Cash-relevant capital expenditure on intangible assets and property, plant and equipment	**5,483.5**	**4,403.8**

(12) Leases

Lessee disclosures

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

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Total
Right-of-use assets					
As of 01/01/2024	524.9	186.5	806.9	168.0	1,686.3
Increase/decrease due to changes in the consolidated companies	12.0	0.1	0.0	0.0	12.1
Additions	91.9	260.8	87.0	53.0	492.7
Reclassifications	2.6	0.0	0.0	-3.2	-0.6
Currency adjustments	-0.4	0.0	-1.3	-0.2	-1.9
Disposals	-29.4	-0.1	-15.4	-30.1	-75.0
As of 31/12/2024	601.6	447.3	877.2	187.5	2,113.6
Accumulated amortization					
As of 01/01/2024	163.5	139.3	400.3	82.2	785.3
Additions	54.1	36.2	88.0	32.7	211.0
Reclassifications	0.7	0.0	0.0	-1.4	-0.7
Currency adjustments	-0.1	0.0	-0.3	-0.1	-0.5
Disposals	-10.9	0.0	-2.5	-28.0	-41.4
Impairment	1.1	1.6	0.0	0.0	2.7
As of 31/12/2024	208.4	177.1	485.5	85.4	956.4
Carrying amounts					
As of 31/12/2024	393.2	270.2	391.7	102.1	1,157.2

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Total
Right-of-use assets					
As of 01/01/2023	416.6	188.2	722.7	133.1	1,460.6
Increase/decrease due to changes in the consolidated companies	11.3	0.0	0.0	0.0	11.3
Additions	105.0	0.0	95.7	46.8	247.5
Reclassifications	0.0	0.0	0.0	-0.1	-0.1
Currency adjustments	0.2	0.0	-1.8	-0.1	-1.7
Disposals	-8.2	-1.7	-9.7	-11.7	-31.3
As of 31/12/2023	524.9	186.5	806.9	168.0	1,686.3
Accumulated amortization					
As of 01/01/2023	117.9	118.6	318.0	64.8	619.3
Additions	52.4	13.4	87.8	26.9	180.5
Reclassifications	0.0	-2.8	0.0	-0.2	-3.0
Currency adjustments	0.0	0.0	-0.4	-0.1	-0.5
Disposals	-6.8	0.0	-5.1	-9.2	-21.1
Impairment	0.0	10.1	0.0	0.0	10.1
As of 31/12/2023	163.5	139.3	400.3	82.2	785.3
Carrying amounts					
As of 31/12/2023	361.4	47.2	406.6	85.8	901.0

The lease liabilities are due as follows:

in € million	31/12/2024		31/12/2023	
	Nominal value	Present value	Nominal value	Present value
Due within 1 year	213.4	184.3	193.4	174.1
Due in 1 to 5 years	642.4	556.8	450.9	393.9
Due in more than 5 years	640.0	511.5	539.4	418.4
Total	**1,495.8**	**1,252.6**	**1,183.7**	**986.4**

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

in € million	2024	2023
Expenses from short-term leases	2.9	2.6
of which other operating expenses	(2.9)	(2.6)
Expenses from leases involving low-value assets	7.3	4.9
of which other operating expenses	(7.3)	(4.9)
Variable lease payments	26.2	24.9
of which cost of materials	(26.2)	(24.8)
of which other operating expenses	(0.0)	(0.1)
Depreciation of right-of-use assets	213.5	190.6
Interest portion of lease liability	34.4	23.8

The cash flow statement is impacted as follows:

in € million	2024	2023
Repayment portion of the lease liabilities	203.0	175.2
Interest portion of lease liabilities	34.4	23.8
Expenses from short-term leases, leases involving low-value assets and variable lease payments	36.4	32.8
Total	**273.8**	**231.8**

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

The financial commitments from short-term leases and leases involving low-value assets are included in note (27) "Contingent liabilities and other financial commitments."

In the EnBW Group, there are agreements for variable lease payments totaling €330.8 million (previous year: €384.9 million), which mainly relate to long-term electricity procurement agreements from solar and wind power plants. Alongside leases that have not yet begun, totaling €19.7 million (previous year: €90.9 million), which relate to electricity procurement agreements, there are other leases that have not yet begun, totaling €1,496.7 million (previous year: €1,475.2 million), which relate mainly to energy industry lease relationships and the rental of transmission capacities, vehicles and office space. Furthermore, the EnBW Group has leases with extension and termination options totaling €158.4 million (previous year: €281.8 million), which could not be taken into account initially in the rights-of-use assets and corresponding lease liabilities because they were assessed as being not reasonably certain.

Lessor disclosures

The finance lease receivables of €42.0 million (previous year: €81.6 million) arose from supply contracts for various forms of energy such as electricity, heat, cooling and compressed air (so-called contracting agreements), under which the economic ownership of the leased technical equipment and machinery is allocable to the lessee. The lease payments receivable are due as follows:

in € million	31/12/2024	31/12/2023
Due within 1 year	6.5	8.5
Due in 1 to 2 years	6.4	8.5
Due in 2 to 3 years	5.7	8.5
Due in 3 to 4 years	5.3	7.9
Due in 4 to 5 years	3.6	7.5
Due in more than 5 years	14.5	40.7
Total	**42.0**	**81.6**

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

in € million	31/12/2024	31/12/2023
Nominal value of lease payments	42.0	81.6
Gross investment	**42.0**	**81.6**
Finance income not yet realized	-7.5	-27.9
Net investment	**34.5**	**53.7**

The outstanding receivables from finance leases in the 2024 financial year include impairment losses of €0.5 million (previous year: €0.5 million). Some €0.3 million is attributable to overdue receivables (previous year: €0.0 million). The loss rate (weighted average) is 1.6% (previous year: 1.0%). None of the other lease receivables are overdue.

The finance income on net investment in finance leases was €4.1 million (previous year: €4.1 million).

The claims due to the EnBW Group from operating leases of €116.4 million (previous year: €108.3 million) are mainly attributable to contracting agreements and renting out commercial and residential real estate and usable areas. In the case of leases for real estate and usable areas, there are general termination risks that are classified overall as low due to the potential to rent them again. In the case of contracting agreements, it is assumed due to the use of standardized components that they can be reutilized if the agreement is terminated.

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

in € million	2024	2023
Due within 1 year	20.7	21.4
Due in 1 to 2 years	7.4	9.6
Due in 2 to 3 years	6.1	7.7
Due in 3 to 4 years	7.5	9.9
Due in 4 to 5 years	5.6	6.3
Due in more than 5 years	69.1	53.4
Total	**116.4**	**108.3**

For materiality reasons, operating leases are not reported separately under property, plant and equipment. Income from operating leases in the 2024 financial year was €24.1 million (previous year: €27.1 million).

(13) Entities accounted for using the equity method

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

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

Financial data (EnBW's interest)

in € million	2024		2023	
	Associates	Joint ventures	Associates	Joint ventures
Carrying amount of entities accounted for using the equity method	600.9	1,333.0	598.2	795.2
Net profit/loss for the year from continuing operations	38.1	17.0	61.1	27.9
Other income	-0.6	52.8	0.2	-4.9
Total comprehensive income	**37.5**	**69.8**	**61.3**	**23.0**

Elektrizitätswerk Rheinau AG and Fernwärme Ulm GmbH have a different reporting date and are consolidated with the figures from their financial statements for the year ending 30 September 2024.

(14) Other non-current financial assets

in € million	Shares in affiliated entities[1]	Other investments[1]	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2024	417.9	2,669.2	3,585.8	55.5	293.9	7,022.3
Increase/decrease due to changes in the consolidated companies	-134.8	-99.9	0.0	0.0	-158.6	-393.3
Additions	91.9	396.5	2,962.1	0.4	35.1	3,486.0
Reclassifications	578.8	-576.7	-127.7	32.4	-14.7	-107.9
Currency adjustments	0.0	-1.1	24.6	0.0	-0.1	23.4
Disposals	-25.6	-190.2	-2,819.8	-0.1	-54.0	-3,089.7
As of 31/12/2024	928.2	2,197.8	3,625.0	88.2	101.6	6,940.8
Accumulated amortization						
As of 01/01/2024	174.1	117.8	0.0	17.2	84.9	394.0
Decrease due to changes in the consolidated companies	-67.3	0.0	0.0	0.0	-11.1	-78.4
Additions	0.0	0.0	0.0	0.9	2.2	3.1
Impairment	36.5	16.5	0.0	0.0	0.0	53.0
Reclassifications	0.0	1.6	0.0	17.0	-34.2	-15.6
Disposals	0.0	-1.2	0.0	0.0	-33.2	-34.4
Reversal of impairment losses	-4.5	-11.7	0.0	0.0	0.0	-16.2
As of 31/12/2024	138.8	123.0	0.0	35.1	8.6	305.5
Carrying amounts						
As of 31/12/2024	789.4	2,074.8	3,625.0	53.1	93.0	6,635.3

1 A total of €566.7 million of the shares in affiliated entities and €1,671.5 million of the other investments are allocated to financial investments.

in € million	Shares in affiliated entities	Other investments[1]	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2023	368.1	2,749.7	3,297.9	56.4	418.5	6,890.6
Increase/decrease due to changes in the consolidated companies	-26.1	-3.5	0.0	0.0	-140.9	-170.5
Additions	74.7	308.5	2,344.1	0.1	138.0	2,865.4
Reclassifications	3.6	-3.4	-96.2	-1.0	-9.2	-106.2
Currency adjustments	0.0	1.9	0.0	0.0	0.3	2.2
Disposals	-2.4	-384.0	-1,960.0	0.0	-112.8	-2,459.2
As of 31/12/2023	417.9	2,669.2	3,585.8	55.5	293.9	7,022.3
Accumulated amortization						
As of 01/01/2023	100.5	100.1	0.0	16.3	113.7	330.6
Decrease due to changes in the consolidated companies	-0.8	0.8	0.0	0.0	0.0	0.0
Additions	0.0	0.0	0.0	0.9	36.0	36.9
Impairment	78.0	17.7	0.0	0.0	41.7	137.4
Reclassifications	0.0	0.2	0.0	0.0	-0.2	0.0
Disposals	-1.8	-0.8	0.0	0.0	-93.0	-95.6
Reversal of impairment losses	-1.8	-0.2	0.0	0.0	-13.3	-15.3
As of 31/12/2023	174.1	117.8	0.0	17.2	84.9	394.0
Carrying amounts						
As of 31/12/2023	243.8	2,551.4	3,585.8	38.3	209.0	6,628.3

1 The carrying amounts include €2,245.6 million accounted for by investments held as financial assets.

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

The non-current securities are mainly fixed-income securities as well as listed shares. To a large extent, the non-current securities are held in special funds. For consolidation purposes, the individual securities in the special funds are shown separately in the consolidated balance sheet by type of investment. The non-current securities, loans, investments and shares in affiliated entities that are held as financial assets are available to cover the pension and nuclear provisions in the amount of €5,861.1 million (previous year: €5,829.5 million). Of the loans, €89.3 million (previous year: €206.2 million) is allocated to capital employed.

The loans are composed as follows:

in € million	31/12/2024	31/12/2023
Loans to affiliated entities	40.9	163.1
Loans to entities accounted for using the equity method	23.2	19.7
Loans to equity investments held as financial assets	1.1	0.8
Loans to operative investments allocated to capital employed	16.4	12.7
Other loans allocated to capital employed	8.6	10.7
Loans	2.8	2.0
Total	**93.0**	**209.0**

(15) Trade receivables

in € million	31/12/2024			31/12/2023		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	4,606.4	317.0	4,923.4	4,575.6	370.1	4,945.7
of which receivables from affiliated entities	(77.8)	(1.7)	(79.5)	(43.9)	(0.0)	(43.9)
of which receivables from other investees and investors	(95.3)	(0.0)	(95.3)	(90.0)	(0.0)	(90.0)
of which receivables from entities accounted for using the equity method	(28.1)	(0.0)	(28.1)	(33.1)	(0.0)	(33.1)

Further details on loss allowances and default risks can be found in note (26) "Accounting for financial instruments."

Non-current trade receivables principally include receivables relating to dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity deliveries in the past, whose term to maturity does not match the customary business cycle.

(16) Other assets

in € million	31/12/2024			31/12/2023		
	Current	Non-current	Total	Current	Non-current	Total
Derivatives	2,771.3	631.4	3,402.7	6,310.1	1,179.9	7,490.0
of which without hedges	(2,639.8)	(593.6)	(3,233.4)	(6,133.7)	(1,139.6)	(7,273.3)
of which cash flow hedge	(123.4)	(37.8)	(161.2)	(176.4)	(30.0)	(206.4)
of which fair value hedge	(8.1)	(0.0)	(8.1)	(0.0)	(10.3)	(10.3)
Collateral for trading business	690.9	0.0	690.9	956.6	0.0	956.6
of which exchange-based and over-the-counter	(555.4)	(0.0)	(555.4)	(808.6)	(0.0)	(808.6)
of which variation margins	(135.5)	(0.0)	(135.5)	(148.0)	(0.0)	(148.0)
Finance lease receivables	4.3	29.7	34.0	4.5	48.7	53.2
Payments on account	97.3	8.5	105.8	92.4	7.9	100.3
Miscellaneous other assets	1,397.9	284.6	1,682.5	1,390.5	1,061.5	2,452.0
of which income tax refund claims	(359.7)	(0.0)	(359.7)	(135.3)	(0.0)	(135.3)
of which other tax refund claims	(258.9)	(0.0)	(258.9)	(435.4)	(0.2)	(435.6)
of which interest from tax refunds	(2.6)	(0.0)	(2.6)	(2.8)	(0.0)	(2.8)
of which prepaid expenses [1]	(245.1)	(100.2)	(345.3)	(248.3)	(99.5)	(347.8)
Total	**4,961.7**	**954.2**	**5,915.9**	**8,754.1**	**2,298.0**	**11,052.1**

1 This includes costs for obtaining contracts according to IFRS 15 of €40.2 million (previous year: €25.1 million).

As a result of the high volatility and fall in prices on the energy trading markets, EnBW recorded a fall in derivatives.

A market interest rate is applied to the collateral provided for exchange-based trading business. This collateral will be used by the stock exchanges in the event that the obligations resulting from stock market transactions are not met.

Payments on account contain prepayments for electricity procurement agreements amounting to €13.6 million (previous year: €19.0 million).

Income tax refund claims mainly relate to tax overpayments in previous years.

Non-current miscellaneous other assets contain the surplus cover from benefit entitlements of €149.1 million (previous year: €113.9 million).

(17) Inventories

in € million	31/12/2024	31/12/2023
Materials and supplies	863.2	1,182.1
Work in progress	210.9	219.9
Finished goods and merchandise	1,906.2	1,362.3
Payments on account	34.0	39.7
Total	**3,014.3**	**2,804.0**

The increase in finished goods and merchandise was due to an increase in merchandise as a result of the price increases for gas on the energy trading markets.

Materials and supplies are primarily influenced by the operation of the conventional power plants. The decrease was mostly due to lower coal stocks and a reduction in emissions certificates.

In the reporting year, impairment losses of €82.6 million (previous year: €157.5 million) were recognized on inventories. There were also reversals of impairment losses of €17.1 million (previous year: €0.0 million).

Expenses recognized for inventories are mainly included in the cost of materials.

A total of €1,818.4 million (previous year: €1,276.0 million) of the inventories are measured on the basis of the fair value (Level 2) less costs to sell, which almost exclusively referred to gas inventories. The valuation is based on directly or indirectly observable market prices.

(18) Current financial assets

in € million	31/12/2024	31/12/2023
Time and fixed deposits	2,690.0	2,410.4
Short-term securities	964.0	141.1
Other current financial assets	391.6	526.6
Total	**4,045.6**	**3,078.1**

Other current financial assets in the 2024 financial year and the previous year mainly relate to loans. This item also includes receivables from minority shareholders for capital transactions. Some €109.0 million (previous year: €90.2 million) of the current financial assets are held to cover the pension and nuclear provisions, while €3,936.6 million (previous year: €2,987.7 million) are allocated to the operative business. This includes loans of €10.5 million (previous year: €46.1 million).

(19) Cash and cash equivalents

Cash and cash equivalents relate primarily to bank deposits, largely in the form of time and day-to-day deposits whose original term is less than three months and that are only subject to an immaterial risk of fluctuation in value. Cash and cash equivalents of €439.6 million (previous year: €193.4 million) are subject to restrictions on disposal. This includes €225.2 million (previous year: €191.0 million) in EEG and KWKG funds, which may only be used for respective EEG and KWKG payments, as well as funds for the Electricity Price Control Act (StromPBG), which must also be held in a separate bank account since the StromPBG came into force.

Cash and cash equivalents of €106.0 million (previous year: €171.7 million) are available to cover pension and nuclear provisions. Cash and cash equivalents of €4,725.5 million (previous year: €5,823.5 million) are allocated to the operative business. This includes the above-mentioned EEG, KWKG and StromPBG funds, which are allocated to capital employed.

(20) Equity

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

Subscribed capital

The share capital of EnBW AG amounts to €708,108,042.24 as of 31 December 2024 (previous year: €708,108,042.24) and is divided into 276,604,704 (previous year: 276,604,704) no-par-value bearer shares, all of which have been fully paid in. The no-par-value shares each represent an imputed share of €2.56 per share (previous year: €2.56 per share) of the subscribed capital.

Capital reserve

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

Revenue reserves

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

We will propose to the Annual General Meeting that a dividend of €1.60 (previous year: €1.50) per share be distributed from the retained earnings of EnBW AG. As of 31 December 2024, a total of 270,855,027 shares were entitled to dividends, as in the previous year. If the Annual General Meeting approves this proposal, the total amount distributed by EnBW AG for the 2024 financial year will be €433.4 million (previous year: €406.3 million).

Treasury shares

As of 31 December 2024, EnBW AG holds 5,749,677 treasury shares, as in the previous year. The acquisition cost of the treasury shares amounting to €204.1 million (previous year: €204.1 million) was deducted from the carrying amount of the equity. The amount of share capital attributable to them remains unchanged at €14,719,173.12. This corresponds to 2.1% of the subscribed capital, as in the previous year. The treasury shares were acquired on 28 and 29 December 1998 based on the authorization issued on 25 August 1998 by the Annual General Meeting pursuant to section 71 (1) no. 8 AktG. The acquisition was carried out with a view to planned cooperations with domestic and foreign energy suppliers, as well as industrial customers, that were to be underpinned by mutual capital participations.

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

For details on the changes recognized directly in equity on financial assets in the category "measured at fair value in equity" and on cash flow hedges, please refer to note (26) "Accounting for financial instruments."

Other comprehensive income

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

Non-controlling interests

Non-controlling interests are shares in Group companies held by third parties. They relate in particular to naturenergie holding AG (formerly Energiedienst Holding AG), VNG AG, Stadtwerke Düsseldorf AG and Pražská energetika a.s., each with their subsidiaries, EnBW Hohe See GmbH & Co. KG, EnBW Albatros GmbH & Co. KG, EnBW Baltic 2 GmbH & Co. KG, EnBW WindInvest GmbH & Co. KG, EnBW SunInvest GmbH & Co. KG with its subsidiaries, EnBW He Dreiht GmbH & Co. KG and EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG with its subsidiary TransnetBW GmbH.

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

in € million				2024
	Capital share in % of non-controlling interests	Annual net profit/loss from non-controlling interests	Dividends from non-controlling interests	Carrying amount of non-controlling interests
naturenergie holding AG	33.3	52.3	10.7	549.1
VNG AG	20.2	43.8	8.1	496.3
Stadtwerke Düsseldorf AG	45.1	43.3	57.0	429.3
Pražská energetika a.s.	30.2	6.2	20.5	302.1
EnBW Hohe See GmbH & Co. KG	49.9	48.0	82.8	827.2
EnBW Albatros GmbH & Co. KG	49.9	6.2	18.5	220.1
EnBW Baltic 2 GmbH & Co. KG	49.9	-5.4	6.9	261.7
EnBW WindInvest GmbH & Co. KG	49.9	-2.6	3.7	85.3
EnBW SunInvest GmbH & Co. KG	49.9	5.3	8.7	150.3
EnBW He Dreiht GmbH & Co. KG	49.9	15.0	0.0	658.5
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	49.9	371.8	106.2	3,350.6

Balance sheet data

in € million								2024
	Non-current assets	Current assets	Non-current liabilities	Of which non-current financial liabilities	Current liabilities	Of which current financial liabilities	Funds from operations (FFO)	Cash flow from operating activities
naturenergie holding AG	1,765.7	589.2	372.5	(28.9)	355.7	(8.2)	270.2	242.7
VNG AG	3,332.7	4,010.5	1,717.8	(451.9)	3,075.6	(187.6)	424.0	537.0
Stadtwerke Düsseldorf AG	1,477.4	818.6	714.1	(368.5)	654.1	(49.7)	197.5	71.0
Pražská energetika a.s.	1,353.4	478.5	415.2	(126.0)	325.2	(8.1)	151.3	184.1
EnBW Hohe See GmbH & Co. KG	1,587.8	381.2	187.0	(0.0)	16.8	(0.0)	288.6	276.4
EnBW Albatros GmbH & Co. KG	442.0	88.8	64.7	(0.0)	1.9	(0.0)	69.9	66.4
EnBW Baltic 2 GmbH & Co. KG	536.4	160.9	107.8	(0.0)	9.1	(0.0)	119.2	128.3
EnBW WindInvest GmbH & Co. KG	156.7	25.8	36.5	(0.0)	13.3	(0.0)	17.6	21.8
EnBW SunInvest GmbH & Co. KG	290.5	33.4	27.8	(0.0)	2.0	(0.0)	24.6	31.1
EnBW He Dreiht GmbH & Co. KG	1,371.4	21.0	14.5	(0.0)	44.8	(0.0)	40.1	-2.4
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	6,949.9	1,726.7	548.1	(0.0)	1,413.3	(0.0)	1,028.2	953.6

Earnings data

in € million					2024
	Revenue	Adjusted EBITDA	Annual net profit/loss	Other income	Total comprehensive income
naturenergie holding AG	1,586.9	266.7	156.9	8.3	165.2
VNG AG	6,909.7	397.9	217.2	0.9	218.1
Stadtwerke Düsseldorf AG	2,648.6	203.5	96.1	38.4	134.5
Pražská energetika a.s.	2,039.7	220.3	20.6	213.1	233.7
EnBW Hohe See GmbH & Co. KG	346.5	299.6	96.2	0.0	96.2
EnBW Albatros GmbH & Co. KG	80.4	72.0	12.4	0.0	12.4
EnBW Baltic 2 GmbH & Co. KG	165.1	127.3	-10.8	0.0	-10.8
EnBW WindInvest GmbH & Co. KG	23.5	18.1	-5.2	0.0	-5.2
EnBW SunInvest GmbH & Co. KG	35.6	28.8	10.6	0.0	10.6
EnBW He Dreiht GmbH & Co. KG	0.0	-0.2	30.1	0.0	30.1
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	3,491.5	947.0	745.1	31.7	776.8

in € million				2023
	Capital share in % of non-controlling interests	Annual net profit from non-controlling interests	Dividends from non-controlling interests	Carrying amount of non-controlling interests
naturenergie holding AG	33.3	38.1	10.4	502.5
VNG AG	20.2	76.3	0.0	460.5
Stadtwerke Düsseldorf AG	45.1	87.0	54.4	430.9
Pražská energetika a.s.	30.2	67.9	21.6	255.1
EnBW Hohe See GmbH & Co. KG	49.9	37.5	108.2	909.4
EnBW Albatros GmbH & Co. KG	49.9	19.2	28.3	245.4
EnBW Baltic 2 GmbH & Co. KG	49.9	1.6	60.3	334.3
EnBW WindInvest GmbH & Co. KG	49.9	4.6	12.1	100.8
EnBW SunInvest GmbH & Co. KG	49.9	6.7	45.0	162.4
EnBW He Dreiht GmbH & Co. KG	49.9	1.4	0.0	469.1
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	49.9	0.0	0.0	2,587.6

Balance sheet data

in € million								2023
	Non-current assets	Current assets	Non-current liabilities	Of which non-current financial liabilities	Current liabilities	Of which current financial liabilities	Funds from operations (FFO)	Cash flow from operating activities
naturenergie holding AG	1,698.4	570.2	363.5	(31.1)	411.5	(13.1)	152.7	74.5
VNG AG	3,760.6	5,202.0	2,023.2	(425.8)	4,569.3	(489.9)	513.7	-828.3
Stadtwerke Düsseldorf AG	1,451.3	1,062.6	765.8	(407.5)	850.3	(12.4)	171.5	83.8
Pražská energetika a.s.	1,313.2	448.3	270.6	(20.2)	652.6	(107.1)	205.6	171.5
EnBW Hohe See GmbH & Co. KG	1,768.5	356.0	183.6	(0.0)	11.1	(0.0)	281.3	290.5
EnBW Albatros GmbH & Co. KG	502.7	83.5	69.5	(0.0)	1.9	(0.0)	64.0	72.5
EnBW Baltic 2 GmbH & Co. KG	682.4	170.7	117.6	(0.0)	11.2	(0.0)	137.9	162.7
EnBW WindInvest GmbH & Co. KG	175.6	24.2	34.0	(0.0)	2.7	(0.0)	19.7	24.8
EnBW SunInvest GmbH & Co. KG	303.5	42.9	25.9	(0.0)	2.5	(0.0)	26.7	51.6
EnBW He Dreiht GmbH & Co. KG	944.4	116.5	4.4	(0.0)	102.9	(0.0)	12.0	85.3
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	4,757.3	1,659.8	265.6	(0.0)	963.1	(0.0)	850.1	-1,017.2

Earnings data

in € million					2023
	Revenue	Adjusted EBITDA	Net profit	Other income	Total comprehensive income
naturenergie holding AG	1,840.8	163.7	114.3	9.9	124.2
VNG AG	10,400.7	519.8	378.3	1.6	379.9
Stadtwerke Düsseldorf AG	2,696.3	262.3	193.1	-112.8	80.3
Pražská energetika a.s.	2,146.8	272.0	225.1	-245.5	-20.4
EnBW Hohe See GmbH & Co. KG	341.2	310.8	75.2	0.0	75.2
EnBW Albatros GmbH & Co. KG	77.9	72.3	38.5	0.0	38.5
EnBW Baltic 2 GmbH & Co. KG	180.6	152.3	3.2	0.0	3.2
EnBW WindInvest GmbH & Co. KG	28.9	24.0	9.2	0.0	9.2
EnBW SunInvest GmbH & Co. KG	42.5	35.6	13.4	0.0	13.4
EnBW He Dreiht GmbH & Co. KG	0.0	0.0	9.9	0.0	9.9
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG	3,674.9	649.6	733.1	-54.2	678.9

(21) Provisions

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

in € million	31/12/2024			31/12/2023		
	Current	Non-current	Total	Current	Non-current	Total
Provisions for pensions and similar obligations	236.1	5,039.4	5,275.5	220.6	5,810.0	6,030.6
Provisions relating to nuclear power	548.9	4,056.4	4,605.3	580.1	4,188.3	4,768.4
Other provisions	1,484.1	1,600.3	3,084.4	1,728.0	1,412.6	3,140.6
Other dismantling obligations	(6.3)	(812.7)	(819.0)	(6.9)	(730.9)	(737.8)
Provisions for onerous contracts	(106.2)	(275.8)	(382.0)	(95.2)	(227.0)	(322.2)
Other electricity and gas provisions	(750.2)	(137.4)	(887.6)	(1,017.1)	(55.0)	(1,072.1)
Personnel provisions	(91.4)	(178.6)	(270.0)	(106.5)	(171.5)	(278.0)
Miscellaneous provisions	(530.0)	(195.8)	(725.8)	(502.3)	(228.2)	(730.5)
Total	**2,269.1**	**10,696.1**	**12,965.2**	**2,528.7**	**11,410.9**	**13,939.6**

Provisions for pensions and similar obligations

The provisions for pensions and similar obligations are recorded on the basis of actuarial valuations for the existing commitments for future and current post-employment benefits to current and former employees with a pension entitlement, as well as their surviving dependents. A substantial majority of the employees of the EnBW Group are entitled to pension payments from defined benefit pension plans. There are different post-employment provision schemes, which reflect how long the respective employees have served the company. In the case of employees who have already retired, the schemes in question are mainly final salary-based systems, in which the pension paid is calculated on the basis of the length of service, the rate of increase and the last pensionable income. As of 1 January 2005, this system was decoupled from the adjustments to the statutory pension insurance system as part of a reorganization. The amount of the provisions for pensions and similar obligations accounted for by these final salary-based systems as of 31 December 2024 was €4,509.6 million (previous year: €5,164.9 million). The bulk of the active employees are covered by ongoing salary-based schemes and/or a pension component system in the form of an average salary plan, in which the pension paid consists of annual pension components. For employees who joined the company from 1998 onwards, the pension obligation is based solely on a pension component system. The related provisions amounted to €579.8 million (previous year: €713.3 million). In addition, the employees are granted energy-price reductions for the period in which they receive their pensions. Other commitments amounted to €37.0 million (previous year: €38.7 million). These mainly comprise fixed-sum commitments.

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

Number of employees	31/12/2024		31/12/2023	
	Staff with prospective pension entitlements	Pensioners	Staff with prospective pension entitlements	Pensioners
Closed systems dependent on final salary	5,273	12,715	5,712	12,782
Pension component systems	16,038	835	14,423	746
Other commitments	1,039	591	920	633

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

The amount of provisions earmarked for the defined benefit obligations corresponds to the present value of the expected future obligations. The provisions are calculated using actuarial methods. Plan assets were created and will be used exclusively to cover pension obligations. They are deducted from the pension obligations. They exist in the form of contractual trust arrangements (CTAs) in the

EnBW Group. A CTA is a legally structured trustee arrangement for the capital cover of direct pension obligations with separated and spun-off assets.

The objective of asset management in this area is to cover the non-current provisions for pensions and similar obligations, as well as the Group's nuclear provisions, within an economically sensible period by means of appropriate financial investments. The investment goals indicated are to be achieved with a minimum of risk. As of 31 December 2024, the dedicated financial assets for pension and nuclear provisions totaled approximately €6,261.1 million (previous year: €6,239.7 million) and were allocated to a total of nine asset classes. In addition to direct investments, financial investments were bundled within two master funds and the infrastructure funds consolidated in a SICAV (société d'investissement à capital variable, open-ended investment company).

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

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

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

in € million	2024	2025-2029[1]	2030-2034[1]	2035-2039[1]	2040-2044[1]	2045-2049[1]	2050-2054[1]	2055-2059[1]
Closed systems dependent on final salary	239.2	236.9	254.9	248.0	219.9	182.8	174.5	136.1
Pension component systems	3.5	6.8	15.4	26.1	38.7	56.2	94.3	125.8
Other commitments	1.9	2.2	2.4	2.2	1.7	1.4	1.0	0.7
Total	**244.6**	**245.9**	**272.7**	**276.2**	**260.3**	**240.4**	**269.8**	**262.6**

1 Average values for five years.

The calculations are based on a duration of 14.6 years (previous year: 15.0 years).

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

in € million	Pension component systems	Closed pension systems dependent on final salary	Pension component systems	Closed pension systems dependent on final salary
Discount rate +/- 0.5%	-116.5/136.3	-343.2/382.3	-113.0/132.8	-358.7/400.8
Salary trend +/- 0.5%	16.1/-15.1	58.7/-52.5	15.4/-14.4	73.5/-66.7
Pension trend +/- 0.5%	7.0/-6.5	310.4/-285.8	7.4/-7.8	337.9/-302.3
Life expectancy +/- 1 year	23.7/-24.1	211.8/-209.7	23.3/-23.5	218.7/-208.2

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

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

in %	31/12/2024	31/12/2023
Actuarial interest rate	3.45	3.15
Future expected wage and salary increases	2.70	2.85
Future expected pension increase	2.05	2.20

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

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

in € million	2024	2023
Current service cost	36.4	66.8
Past service costs	0.5	0.5
Interest income from plan assets	-22.6	-27.4
Interest costs	205.3	220.1
Recording in the income statement	**219.6**	**260.0**
Income from plan assets excluding interest income	-12.9	-19.9
Actuarial gains (-)/losses (+) from changes in financial assumptions	-286.0	571.3
Actuarial gains (-)/losses (+) from experience-based restatements	290.1	-17.0
Recording in the statement of comprehensive income	**-8.8**	**534.4**
Total	**210.8**	**794.4**

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

in € million	31/12/2024	31/12/2023
Defined benefit obligation at the beginning of the financial year	6,731.1	6,140.4
Current service cost	36.4	66.8
Interest costs	205.3	220.1
Benefits paid	-321.7	-297.7
Actuarial gains (-)/losses (+)	4.1	554.3
Actuarial gains (-)/losses (+) from changes in financial assumptions	(-286.0)	(571.3)
Actuarial gains (-)/losses (+) from experience-based restatements	(290.1)	(-17.0)
Past service costs	0.5	0.5
Changes in the consolidated companies and currency adjustments	19.7	15.0
Reclassifications	75.4	31.7
Present value of the defined benefit obligation at the end of the financial year	**6,750.8**	**6,731.1**
Fair value of plan assets at the beginning of the financial year	814.2	820.4
Interest income	22.6	27.4
Appropriations to (+)/transfers from (-) plan assets[1]	830.5	12.4
Benefits paid	-77.1	-81.2
Income from plan assets excluding interest income	12.9	19.9
Changes in the consolidated companies, currency adjustments and reclassifications	21.3	15.3
Fair value of plan assets at the end of the financial year	**1,624.4**	**814.2**
Surplus cover from benefit entitlements	149.1	113.9
Provisions for pensions and similar obligations	**5,275.5**	**6,030.8**

1 In the 2024 financial year, this mainly refers to an allocation to a new CTA. Also includes employer's contributions.

Payments into the plan assets in the amount of €12.5 million (previous year: €12.0 million) are planned in the subsequent period.

The plan assets consist of the following asset classes:

in %	31/12/2024	31/12/2023
Shares	7.3	13.9
Share-based investment funds	1.3	6.7
Fixed-income funds	26.4	54.3
Fixed-income securities	8.9	17.3
Other non-current financial assets	50.3	0.0
Land and buildings	2.4	4.5
Current financial assets	1.4	0.4
Other	2.0	2.9
	100.0	100.0

The plan assets are invested almost entirely within the EU and take account of the maturity structure and volume of benefit obligations. The plan assets do not include any shares of EnBW Group companies or any owner-occupied property. The non-current financial assets comprise a receivable subject to market interest rates. The shares, share-based investment funds, fixed-income funds and fixed-income securities have market price listings on active markets.

Multi-employer plans

Multi-employer plans, which are defined benefit plans, are accounted for as defined contribution plans because the information required to allocate the obligations and plan assets to the respective participating employer and the corresponding expenses is not provided by the supplemental pension plans. The expenses from defined benefit obligations via multi-employer plans amounted to €19.2 million (previous year: €17.2 million). Appropriations of a similar magnitude are anticipated for the subsequent year. Potential future increases in contributions from obligations that are not fully funded will not have a significant effect on the EnBW Group.

The employer's contributions to statutory pension insurance in 2024 amounted to €165.4 million (previous year: €150.9 million).

Provisions relating to nuclear power

The provisions relating to nuclear power as of 31 December 2024 were formed for the conditioning and proper packaging of radioactive waste, as well as for the decommissioning and dismantling of the nuclear power plants.

The evaluation of the provisions is carried out mainly on the basis of estimates, which for decommissioning and disposal costs are primarily derived from EnBW's own cost calculations. The provisions are recognized at the discounted settlement amount at the time they originated. The provisions will predominantly be utilized within the next 20 years.

in € million	31/12/2024	31/12/2023
Remaining operation and post-operation	2,466.3	1,795.4
Dismantling including preparation	795.2	1,413.1
Treatment of residual material, packaging of radioactive waste	1,048.0	1,258.6
Other	295.8	301.3
Total	**4,605.3**	**4,768.4**

Provisions relating to nuclear power are reported in accordance with section 5 (2) of the Ordinance on the Transparency of Dismantling Provisions and are discounted at a risk-free interest rate of on average 2.3% (previous year: 2.7%). A corresponding rate of increase of costs of 2.4% (previous year: 2.5%) is applied. This results in a net interest (spread) of around -0.1% (previous year: 0.2%), which generally corresponds to the real interest rate. The change in this parameter led overall to an increase in the nuclear power provisions of €100.0 million (previous year: decrease of €116.5 million).

A reduction or increase of 0.1 percentage points in the real interest rate would increase the present value of the provisions by €29.0 million (previous year: €33.5 million) or reduce it by €28.7 million (previous year: €33.1 million).

The nominal amount of the provisions (without taking into account the effects of the discount rate and rate of increase of costs) as of 31 December 2024 was €4,573.8 million (previous year: €4,834.1 million).

Decommissioning and dismantling costs are calculated on the basis of the scenario that assumes that the plants will be removed immediately. The provisions are partially offset by receivables amounting to €359.3 million (previous year: €414.5 million), which relate to dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity deliveries in the past.

Other provisions

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

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

Other electricity and gas provisions primarily relate to obligations from emission allowances.

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

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

The provisions developed as follows in the reporting year:

Statement of changes in provisions

in € million	As of 01/01/2024	Increases	Reversals	Accretion	Changes recognized in equity	Changes in consolidated companies, currency adjustments, reclassifications	Utilization	As of 31/12/2024
Provisions relating to nuclear power[1]	4,768.5	361.2	206.2	226.9	0.0	-73.0	472.1	4,605.3
Other provisions	3,140.6	1,362.5	185.1	42.4	77.1	95.4	1,448.5	3,084.4
Other dismantling obligations	(737.8)	(4.6)	(26.1)	(22.3)	(77.1)	(8.1)	(4.8)	(819.0)
Provisions for onerous contracts	(322.2)	(164.0)	(24.9)	(0.3)	(0.0)	(45.4)	(125.0)	(382.0)
Other electricity and gas provisions	(1,072.1)	(822.2)	(100.7)	(1.3)	(0.0)	(-10.9)	(896.4)	(887.6)
Personnel provisions	(278.0)	(133.9)	(5.1)	(5.3)	(0.0)	(-37.2)	(104.9)	(270.0)
Miscellaneous provisions	(730.5)	(237.8)	(28.3)	(13.2)	(0.0)	(90.0)	(317.4)	(725.8)
Total	**7,909.1**	**1,723.7**	**391.3**	**269.3**	**77.1**	**22.4**	**1,920.6**	**7,689.7**

1 Utilization breaks down into decommissioning and dismantling totaling €433.3 million, disposal of spent fuel rods totaling €37.3 million and waste totaling €1.5 million.

(22) Deferred taxes

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

in € million	31/12/2024		31/12/2023	
	Deferred tax assets [1]	Deferred tax liabilities [1]	Deferred tax assets [1]	Deferred tax liabilities [1]
Intangible assets	181.8	320.4	72.4	290.6
Property, plant and equipment	150.3	1,871.5	181.0	1,686.7
Financial assets	77.9	236.0	154.7	127.5
Other assets	105.1	24.5	188.8	19.4
Derivative financial instruments	3.5	214.6	19.2	361.3
Non-current assets	**518.6**	**2,667.0**	**616.1**	**2,485.5**
Inventories	39.7	64.2	235.6	32.7
Financial assets	42.9	0.9	3.1	17.0
Other assets	535.6	1,356.6	1,158.9	2,793.9
Current assets	**618.2**	**1,421.7**	**1,397.6**	**2,843.6**
Provisions	1,046.3	218.3	1,108.1	216.1
Liabilities and subsidies	411.5	194.4	557.6	332.6
Non-current liabilities	**1,457.8**	**412.7**	**1,665.7**	**548.7**
Provisions	127.3	53.7	134.5	46.6
Liabilities and subsidies	1,393.7	580.1	2,610.7	1,209.2
Current liabilities	**1,521.0**	**633.8**	**2,745.2**	**1,255.8**
Carryforwards of unused tax losses	103.7	–	96.1	–
Interest carryforwards	1.9	–	3.2	–
Deferred taxes before netting	**4,221.2**	**5,135.2**	**6,524.0**	**7,133.7**
Netting	-4,081.1	-4,081.1	-6,298.0	-6,298.0
Deferred taxes after netting	**140.1**	**1,054.1**	**226.0**	**835.6**

1 Deferred tax assets and liabilities prior to netting.

In the 2024 financial year, €4,081.1 million (previous year: €6,298.0 million) in deferred tax assets was netted against deferred tax liabilities. Deferred taxes are netted with each other per consolidated tax group or entity if the conditions to do so have been satisfied.

In the measurement differences compared to the tax accounts, a positive balance from deferred taxes resulting from consolidation of €2.6 million (previous year: €2.2 million negative balance) is taken into account.

In addition, deferred tax assets on measurement differences compared to the tax accounts contain €1.4 million (previous year: €9.9 million) in non-current financial assets, €497.3 million (previous year: €499.1 million) in non-current provisions and €56.2 million (previous year: €250.7 million) in current liabilities and subsidies that were offset against equity.

The deferred tax liabilities on measurement differences compared to the tax accounts contain no deferred tax liabilities with respect to non-current financial assets (as in the previous year) and €309.0 million (previous year: €493.7 million) with respect to current liabilities and subsidies that were offset against equity.

Deferred tax assets totaling €245.9 million (previous year: €266.0 million) were offset directly against equity under other comprehensive income with no impact on profit or loss as of 31 December 2024.

The deferred tax assets contain an amount of €85.2 million (previous year: €61.2 million) that was formed in connection with risks related to the audit.

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

In this process, it was possible at EnBW and the main Group companies to prove, with sufficient certainty, that there would be adequate taxable income available in the planning horizon used as the basis for the tax planning forecast for the full capitalization of deferred tax assets, both from deductible temporary differences in assets and also carryforwards of unused tax losses.

As of 31 December 2024, no previous value adjustments and no previous non-recognitions of deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses were reversed (previous year: €12.3 million).

Deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses were only capitalized if there was sufficient certainty that there would be adequate taxable income available in the respective planning horizon. This meant that a total of €117.2 million (previous year: €264.0 million) in deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses were adjusted or not recognized.

Carryforwards of unused tax losses are composed as follows:

in € million	31/12/2024		31/12/2023	
	Corporate income tax	Trade tax	Corporate income tax	Trade tax
Unlimited ability to carry forward the previously unused tax losses for which no deferred tax assets have been recognized in the balance sheet	1,110.2	1,086.5	765.5	726.0
Deferred taxes on the non-valued carryforwards of unused tax losses that would theoretically have to be formed	175.7	147.5	121.2	98.6
Unlimited ability to carry forward the existing unused tax losses for which deferred tax assets were formed [1]	311.0	373.7	275.5	353.3

1 Mainly concerns German companies.

Carryforwards of unused tax losses reduced the actual tax burden by €16.3 million (previous year: €18.5 million).

As of the reporting date, deferred tax assets of €62.2 million (previous year: €24.3 million) were recognized for Group companies that suffered losses in the reporting period or the previous period.

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

in € million	31/12/2024	31/12/2023
Corporate income tax (or comparable foreign tax)	52.0	45.5
Trade tax	51.7	50.6
Total	**103.7**	**96.1**

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

in € million	31/12/2024	31/12/2023
Opening balance	96.1	44.1
Utilization of tax losses	-16.3	-18.5
Write-down of tax loss carryforwards recognized in previous years (removal)	0.0	-15.0
Origination of tax losses (addition)	23.3	85.5
Change in consolidated companies	0.6	0.0
Closing balance	**103.7**	**96.1**

In the reporting year, there were deferred taxes on interest amounts carried forward of €1.9 million (previous year: €3.2 million).

No deferred tax liabilities were recognized on temporary differences of €41.7 million (previous year: €18.4 million) because any retained profits from subsidiaries based on the current planning will remain invested on a permanent basis or because it is not likely that these temporary differences will reverse in the foreseeable future.

Presentation of the tax effects relating to components of other comprehensive income:

in € million	2024			2023		
	Before tax	Tax expenses/ income	After tax	Before tax	Tax expenses/ income	After tax
Revaluation of pensions and similar obligations	8.8	-1.7	7.1	-534.3	151.4	-382.9
Entities accounted for using the equity method	-0.5	0.0	-0.5	0.8	0.0	0.8
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**8.3**	**-1.7**	**6.6**	**-533.5**	**151.4**	**-382.1**
Currency translation differences	8.2	3.6	11.8	-28.8	2.5	-26.3
Cash flow hedge	122.1	-1.5	120.6	-1,179.2	310.9	-868.3
Financial assets measured at fair value in equity	29.4	-8.6	20.8	200.5	-59.0	141.5
Entities accounted for using the equity method	1.3	0.0	1.3	-2.8	0.0	-2.8
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**161.0**	**-6.5**	**154.5**	**-1,010.3**	**254.4**	**-755.9**

(23) Liabilities and subsidies

Financial liabilities

Financial liabilities break down as of 31 December 2024 compared to the previous year as follows:

in € million [1]	31/12/2024			31/12/2023		
	Current	Non-current	Total	Current	Non-current	Total
Subordinated bonds	0.0	2,491.0	2,491.0	499.5	1,991.7	2,491.2
Bonds	1,160.7	11,677.5	12,838.2	0.0	9,544.2	9,544.2
Liabilities to banks	455.6	2,341.8	2,797.4	947.0	2,210.4	3,157.4
Other financial liabilities	430.8	947.7	1,378.5	17.7	1,257.3	1,275.0
Financial liabilities	**2,047.1**	**17,458.0**	**19,505.1**	**1,464.2**	**15,003.6**	**16,467.8**

1 Please refer to note (26) "Accounting for financial instruments" for more details on the credit and liquidity risk, fair values and undiscounted cash flows by year.

Of the non-current financial liabilities, €7,015.5 million (previous year: €6,701.6 million) have a term of between one year and five years, and €10,442.5 million (previous year: €8,302.0 million) have a term of more than five years.

Overview of the subordinated bonds

Issuer	Issue volume	Carrying amounts	Coupon	Maturity
EnBW AG [1]	€500 million	€498.5 million	2.125%	31/08/2081
Green bond				
EnBW AG [2]	€500 million	€498.7 million	1.625%	05/08/2079
EnBW AG [3]	€500 million	€498.4 million	1.875%	29/06/2080
EnBW AG [4]	€500 million	€498.0 million	1.375%	31/08/2081
EnBW AG [5]	€500 million	€497.4 million	5.250%	23/01/2084
		€2,491.0 million		

1 Option for EnBW to redeem in the three-month period before 31 August 2032, then on every coupon date.
2 Option for EnBW to redeem in the three-month period before 5 August 2027, then on every coupon date.
3 Option for EnBW to redeem in the three-month period before 29 June 2026, then on every coupon date.
4 Option for EnBW to redeem in the three-month period before 31 August 2028, then on every coupon date.
5 Option for EnBW to redeem in the three-month period before 23 January 2030, then on every coupon date.

In January 2024, EnBW AG issued a green subordinate bond with a total volume of €500 million and a term of 60 years. This subordinated bond has a first call date of 23 October 2029 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 5.250% per annum, which starting on 23 January 2030 will be adjusted every five years to the five-year mid-swap rate valid at that point in time plus the risk premium of 2.664% defined at the time of issue. In 2035, the coupon will be increased by an additional 0.25 percentage points per annum and in 2050 by a further 0.75 percentage points per annum.

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

Overview of the senior bonds of EnBW

Issuer	Issue volume	Carrying amounts	Coupon	Maturity
Public bonds				
EnBW International Finance B.V.	€500 million	€496,6 million[1]	4.875%	16/01/2025
EnBW International Finance B.V.	€500 million	€499.8 million	0.625%	17/04/2025
EnBW International Finance B.V.	€500 million	€499.7 million	2.500%	04/06/2026
EnBW International Finance B.V.	CHF 165 million	€175.1 million	2.250%	15/06/2026
EnBW International Finance B.V.	€500 million	€499.2 million	0.125%	01/03/2028
EnBW International Finance B.V.	€500 million	€498.4 million	3.500%	24/07/2028
EnBW International Finance B.V.	€500 million	€496.7 million	3.000%	20/05/2029
EnBW International Finance B.V.	CHF 245 million	€261.1 million	2.625%	15/06/2029
EnBW International Finance B.V.	€500 million	€498.8 million	0.250%	19/10/2030
EnBW International Finance B.V.	€500 million	€497.3 million	0.500%	01/03/2033
EnBW International Finance B.V.	€750 million	€745.9 million	4.000%	24/01/2035
EnBW International Finance B.V.	€600 million	€591.6 million	6.125%	07/07/2039
Green bond				
EnBW International Finance B.V.	€500 million	€498.5 million	3.625%	22/11/2026
EnBW International Finance B.V.	AUD 350 million	€208.2 million	5.302%[2]	30/10/2029
EnBW International Finance B.V.	€500 million	€499.1 million	4.049%	22/11/2029
EnBW International Finance B.V.	€650 million	€647.5 million	3.850%	23/05/2030
EnBW International Finance B.V.	€650 million	€645.8 million	3.500%	22/07/2031
EnBW International Finance B.V.	€500 million	€497.8 million	1.875%	31/10/2033
EnBW International Finance B.V.	AUD 650 million	€386.6 million	6.048%[2]	30/10/2034
EnBW International Finance B.V.	€850 million	€845.4 million	4.300%	23/05/2034
EnBW International Finance B.V.	€1,000 million	€995.1 million	3.750%	20/11/2035
EnBW International Finance B.V.	€550 million	€548.3 million	4.000%	22/07/2036
Private placements				
EnBW International Finance B.V.	€100 million	€98.8 million	2.875%	13/06/2034
EnBW International Finance B.V.	JPY 20 billion	€122.7 million	5.460%[2]	16/12/2038
EnBW International Finance B.V.	€100 million	€99.4 million	3.080%	16/06/2039
EnBW International Finance B.V.	€75 million	€74.8 million	2.080%	21/01/2041
EnBW International Finance B.V.	€50 million	€49.6 million	2.900%	01/08/2044
		€11,977.9 million[3]		

1 Adjusted for valuation effects from interest-induced hedging transactions.
2 After the swap into euros.
3 We also have a US private placement of bonds with a carrying amount of €860.3 million as of 31/12/2024.

In July 2024, EnBW International Finance B.V. issued two green bonds with a total volume of €1.2 billion and terms of seven and twelve years. They have been given coupons of 3.500% and 4.000%, respectively. In October 2024, EnBW International Finance B.V. issued two green bonds on the Australian capital market with a total volume of AU$1.0 billion and terms of five and ten years. They have been given coupons of 5.302% and 6.048%, respectively. In November 2024, EnBW International Finance B.V. issued two bonds with a total volume of €1.5 billion. The conventional bond with a volume of €500 million and a term of four-and-a-half years has been given a coupon of 3.000%. The green bond with a volume of €1.0 billion and a term of eleven years has been given a coupon of 3.750%.

Commercial paper program

As of 31 December 2024, no funds had been drawn under the commercial paper program set up by EnBW AG and EnBW International Finance B.V. for short-term financing purposes (as in the previous year).

Liabilities to banks

Liabilities to banks decreased in the 2024 financial year. This was primarily due to scheduled repayments made by EnBW AG and the repayment of short-term money market loans taken out by subsidiaries. The majority of the outstanding liabilities to banks are bilateral loan agreements.

The bank loan of €500 million agreed with a bank consortium in May 2023 and guaranteed by the credit agency EIFO was fully drawn in 2024 to finance the He Dreiht offshore wind farm when the remaining amount of €250 million was utilized.

On 5 July 2024, EnBW AG agreed a new syndicated credit line with a consortium of 21 banks that has a volume of €2 billion and an option to increase this volume by €500 million. With this credit line that is once again linked to ambitious sustainability criteria, EnBW AG has renewed the previous credit line with a volume of €1.5 billion from 2020 ahead of schedule. It has an initial term of five years with two extension options for an additional year in each case. The new credit line will continue to be used for general business purposes and was undrawn as of 31 December 2024.

In addition, the Group had other committed credit lines of €4.2 billion (previous year: €3.9 billion), of which €0.2 billion (previous year: €0.6 billion) had been drawn as of 31 December 2024. Furthermore, there are uncommitted credit lines totaling around €1.8 billion (previous year: €1.7 billion) that can be drawn in agreement with our banks. As of 31 December 2024, €0.3 billion (previous year: €0.1 billion) of these credit lines had been drawn. The credit lines are not subject to any restrictions as regards their utilization.

Liabilities to banks are collateralized with real estate liens in the amount of €0.1 million (previous year: €0.1 million). Liabilities to banks to the amount of €161.2 million are collateralized with other types of securities (previous year restated: €164.7 million). These are mainly allocable to the Valeco Group.

Other financial liabilities

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

Other liabilities and subsidies

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

in € million	31/12/2024	31/12/2023
Non-current liabilities	3,306.4	3,445.0
Current liabilities	9,644.4	14,158.9
Liabilities	**12,950.8**	**17,603.9**
Non-current subsidies	31.0	17.4
Current subsidies	1.4	1.3
Subsidies	**32.4**	**18.7**
Non-current liabilities and subsidies	3,337.4	3,462.4
Current liabilities and subsidies	9,645.8	14,160.2
Liabilities and subsidies	**12,983.2**	**17,622.6**

Other liabilities as of 31 December 2024 break down as follows compared to the previous year:

in € million[1]	31/12/2024			31/12/2023		
	Current	Non-current	Total	Current	Non-current	Total
Trade payables	4,427.0	0.2	4,427.2	5,049.9	1.1	5,051.0
of which liabilities to affiliated entities	(39.3)	(0.0)	(39.3)	(37.0)	(0.0)	(37.0)
of which liabilities to other investees and investors	(94.7)	(0.0)	(94.7)	(313.5)	(0.0)	(313.5)
of which liabilities to entities accounted for using the equity method	(136.3)	(0.0)	(136.3)	(108.4)	(0.0)	(108.4)
Liabilities from derivatives	2,489.3	763.3	3,252.6	5,672.7	1,188.4	6,861.1
of which without hedges	(2,443.1)	(635.8)	(3,078.9)	(5,337.2)	(1,024.8)	(6,362.0)
of which cash flow hedge	(46.2)	(127.5)	(173.7)	(335.5)	(163.6)	(499.1)
Liabilities for collateral for trading business	376.6	0.0	376.6	1,119.6	0.0	1,119.6
of which over-the-counter (OTC margins)	(363.1)	(0.0)	(363.1)	(876.1)	(0.0)	(876.1)
of which variation margins	(13.5)	(0.0)	(13.5)	(243.5)	(0.0)	(243.5)
Lease liabilities	184.3	1,068.4	1,252.7	174.1	812.3	986.4
Miscellaneous other liabilities	2,167.2	1,474.5	3,641.7	2,142.6	1,443.3	3,585.9
of which income tax liabilities[2]	(203.1)	(127.0)	(330.1)	(341.5)	(105.7)	(447.2)
of which from other taxes	(313.0)	(0.2)	(313.2)	(186.0)	(0.0)	(186.0)
of which relating to social security	(21.2)	(0.0)	(21.2)	(19.8)	(0.0)	(19.8)
of which contract liabilities	(100.8)	(966.5)	(1,067.3)	(220.3)	(956.8)	(1,177.1)
of which other deferred income	(56.4)	(237.4)	(293.8)	(165.2)	(239.8)	(405.0)
of which remaining miscellaneous other liabilities	(1,472.7)	(143.4)	(1,616.1)	(1,209.8)	(141.0)	(1,350.8)
Other liabilities	**9,644.4**	**3,306.4**	**12,950.8**	**14,158.9**	**3,445.1**	**17,604.0**

1 Please refer to note (26) "Accounting for financial instruments" for more details on the credit and liquidity risk, fair values and undiscounted cash flows by year.
2 This includes liabilities for audit risks of €128.4 million (31/12/2023: €106.4 million).

Of the non-current other liabilities (excluding deferred income and contract liabilities), €1,385.5 million (previous year: €1,650.7 million) has a remaining term of between one year and five years, and €717.0 million (previous year: €597.7 million) has a remaining term of more than five years.

Trade payables include obligations for outstanding invoices amounting to €1,151.3 million (previous year: €1,148.7 million).

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

Other liabilities include construction cost subsidies and other subsidies from private sources totaling €1,054.9 million (previous year: €1,020.0 million).

The remaining miscellaneous other liabilities include interest obligations from bonds of €222.1 million (previous year: €135.3 million) and non-controlling interests in fully consolidated partnerships recorded as liabilities of €116.1 million (previous year: €116.4 million).

Subsidies break down as of 31 December 2024 compared to the previous year as follows:

in € million	31/12/2024	31/12/2023
Investment cost subsidies	21.0	9.5
Other subsidies from public authorities	11.4	9.2
Total	**32.4**	**18.7**

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

Assets held for sale

in € million	31/12/2024	31/12/2023
Property, plant and equipment	0.1	0.0
Other assets	24.7	0.0
Total	**24.8**	**0.0**

Liabilities directly associated with assets classified as held for sale

in € million	31/12/2024	31/12/2023
Provisions	0.4	0.0
Other liabilities and subsidies	1.9	0.0
Total	**2.3**	**0.0**

In the reporting year, assets held for sale related to the pending sale of two subsidiaries of EnBW AG. They are mainly allocated to other assets, especially receivables from finance leases. They are allocated to the Smart Infrastructure for Customers and System Critical Infrastructure segments in the segment reporting. The provisions and other liabilities and subsidies disclosed in the reporting year also relate to the sale of the two subsidiaries.

In the previous year, there were no assets classified as held for sale.

Other disclosures

(25) Earnings per share

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

Earnings per share		2024	2023
Earnings from continuing operations	in € million	1,824.7	1,832.6
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(1,243.7)	(1,537.6)
Group net profit	in € million	1,824.7	1,832.6
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(1,243.7)	(1,537.6)
Number of shares outstanding (weighted average)	thousands	270,855	270,855
Earnings per share from continuing operations [1]	in €	4.59	5.68
Earnings per share from Group net profit [1]	in €	4.59	5.68
Dividend per share for the 2023 financial year of EnBW AG	in €	–	1.50
Proposed dividend per share for the EnBW AG 2024 financial year	in €	1.60	–

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

(26) Accounting for financial instruments

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

Fair value and carrying amounts of financial instruments by measurement category

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

31/12/2024			Hierarchy of input data				
in € million	Category[1]	Fair value	Level 1	Level 2	Level 3	Not in IFRS 7's field of application	Carrying amount
Financial assets and other financial assets		6,907.0	3,822.2	883.2	2,201.7	704.6	10,681.2
Investments[2]	FVTPL	(2,212.8)	(13.7)		(2,199.2)		(2,212.8)
Time and fixed deposits	AC						(2,690.0)
Current and non-current securities	FVTPL	(2,457.7)	(2,010.0)	(445.2)	(2.5)		(2,457.7)
Current and non-current securities	FVOCI	(2,131.4)	(1,798.5)	(332.9)			(2,131.4)
Loans	AC	(105.1)		(105.1)			(105.1)
Other financial assets	AC						(379.6)
Trade receivables	AC						4,923.4
Other assets		3,402.7	1,691.2	1,708.0	3.5	1,395.4	5,915.9
Derivatives without hedges	FVTPL	(3,233.4)	(1,682.8)	(1,550.6)	(0.1)		(3,233.4)
Derivatives with hedges	Hedge accounting (N/A)	(169.3)	(8.5)	(157.4)	(3.4)		(169.3)
Finance lease receivables	IFRS 16 (N/A)						(34.0)
Collateral	AC						(690.9)
Miscellaneous other assets	AC						(392.9)
Cash and cash equivalents	AC						4,831.6
Assets held for sale[3]	IFRS 5 (N/A)					24.2	24.7
Total assets							**26,376.8**
of which measured at fair value through profit or loss							(7,903.9)
of which measured at fair value in equity							(2,131.4)
of which measured at amortized cost							(14,013.5)
Financial liabilities		19,626.1	13,766.6	5,859.5			19,505.1
Bonds and subordinated bonds[4]	AC	(15,452.5)	(13,766.6)	(1,685.9)			(15,329.2)
Liabilities to banks	AC	(2,789.3)		(2,789.3)			(2,797.4)
Other financial liabilities	AC	(1,384.3)		(1,384.3)			(1,378.5)
Trade payables	AC					2,831.2	4,427.0
Other liabilities and subsidies		3,252.6	1,692.4	1,549.0	11.2	3,029.4	8,556.2
Liabilities from derivatives without hedges	FVTPL	(3,078.9)	(1,692.4)	(1,375.3)	(11.2)		(3,078.9)
Liabilities from derivatives with hedges	Hedge accounting (N/A)	(173.7)		(173.7)			(173.7)
Lease liabilities	IFRS 16 (N/A)						(1,252.7)
Liabilities for collateral	AC						(376.6)
Miscellaneous other liabilities and subsidies	AC						(644.9)
Liabilities directly associated with assets classified as held for sale[3]	IFRS 5 (N/A)					2.3	2.3
Total liabilities							**32,490.6**
of which measured at fair value through profit or loss							(3,078.9)
of which measured at amortized cost							(24,953.6)

1 FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.
2 The investments also include shares in affiliated entities.
3 This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.
4 €296.7 million of the bonds are held in fair value hedging relationships.

31/12/2023				Hierarchy of input data			
in € million	Category[1]	Fair value	Level 1	Level 2	Level 3	Not in IFRS 7's field of application	Carrying amount
Financial assets and other financial assets		6,199.7	2,908.7	1,086.7	2,204.3	618.2	9,706.6
Investments	FVTPL	(2,215.5)	(13.5)		(2,202.0)		(2,215.5)
Time and fixed deposits	AC						(2,410.4)
Current and non-current securities	FVTPL	(1,705.8)	(1,214.5)	(489.0)	(2.3)		(1,705.8)
Current and non-current securities	FVOCI	(2,021.0)	(1,680.7)	(340.3)			(2,021.0)
Loans	AC	(257.4)		(257.4)			(257.4)
Other financial assets	AC						(478.3)
Trade receivables	AC						4,945.7
Other assets		7,490.0		7,467.6	9.6	1,351.0	11,052.1
Derivatives without hedges	FVTPL	(7,273.3)		(7,273.3)			(7,273.3)
Derivatives with hedges	Hedge accounting (N/A)	(216.7)		(194.3)	(9.6)		(216.7)
Finance lease receivables	IFRS 16 (N/A)						(53.2)
Collateral	AC						(956.6)
Miscellaneous other assets	AC						(1,201.3)
Cash and cash equivalents	AC						5,995.1
Total assets							**31,699.5**
of which measured at fair value through profit or loss							(11,194.6)
of which measured at fair value in equity							(2,021.0)
of which measured at amortized cost							(16,244.8)
Financial liabilities		16,317.5	10,226.8	6,090.7			16,467.7
Bonds and subordinated bonds[2]	AC	(11,920.3)	(10,226.8)	(1,693.5)			(12,035.3)
Liabilities to banks	AC	(3,122.0)		(3,122.0)			(3,157.4)
Other financial liabilities	AC	(1,275.2)		(1,275.2)			(1,275.0)
Trade payables	AC					3,029.1	5,049.9
Other liabilities and subsidies		9,477.2		6,859.2	1.9	3,095.9	12,573.1
Liabilities from derivatives without hedges	FVTPL	(6,362.0)		(6,361.9)	(0.1)		(6,362.0)
Liabilities from derivatives with hedges	Hedge accounting (N/A)	(499.1)		(497.3)	(1.8)		(499.1)
Lease liabilities	IFRS 16 (N/A)						(986.4)
Liabilities for collateral	AC						(1,119.6)
Miscellaneous other liabilities and subsidies	AC						(510.1)
Total liabilities							**34,090.7**
of which measured at fair value through profit or loss							(6,362.0)
of which measured at amortized cost							(23,147.3)

1 The figures for the previous year have been adjusted due to a change in the presentation. FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.
2 €299.0 million of the bonds are held in fair value hedging relationships.

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

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

At the end of each reporting period it is determined whether there is any reason to transfer between the levels of the valuation hierarchy. A reclassification is carried out if the valuation method for measuring fair value is changed and the input factors with significance for the valuation will result in allocation to a different level. Due to the fact that prices quoted by brokers are used, securities with a fair value of €7.5 million (previous year: €6.4 million) were reclassified from Level 1 to Level 2 and securities with a fair value of €18.0 million (previous year: €29.9 million) were reclassified from Level 2 to Level 1 in the 2024 financial year.

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

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

in € million [1]	As of 01/01/2024	Changes in consolidated companies, currency adjustments, other	Changes recognized through profit or loss	Changes recognized in equity	Additions	Disposals	As of 31/12/2024
Financial assets [2]	2,213.9	-4.7	-15.2	-29.9	142.4	-101.3	2,205.2
Other liabilities and subsidies	1.9		9.3				11.2

1 The figures for the previous year have been adjusted due to a change in the presentation.
2 This includes other assets of €3.5 million as of 31/12/2024 with a change through profit and loss of €–6.1 million.

Unrealized changes recognized through profit or loss for financial assets were recognized in the financial result. Unrealized changes recognized through profit or loss for other assets and other liabilities and subsidies were recognized in other operating income and other operating expenses, respectively. In the 2024 financial year, the unrealized changes recognized through profit or loss related to financial instruments held. In the financial year, there were realized changes recognized through profit or loss recognized in the investment result and financial result of €103.4 million (previous year: €76.2 million), of which €105.0 million (previous year: €82.3 million) is accounted for by financial instruments still held on the reporting date.

The premises for determining the price risks associated with the financial instruments measured at fair value in accordance with Level 3 were 10.0% for investments in real estate and infrastructure funds (previous year: 10.0%) and 1.0% for other financial instruments and other liabilities and subsidies (previous year: 1.0%). In the risk scenario in question, the net profit/loss for the year would improve by €102.6 million (previous year: €100.2 million). A decrease of the same amount would have an opposite effect.

Disclosures – offsetting financial assets and financial liabilities

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

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

31/12/2024				Non-netted amounts		
in € million	Gross amounts	Netting	Net amounts accounted for	Master netting agreement	Financial collateral received/ paid	Net amount
Trade receivables	3,291.1	-2,223.1	1,068.0			1,068.0
Other assets	8,992.1	-7,194.3	1,797.8	-188.6	-584.8	1,024.4
Measured at fair value through profit or loss	(8,407.8)	(-6,834.8)	(1,573.0)	(-182.2)	(-584.8)	(806.0)
Measured at amortized cost	(191.2)	(-56.2)	(135.0)			(135.0)
Derivatives with hedges	(393.1)	(-303.3)	(89.8)	(-6.4)		(83.4)
Trade payables	2,462.8	-2,223.1	239.7			239.7
Other liabilities and subsidies	8,474.5	-7,194.3	1,280.2	-188.6	-280.8	810.8
Measured at fair value through profit or loss	(8,199.6)	(-6,939.3)	(1,260.3)	(-182.2)	(-280.8)	(797.3)
Measured at amortized cost	(38.8)	(-25.3)	(13.5)			(13.5)
Derivatives with hedges	(236.1)	(-229.7)	(6.4)	(-6.4)		(0.0)

31/12/2023				Non-netted amounts		
in € million	Gross amounts	Netting	Net amounts accounted for	Master netting agreement	Financial collateral received/ paid	Net amount
Trade receivables	4,078.4	-2,701.4	1,377.0			1,377.0
Other assets	25,109.9	-17,586.7	7,523.2	-421.4	-1,563.7	5,538.1
Measured at fair value through profit or loss	(23,890.8)	(-16,664.2)	(7,226.6)	(-374.9)	(-1,563.7)	(5,288.0)
Measured at amortized cost	(565.7)	(-418.1)	(147.6)			(147.6)
Derivatives designated as hedging instruments	(653.4)	(-504.4)	(149.0)	(-46.5)		(102.5)
Trade payables	2,965.6	-2,701.4	264.2			264.2
Other liabilities and subsidies	24,358.1	-17,586.7	6,771.4	-421.4	-392.8	5,957.2
Measured at fair value through profit or loss	(22,887.3)	(-16,525.3)	(6,362.0)	(-374.9)	(-390.2)	(5,596.9)
Measured at amortized cost	(856.8)	(-613.6)	(243.2)			(243.2)
Derivatives designated as hedging instruments	(614.0)	(-447.8)	(166.2)	(-46.5)	(-2.6)	(117.1)

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

Net gains or losses by measurement category

in € million	2024	2023
Financial assets and liabilities measured at fair value through profit or loss	551.2	1,529.9
Financial assets measured at fair value through other comprehensive income	32.9	-126.5
Financial assets measured at amortized cost	-53.5	-327.1
Financial liabilities measured at amortized cost	13.8	-51.2

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

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

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

In the reporting year, the net gain (previous year: net loss) in the "financial assets measured at fair value in equity" measurement category was mainly due to effects arising from the sale of financial instruments, currency effects and impairment losses/reversals of impairment losses as in the previous year.

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

In the reporting year, the net gain (previous year: net loss) in the "financial liabilities measured at amortized cost" measurement category was mainly due to currency effects and dividends as in the previous year.

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

In the 2024 financial year, earnings from changes in the market value of financial assets measured at fair value in equity were recognized in equity with a positive impact of €13.5 million (previous year: €75.6 million). Of the changes in market values posted with no impact on income, €7.3 million (previous year: €65.9 million) was transferred with a negative impact on earnings to the income statement.

Derivative financial instruments and hedging

Derivatives: To hedge risks deriving from commodity trading activities, the group enters into physical and financial options, futures and forward transactions. Currency forwards are used to hedge risks resulting from foreign exchange transactions.

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

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

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

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

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

Date of the reclassification of the result that was directly recognized in equity to the 2024 income statement

in € million	Fair value	2025	2026 – 2029	> 2029
Currency-related cash flow hedges	-92.7	20.4	-36.4	-76.7
Commodity cash flow hedges	147.1	59.5	87.6	0.0
Interest-related cash flow hedges	6.8	-0.6	1.6	5.8

Date of the reclassification of the result that was directly recognized in equity to the 2023 income statement

in € million	Fair value	2024	2025 – 2028	> 2028
Currency-related cash flow hedges	-82.5	-6.4	-31.4	-44.7
Commodity cash flow hedges	-168.3	-294.4	126.1	0.0
Interest-related cash flow hedges	14.7	5.5	2.2	7.0

As of 31 December 2024, unrealized gains from derivatives amounted to €906.8 million (previous year: €745.1 million). In the reporting period, the effective portion of the cash flow hedges was recognized directly in equity with a positive impact of €99.9 million (previous year: €42.1 million). From the ineffective portion of the cash flow hedges in the 2024 financial year, there was income of €1.0 million (previous year: €4.2 million) as well as expenses from reclassifications from other comprehensive income in the amount of €18.0 million (previous year: €1,221.1 million) to the income statement. The reclassifications were made to revenue (increase of €279.2 million, previous year: €821.1 million), cost of materials (increase of €409.0 million, previous year: €499.7 million), other operating income (increase of €145.0 million, previous year: €928.9 million) and the financial result (decrease of €33.2 million, previous year: €29.2 million). An amount of €39.9 million (previous year: €44.1 million) was reclassified from other comprehensive income to inventories. In the reporting year and the previous year, this led to an increase in acquisition costs.

As of 31 December 2024, existing hedged items that are covered by cash flow hedges with terms of up to around 13 years (previous year: up to 14 years) are included in the area of foreign currencies. In the commodity area, the terms of planned hedged items are generally up to four years, as in the previous year.

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

Hedges of a net investment in a foreign operation are used to hedge foreign currency risks from investments with a foreign functional currency. For some investments with a foreign functional currency, foreign currency risks are hedged using a net investment in a foreign operation. As of 31 December 2024, the item "financial liabilities" contained bonds of US$148 million to hedge the foreign currency risk of the net investment in the joint venture in Turkey. It also contains bonds of GBP 168 million and CHF 100 million that are held to hedge the foreign currency risk of investments in joint ventures and subsidiaries. Gains and losses from the translation of bonds in foreign currencies are recognized under other comprehensive income and netted against any gains or losses from the currency translation at the foreign operation.

There is an economic relationship between the hedged item and the hedging instrument because there is a translation risk associated with the net investment that corresponds to the foreign currency risk associated with the respective bond. The underlying risk associated with the hedging instrument is identical to the hedged risk component. Therefore, the Group has defined a hedge ratio of 1 : 1 for this hedging relationship. A hedge will be ineffective if the value of the hedged item falls below the value of the bond in the foreign currency.

Fair value hedges are entered into above all to hedge fixed-income liabilities against market price risks. Interest rate swaps are used as hedging instruments. With a fair value hedge, both the hedged item and the hedging transaction are measured with respect to the hedged risk at fair value through profit or loss. The change in the fair value of hedging instruments of €2.5 million was recognized in the income statement with a negative impact on earnings in the reporting year (previous year: positive impact of €2.7 million). For hedged liabilities, the fluctuation in market values arising from the hedged risk is also recognized in profit or loss. In the reporting year, fluctuations in market values totaling €2.3 million that resulted from the hedged items were measured through profit or loss with a positive impact on earnings (previous year: negative impact of €2.7 million).

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

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

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

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

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

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

31/12/2024	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet items containing the hedging instrument	Change in the fair value for the reporting period
in € million		**Assets**	**Liabilities**		
Cash flow hedges	**10,625.7**	**161.2**	**173.8**		**98.6**
Commodity price risks	8,191.5	121.4	47.5	Other assets/ other liabilities	104.9
Currency risk [1]	1,805.2	27.0	120.3	Other assets/ other liabilities	-3.8
Interest rate risk [2, 5]	629.0	12.8	6.0	Other liabilities	-2.5
Fair value hedges	**300.0**	**8.1**	**0.0**		**-2.5**
Interest rate risk [3]	300.0	8.1	0.0	Other assets	-2.5
Hedges of a net investment in a foreign operation [4]	**451.3**	**0.0**	**451.3**	**Financial liabilities**	**11.5**

1 The hedging instruments have a term of up to 5 years (€933.9 million) and more than 5 years (€871.3 million).
2 The hedging instruments have a term of up to 5 years (€558.1 million) and more than 5 years (€70.9 million).
3 The hedging instruments have a term of up to 5 years.
4 The nominal volume of the hedging instruments in foreign currencies is US$148 million, GBP 168 million and CHF 100 million, of which US$84.2 million and GBP 148.4 million have a term of more than 5 years.
5 The average hedging rate is 3.15%.

31/12/2023	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet items containing the hedging instrument	Change in the fair value for the reporting period
in € million		Assets	Liabilities		
Cash flow hedges	**11,324.5**	**206.4**	**499.1**		**-513.6**
Commodity price risks	8,931.6	179.2	403.7	Other assets/ other liabilities	-447.5
Currency risk [1]	1,986.4	9.3	92.2	Other assets/ other liabilities	-49.0
Interest rate risk [2, 5]	406.5	17.9	3.2	Other liabilities	-17.1
Fair value hedges	**300.0**	**10.3**	**0.0**		**2.7**
Interest rate risk [3]	300.0	10.3	0.0	Other assets	2.7
Hedges of net investments in foreign operations [4]	**435.2**	**0.0**	**435.2**	**Financial liabilities**	**-2.6**

1 The hedging instruments have a term of up to 5 years (€1,858.5 million) and more than 5 years (€127.9 million).
2 The hedging instruments have a term of up to 5 years (€402.6 million) and more than 5 years (€3.9 million).
3 The hedging instruments have a term of up to 5 years.
4 The nominal volume of the hedging instruments in foreign currencies is US$148 million, GBP 168 million and CHF 100 million, of which US$84.2 million and GBP 148.4 million have a term of more than 5 years.
5 The average hedging rate is 2.39%.

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

31/12/2024	Carrying amount of the hedged item	Change in value of the hedged item that is contained in the carrying amount of the recognized transaction	Balance sheet items containing the hedged item	Change in the fair value for the reporting period	Cash flow hedge reserve
in € million	Liabilities	Liabilities			
Cash flow hedges [1]	**–**	**–**		**-95.2**	**906.8**
Commodity price risks	–	–		-103.2	882.6
Currency risk	–	–		5.5	-6.9
Interest rate risk	–	–		2.5	31.1
Fair value hedges	**296.7**	**-3.3**		**2.3**	**–**
Interest rate risk	296.7	-3.3	Financial liabilities	2.3	–
Hedges of net investments in foreign operations	**–**	**–**		**-11.5**	**-7.6**

1 The hedged items are expected transactions and fixed obligations.

31/12/2023	Carrying amount of the hedged item	Change in value of the hedged item that is contained in the carrying amount of the recognized transaction	Balance sheet items containing the hedged item	Change in the fair value for the reporting period	Cash flow hedge reserve
in € million	Liabilities	Liabilities			
Cash flow hedges [1]	**–**	**–**		**517.7**	**745.0**
Commodity price risks	–	–		449.1	743.4
Currency risk	–	–		51.5	-32.5
Interest rate risk	–	–		17.1	34.1
Fair value hedges	**304.3**	**4.3**		**-2.7**	**–**
Interest rate risk	304.3	4.3	Financial liabilities	-2.7	–
Hedges of net investments in foreign operations	**–**	**–**		**2.6**	**6.5**

1 The hedged items are expected transactions and fixed obligations.

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

2024	Hedging gains or losses in the reporting period recognized under other comprehensive income	Ineffectiveness of the hedging relationship recognized in profit or loss	Items on the statement of comprehensive income that contain the recognized ineffectiveness	Reclassification adjustments included in the income statement[1]	Items on the statement of comprehensive income affected by the reclassification
in € million					
Cash flow hedges	**99.9**	**1.0**		**-18.0**	
Commodity price risks	101.0	1.0	Other operating income	13.9	Cost of materials/ revenue/other operating expenses
Interest rate risk	3.6	0.0		3.1	Financial result
Currency risk	-4.7	0.0	Other operating expenses	-35.0	Financial result
Hedges of a net investment in a foreign operation	**11.5**				
Currency risk	11.5				

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

2023	Hedging gains or losses in the reporting period recognized under other comprehensive income	Ineffectiveness of the hedging relationship recognized in profit or loss	Items on the statement of comprehensive income that contain the recognized ineffectiveness	Reclassification adjustments included in the income statement[1]	Items on the statement of comprehensive income affected by the reclassification
in € million					
Cash flow hedges	**42.1**	**4.2**		**1,221.1**	
Commodity price risks	118.3	-2.4	Other operating expenses	1,250.4	Cost of materials/ revenue/other operating expenses
Interest rate risk	-15.5	0.0		0.0	Financial result
Currency risk	-60.7	6.6	Other operating income	-29.3	Financial result
Hedges of a net investment in a foreign operation	**-2.6**				
Currency risk	-2.6				

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

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

in € million[1]	31/12/2024	31/12/2023	Change
Derivatives used in cash flow hedges with a positive fair value	278.9	433.4	-154.5
Derivatives used in cash flow hedges with a negative fair value	217.7	669.6	-451.9
	61.2	**-236.2**	**297.4**
Deferred tax on change recognized directly in equity in derivatives used in cash flow hedges	-268.9	-254.9	-14.0
Hedge ineffectiveness	-1.0	-4.0	3.0
Cascading effects	247.7	58.9	188.8
Effects realized from hedging transactions[2]	613.5	912.3	-298.8
Non-controlling interests	-42.6	87.7	-130.3
Cash flow hedge (recognized in equity)	**609.9**	**563.8**	**46.1**

1 Before offsetting financial assets and financial liabilities according to IAS 32.
2 Of which €470.5 million (previous year: €880.3 million) will be reclassified to the income statement in the period 2025–2030 (previous year: 2024 – 2030).

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

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

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

in € million	31/12/2024		31/12/2023	
	< 1 year	1 – 5 years	< 1 year	1 – 5 years
Up to A1	98.7	17.1	418.5	73.6
Up to A3	20.8	145.2	98.4	30.6
Baa1	195.7	24.5	366.7	378.4
Up to Baa3	201.1	177.9	405.4	127.5
Below Baa3	14.3	188.6	47.0	13.0
Total	**530.6**	**553.3**	**1,336.0**	**623.1**

Risk management system

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

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

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

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

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

Default risk

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

A detailed description of the model can be found in the explanations of the "Impairment of financial assets" in the section "Significant accounting policies."

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

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

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

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

in € million	Financial assets measured at fair value in equity		Financial assets measured at fair value in equity		
	Carrying amount	Expected 12-month credit loss	Carrying amount	Expected 12-month credit loss	Expected credit loss over the term – impaired credit-worthiness[1]
As of 01/01/2023	**1,774.6**	**-7.8**	**8,608.2**	**-1.1**	**-152.2**
Net revaluation of the loss allowances		-0.3		-0.2	-94.5
Newly acquired financial assets		-4.0		-0.1	-0.1
Repaid financial assets		2.4		0.4	106.2
Reclassification in expected credit loss over the term – no impaired credit-worthiness		0.0		-0.1	0.0
Reclassification in expected credit loss over the term – impaired credit-worthiness		0.0		0.0	0.0
As of 31/12/2023	**2,021.0**	**-9.7**	**10,294.4**	**-1.1**	**-140.6**
Net revaluation of the loss allowances		0.5		0.0	78.7
Newly acquired financial assets		-5.2		-0.2	0.0
Repaid financial assets		4.0		0.2	35.4
Reclassification in expected credit loss over the term – no impaired credit-worthiness		0.0		0.2	0.0
Reclassification in expected credit loss over the term – impaired credit-worthiness		0.0		-0.1	0.0
As of 31/12/2024	**2,131.4**	**-10.4**	**8,307.2**	**-1.0**	**-26.5**

1 Expected credit loss over the term – impaired creditworthiness includes reversals of impairment losses through profit or loss of €33.4 million (previous year: derecognition of €43.0 million).

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

Trade receivables	31/12/2024			31/12/2023		
in € million	Carrying amount	Loss allowance	Loss rate (weighted average)	Carrying amount	Loss allowance	Loss rate (weighted average)
Not past due	4,596.9	-57.2	1.2%	4,612.0	-42.2	0.9%
Past due	326.6	-271.0		333.6	-420.3	
up to 3 months	(210.8)	(-25.9)	11.0%	(147.6)	(-38.1)	20.5%
between 3 and 6 months	(22.2)	(-18.7)	45.7%	(46.3)	(-38.3)	45.3%
between 6 months and 1 year	(6.8)	(-32.1)	82.5%	(53.2)	(-47.9)	47.4%
over 1 year	(86.8)	(-194.3)	69.1%	(86.6)	(-296.0)	77.4%

In the financial year, income from the recovery of trade receivables that had been written off was €11.6 million (previous year: €8.4 million). Expenses for trade receivables and other assets that had been written off stood at €47.4 million in the financial year (previous year €38.0 million), of which €8.8 million (previous year: €4.3 million) are still subject to active enforcement proceedings.

The maximum default risk for financial assets (including derivatives with positive market value) is equivalent to the carrying amounts recognized in the balance sheet. As of the reporting date of 31 December 2024, the maximum default risk amounts to €24.3 billion (previous year: €29.7 billion). The maximum default risk for financial guarantees corresponds to the undiscounted cash flows for financial guarantees stated for the liquidity risk.

Liquidity risk

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

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

For further details on financial liabilities, please refer to note (23) "Liabilities and subsidies."

For liquidity management purposes, a finance plan based on cash flows is prepared centrally. As they arise, finance needs are covered by suitable financial instruments as part of the liquidity management. In addition to ensuring that liquidity is available on a daily basis, EnBW maintains further liquidity reserves of €6.2 billion (previous year: €5.4 billion) which are available at short notice. The amount of liquidity reserves is based on strategic liquidity planning, taking into account defined worst-case parameters. The liquidity reserve is made up of contractually agreed, syndicated and free credit lines with various terms to maturity. In view of the liquidity available and existing credit lines, EnBW does not consider there to be any concentration of risk.

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

The analysis includes all contractual obligations that are disclosed in the balance sheet as of the reporting date 31 December 2024. Interest and redemption payments are taken into consideration for debt instruments issued and liabilities to banks.

The interest payments on fixed-income financial instruments are based on the contractually agreed interest rates. For financial instruments subject to floating interest, the interest rates last fixed prior to 31 December 2024 were used.

Foreign currency financial instruments are translated at the respective spot price as of 31 December 2024.

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

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

Undiscounted cash flows as of 31/12/2024

in € million	Total	2025	2026	2025	2026	Cashflows > 2028
Non-derivative financial liabilities						
Bonds and subordinated bonds	19,281.9	1,672.5	2,145.2	978.9	1,914.4	12,570.9
Liabilities to banks	3,230.9	507.3	468.9	501.6	236.1	1,517.0
Other financial liabilities	1,615.5	489.1	39.4	396.4	44.5	646.1
Trade payables	15,329.2	15,329.2				
Lease liabilities	1,495.8	213.4	191.9	168.9	148.3	773.3
Other financial obligations	785.7	666.1	5.2	1.2	15.8	97.4
Derivatives	20,187.0	12,718.5	4,593.4	1,849.8	473.4	551.9
Financial guarantees	257.6	257.6				
Total	**62,183.6**	**31,853.7**	**7,444.0**	**3,896.8**	**2,832.5**	**16,156.6**

Undiscounted cash flows as of 31/12/2023

in € million	Total	2024	2025	2026	2027	Cashflows > 2027
Non-derivative financial liabilities						
Bonds and subordinated bonds	14,964.7	854.4	1,504.1	1,989.4	817.0	9,799.8
Liabilities to banks	3,997.3	1,004.4	418.7	485.2	421.8	1,667.2
Other financial liabilities	1,551.6	59.8	503.3	57.9	385.5	545.1
Trade payables	2,020.8	2,020.8				
Lease liabilities	1,183.7	193.4	143.9	121.9	103.1	621.4
Other financial obligations	1,247.7	1,100.2	2.5	28.0	8.4	108.5
Derivatives	27,421.2	17,244.2	6,459.6	2,059.7	1,091.0	566.8
Financial guarantees	149.4	149.4				
Total	**52,536.4**	**22,626.6**	**9,032.1**	**4,742.0**	**2,826.8**	**13,308.8**

The liquidity risk for derivatives only refers to those contracts that give rise to a cash outflow. To better illustrate the liquidity risk from derivatives, the netting agreements concluded as part of our risk management activities are also taken into account when determining the liquidity risk. The cash outflows from derivatives are offset by cash inflows from corresponding sales transactions.

Market price risks

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

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

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

The effects of changes in exchange rates on the net profit/loss for the year and on equity are analyzed below. The analysis was made assuming that all other parameters, such as interest rates, remain unchanged. The analysis includes financial instruments of €3,344.2 million (previous year: €3,405.0 million) whose exchange rate exposure might affect equity or the net profit/loss for the year. The information presented in the table shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the exchange rates, a reduction of the same amount would have the opposite effect.

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

Currency risk

in € million			31/12/2024	31/12/2023
Euros against all currencies	Appreciation (previous year: appreciation)	Profit for the year	-24.2	-83.6
	Depreciation (previous year: depreciation)	Equity	-19.3	-22.2
of which euro/US dollar	+4% (previous year: +5%)	Profit for the year	(-28.0)	(-89.5)
	-4% (previous year: -5%)	Equity	(-19.3)	(-22.2)
of which euro/pound sterling	+3% (previous year: +3%)	Profit for the year	(-2.3)	(-1.7)
of which euro/Swiss franc	-5% (previous year: -5%)	Profit for the year	(-5.9)	(-7.6)

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

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

On the assets side, there is interest exposure from bank balances and on the liabilities side from floating-rate liabilities to banks. In addition, there are interest rate risks from derivatives in the form of swap transactions. EnBW mainly has interest rate risks in the eurozone. The analysis includes financial assets of €4,384.4 million (previous year: €5,309.3 million) and financial liabilities of €2,301.7 million (previous year: €2,266.8 million), whose interest rate exposure might affect equity or the net profit/loss for the year.

The effects of changes in interest rates on the net profit/loss for the year and on equity on the reporting date are analyzed below. The situation on the reporting date for the period is decisive for the quantitative information; the effects for one year on the current reporting period are presented. The analysis was made assuming that all other parameters, such as exchange rates, remain unchanged. The analysis includes only financial instruments whose interest rate exposure might affect equity or the net profit/loss for the year. A hypothetical change in interest rates of 100 basis points was used for the analysis. In the previous year, the average change in yield over the last ten years was used.

Interest rate risk

in € million		31/12/2024	31/12/2023
Increase in interest rate +100 basis points (previous year: +40 basis points)	Profit for the year	27.8	12.2
of which cash at banks with a floating interest rate	Profit for the year	(38.9)	(19.5)
of which floating-rate securities	Profit for the year	(4.9)	(1.8)
of which interest rate derivatives	Profit for the year	(0.0)	(-1.2)
of which primary financial debt with a floating interest rate	Profit for the year	(-16.0)	(-7.9)
Decrease in interest rate -100 basis points (previous year: -40 basis points)	Profit for the year	-27.8	-12.2
of which cash at banks with a floating interest rate	Profit for the year	(-38.9)	(-19.5)
of which floating-rate securities	Profit for the year	(-4.9)	(-1.8)
of which interest rate derivatives	Profit for the year	(0.0)	(1.2)
of which primary financial debt with a floating interest rate	Profit for the year	(16.0)	(7.9)

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

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

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

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

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

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

Price risks

in € million			31/12/2024	31/12/2023
Electricity	+35% (previous year: -50%)	Profit for the year	-92.2	-176.5
	-35% (previous year: +50%)	Equity	-43.8	-725.6
Coal	+30% (previous year: +50%)	Profit for the year	-15.0	-98.6
	-30% (previous year: -50%)	Equity	-41.7	-102.9
Oil	-20% (previous year: -20%)	Profit for the year	-0.6	-27.4
	-20% (previous year: -20%)	Equity	0.0	-2.6
Gas	+35% (previous year: -55%)	Profit for the year	-187.7	-418.4
	-35% (previous year: -55%)	Equity	-256.1	-223.3
Emission allowances	+40% (previous year: +30%)	Profit for the year	-65.4	-372.3
	-40% (previous year: -30%)	Equity	-871.8	-963.1

EnBW has investments in shares, share-based investment funds, fixed-income securities and investments in private equity companies that pose price risks for the company, which include, among other things, currency risk. When selecting securities, the company always attaches particular importance to high marketability and a good credit rating. As of the reporting date of 31 December 2024, shares, share-based investment funds, fixed-income securities and investments in private equity companies totaling €6,081.2 million (previous year: €5,313.5 million) were exposed to market risk.

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

In the risk scenario in question, the net profit/loss for the year would improve by €153.8 million (previous year: €151.3 million). The hypothetical change in profit/loss for the year is primarily due to shares, share-based investment funds and investments in private equity companies. In the risk scenario in question, the equity would increase by €17.2 million (previous year: €16.6 million). Of the hypothetical change in equity, €17.2 million (previous year: €16.6 million) is accounted for by fixed-income securities. The information presented shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the values of shares, share-based investment funds, interest-bearing securities and investments in private equity companies, a reduction of the same amount would have the opposite effect.

(27) Contingent liabilities and other financial commitments

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

Contingent liabilities

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

In order to fulfill the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW and the other parent companies of the German nuclear power station operators reached a solidarity agreement on 11 July, 27 July, 21 August and 28 August 2001, which was extended with agreements on 17 November, 29 November, 2 December and 6 December 2021, to provide a liable nuclear power station operator with sufficient funding – after exhausting its own possibilities and those of the Group parent companies – to meet its payment obligations in the event of a claim for damages. According to the agreement, EnBW AG has to bear a 17.796% share of the liability coverage, plus 5% costs to settle any claims for damages, for the period from 1 January 2022 until 31 December 2029 in accordance with Annex 2 of the solidarity agreement. Sufficient provisions have been made to ensure this liquidity and are taken into account in the liquidity plan.

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

As a result of the reform of the liability legislation, the coverage provision for the “Neckarwestheim, Block I and Block II” nuclear power plant was set at €2.5 billion in the notice of assessment of 5 September 2022, the coverage provision for the “Philippsburg, Block 1 and Block 2” nuclear power plant was set at €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. 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 (RBZP) was set at €70 million in the notice of assessment of 28 July 2022.

In addition, there are other contingent liabilities at the EnBW Group amounting to €149.2 million (previous year: €609.1 million). This amount includes sureties of €60.1 million (previous year: €338.1 million) and income taxes of €40.0 million (previous year: €0.0 million). The amount also includes €46.4 million (previous year: €267.4 million) for pending litigations where no provisions were made because the counterparty is unlikely to win the case. Furthermore, various court cases, investigations by authorities, or proceedings and other claims are pending against EnBW. The chances of these being successful are, however, remote and they are therefore not reported under contingent liabilities.

Other financial commitments

The EnBW Group has long-term purchase commitments for natural gas including LNG and regasification, coal and other fossil fuels, as well as for electricity. The total volume of these commitments amounts to €30.5 billion (previous year adjusted: €26.1 billion), of which €6.0 billion (previous year: €7.5 billion) is due within one year.

Miscellaneous other financial commitments break down as follows:

in € million	31/12/2024	Of which due in			31/12/2023
		< 1 year	1 – 5 years	> 5 years	
Financial commitments from rent and lease agreements	381.3	68.2	155.9	157.2	385.0
Purchase commitments	1,407.7	960.9	347.9	98.9	1,477.5
Investment obligations for intangible assets	41.4	40.0	1.4	0.0	13.6
Investment obligations for property, plant and equipment	8,702.3	4,582.2	4,039.2	80.9	5,889.4
Financial commitment related to the acquisition of associates, affiliated entities, joint ventures and investments	1,942.8	1,193.3	700.1	49.4	1,394.4
Other financial commitments	488.9	281.7	120.9	86.3	601.1
Total	**12,964.4**	**7,126.3**	**5,365.4**	**472.7**	**9,761.0**

(28) Significant restrictions

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

In accordance with the German Energy Industry Act (EnWG), independent transmission operators must possess the financial, technical, material and human resources required to operate the transmission grid. For this purpose, the independent transmission operators must be the owner, either directly or through shareholdings, of all of the assets required to operate the transmission grid. As of 31 December 2024, the EnBW Group held a total of €8,373.3 million (previous year: €6,315.5 million) in assets restricted due to these legal regulations.

(29) Audit fees

The fees of the Group auditor BDO AG Wirtschaftsprüfungsgesellschaft, which are recorded as an expense, break down as follows in the reporting year:

in € million [1]	2024	2023
Statutory audit [2]	4.5	7.4
Other attestation services	0.5	1.4
Other services	0.0	0.2
Total	**5.0**	**9.0**

1 The fees in 2023 were for services from EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft.
2 Of which €1.5 million for audit services in 2022 that were billed in 2023.

BDO AG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW Energie Baden-Württemberg AG and also audited the financial statements of subsidiaries of EnBW AG. Other attestation services included a review of the six-monthly financial statements of the Group, audits specific to the sector of the economy that are prescribed by law and other voluntarily commissioned audits, project-related audits for IT migration projects and the issuing of a comfort letter for a capital market transaction.

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

The following German subsidiaries made use of some or all of the exemption provisions of section 264 (3) HGB or section 264b HGB in the 2024 financial year:

Exemptions pursuant to section 264 (3) HGB

- BroadNet Deutschland GmbH, Cologne
- EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe
- EnBW Central and Eastern Europe Holding GmbH, Stuttgart
- EnBW Dreekant GmbH, Stuttgart (formerly EnBW Offshore Projektgesellschaft 1 GmbH, Stuttgart)
- EnBW France GmbH, Stuttgart
- EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart
- EnBW Neue Energien GmbH, Stuttgart
- EnBW New Ventures GmbH, Karlsruhe
- EnBW Offshore 1 GmbH, Stuttgart
- EnBW Offshore 2 GmbH, Stuttgart
- EnBW Offshore 3 GmbH, Stuttgart
- EnBW Offshore 4 GmbH, Stuttgart
- EnBW Perspektiven GmbH, Karlsruhe
- EnBW REG Beteiligungsgesellschaft mbH, Stuttgart
- EnBW Renewables International GmbH, Stuttgart
- EnBW Rückbauservice GmbH, Stuttgart
- EnBW Smart Meter GmbH, Karlsruhe
- EnBW Telekommunikation GmbH, Karlsruhe
- EnBW Urbane Infrastruktur GmbH, Karlsruhe
- Enpulse Ventures GmbH, Stuttgart (formerly EnPulse Ventures GmbH, Stuttgart)
- Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim
- MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach
- Neckarwerke Stuttgart GmbH, Stuttgart
- Netze BW Wasser GmbH, Stuttgart
- NWS Finanzierung GmbH, Karlsruhe
- NWS REG Beteiligungsgesellschaft mbH, Stuttgart
- RBS wave GmbH, Stuttgart
- TPLUS GmbH, Karlsruhe
- u-plus Umweltservice GmbH, Karlsruhe
- Ventelo GmbH, Cologne

Exemptions pursuant to section 264b HGB

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

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

The Board of Management and Supervisory Board of EnBW Energie Baden-Württemberg AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 18 December 2024 and made it permanently available to shareholders on the Internet at www.enbw.com/declaration-of-compliance.

(32) Share deals and shareholdings of key management personnel

The company did not receive any notices in the 2024 financial year about transactions involving EnBW shares, EnBW bonds, emissions allowances or any associated financial instruments concerning persons in managerial positions or those persons closely related to them in accordance with article 19 (1) EU Market Abuse Regulation 596/2014 (MAR).

(33) Notes to the cash flow statement

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

The cash flow statement is split up into cash flows from operating, investing and financing activities. The balance of the cash flow statement represents the change in cash and cash equivalents during the 2024 financial year amounting to €-1,206.2 million (previous year: €-478.0 million). Cash and cash equivalents primarily relate to bank deposits, largely in the form of time and day-to-day deposits whose term from the acquisition date is less than three months and that are only subject to an immaterial risk of fluctuation in value. In the 2024 financial year, the cash flow from operating activities amounted to €2,620.2 million (previous year: €899.7 million).

The income tax paid in the reporting year totaled €937.2 million (previous year: €906.7 million).

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

in € million	2024	2023
Income from the reversal of construction cost subsidies	-71.5	-76.0
Impairment losses	43.2	276.6
Reversal of impairment losses on property, plant and equipment and intangible assets	-102.1	-120.9
Write-ups/write-downs on inventories and valuations of associated derivatives	-55.1	600.9
Result from the non-operating valuation effects from derivatives	58.0	-108.2
Other	10.3	54.3
Total	**-117.2**	**626.7**

In the 2024 financial year, dividends of €757.8 million (previous year: €671.3 million) were declared, of which €351.5 million (previous year: €373.4 million) were to the benefit of third-party shareholders of Group companies. In the reporting year, €637.2 million (previous year: €417.1 million) of the declared dividends were distributed. A total of €120.6 million (previous year: €254.2 million) of the dividends and €132.5 million (previous year: €97.3 million) of the capital reductions in non-controlling interests were offset against short-term receivables from third-party shareholders of Group companies. The latter was due to advance payments made in the previous year as a result of contractual arrangements.

Capital expenditure on intangible assets and property, plant and equipment includes €268.3 million (previous year: €198.8 million) for intangible assets and €5,215.2 million (previous year: €4,205.0 million) for property, plant and equipment.

The acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations item includes €-164.2 million (previous year: €33.2 million) for fully consolidated companies and €425.0 million (previous year: €182.5 million) for entities accounted for using the equity method. In the reporting period, cash payments mainly related to capital increases in entities accounted for using the equity method. They also included acquisition costs for in total insignificant entities.

The cash payments in the comparative period were also mainly related to capital increases in entities accounted for using the equity method. They also included acquisition costs for in total insignificant entities.

The considerations for the acquisition of fully consolidated companies and the acquired assets and liabilities break down as follows:

in € million	2024	2023
Fee	25.2	65.6
of which settled with cash and cash equivalents [1]	(25.2)	(61.7)
of which not yet settled	(0.0)	(3.9)
Acquired cash and cash equivalents	189.4	28.5
Acquired assets and liabilities	132.7	26.6
Non-current assets	(18.0)	(97.2)
Current assets	(316.7)	(43.5)
Non-current liabilities	(5.4)	(82.1)
Current liabilities	(385.9)	(32.0)

1 This includes €0.9 million (previous year: €0.0 million) for corporate acquisitions in the previous year that were settled with cash and cash equivalents in the reporting year.

In the reporting year, acquired cash and cash equivalents and acquired assets and liabilities were mainly attributable to assuming control of bmp greengas GmbH following the conclusion of the protective shield proceedings.

Net investment in the section "The EnBW Group" of the management report can be reconciled as follows:

in € million	2024	2023
Cash flow from investing activities	-6,206.7	-5,797.0
Interest and dividends received	-627.8	-529.8
Net investments held as financial assets	3.0	-24.8
Net investments in property held as financial assets	0.3	0.0
Net investment in securities, financial investments and other assets	957.0	1,664.0
Acquired/relinquished cash	-184.7	-28.5
Cash received/paid from alterations of capital in non-controlling interests	998.5	606.7
Alterations of capital in non-controlling interests without cash outflows in the current period	-132.5	-97.3
Cash received/paid for changes in ownership interest without loss of control	0.0	1,487.4
Cash received/paid from participation models	-3.8	-20.5
Cash paid for net investments	**-5,196.7**	**-2,739.8**

The dedicated financial assets contribution of €53.6 million (previous year: €104.9 million) is reported separately for the representation of the retained cash flow in the liquidity analysis in the section "The EnBW Group" of the management report.

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

in € million	2024	2023
Interest paid for investing activities (capitalized borrowing costs)	-168.1	-83.2
Interest paid for financing activities	-448.5	-421.2
Total amount of interest paid in the reporting period	**-616.6**	**-504.4**

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

in € million	As of 01/01/2024	Cash-relevant changes		Non-cash-relevant changes						As of 31/12/2024
			of which interest payments	Changes in the group of con-solidated companies	Currency effects	Market valuation	Addition to leases	Accrued interest	Other changes	
Subordinated bonds	2,491.2	-3.1	(0.0)	0.0	0.0			0.0	2.9	**2,491.0**
Bonds	9,544.0	3,296.6	(0.0)	0.0	-0.5	-2.3		0.0	0.4	**12,838.2**
Liabilities to banks	3,157.4	-409.3	(-58.1)	10.1	-14.4			53.4	0.2	**2,797.4**
Other financial liabilities	1,275.1	110.1	(-1.7)	4.3	0.0			1.9	-12.9	**1,378.5**
Financial liabilities	**16,467.7**	**2,994.3**	**(-59.8)**	**14.4**	**-14.9**	**-2.3**	**0.0**	**55.3**	**-9.4**	**19,505.1**
Other liabilities (interest on bonds)	135.5	-297.6	(-297.6)	0.0	-0.4			384.8	0.0	**222.3**
Other liabilities (leases)	986.3	-237.4	(-34.4)	12.1	-1.4		492.7	0.0	0.4	**1,252.7**
Other liabilities (derivatives from financing activities)	74.8	-0.5	(-0.5)	0.0	0.0	52.9		-1.5	0.0	**125.7**
Financial and other liabilities	**17,664.3**	**2,458.8**	**(-392.3)**	**26.5**	**-16.7**	**50.6**	**492.7**	**438.6**	**-9.0**	**21,105.8**
Other assets (derivatives from financing activities)	-28.2	12.7	(12.7)	0.0	0.1	-0.8		-11.4	6.6	**-21.0**
Net liabilities from financing activities	**17,636.1**	**2,471.5**	**(-379.6)**	**26.5**	**-16.6**	**49.8**	**492.7**	**427.2**	**-2.4**	**21,084.8**

in € million	As of 01/01/2023	Cash-relevant changes		Non-cash-relevant changes						As of 31/12/2023
			of which interest payments	Changes in the group of con-solidated companies	Currency effects	Market valuation	Addition to leases	Accrued interest	Other changes	
Subordinated bonds	2,488.7	0.0	(0.0)	0.0	0.0			0.0	2.5	**2,491.2**
Bonds	6,482.6	3,057.2	(0.0)	0.0	6.5	-2.7		0.0	0.4	**9,544.0**
Commercial papers	712.5	-712.5	(0.0)	0.0	0.0			0.0	0.0	**0.0**
Liabilities to banks	1,969.6	1,162.8	(-32.5)	3.5	-32.1			53.5	0.1	**3,157.4**
Other financial liabilities	1,238.0	51.3	(0.0)	-0.7	-0.1			0.7	-14.1	**1,275.1**
Financial liabilities	**12,891.4**	**3,558.8**	**(-32.5)**	**2.8**	**-25.7**	**-2.7**	**0.0**	**54.2**	**-11.1**	**16,467.7**
Other liabilities (interest on bonds)	88.2	-246.1	(-246.1)	0.0	0.0			293.4	0.0	**135.5**
Other liabilities (leases)	912.5	-199.0	(-23.8)	11.3	-1.5		247.5	0.0	15.5	**986.3**
Other liabilities (derivatives from financing activities)	13.1	-0.5	(-0.5)	0.0	0.0	75.1		0.5	-13.3	**74.8**
Financial and other liabilities	**13,905.2**	**3,113.2**	**(-302.9)**	**14.1**	**-27.2**	**72.4**	**247.5**	**348.1**	**-8.9**	**17,664.3**
Other assets (derivatives from financing activities)	-62.2	17.3	(17.3)	0.0	0.4	15.4		-12.5	13.3	**-28.2**
Net liabilities from financing activities	**13,843.0**	**3,130.5**	**(-285.6)**	**14.1**	**-26.8**	**87.9**	**247.5**	**335.6**	**4.4**	**17,636.1**

(34) Additional disclosures on capital management

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

Capital management at EnBW covers both the management of the net debt of €14,244.1 million (previous year: €11,703.1 million) and the management of liabilities and financial assets. Financial assets include non-current securities and loans, as well as current financial assets and cash and cash equivalents. On the liabilities side, capital management covers financial liabilities, as well as provisions for pensions and those relating to nuclear power.

EnBW has been managing its financial profile since 2021 using the key performance indicator debt repayment potential, which describes the retained cash flow in relation to net debt. A target value of at least 15% should enable the company to exploit growth opportunities while maintaining the creditworthiness of the company at the same time. This target value is based on the rating requirements and is reviewed on a regular basis to guarantee a solid investment-grade rating. In the reporting year, the debt repayment potential was 16% (previous year: 41%). EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model. EnBW uses this cash flow-based model to determine the anticipated effects over the next 30 years, based on appraisals of the pension provisions, as well as its own cost estimates for the nuclear provisions. This model forms the basis for the management of financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios. In order to give proper consideration to the growing importance of climate risks, the fund managers at EnBW use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Special climate risks are generally taken into account in the respective investment processes. At the same time, compliance with the regulations in the Sustainable Finance Disclosure Regulation (SFDR) when making investments will significantly increase transparency in the future.

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

EnBW uses a rolling planning horizon of twelve months for managing liquidity. As part of operational liquidity management, EnBW compares the cumulative liquidity needs with the available sources of liquidity for different time periods (one day, seven days and three months), calculates the utilization rate in each case and uses this information to take the relevant financing decisions.

EnBW has a well-balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of the company, limiting financial risks and optimizing capital costs. As of 31 December 2024, the creditworthiness of EnBW was rated by the rating agencies Moody's and Standard & Poor's with Baa1 / stable and A- / stable, respectively.

(35) Segment reporting

2024 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue					
External revenue	14,058.8	6,382.2	14,044.9	38.5	**34,524.4**
Internal revenue	6,243.3	1,965.5	848.0	-9,056.8	**0.0**
Total revenue	20,302.1	8,347.7	14,892.9	-9,018.3	**34,524.4**
Earnings indicators					
Adjusted EBITDA	2,633.1	2,243.1	323.9	-296.8	**4,903.3**
EBITDA	2,982.4	2,286.5	-28.9	-90.7	**5,149.3**
Adjusted EBIT	1,949.4	1,501.6	94.3	-367.5	**3,177.8**
EBIT	1,808.5	1,536.4	-341.2	-165.6	**2,838.1**
Cost of materials[1]	-16,608.5	-4,660.7	-13,750.4	9,058.7	**-25,960.9**
Income from reversals of impairment losses	29.8	71.6	0.7	0.0	**102.1**
Scheduled amortization and depreciation	-683.7	-741.5	-229.6	-70.7	**-1,725.5**
Impairment losses	-490.2	-8.6	-82.7	-4.2	**-585.7**
Net profit/loss from entities accounted for using the equity method	79.2	25.4	7.8	0.0	**112.4**
Significant non-cash-relevant items	148.1	86.0	57.4	14.1	**305.6**
Assets and liabilities					
Capital employed	13,062.5	17,837.8	1,984.0	493.7	**33,378.0**
of which carrying amount of entities accounted for using the equity method	(1,392.3)	(411.8)	(129.8)	(0.0)	**(1,933.8)**
Capital expenditure on intangible assets and property, plant and equipment	1,681.2	3,259.1	496.8	46.5	**5,483.5**

1 Due to the clarifications in the agenda decision published by the IFRS Interpretations Committee in June 2024, cost of materials must be reported as a material item in accordance with IFRS 8.23(f) that flows into the segment earnings figures used for management of the company.

2023 in € million	Sustainable Generation Infrastructure	System Critical Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	Total
Revenue					
External revenue	20,832.4	6,327.9	17,249.2	21.2	**44,430.7**
Internal revenue	8,117.2	1,757.5	1,137.1	-11,011.8	**0.0**
Total revenue	28,949.6	8,085.4	18,386.3	-10,990.6	**44,430.7**
Earnings indicators					
Adjusted EBITDA	4,647.6	1,772.0	239.5	-293.9	**6,365.2**
EBITDA	3,991.4	1,872.3	-80.3	-45.1	**5,738.3**
Adjusted EBIT	3,887.7	1,097.8	52.1	-358.7	**4,678.9**
EBIT	2,576.1	1,192.2	-316.8	-110.2	**3,341.3**
Cost of materials[1]	-24,644.7	-4,963.0	-17,147.6	11,030.0	**-35,725.3**
Income from reversals of impairment losses	120.9	0.0	0.0	0.0	**120.9**
Scheduled amortization and depreciation	-759.9	-674.2	-187.4	-64.8	**-1,686.3**
Impairment losses	-655.4	-5.9	-49.0	-0.4	**-710.7**
Net profit/loss from entities accounted for using the equity method	-104.8	-30.6	20.9	0.0	**-114.5**
Significant non-cash-relevant items	306.3	49.8	-125.0	-18.3	**212.8**
Assets and liabilities					
Capital employed	11,761.0	14,696.1	1,510.6	954.7	**28,922.4**
of which carrying amount of entities accounted for using the equity method	(866.4)	(397.7)	(129.3)	(0.0)	**(1,393.4)**
Capital expenditure on intangible assets and property, plant and equipment	1,435.3	2,568.0	357.7	42.8	**4,403.8**

1 Due to the clarifications in the agenda decision published by the IFRS Interpretations Committee in June 2024, cost of materials must be reported as a material item in accordance with IFRS 8.23(f) that flows into the segment earnings figures used for management of the company.

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

Our three segments encompass the following activities: The Sustainable Generation Infrastructure segment comprises the areas of Renewable Energies and Thermal Generation and Trading. Renewable Energies includes project development, project planning and the construction and operation of power plants based on renewable energies. It also includes the direct marketing of renewable energy power plants. Thermal Generation and Trading encompasses conventional electricity generation and the trading of electricity, gas, CO_2 allowances and fuels. In order to guarantee the security of supply, we maintain the power plants that have been transferred to the grid reserve. Thermal Generation and Trading also includes the storage of gas, district heating, waste management and the provision of energy services. The System Critical Infrastructure segment encompasses the value-added stages of transmission and distribution of electricity and gas. The activities in this segment are designed to guarantee the security of supply and system stability. In addition, the provision of grid-related services and the supply of water is reported in the System Critical Infrastructure segment. The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for electromobility, activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.

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

Segment reporting is based on internal reporting.

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

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

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

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

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

in € million	2024	2023
Adjusted EBITDA	4,903.3	6,365.2
Non-operating EBITDA	246.0	-626.9
of which expenses/income relating to nuclear power	(-146.5)	(-675.6)
of which income from the reversal of other provisions	(23.6)	(57.2)
of which result from disposals	(-13.9)	(-0.3)
of which additions to the provisions for onerous contracts relating to electricity procurement agreements	(-94.6)	(-176.2)
of which income from reversals of impairment losses	(102.1)	(120.9)
of which restructuring	(-49.4)	(-47.8)
of which valuation effects	(658.0)	(481.5)
of which other non-operating result	(-233.3)	(-386.6)
EBITDA	**5,149.3**	**5,738.3**
Amortization and depreciation	-2,311.2	-2,397.0
Earnings before interest and taxes (EBIT)	**2,838.1**	**3,341.3**
Investment result	214.8	-89.2
Financial result	-360.7	-411.3
Earnings before tax (EBT)	**2,692.2**	**2,840.8**

The components of non-operating EBITDA can be found in the income statement in income to the amount of €1,504.7 million (previous year: €2,146.3 million), as well as in expenses to the amount of €1,258.7 million (previous year: €2,773.2 million).

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

Capital employed is calculated as follows:

in € million	31/12/2024	31/12/2023
Intangible assets	3,142.2	3,166.2
Property, plant and equipment	29,670.5	25,429.8
Investment properties	53.1	38.3
Investments [1]	2,560.0	1,943.2
Loans	99.7	252.3
Inventories	3,014.3	2,804.0
Trade receivables [2]	4,484.7	4,487.3
Other assets [3]	5,923.6	11,009.6
of which income tax refund claims	(359.7)	(135.3)
of which other tax refund claims	(258.9)	(435.6)
of which derivatives	(3,401.7)	(7,488.2)
of which payments on account	(105.8)	(100.3)
of which prepaid expenses	(345.4)	(347.8)
of which miscellaneous assets	(1,597.9)	(2,646.3)
of which assets held for sale	(24.8)	(0.0)
of which components attributable to net debt	(-170.6)	(-143.9)
Other provisions	-3,084.5	-3,140.6
Trade payables and other liabilities [4]	-11,539.1	-16,439.4
of which trade payables	(-4,389.9)	(-5,014.5)
of which other deferred income	(-293.8)	(-405.1)
of which derivatives	(-3,251.0)	(-6,859.4)
of which income tax liabilities	(-330.1)	(-447.2)
of which contract liabilities	(-1,067.3)	(-1,177.0)
of which other liabilities	(-2,210.7)	(-2,559.8)
of which liabilities directly associated with the assets classified as held for sale	(-2.3)	(0.0)
of which components attributable to net debt	(6.0)	(23.6)
Subsidies	-32.6	-18.7
Deferred taxes [5]	-913.9	-609.6
Capital employed	**33,378.0**	**28,922.4**
Average capital employed [6]	**31,039.8**	**27,310.0**

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

External revenue by region is determined by the location supplied. In the 2024 financial year, revenue of €5,135.2 million (previous year: €5,890.4 million) was generated in the Netherlands. The EnBW Group did not generate 10% or more of its external revenue with any one external customer as in the previous year.

External revenue by region

in € million	2024	2023
Germany	24,666.6	32,033.0
European currency zone excluding Germany	6,681.4	8,438.3
Rest of Europe	3,094.2	3,918.3
Rest of world	82.2	41.1
Total	**34,524.4**	**44,430.7**

External revenue by product

in € million	2024	2023
Electricity	17,238.7	19,682.3
Gas	14,917.1	21,895.4
Energy and environmental services/other	2,368.6	2,853.0
Total	**34,524.4**	**44,430.7**

Intangible assets and property, plant and equipment by region

in € million	31/12/2024	31/12/2023
Germany	29,487.0	25,720.9
European currency zone excluding Germany	1,108.0	853.4
Rest of Europe	2,217.7	2,021.6
Total	**32,812.7**	**28,596.0**

(36) Related parties (entities)

Related parties include, above all, the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke (OEW) as indirect major shareholders of EnBW AG. As of 31 December 2024, the Federal State of Baden-Württemberg and its wholly owned subsidiary NECKARPRI GmbH indirectly, and NECKARPRI-Beteiligungsgesellschaft mbH directly, held 46.75% of the shares in EnBW AG (unchanged). NECKARPRI-Beteiligungsgesellschaft mbH is a wholly owned subsidiary of NECKARPRI GmbH. OEW indirectly, and its wholly owned subsidiary OEW Energie-Beteiligungs GmbH (OEW GmbH) directly, held 46.75% of the shares in EnBW AG (also unchanged). This means that the related parties of EnBW AG include, in particular, the Federal State, NECKARPRI GmbH, OEW, OEW GmbH and entities controlled or jointly controlled by them, or over which they have a significant influence.

The transactions concluded with the Federal State and entities controlled or jointly controlled by it, or over which it has significant influence, essentially relate to supplying public entities such as universities, government authorities, zoos and clinics with electricity, gas and district heating. The revenue from these transactions was immaterial in the reporting period; most of the receivables had been settled as of 31 December 2024. All business transactions with the Federal State were based on customary market terms and conditions. There are no contingent liabilities or financial commitments to the Federal State.

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

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

in € million	2024		2023	
	Joint ventures accounted for using the equity method	Associated companies accounted for using the equity method	Joint ventures accounted for using the equity method	Associated companies accounted for using the equity method
Income	223.9	239.2	181.5	271.7
Expenses	-118.8	-469.3	-134.8	-593.1
Assets	28.9	48.9	36.2	50.6
Liabilities	4.2	672.0	11.8	325.2
Other obligations	1,564.1	52.2	1,149.9	307.3

In business relations with joint ventures accounted for using the equity method, receivables and liabilities are almost exclusively due within one year. Other obligations mainly comprise financial commitments related to acquisitions of €1,428.4 million (previous year: €1,009.8 million). These primarily result from the regulations of the shareholder agreement that obligate shareholders to provide the necessary financial funds to finance the operating activities of the company pursuant to the size of their shareholding. These commitments are calculated based on underlying assumptions. Due to the uncertainty inherent in these estimates, the possibility of a significant adjustment to the amount of the commitments in the next financial year cannot be ruled out. Other commitments also includes sureties of €3.0 million (previous year: €107.0 million) and guarantees of €132.7 million (previous year: €32.7 million).

The business relations with associated companies accounted for using the equity method, including with municipal entities (particularly municipal utilities), mainly exist in the course of ordinary business activity. The receivables are predominantly due within one year, while the liabilities largely have a term of more than one year. There are also provisions for long-term procurement agreements that are regularly adjusted to current market assessments. This is reflected in a decrease in expenses and an increase in liabilities in comparison to the previous year. Other commitments include long-term purchase obligations in the electricity sector of €48.8 million (previous year: €149.6 million).

Further information on the CTAs can be found in note (21) "Provisions."

Related parties also include the CTAs that manage the plan assets for securing pension obligations.

(37) Related parties (individuals)

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

Total remuneration according to IAS 24 for members of the Board of Management and Supervisory Board was €20.6 million (previous year: €21.4 million).

For members of the Board of Management serving in the reporting year, there were short-term benefits for serving on the Board of Management in the 2024 financial year of €6.5 million (previous year: €7.4 million), long-term benefits for the LTI of €4.4 million (previous year: €7.3 million) and service and interest costs for defined benefit obligations of €1.7 million (previous year: €1.6 million). In the reporting year, this also included a payment of €6.4 million to a member of the Board of Management in relation to them stepping down from the Board of Management.

In addition, there were accrued obligations for the STI and the component of the LTI due in the short term of €5.4 million (STI previous year: €6.9 million), for the component of the LTI due in the long term of €7.2 million (previous year: €6.9 million) and for defined benefit obligations of €9.7 million (previous year: €7.7 million).

Total remuneration for the Board of Management according to section 314 (1) no. 6 a HGB was €10.0 million (previous year: €18.7 million). This includes variable remuneration of €0.9 million (previous year: €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 of the Board of Management. Total remuneration does not include any pension expenses.

Former members of the Board of Management and their surviving dependents were granted total remuneration according to section 314 (1) no. 6b HGB of €14.4 million (previous year: €9.7 million). In the reporting year, this included a payment of €6.4 million to a member of the Board of Management in relation to them stepping down from the Board of Management. A post-contractual non-competition agreement for a period of two years following the termination of the employment contract was agreed with one member of the Board of Management who stepped down from the Board of Management in 2022. 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 per year for the duration of the non-competition agreement. The Supervisory Board had the right to withdraw from the non-competition agreement at any time with a notice period of six months but did not make use of this option. In the reporting year, the non-competition compensation was €1.2 million and the total amount was thus €3.2 million.

Please refer to the explanations in section "Provisions for pensions and similar obligations" in note (21) "Provisions" for further information.

There are total defined benefit obligations to former members of the Board of Management and their surviving dependents in accordance with IFRS of €106.2 million (previous year: €92.8 million). The increase in comparison to the previous year was mainly due to the transfers of pension obligations within the Group as part of a universal succession. A total of €66.3 million (previous year: €67.8 million) was for original, former members of the Board of Management of EnBW AG and their surviving dependents, while the remaining €39.9 million (previous year: €25.0 million) was for former members of boards of management/managing directors and their surviving dependents as part of a universal succession from the subsidiaries merged with EnBW AG.

For the 2024 financial year, members of the Supervisory Board were granted total remuneration according to section 314 (1) no. 6 a HGB of €1.6 million (previous year: €1.6 million). In addition to fixed components, the short-term remuneration includes attendance fees and board remuneration from subsidiaries.

(38) Additional disclosures

List of shareholdings pursuant to section 313 (2) HGB as of 31 December 2024

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
Sustainable Generation Infrastructure segment					
Fully consolidated companies					
1	Akusolar s.r.o., Mistek/Czech Republic		100.00	1,182	–
2	Aletsch AG, Mörel/Switzerland	6	100.00	27,704	1,512
3	AWISTA Kommunal GmbH, Düsseldorf (formerly Düsseldorfer Entsorgungs- und Stadtreinigungsgesellschaft mbH, Düsseldorf)	5	100.00	20	2
4	AWISTA Logistik GmbH, Düsseldorf	3, 5	100.00	3,025	–
5	BALANCE Beteiligungsmanagement GmbH & Co KG, Leipzig	6	100.00	188,179	0
6	BALANCE Erneuerbare Energien GmbH, Leipzig	3, 6	100.00	191,015	–
7	Barre Energie SARL, Montpellier/France		100.00	60	-7
8	BESS DE COUFFRAU 3 SARL, Montpellier/France (formerly Centrale de stockage d'énergie de Barre SARL, Montpellier/France)		100.00	-23	-6
9	BESS DE HAUTE VIENNE NORD, Montpellier/France (formerly Centrale de stockage d'énergie de Foulventour SAS, Montpellier/France)		100.00	-19	-3
10	BESS MOSELLE SUD-OUEST SARL, Montpellier/France (formerly CS DU CARROI SARL, Montpellier/France)		100.00	8	-7
11	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark	6	100.00	19,348	3,301
12	Cambert Énergie SARL, Montpellier/France		100.00	9	233
13	CAS AGRO-CI'NERGIES SAS, Montpellier/France		100.00	1	-24
14	CAS DE BROSSAC SARL, Montpellier/France		100.00	-44	-6
15	CAS de Camperdu Margasse SAS, Montpellier/France		100.00	1	-7
16	CAS DE CANET SAS, Montpellier/France		100.00	-8	-6
17	CAS DE CHAMBLET SAS, Montpellier/France		100.00	1	0
18	CAS DE CUSEY SAS, Montpellier/France		100.00	-9	-6
19	CAS DE FABREZA-CAMP LONG SAS, Montpellier/France (formerly CAS DE FABREZAN-CAMP LONG SAS, Montpellier/France)		100.00	1	-3
20	CAS DE LA DURANDIERE SAS, Montpellier/France		100.00	-2	-6
21	CAS DE LA LOGE SAS, Montpellier/France		100.00	-2	-6
22	CAS DE LA PLAINE DE MAINE SAS, Montpellier/France		100.00	1	-4
23	CAS de la Plaine SAS, Montpellier/France		100.00	-17	-23
24	CAS DE LIGLET SAS, Montpellier/France		100.00	-4	-6
25	CAS DE LIGNAC SAS, Montpellier/France		100.00	-12	-6
26	CAS DE LUCY SAS, Montpellier/France		100.00	1	-9
27	CAS DE L'ABBAYE LE CLOU SAS, Montpellier/France		100.00	-16	-19
28	CAS DE MALIGNY SARL, Montpellier/France		100.00	-31	-12
29	CAS DE MEILLANT SAS, Montpellier/France		100.00	-11	-6
30	CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier/France		100.00	-7	-6
31	CAS DE PENTES DE VIENNE SAS, Montpellier/France		100.00	1	0
32	CAS de Raix SAS, Montpellier/France		100.00	1	-7
33	CAS DE RUNASQUER SARL, Montpellier/France		100.00	-37	-6
34	CAS DE SAUVIGNAC SAS, Montpellier/France		100.00	1	-7
35	CAS DE TREVOL SAS, Montpellier/France		100.00	-5	-7
36	CAS DE VDB SARL, Montpellier/France (formerly Parc Éolien de la Bussière SARL, Montpellier/France)		100.00	-90	-6
37	CAS DES BERTHOMIERS SAS, Montpellier/France		100.00	1	-3
38	CAS des Hautes Combrailles SAS, Montpellier/France		100.00	1	-1
39	CAS des Hauts Plateaux Corréziens SAS, Montpellier/France		100.00	1	-6
40	CAS DU DEFENS DU GRAND TOUAR SAS, Montpellier/France		100.00	1	-3
41	CAS DU HAMEAU DE LA LAITIERE SAS, Montpellier/France		100.00	1	0
42	CAS du Haut de Mandrelle SAS, Montpellier/France		100.00	1	-3
43	CAS DU LOING SAS, Montpellier/France		100.00	1	0
44	CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier/France		100.00	-48	-8

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
45	CAS Herbrasol SAS, Montpellier/France		100.00	1	-6
46	CAS LES ROZETS SARL, Montpellier/France (formerly CAS DE TAUROU-BAYSSIERES SARL, Montpellier/France)		100.00	-12	-6
47	CAS Nontyon SAS, Montpellier/France		100.00	1	-6
48	CAS VALLEE DE L'ENERGIE SUD BERRY SAS, Montpellier/France		100.00	1	-3
49	Centernach Énergie SARL, Montpellier/France		100.00	-803	74
50	CENTRALE DE STOCKAGE D'ORNE NORD-EST SAS, Montpellier/France		100.00	1	-4
51	Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France		100.00	696	-289
52	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France		100.00	1	860
53	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	-249	-80
54	Centrale Photovoltaïque de Sirius SARL, Montpellier/France		100.00	-23	-17
55	Centrale Photovoltaïque des Gravières SARL, Montpellier/France		100.00	27	-361
56	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France		100.00	-22	-18
57	Centrale Solaire d'Exideuil SARL, Montpellier/France		100.00	-166	825
58	Centrale Solaire de Beauce SARL, Montpellier/France		100.00	-49	-52
59	Centrale Solaire de Biltagarbi SARL, Montpellier/France		100.00	-325	-33
60	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France		100.00	1	1,337
61	Centrale Solaire de Carré Sud SARL, Montpellier/France		100.00	-103	-10
62	Centrale Solaire de Catreille SARL, Montpellier/France		100.00	-87	-223
63	Centrale Solaire de Châteauvert SARL, Montpellier/France		100.00	1	277
64	Centrale Solaire de Clave SARL, Montpellier/France		100.00	-99	-9
65	Centrale Solaire de Colombiers SARL, Montpellier/France		100.00	-79	35
66	Centrale Solaire de Coste Cuyère SARL, Montpellier/France		100.00	1	1,125
67	Centrale Solaire de la Foret au Maitre SAS, Montpellier/France		100.00	-36	-24
68	Centrale Solaire de la Fourchale SAS, Montpellier/France		100.00	-25	-33
69	Centrale Solaire de la Tastère SARL, Montpellier/France		100.00	-10	-371
70	Centrale Solaire de les Leches SAS, Montpellier/France		100.00	-23	-63
71	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France		100.00	-150	-7
72	Centrale Solaire de Lunel SARL, Montpellier/France		100.00	23	52
73	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France		100.00	-18	-6
74	Centrale Solaire de Maine SARL, Montpellier/France		100.00	-303	-71
75	Centrale Solaire de Montegut SARL, Montpellier/France		100.00	-174	-69
76	Centrale Solaire de Nohanent SARL, Montpellier/France		100.00	-43	-102
77	Centrale Solaire de Peregrine SARL, Montpellier/France		100.00	-42	-6
78	Centrale Solaire de Roubian SARL, Montpellier/France		100.00	-101	-5
79	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France		100.00	-281	-15
80	Centrale Solaire de Saint-Just SAS, Montpellier/France		100.00	-20	-6
81	Centrale Solaire de Saumejan SAS, Montpellier/France		100.00	-17	-6
82	Centrale Solaire de Severac SARL, Montpellier/France		100.00	-146	450
83	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France		100.00	-18	-6
84	Centrale Solaire de Til Chatel SARL, Montpellier/France		100.00	-58	-15
85	Centrale Solaire des Calottes SARL, Montpellier/France		100.00	722	-309
86	Centrale Solaire des Coëvrons SARL, Montpellier/France		100.00	30	-327
87	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France		100.00	-84	-5
88	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-1,059	414
89	Centrale Solaire du Bois Comte SARL, Montpellier/France		100.00	55	11
90	Centrale Solaire du Caussanel SARL, Montpellier/France		100.00	2	-50
91	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	-1,439	2,404
92	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-619	-254
93	Centrale Solaire du Tertre SAS, Montpellier/France		100.00	-28	-9
94	Centrale Solaire d'Aguessac SAS, Montpellier/France		100.00	109	-146
95	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-460	-105
96	Centrale Solaire EuroPrimeur SARL, Montpellier/France		100.00	-25	-2

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
97	Centrale Solaire la Charme SARL, Montpellier/France		100.00	-19	-15
98	Centrales Solaires d'Hyperion SARL, Montpellier/France		100.00	-22	1
99	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-365	-87
100	Centrales Solaires de Terreneuve SARL, Montpellier/France		100.00	-37	13
101	Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France		100.00	-17	-6
102	Centrales Solaires du Languedoc SARL, Montpellier/France		100.00	380	128
103	Connected Wind Services Danmark A/S, Skødstrup/Denmark (formerly Connected Wind Services Denmark A/S, Balle/Denmark)		100.00	3,911	239
104	Connected Wind Services Deutschland GmbH, Rantrum		100.00	3,174	-859
105	Connected Wind Services France SAS, Dijon/France		100.00	1,343	-698
106	Couffrau Energie SARL, Montpellier/France		100.00	-15	-49
107	CP D'ORVAL SASU, Montpellier/France		100.00	-12	-6
108	CS DE BLENEAU SAS, Montpellier/France		100.00	-5	-7
109	CS de Boismont SAS, Montpellier/France		100.00	1	-3
110	CS de Cabanès SAS, Montpellier/France		100.00	1	-6
111	CS DE CLUNDOC'H SARL, Montpellier/France		100.00	-9	-6
112	CS DE COURTENAY SASU, Montpellier/France		100.00	-16	-7
113	CS DE DAMMARIE EN PUISAYS SAS, Montpellier/France		100.00	-5	-6
114	CS DE DOMERAT SASU, Montpellier/France		100.00	-11	-6
115	CS DE FONTAINES SARL, Montpellier/France		100.00	-10	-6
116	CS de Gorgeat SAS, Montpellier/France		100.00	1	-3
117	CS DE GRON SAS, Montpellier/France		100.00	-5	-7
118	CS DE LA GOUTTE SARL, Montpellier/France		100.00	-23	-22
119	CS DE LA GRANDE MAIREE SARL, Montpellier/France		100.00	-29	-6
120	CS DE LA GROLLE SASU, Montpellier/France		100.00	-15	-15
121	CS DE LA TOUREILLE SARL, Montpellier/France		100.00	-45	-6
122	CS DE LA VALLEE SARL, Montpellier/France		100.00	-12	-8
123	CS DE LANNIOU SAS, Montpellier/France		100.00	1	-6
124	CS DE LONGUYON SASU, Montpellier/France		100.00	-29	7
125	CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier/France		100.00	-14	-6
126	CS DE MAGNY SUR TILLE SASU, Montpellier/France		100.00	-12	-6
127	CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier/France		100.00	-7	-9
128	CS DE MORNAY SUR ALLIER SASU, Montpellier/France		100.00	-15	-6
129	CS DE PANZOULT SAS, Montpellier/France		100.00	-5	-6
130	CS DE PEZENES SARL, Montpellier/France		100.00	-44	-6
131	CS DE PIERREFITE SAS, Montpellier/France		100.00	-17	-6
132	CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier/France		100.00	-4	-6
133	CS DE SALLAUMINES SARL, Montpellier/France		100.00	-12	-2
134	CS DE SANCOINS SASU, Montpellier/France		100.00	-11	-14
135	CS de Sillans-la-Cascade SAS, Montpellier/France		100.00	1	-3
136	CS DE VERETZ SAS, Montpellier/France		100.00	-5	-6
137	CS DES BIANLOUTS SAS, Montpellier/France		100.00	1	-5
138	CS DES CHAUMES SASU, Montpellier/France		100.00	-14	-9
139	CS DES GRANDS CHAMPS SASU, Montpellier/France		100.00	-14	-7
140	CS des Roches Bleues SARL, Montpellier/France		100.00	-29	-6
141	CS DES TROIS VALLEES SARL, Montpellier/France		100.00	-27	-13
142	CS DU CAKEMPIN SARL, Montpellier/France		100.00	-16	-7
143	CS D'AMPUS SAS, Montpellier/France		100.00	-10	-6
144	CS LAS SERETTES SASU, Montpellier/France		100.00	-12	-7
145	CS LES BRANDES SAS, Montpellier/France		100.00	1	-5
146	CS Ste AGATHE LA BOUTERESSE SARL, Montpellier/France		100.00	-10	-250
147	CS VEINAZES SASU, Montpellier/France		100.00	-13	-10
148	Deves Énergie SARL, Montpellier/France		100.00	114	753
149	ELEKTRO - FA. PAVELEK, s.r.o., Komárov/Czech Republic		100.00	592	

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
150	EnBW Biogas GmbH, Stuttgart	3, 6	100.00	52	–
151	EnBW Biomasse GmbH, Karlsruhe	6	100.00	4,211	471
152	EnBW Dreekant GmbH, Stuttgart (formerly EnBW Offshore Projektgesellschaft 1 GmbH, Stuttgart)	16	100.00	–	–
153	EnBW Energy SA, Genf/Switzerland (formerly EnBW Energy SA, Lausanne/Switzerland)	6	100.00	46,076	213
154	EnBW Erneuerbare Operation & Service GmbH, Klausdorf	3, 6	100.00	12,140	–
155	EnBW Etzel Speicher GmbH, Karlsruhe	3, 6	100.00	825	–
156	EnBW France GmbH, Stuttgart	16	100.00	–	–
157	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100.00	2,147	-6
158	EnBW Holding A.S., Sariyer-Istanbul/Turkey (formerly EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey)	6	100.00	237,262	46
159	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	3, 6	100.00	97,640	–
160	EnBW Mainfrankenpark GmbH, Dettelbach	3, 6	100.00	3,759	–
161	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart	6	100.00	21	0
162	EnBW Neue Energien GmbH, Stuttgart	16	100.00	–	–
163	EnBW Norway AS, Oslo/Norway	5	100.00	5,422	5,299
164	EnBW Offshore 1 GmbH, Stuttgart	16	100.00	–	–
165	EnBW Offshore 2 GmbH, Stuttgart	16	100.00	–	–
166	EnBW Offshore 3 GmbH, Stuttgart	16	100.00	–	–
167	EnBW Offshore 4 GmbH, Stuttgart	16	100.00	–	–
168	EnBW Offshore Service Denmark ApS, Skødstrup/Denmark	6	100.00	3,929	2,580
169	EnBW Renewables International GmbH, Stuttgart	16	100.00	–	–
170	EnBW Rückbauservice GmbH, Stuttgart	16	100.00	–	–
171	EnBW Solar GmbH, Stuttgart	3, 6	100.00	244,551	–
172	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart		100.00	20,188	763
173	EnBW Solarpark Gottesgabe GmbH, Stuttgart	3, 6	100.00	73,182	–
174	EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart	6	100.00	159	33
175	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart	3, 6	100.00	83,766	–
176	EnBW Sverige AB, Falkenberg/Sweden	5	100.00	87,170	-2,288
177	EnBW UK Limited, London/United Kingdom	5	100.00	45,603	45,473
178	EnBW Wind Onshore 1 GmbH, Stuttgart	3, 6	100.00	25	–
179	EnBW Windkraftprojekte GmbH, Stuttgart	3, 6	100.00	277,839	–
180	EnBW Windpark Hemme GmbH, Stuttgart	6	100.00	113	55
181	ENERGIEUNION GmbH, Schwerin	3, 6	100.00	6,223	–
182	Energocalc s.r.o., Nusle/Czech Republic		100.00	81	
183	Erdgasspeicher Peissen GmbH, Bernburg (Saale) (formerly Erdgasspeicher Peissen GmbH, Halle (Saale))	6	100.00	34,782	156,915
184	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France		100.00	-42	-6
185	Ferme Éolienne de Donzère SARL, Montpellier/France		100.00	571	-818
186	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-1,138	527
187	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France		100.00	-25	-7
188	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France		100.00	-98	-1,030
189	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	1,679	120
190	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	110	1,352
191	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	5	100.00	223,711	1,827
192	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	16	100.00	–	–
193	Gramentes Énergie SAS, Montpellier/France		100.00	-1,701	447
194	Grünwerke GmbH, Düsseldorf	3, 5	100.00	38,400	–
195	Heizkraftwerk Stuttgart GmbH, Stuttgart	6	100.00	5,420	146
196	Holding de la Montagne Noire SARL, Montpellier/France		100.00	-7	-3
197	Interconnector GmbH, Karlsruhe	3, 6	100.00	25	–
198	Joncels Energie SARL, Montpellier/France		100.00	-3,019	-23
199	Kernkraftwerk Obrigheim GmbH (KWO), Obrigheim	3, 6	100.00	51,130	–
200	Kraftwerk Lötschen AG, Steg/Switzerland	6	100.00	32,004	1,128

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
201	La Société des Monts de Lacaune SAS, Montpellier/France		100.00	2,211	1,609
202	Le Val Energie SARL, Montpellier/France		100.00	91	492
203	Mistral SAS, Aix-en-Provence/France		100.00	75	-1
204	MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach	16	100.00	–	–
205	Mélagues Energie SAS, Montpellier/France		100.00	-449	-9
206	naturenergie hochrhein AG, Rheinfelden Baden	6	100.00	235,818	55,610
207	naturenergie solar GmbH, Rheinfelden Baden		100.00	25	0
208	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France		100.00	341	-321
209	Parc Éolien d'Argillières SARL, Montpellier/France		100.00	-202	-27
210	Parc Éolien d'Hilvern SARL, Montpellier/France		100.00	-37	-79
211	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France		100.00	-31	-11
212	Parc Éolien de Bellenoie SAS, Montpellier/France		100.00	-17	-9
213	Parc Éolien de Bornay 2 SARL, Montpellier/France		100.00	1,382	-628
214	Parc Éolien de Boussais SARL, Montpellier/France		100.00	-48	-10
215	Parc Éolien de Breuillac SARL, Montpellier/France		100.00	1,173	-465
216	Parc Éolien de Champ Serpette SARL, Montpellier/France		100.00	-54	-223
217	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France		100.00	1,282	-487
218	Parc Éolien de Chan des Planasses SARL, Montpellier/France		100.00	-56	-13
219	Parc Éolien de Combaynart SARL, Montpellier/France		100.00	-24	-6
220	Parc Éolien de Keranflech SARL, Montpellier/France		100.00	-223	-12
221	Parc Éolien de Kerimard SARL, Montpellier/France		100.00	2	-6
222	Parc Éolien de l'Epinette SARL, Montpellier/France		100.00	-177	-230
223	Parc Éolien de la Cote du Moulin SARL, Montpellier/France		100.00	-33	-12
224	Parc Éolien de la Cressionnière SARL, Montpellier/France		100.00	-48	-15
225	Parc Éolien de la Fougère SARL, Montpellier/France		100.00	-390	-15
226	Parc Éolien de la Naulerie SARL, Montpellier/France		100.00	-27	-20
227	Parc Éolien de la Pezille SARL, Montpellier/France		100.00	-23	-7
228	Parc Éolien de la Queille SARL, Montpellier/France		100.00	-22	-21
229	Parc Éolien de la Vallée Berlure SARL, Montpellier/France		100.00	-48	-11
230	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	1	29
231	Parc Éolien de le Quesnel SARL, Montpellier/France		100.00	1,148	-1,615
232	Parc Éolien de Lupsault SARL, Montpellier/France		100.00	-46	-12
233	Parc Éolien de l'Etourneau SARL, Montpellier/France		100.00	-27	-6
234	Parc Éolien de Mandres la Cote SAS, Montpellier/France		100.00	-35	-6
235	Parc Éolien de Marendeuil SARL, Montpellier/France		100.00	-30	661
236	Parc Éolien de Monsures SARL, Montpellier/France		100.00	-183	-508
237	Parc Éolien de Nongée SARL, Montpellier/France		100.00	522	-695
238	Parc Éolien de Picoud SARL, Montpellier/France		100.00	-25	-6
239	Parc Éolien de Pistole SARL, Montpellier/France		100.00	-30	-577
240	Parc Éolien de Prinquies SAS, Montpellier/France		100.00	-74	-26
241	Parc Éolien de Pugny SARL, Montpellier/France		100.00	-24	-18
242	Parc Éolien de Revelles SAS, Montpellier/France		100.00	-18	-10
243	Parc Éolien de Ribemont SARL, Montpellier/France		100.00	-39	-9
244	Parc Éolien de Saint-Ygeaux SAS, Montpellier/France		100.00	-170	-8
245	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France		100.00	-34	-9
246	Parc Éolien de Thennes SARL, Montpellier/France		100.00	289	-316
247	Parc Éolien de Vellexon SARL, Montpellier/France		100.00	-30	-6
248	Parc Éolien de Vervant et Lea SARL, Montpellier/France		100.00	-64	-391
249	Parc Éolien des Bouiges SARL, Montpellier/France		100.00	-210	35
250	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France		100.00	-240	-35
251	Parc Éolien des Cours SAS, Montpellier/France		100.00	-15	-7
252	Parc Éolien des Ecoulottes SARL, Montpellier/France		100.00	-426	-7
253	Parc Éolien des Gaudines SARL, Montpellier/France		100.00	-29	-24
254	Parc Éolien des Gours SARL, Montpellier/France		100.00	-22	-12

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
255	Parc Éolien des Quatre Chemins SARL, Montpellier/France		100.00	-669	60
256	Parc Éolien des Rapailles SARL, Montpellier/France		100.00	-34	-8
257	Parc Éolien des Rieux SARL, Montpellier/France		100.00	-43	-12
258	Parc Éolien des Saules SARL, Montpellier/France		100.00	-87	20
259	Parc Éolien des Smermesnil SAS, Montpellier/France		100.00	-35	-111
260	Parc Éolien du Bel Essart SARL, Montpellier/France		100.00	-277	-17
261	Parc Éolien du Bois de la Motte SARL, Montpellier/France		100.00	-28	-29
262	Parc Éolien du Fresnay SARL, Montpellier/France		100.00	-22	-6
263	Parc Éolien du Frestoy SARL, Montpellier/France		100.00	-61	-18
264	Parc Éolien du Houssais SARL, Montpellier/France		100.00	-38	-6
265	Parc Éolien du Mecorbon SARL, Montpellier/France		100.00	392	-838
266	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France		100.00	1,232	-741
267	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	1	158
268	Parc Éolien du Moulin a Vent SARL, Montpellier/France		100.00	-23	-17
269	Parc Éolien du Puy Peret SARL, Montpellier/France		100.00	-116	-13
270	Parc Éolien le Mont du Bouillet SAS, Montpellier/France		100.00	-39	-24
271	PE CHEMIN JUSTICE SAS, Amiens/France		100.00	1	-9
272	PE de Brion SAS, Montpellier/France		100.00	-14	-9
273	PE DE CHEVROCHE SAS, Montpellier/France		100.00	1	0
274	PE DE FAUJOL SAS, Montpellier/France		100.00	-6	-11
275	PE de la Bourdinière Saint-Loup SAS, Montpellier/France		100.00	1	-6
276	PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier/France		100.00	-30	-13
277	PE DE LA CROIX RIO SAS, Montpellier/France		100.00	1	-3
278	PE DE LA GRANDE BORNE SARL, Montpellier/France		100.00	-5	-6
279	PE DE LA PATURELLE SAS, Montpellier/France		100.00	-9	-6
280	PE DE LA RIXOUSE SAS, Montpellier/France		100.00	1	-7
281	PE DE LA RONCE SARL, Montpellier/France		100.00	-29	-6
282	PE DE LANN DU SAS, Montpellier/France		100.00	1	-7
283	PE DE LONGECOURT SARL, Montpellier/France		100.00	-24	-6
284	PE DE MAREILLES SAS, Montpellier/France		100.00	-5	-6
285	PE DE MONTENOIS SAS, Montpellier/France		100.00	1	0
286	PE DE RAIX SAS, Montpellier/France		100.00	1	-7
287	PE DE ROCHE-ET-RAUCOURT SAS, Montpellier/France		100.00	-15	-8
288	PE DE SAINT-GENOU SAS, Montpellier/France		100.00	-9	-17
289	PE DE TENNIE SASU, Montpellier/France		100.00	-10	-6
290	PE DES BRANDIERES SASU, Montpellier/France		100.00	-10	-13
291	PE DES BRETONNIERES SARL, Montpellier/France		100.00	-379	-9
292	PE des Clairets SAS, Montpellier/France		100.00	1	-1
293	PE DES EPIS DE BLE SARL, Montpellier/France		100.00	-26	-6
294	PE DES MORNETTES SAS, Montpellier/France		100.00	1	-3
295	PE DU BINGARD SARL, Montpellier/France		100.00	-44	-6
296	PE du Bois Breton SAS, Montpellier/France		100.00	-14	-6
297	PE du Cerisier SAS, Montpellier/France		100.00	1	-1
298	PE VENTE-BEN SARL, Montpellier/France		100.00	-41	-20
299	POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier/France		100.00	-22	-6
300	POSTE PRIVE DU GRELLE SARL, Montpellier/France		100.00	-54	-6
301	Poste privé de Haute-Saône Nord SAS, Montpellier/France (formerly HAUT DU VAL DE SAONE ENERGIE SASU, Montpellier/France)		100.00	-11	-7
302	Poste privé de Moselle Sud-Ouest SARL, Montpellier/France (formerly Poste privé du Bois de Grassoy SARL, Montpellier/France)		100.00	-39	-9
303	Poste privé de Vienne SUD SAS, Montpellier/France		100.00	1	-6
304	Poste privé d'Orne Nord-Est SARL, Montpellier/France (formerly POSTE PRIVE DE LA VALLEE D'AUGE SARL, Montpellier/France)		100.00	-68	-6
305	PP CHARENTE NORD-EST SAS, Montpellier/France (formerly PE DE JAPPE-RENARD SAS, Montpellier/France)		100.00	-5	-6

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
306	PP DE CREUSE NORD-OUEST SARL, Montpellier/France (formerly Parc Éolien de Warlus SARL, Montpellier/France)		100.00	-65	-6
307	PP DE HAUTE VIENNE NORD SARL, Montpellier/France (formerly Centrale Solaire de Châteauperouse SARL, Montpellier/France)		100.00	-15	-5
308	PP DE MAYENNE-EST SARL, Montpellier/France (formerly Parc Éolien de Noroy SARL, Montpellier/France)		100.00	-56	-10
309	PP DE SAÔNE ET LOIRE NORD SAS, Montpellier/France		100.00	1	-5
310	PP D'AUDE EST SAS, Montpellier/France		100.00	1	-5
311	PP D'INDRE SUD SAS, Montpellier/France (formerly Parc Éolien de la Roche SARL, Montpellier/France)		100.00	-5	-6
312	PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic	5	100.00	-63	-33
313	PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic	5	100.00	4,468	1,047
314	PRE VTE Částkov s.r.o., Prague/Czech Republic	5	100.00	1,225	828
315	Sepe de la Gare SAS, Montpellier/France		100.00	43	99
316	Skupina SOLIDSUN a.s., Frýdek/Czech Republic		100.00	8,804	
317	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-1,353	-581
318	SOLAIRGIE INVEST SAS, Montpellier/France		100.00	491	-229
319	SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	5	100.00	2,055	845
320	SOLIDSUN Energie a.s., Frýdek/Czech Republic		100.00	330	
321	SOLIDSUN ESCO s.r.o., Frýdek/Czech Republic		100.00	412	
322	SOLIDSUN s.r.o., Frýdek/Czech Republic		100.00	6,160	
323	SOLIDSUN s.r.o., Nitra/Slovak Republic		100.00	-69	
324	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100.00	63,226	2,265
325	TPLUS GmbH, Karlsruhe	16	100.00	–	–
326	TWS Kernkraft GmbH, Gemmrigheim	6	100.00	149,297	0
327	u-plus Umweltservice GmbH, Karlsruhe	16	100.00	–	–
328	Valeco SAS, Montpellier/France		100.00	161,459	-11,873
329	VNG Gasspeicher GmbH, Leipzig	3, 6	100.00	21,311	–
330	VNG Gasspeicher Service GmbH, Leipzig	3, 6	100.00	132	–
331	VNG Handel & Vertrieb GmbH, Leipzig	3, 6	100.00	37,840	–
332	Windpark Breitenbach GmbH, Düsseldorf	6	100.00	4,840	-325
333	Windpark Geldern GmbH, Düsseldorf		100.00	25	-3
334	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart	6	100.00	3,507	3,207
335	Windpark Rot am See GmbH, Ellwangen Jagst	3, 6	100.00	25	–
336	Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart	6	100.00	239	232
337	ZEPHYR HOLDING SAS, Montpellier/France		100.00	-269	-10
338	BürgerEnergie Königheim GmbH & Co. KG, Königheim	6	99.97	3,000	228
339	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg	6	99.93	1,500	49
340	EnBW Kernkraft GmbH, Obrigheim	4, 6	99.80	10,000	–
341	Neue Energie Billigheim GmbH & Co. KG, Billigheim	6	99.00	3,168	-158
342	EnAlpin AG, Visp/Switzerland	6	98.60	246,456	44,402
343	Solarpark Kösching GmbH & Co. KG, Plattling		98.00	6,440	-40
344	Valeco Solar SARL, Montpellier/France		95.20	60	567
345	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl	6	95.17	1,575	53
346	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen	6	95.11	4,625	172
347	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	6	95.10	8,020	153
348	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	6	95.09	1,703	-157
349	Bürgerenergie Widdern GmbH & Co. KG, Widdern	6	95.07	9,072	103
350	Parc Éolien des Bruyères SAS, Plaisance/France		95.02	-33	-54
351	CAS de la Vallée de l'Arize SAS, Montpellier/France		95.00	1	-6
352	CS DE TEILHEDE SAS, Montpellier/France		95.00	-5	-6
353	CS d'Avord SAS, Montpellier/France		95.00	1	-6
354	Parc Éolien des Moussières SARL, Montpellier/France		95.00	-17	-12
355	PE DE LAPAIROUSE SAS, Montpellier/France		95.00	-5	-6

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
356	PE DE MAZOIRES SAS, Montpellier/France (formerly PE DES MAZOIRES SAS, Montpellier/France)		95.00	-9	-6
357	PE DES ESSARDS SAS, Montpellier/France		95.00	-10	-13
358	PE DES LAVIERES SAS, Montpellier/France		95.00	-16	-113
359	JatroSolutions GmbH, Karlsruhe		94.55	-1,655	-118
360	EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg	6	92.45	2,544	-131
361	PE DE LA FONTAINE OISEAU SAS, Montpellier/France		91.00	-11	-37
362	EnPV GmbH, Karlsruhe	6	90.48	-8,311	-2,865
363	CAS DE SAIGUEDE SAS, Montpellier/France		90.00	1	-10
364	CAS DES MAROUILLERS SAS, Montpellier/France		90.00	-2	-6
365	CS DE LIGUGE SAS, Montpellier/France		90.00	-4	-8
366	CS DE SCHOENECK SAS, Montpellier/France		90.00	1	-7
367	CS DU PRAT DEL FOUR SARL, Montpellier/France		90.00	8	-7
368	CS d'Olivet SAS, Montpellier/France		90.00	1	-6
369	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France		90.00	-4	-8
370	PE DE BEAUMONT SAS, Montpellier/France		90.00	1	-5
371	PE DE LA CHENAIE D'EOLE SAS, Montpellier/France		90.00	1	-8
372	PE DE LA CROIX DE L'HOMMEAU SAS, Montpellier/France		90.00	1	-5
373	PE DE LA JARROUE SAS, Montpellier/France		90.00	-14	-10
374	PE DE LA PLAINE DE GRUCHET SAS, Montpellier/France		90.00	1	-7
375	PE DES HAUTES-FAGES 2 SAS, Montpellier/France		90.00	-9	-6
376	PE DES POMMERAIES SAS, Montpellier/France		90.00	-2	-6
377	PE du Champ Lefranc SAS, Montpellier/France		90.00	1	-6
378	PE DU FOSSE PICARD SAS, Montpellier/France		90.00	-14	-6
379	PE du Goulay SAS, Montpellier/France		90.00	1	-5
380	PE DU MOULIN DE LA BUTTE SAS, Montpellier/France		90.00	1	-7
381	PE DU PIROUET 2 SAS, Montpellier/France		90.00	-2	-6
382	Parc Éolien de la Celle Saint CYR SAS, Montpellier/France		85.00	-16	-33
383	PE DE LA FAVILLIERE SAS, Montpellier/France		85.00	1	-7
384	PE DU CHAMP BLANC SAS, Montpellier/France		85.00	1	-5
385	PE DU GRAND CHANOIS SAS, Montpellier/France		85.00	-4	-6
386	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach	6	84.99	9,152	158
387	Parc Éolien du Bois du Raz SAS, Montpellier/France		84.80	-15	-6
388	Langenburg Infrastruktur GmbH, Stuttgart	6	83.33	6,048	-13
389	Neckar Aktiengesellschaft, Stuttgart	6	82.20	10,179	0
390	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher	6	80.48	12,393	355
391	CAS DES FRENES SAS, Montpellier/France		80.00	1	-8
392	PE DE CHAMPAGNE MOUTON SAS, Montpellier/France		80.00	-1	-6
393	PE DE LA GRANDE CHARME SAS, Montpellier/France		80.00	-13	-13
394	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg	6	78.31	16,600	840
395	Zentraldeponie Hubbelrath GmbH, Düsseldorf	6	76.00	6,136	148
396	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal	6	74.90	2,981	-709
397	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	6	73.00	558	-80
398	Saint Laurent Solar SAS, Montpellier/France		72.07	1,043	999
399	CAS DE TOTAINVILLE SAS, Montpellier/France		70.00	-4	-6
400	PE DE LA LANDE LIVREUL SAS, Montpellier/France		70.00	1	-6
401	naturenergie holding AG, Laufenburg/Switzerland (formerly Energiedienst Holding AG, Laufenburg/Switzerland)	6, 10	66.67	1,136,733	42,369
402	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	1,364	148
403	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	-679	-294
404	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen	6	60.25	6,550	222
405	Société Hydro Morge Franco-Suisse SAS, Montpellier/France		60.00	-27	-17
406	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart	6	59.00	19,370	224
407	Hydro Léman SARL, Montpellier/France		57.00	-15	-3
408	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland	6	56.00	1,325	56

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
409	EnBW Solarpark Ingoldingen GmbH, Stuttgart	6	55.00	3,009	-20
410	Parc Éolien de Houarn SAS, Montpellier/France		55.00	-28	-9
411	PE DE FORBEAUVOISIN SAS, Montpellier/France		55.00	-5	-6
412	PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France		55.00	-12	-14
413	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim	6	51.90	1,034	-16
414	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	5	51.00	61,823	30,232
415	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-724	5
416	Solarpark Berghülen GmbH, Stuttgart	6	51.00	2,082	-14
417	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu	6	51.00	5,724	357
418	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart	6	51.00	3,875	-40
419	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock	6	50.40	568	8
420	EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß	6	50.32	36,462	-336
421	EnBW Albatros GmbH & Co. KG, Biberach an der Riß	6	50.11	365,905	39,281
422	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß	6	50.11	1,519,182	167,491
423	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß	6	50.10	528,392	-14,492
424	EnBW He Dreiht GmbH & Co. KG, Biberach an der Riß	6	50.10	1,202,726	462
425	EnBW SunInvest GmbH & Co. KG, Stuttgart	6	50.10	290,015	10,072
426	EnBW WindInvest GmbH & Co. KG, Stuttgart	6	50.10	139,484	1,826
427	EnBW Windpark Buchholz III GmbH, Stuttgart	6	50.10	15,874	-89
428	Windenergie Tautschbuch GmbH, Riedlingen	6	50.10	619	0
429	EnBW Onshore Portfolio GmbH, Stuttgart	6	50.02	34,463	982
430	EnBW Solarpark Birkenfeld GmbH, Stuttgart	8	50.00	3,161	-31
431	Energie Renouvelable du Languedoc SARL, Montpellier/France		50.00	-4,389	-922
Joint operations					
432	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg	6, 9	50.00	61,342	2,955
433	Rheinkraftwerk Iffezheim Gesellschaft mit beschränkter Haftung, Iffezheim	6, 9	50.00	76,113	2,485
434	Rhonewerke AG, Ernen/Switzerland	5, 9	30.00	34,169	2,753
Non-consolidated affiliated entities[20]					
435	BALANCE Management GmbH, Leipzig	5	100.00	13	-1
436	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	5	100.00	146	-1
437	Bliekevare Nät AB, Falkenberg/Sweden	5	100.00	60	520
438	CarbonBW (Thailand) Ltd., Bangkok/Thailand	5	100.00	16,202	2,262
439	EnBW Albatros Management GmbH, Biberach an der Riß	5	100.00	32	2
440	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß	5	100.00	29	1
441	EnBW Baltic 2 Management GmbH, Biberach an der Riß	5	100.00	59	17
442	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	39	1
443	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	3, 5	100.00	25	–
444	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	3, 5	100.00	25	–
445	EnBW Generation UK Limited, London/United Kingdom	5	100.00	2,314	-563
446	EnBW He Dreiht Management GmbH, Stuttgart	5	100.00	25	1
447	EnBW Hohe See Management GmbH, Biberach an der Riß	5	100.00	33	2
448	EnBW International Markets GmbH, Karlsruhe	3, 5	100.00	25	–
449	EnBW Kusberget Vind AB, Falkenberg/Sweden	5	100.00	1,272	-8
450	EnBW Offshore 5 GmbH, Karlsruhe	3, 5	100.00	75	–
451	EnBW Offshore 6 GmbH, Karlsruhe	3, 5	100.00	75	–
452	EnBW Offshore 7 GmbH, Karlsruhe	3, 5	100.00	75	–
453	EnBW Offshore Wind Norway AS, Oslo/Norway (formerly Norseman Wind AS, Oslo/Norway)	5	100.00	2	-407
454	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	45	11
455	EnBW Solarpark Elbe-Elster Mitte GmbH & Co. KG, Stuttgart (formerly SP 33 GmbH & Co. KG, Cottbus)	5	100.00	25	-4
456	EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart	5	100.00	5	-8
457	EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart	5	100.00	1,334	-3
458	EnBW Solarpark Gutenzell-Hürbel GmbH & Co. KG, Stuttgart	11	100.00	–	–
459	EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart	5	100.00	867	-23

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
460	EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart	5	100.00	947	-2
461	EnBW Solarpark Lauenhagen GmbH, Stuttgart	5	100.00	22	-1
462	EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart	5	100.00	835	-2
463	EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart	5	100.00	1,275	-3
464	EnBW SunInvest Management GmbH, Stuttgart	5	100.00	27	1
465	EnBW UK Renewables Limited, London/United Kingdom	11	100.00	–	–
466	EnBW Valeco Offshore SAS, Paris/France (formerly EnBW Valeco Offshore SAS, Boulogne Billancourt/France)	11	100.00	–	–
467	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	5	100.00	24	0
468	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	37	1
469	EnBW WindInvest Management GmbH, Stuttgart	5	100.00	28	1
470	EnBW Windpark Kleinliebringen GmbH, Stuttgart	5	100.00	17	0
471	EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt	5	100.00	23	0
472	EnergieFinanz GmbH, Schwerin	5	100.00	1,043	82
473	Erdgas Südwest Bio-LNG GmbH, Karlsruhe (formerly REEFUELERY GmbH, Bakum)	5	100.00	9,789	-385
474	Erneuerbare Energien Gesellschaft Heilbronn mbH & Co. KG, Heilbronn	11	100.00	–	–
475	Erneuerbare Energien Gesellschaft Heilbronn Verwaltungsgesellschaft mbH, Heilbronn	11	100.00	–	–
476	Gottröra Solpark AB, Södermanlands län/Sweden	11	100.00	–	–
477	GreenRoot Geschäftsführungsgesellschaft mbH, Leipzig	11	100.00	–	–
478	GreenRoot GmbH & Co. KG, Leipzig	11	100.00	–	–
479	Grünwerke Verwaltungs GmbH, Düsseldorf	5	100.00	51	3
480	NatürlichSonne Trogen GmbH & Co. KG, Wittlich	5	100.00	430	-1
481	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	5	100.00	14	-1
482	ODR Erneuerbare Energien GmbH, Ellwangen Jagst	5	100.00	24	-1
483	P² Plant & Pipeline Engineering GmbH, Essen	5	100.00	2,476	290
484	Röbergsfjället Nät AB, Falkenberg/Sweden	5	100.00	8	1,732
485	SENEC Solar s.r.l., Bari/Italy	5	100.00	9	0
486	SP 34 GmbH & Co. KG, Stuttgart (formerly SP 34 GmbH & Co. KG, Cottbus)	5	100.00	12	-2
487	VNG Italia S.r.l., Bologna/Italy	5	100.00	43,821	377
488	ZEAG Erneuerbare Energien GmbH, Heilbronn	5	100.00	56	31
489	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	5	99.90	1,000	-30
490	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	5	99.90	1,000	-88
491	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	5	99.90	1,000	-73
492	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	5	99.90	1,000	-241
493	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	5	99.00	100	-5
494	EE BürgerEnergie Neudenau GmbH & Co. KG, Neudenau	5	99.00	100	-10
495	EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken	5	99.00	100	-9
496	EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen	5	99.00	0	0
497	EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld	5	99.00	0	0
498	EnBW Solarpark Langenenslingen GmbH & Co. KG, Stuttgart	11	99.00	–	–
499	Projektgesellschaft Jagsttal GmbH & Co. KG, Stuttgart	11	99.00	–	–
500	EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal	5	98.00	100	-7
501	EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern	5	95.00	0	0
502	HOLDING DE LA VILAINE SAS, Montpellier/France	5	75.00	-5	-10
503	JatroGreen S.A.R.L., Antananarivo/Madagascar	5	70.00	0	0
504	Nahwärme Düsseldorf GmbH, Düsseldorf	5	66.00	2,425	30
505	Labruguière Énergies SAS, Montpellier/France	5	63.00	463	1,623
506	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	5	51.00	66	10
507	Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher	5	51.00	100	-5
508	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	5	51.00	31	1
509	PE DES PISTES SAS, Amiens/France	5	50.10	1	-4
510	Parc Éolien de Brebières SAS, Montpellier/France	5	50.00	-21	-21
511	Solarpark Gickelfeld Infrastruktur GmbH & Co. KG, Stuttgart	5	50.00	-31	-25
512	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	5	33.33	1,341	32

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
Entities accounted for using the equity method					
513	Valeco Ren SAS, Montpellier/France	5, 9	51.00	54,785	3,107
514	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	5, 9	50.00	348,943	49,096
515	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	5, 7	50.00	25,718	870
516	Fernwärme Ulm GmbH, Ulm	5, 7, 9	50.00	35,337	140
517	Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	423,614	43
518	Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	423,613	43
519	Morven Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	207,230	12
520	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	5	50.00	73,384	2,809
521	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	5	49.00	18,432	11,955
522	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	5	37.80	72,987	18,567
523	Grosskraftwerk Mannheim AG, Mannheim	5	32.00	160,669	6,647
524	KW Ackersand I AG, Stalden/Switzerland	5	25.00	2,731	375
Investments[20]					
525	Südwestdeutsche Nuklear-Entsorgungs-Gesellschaft mbH (SNE), Stuttgart	6, 15	86.49	7,385	576
526	Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf	5	66.66	197	45
527	UW Obhausen GmbH & Co. OHG, Stuttgart	5	58.06	47	0
528	PE DE POULGAT SAS, Montpellier/France	5	55.00	1	-6
529	CS DE L'ATELIER COMMUNAL SAS, Montpellier/France	5	51.00	1	–
530	Aranea Battery Solutions GmbH, Stuttgart	17	50.00	3,271	422
531	BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde	5	50.00	3,775	-12,468
532	biogasNRW GmbH, Düsseldorf	14	50.00	–	–
533	Centrale Electrique Rhénane de Gambsheim SA, Gambsheim/France	5	50.00	8,843	0
534	Centrale Solaire Lac Bedorede SAS, Montpellier/France	5	50.00	-82	-5
535	EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald	5	50.00	200	-8
536	EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar	5	50.00	100	-6
537	EnergyIncore GmbH, Schwerin	5	50.00	58	4
538	GeoHardt GmbH, Schwetzingen	5	50.00	-943	-3,250
539	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen	5	50.00	2,369	379
540	Kraftwerk Aegina A.G., Obergoms/Switzerland	5, 7	50.00	15,758	769
541	Kraftwerk Reckingen AG, Reckingen	5	50.00	3,203	72
542	Parc Éolien des Quintefeuilles SAS, Montpellier/France	5	50.00	1,196	-2,731
543	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	5	50.00	-22	-31
544	Powerment GmbH & Co. KG, Ettlingen	5	50.00	4,511	3,720
545	Rheinkraftwerk Säckingen AG, Bad Säckingen	5	50.00	8,404	300
546	RheinWerke GmbH, Düsseldorf	5	50.00	5,309	64
547	Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart	5	50.00	28	1
548	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	5, 13	50.00	348	-14
549	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	5	50.00	549	13
550	"MOWA Mobile Waschanlagen GmbH", Overath	5	49.00	507	471
551	EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim	5	49.00	100	-6
552	Elektrolyse Mitteldeutschland GmbH, Düsseldorf	5	49.00	25	–
553	KW Jungbach AG, St. Niklaus/Switzerland	5	49.00	4,873	346
554	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	5	49.00	31	1
555	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	5	49.00	39	2
556	Windpark Halsberg GmbH & Co. KG, Bad Arolsen	5	49.00	767	-220
557	HWM Holzwärme Müllheim GmbH, Müllheim	5	45.00	238	-171
558	WärmeWerk Wörth GmbH, Wörth am Rhein	11	45.00	–	–
559	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	5	44.00	570	-261
560	Obere Donau Kraftwerke AG, Munich	5	40.00	3,180	0
561	PE DE LA FERRIERE DE FLEE SAS, Angers/France	5	40.00	1	0
562	Segalasses Énergie SARL, Toulouse/France	5	40.00	4,366	3,049

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
563	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	5	40.00	2,116	163
564	Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	5	40.00	9,148	1,074
565	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	5, 7	38.00	42,408	2,007
566	Parc Éolien de Montelu SAS, Montpellier/France	5	34.00	-255	-223
567	Parc Éolien des Gassouillis SAS, Montpellier/France	5	34.00	-78	-6
568	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	5, 13	33.33	-14,775	-16,027
569	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach	5	33.33	-2	4
570	Windpark Prützke II GmbH & Co. KG, Düsseldorf	5	33.33	858	17
571	KWT Kraftwerke Törbel-Moosalp AG, Törbel/Switzerland	5	30.00	1,080	36
572	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	5	29.17	24,825	6,748
573	Kraftwerke Gougra AG, Sierre/Switzerland	5	27.50	65,279	3,360
574	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	5	26.00	1,000	77
575	Parc Éolien de Lavacquerié SAS, Montpellier/France	5	26.00	39	812
576	Windpark Lindtorf GmbH, Rheine	5	26.00	1,599	-67
577	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	5	25.50	901	920
578	EE BürgerEnergie Talheim GmbH & Co. KG, Talheim	5	25.10	100	-7
579	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	5	25.00	48	-7
580	rostock EnergyPort cooperation GmbH, Rostock	5	24.96	3,871	-537
581	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	5	24.50	239	13
582	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	5	24.10	15,418	986
583	CARDABELLE HOLDING SAS, Montpellier/France	5	20.00	8,335	-436
584	FENIOUX ENERGIE SAS, Niort/France	5	20.00	1	0
585	Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal	5	20.00	190	-6
System Critical Infrastructure segment					
Fully consolidated companies					
586	CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier/France		100.00	1	-7
587	CENTRALE HYDROGENE DE THENNES SAS, Montpellier/France		100.00	-5	-6
588	EnBW Nachhaltige Quartiere GmbH, Karlsruhe	6	100.00	1,262	-290
589	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	16	100.00	–	–
590	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	16	100.00	–	–
591	EnBW Urbane Infrastruktur GmbH, Karlsruhe	16	100.00	–	–
592	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	5	100.00	4,586	-1,445
593	Enpulse Ventures GmbH, Stuttgart (formerly EnPulse Ventures GmbH, Stuttgart)	16	100.00	–	–
594	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim	6	100.00	87,724	10,335
595	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	5	100.00	1,235	314
596	G.EN. Operator Sp. z o.o., Tarnowo Podgórne/Poland	6	100.00	42,533	3,054
597	GDMcom GmbH, Leipzig	3, 6	100.00	44,669	–
598	GEOMAGIC GmbH, Leipzig	6	100.00	5,176	2,055
599	KORMAK Praha a.s., Prague/Czech Republic	5	100.00	1,104	1,001
600	naturenergie netze GmbH, Rheinfelden (formerly ED Netze GmbH, Rheinfelden)	3, 6	100.00	145,165	–
601	Netze BW Wasser GmbH, Stuttgart	16	100.00	–	–
602	Netze ODR GmbH, Ellwangen Jagst	3, 6	100.00	174,131	–
603	Netze-Gesellschaft Südwest mbH, Karlsruhe	3, 6	100.00	89,139	–
604	Netzgesellschaft Düsseldorf mbH, Düsseldorf	3, 5	100.00	1,000	–
605	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	3, 6	100.00	4,000	–
606	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn	3, 6	100.00	1,524	–
607	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim	16	100.00	–	–
608	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	16	100.00	–	–
609	ONTRAS Gastransport GmbH, Leipzig	3, 6	100.00	760,000	–
610	PRE distribucni sluzby, a.s., Prague/Czech Republic		100.00		
611	PREdistribuce a.s., Prague/Czech Republic	5	100.00	736,032	20,329
612	PREenergo a.s., Prague/Czech Republic (formerly PREmerení a.s., Prague/Czech Republic)	5	100.00	34,664	5,997
613	PREnetcom, a.s., Prague/Czech Republic	5	100.00	3,099	838
614	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn	6	100.00	19,870	206

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
615	Q-Süd Wohnen GmbH & Co. KG, Heilbronn	6	100.00	16,664	93
616	RBS wave GmbH, Stuttgart	16	100.00	–	–
617	SMIGHT GmbH, Karlsruhe	6	100.00	3,330	1,797
618	terranets bw GmbH, Stuttgart	3, 6	100.00	515,000	–
619	TransnetBW GmbH, Stuttgart	3	100.00	4,909,347	–
620	EnBW Ostwürttemberg DonauRies Aktiengesellschaft, Ellwangen Jagst	3, 6	99.74	115,439	–
621	ZEAG Energie AG, Heilbronn	6	98.66	239,157	24,895
622	Gas-Union GmbH, Frankfurt am Main	3, 6	98.15	72,240	–
623	FoxInsights GmbH, Munich	6	95.20	-5,333	-676
624	Netze BW GmbH, Stuttgart	3, 6	86.51	1,130,861	–
625	WTT CampusONE GmbH, Ludwigsburg	6	80.00	3,039	2,743
626	Stadtwerke Düsseldorf AG, Düsseldorf	5	54.95	701,089	89,000
627	EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe	16	50.10	–	–
628	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	6, 8	49.90	35,649	1,233
629	Neckar Netze GmbH & Co. KG, Esslingen am Neckar	6, 8	49.00	49,346	5,240
Non-consolidated affiliated entities[20]					
630	Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell	5	100.00	8	-1
631	ChargeHere GmbH, Karlsruhe	5	100.00	1,871	-3,349
632	DZ-4 GmbH, Hamburg	5, 6	100.00	2,718	-11,473
633	Elektrizitätswerk Aach GmbH, Aach	5	100.00	3,486	753
634	EnBW Cyber Security GmbH, Karlsruhe	3, 5	100.00	25	–
635	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	5	100.00	2,239	612
636	enersis suisse AG, Bern/Switzerland	5, 10	100.00	-416	-710
637	GDMcom Bau GmbH, Cavertitz	5	100.00	6,375	577
638	GDMcom Planung GmbH, Zeulenroda-Triebes	5	100.00	1,129	367
639	GEOMAGIC Utility Solutions Inc., Houston/USA	5	100.00	339	80
640	InfraKom GmbH, Rheinfelden Baden	5	100.00	23	0
641	InfraKom WaR GmbH, Rheinfelden Baden	5	100.00	23	-1
642	MoviaTec GmbH, Leipzig	5	100.00	3,945	161
643	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	100.00	142	4
644	Netze BW Treuhandgesellschaft mbH, Stuttgart	11	100.00	–	–
645	Netze Regional GmbH, Stuttgart	3, 5	100.00	25	–
646	NHL Verwaltungs-GmbH, Heilbronn	5	100.00	26	0
647	Okka GmbH, Stuttgart (formerly EnBW Omega 132. Verwaltungsgesellschaft mbH, Stuttgart)	5	100.00	24	–
648	OSG ONTRAS Servicegesellschaft mbH, Leipzig	5	100.00	25	0
649	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	5	100.00	47	7
650	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	5	100.00	559	290
651	Stromgesellschaft March Verwaltungs-GmbH, March	5	100.00	34	1
652	Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell	5	100.00	25	0
653	Weishaupt Planungen GmbH, Grimma	5	100.00	3,120	-6
654	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	5	99.50	2,747	2,647
655	EberstadtWerke GmbH & Co. KG, Eberstadt	5	80.35	200	-55
656	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	5	60.00	8,116	767
657	EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe	5, 6	50.10	33	4
658	Energieversorgung Donautal GmbH, Gundelfingen an der Donau	5	50.10	1,811	51
659	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	3,590	113
660	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	32	2
661	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	5	50.10	1,172	15
662	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	5	50.10	37	1
663	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	5	50.10	1,197	49
664	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	5	50.10	35	1
665	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	5	50.10	27	0
666	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	3,067	241

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
667	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	32	1
668	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies	5	50.00	29	1
Entities accounted for using the equity method					
669	Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	5	49.98	67,479	8,939
670	Pražská energetika Holding a.s., Prague/Czech Republic	5, 9	49.00	241,862	40,821
671	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	5	29.24	159,708	43,310
672	Zweckverband Landeswasserversorgung, Stuttgart	5, 6	27.20	148,043	2,200
673	Heilbronner Versorgungs GmbH, Heilbronn	4, 5	25.10	51,750	–
674	Stuttgart Netze GmbH, Stuttgart	4, 5, 9	25.10	357,444	–
675	FairEnergie GmbH, Reutlingen	4, 5	24.90	141,814	–
676	Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden	5	24.00	42	-5
677	Stadtwerke Karlsruhe GmbH, Karlsruhe	4, 5	20.00	202,956	–
678	Zweckverband Bodensee-Wasserversorgung, Stuttgart	5, 6, 18	19.83	177,338	7,300
Investments[20]					
679	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	5	74.90	1,927	336
680	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	5	74.90	30	2
681	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	5	74.90	424	85
682	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	5	74.90	30	2
683	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	5	74.90	37	1
684	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	5	74.90	4,495	630
685	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	5	60.00	13,982	5
686	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	5	60.00	36	1
687	Stromnetz Langenau GmbH & Co. KG, Langenau	5	50.10	2,616	111
688	Stromnetz Langenau Verwaltungs-GmbH, Langenau	5	50.10	40	1
689	e.wa riss GmbH & Co. KG, Biberach	5	50.00	38,509	3,607
690	e.wa riss Verwaltungsgesellschaft mbH, Biberach	5	50.00	59	2
691	Flexcess GmbH, Bayreuth	5	50.00	935	5
692	Fränkische Wasser Service GmbH, Crailsheim	5	50.00	58	13
693	KNL Kommunalnetz Leipzig GmbH, Leipzig	5	50.00	128	-83
694	lictor GmbH, Leipzig	5	50.00	445	34
695	NETFIN Infrastructure, a.s., Prague/Czech Republic	5	50.00	318	-1
696	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	5	50.00	1,707	136
697	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	5	50.00	3,190	106
698	Ostalbwasser Ost GmbH, Ellwangen	5	50.00	59	34
699	Ostalbwasser Service GmbH, Aalen	5	50.00	32	7
700	Ostalbwasser West GmbH, Schwäbisch Gmünd	5	50.00	37	1
701	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	5	50.00	123	-5
702	Stadtwerke Schramberg GmbH & Co. KG, Schramberg	5	50.00	17,480	2,882
703	Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg	5	50.00	51	3
704	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	5	50.00	478	12
705	wittenberg-net GmbH, Lutherstadt Wittenberg	5	50.00	4,662	-1,997
706	Wärmegesellschaft Heilbronn mbH, Heilbronn	5	50.00	3,225	-104
707	Stadtwerke Emmendingen GmbH, Emmendingen	5	49.90	21,448	2,667
708	Stromnetz Blaubeuren GmbH, Blaubeuren	5	49.90	3,971	200
709	Netzgesellschaft Gerstetten mbH, Gerstetten	5	49.80	23	-2
710	Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	49.80	49	0
711	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	5	49.00	6,060	1,196
712	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	5	49.00	41	2
713	LEO Energie GmbH & Co. KG, Leonberg	5	49.00	10,513	317
714	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	5	49.00	2,731	318
715	Rems-Murr Telekommunikation GmbH, Waiblingen	5	49.00	3,972	-1
716	Stadtwerke Backnang GmbH, Backnang	4, 5	49.00	14,940	–
717	Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad	17	49.00	6,643	771

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
718	Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	17	49.00	47	1
719	Stadtwerke Eppingen GmbH & Co. KG, Eppingen	5	49.00	8,643	468
720	Energie Calw GmbH, Calw	4, 5	48.82	21,072	–
721	KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden	5	45.00	275	4
722	Stadtwerke Münsingen GmbH, Münsingen	5	45.00	8,255	911
723	Stadtwerke Böblingen GmbH & Co. KG, Böblingen	5	41.10	40,149	2,248
724	Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	5	41.10	6	0
725	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	5	40.00	4,352	70
726	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	5	40.00	33	1
727	SUEnergie GmbH & Co. KG, Süßen	5	40.00	2,282	149
728	SUEnergie Verwaltungs GmbH, Süßen	5	40.00	37	1
729	Stadtwerke Weinheim GmbH, Weinheim	5	39.32	36,252	6,408
730	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	4, 5	38.00	7,660	–
731	EVG Grächen AG, Grächen/Switzerland	5	35.00	5,627	71
732	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	5, 7	35.00	1,958	113
733	EVR Energieversorgung Raron AG, Raron/Switzerland	5, 7	35.00	1,019	9
734	EVWR Energiedienste Visp-Westlich Raron AG, Visp/Switzerland	5	35.00	5,332	397
735	VED Visp Energie Dienste AG, Visp/Switzerland	5, 7	35.00	4,310	389
736	metiundo GmbH, Berlin	5	33.46	902	-1,177
737	LINK digital GmbH, Würzburg	11	33.33	–	–
738	nue GmbH, Berlin	5, 15	33.33	-560	-578
739	Seeallianz GmbH & Co. KG, Markdorf	5	33.00	8,017	490
740	Taubernetze GmbH & Co. KG, Tauberbischofsheim	5	33.00	2,600	165
741	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	5	33.00	31	1
742	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	5	32.60	5,457	550
743	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	5	32.60	25	1
744	eneREGIO GmbH, Muggensturm	5	32.00	13,527	938
745	Regionalnetze Linzgau GmbH, Pfullendorf	4, 5	31.64	6,462	–
746	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	5	31.00	69,266	12,811
747	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	5	31.00	172	7
748	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	5	30.00	10,398	-1,202
749	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	4, 5	27.41	23,002	–
750	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	3, 5	26.30	20,866	–
751	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	5	25.15	27	-3
752	Albwerk GmbH & Co. KG, Geislingen an der Steige	5	25.10	34,814	5,198
753	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	5	25.10	93	3
754	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	5	25.10	11,969	652
755	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	5	25.10	36	1
756	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	5	25.10	1,058	73
757	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	5	25.10	8,764	267
758	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	5	25.10	32	1
759	Filderstadt Netze GmbH, Filderstadt	5	25.10	136	-11
760	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	5	25.10	4,576	238
761	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	5	25.10	37	1
762	Gemeindewerke Brühl GmbH & Co. KG, Brühl	5	25.10	1,487	11
763	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	5	25.10	37	1
764	Gemeindewerke Plüderhausen GmbH, Plüderhausen	4, 5	25.10	1,941	–
765	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	5	25.10	4,188	278
766	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	5	25.10	4,718	236
767	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	5	25.10	36	1
768	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	5	25.10	13,012	477
769	Netzgesellschaft Salach GmbH & Co. KG, Salach	5	25.10	3,709	189
770	Netzgesellschaft Salach Verwaltungs GmbH, Salach	5	25.10	35	1
771	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	5	25.10	2,538	97

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
772	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	5	25.10	33	1
773	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	5	25.10	8,276	515
774	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	5	25.10	36	1
775	Stadtwerke Ellwangen GmbH, Ellwangen	4, 5	25.10	14,632	–
776	Stadtwerke Giengen GmbH, Giengen	5	25.10	16,764	2,106
777	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	4, 5	25.10	30,751	–
778	Stadtwerke Stockach GmbH, Stockach	5	25.10	15,940	2,260
779	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	4, 5	25.10	7,653	–
780	Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	5	25.10	2,642	147
781	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	5	25.10	5,004	248
782	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	5	25.10	36	1
783	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	5	25.10	3,331	150
784	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	5	25.10	35	1
785	Technische Werke Schussental GmbH & Co. KG, Ravensburg	5	25.10	65,335	8,285
786	tktVivax GmbH, Berlin (formerly tktVivax GmbH, Backnang)	5	25.06	764	-1,182
787	Elektroenergetické datové centrum, a.s., Prague/Czech Republic	6	25.00	5,017	–
788	Switchboard GmbH, Stuttgart	14	25.00	–	–
789	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	17	24.90	4,318	273
790	Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	5	24.50	5,004	75
791	Stadtwerke Schopfheim GmbH, Schopfheim	5	24.50	96	-14
792	Stadtwerke Wehr GmbH & Co. KG, Wehr	5	24.50	3,482	119
793	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	5	24.50	24	0
794	Energieversorgung Oberes Wiesental GmbH, Todtnau	5	24.00	4,166	49
795	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	5	24.00	1,290	102
796	q-bility GmbH, Gerolsbach Alberzell	5	22.50	-345	-792
797	Dach für Dach GmbH, Berlin	11	20.00	–	–
798	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	5	20.00	36,756	5,325
799	ENRW Verwaltungs-GmbH, Rottweil	5	20.00	18	3
800	Stadtwerke Sindelfingen GmbH, Sindelfingen	5	20.00	61,482	9,375
801	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	5	17.63	33,063	-609
Smart Infrastructure for Customers segment					
Fully consolidated companies					
802	bmp greengas GmbH, Munich	6	100.00	132,474	18,463
803	BroadNet Deutschland GmbH, Cologne	16	100.00	–	–
804	ED Liegenschaften GmbH, Rheinfelden	6	100.00	566	32
805	EnBW Contracting GmbH, Stuttgart	3, 6	100.00	75,618	–
806	EnBW Energy Factory GmbH, Stuttgart	3, 6	100.00	250	–
807	EnBW Kommunale Beteiligungen GmbH, Stuttgart	3, 6	100.00	995,495	–
808	EnBW Smart Meter GmbH, Karlsruhe	16	100.00	–	–
809	EnBW Telekommunikation GmbH, Karlsruhe	16	100.00	–	–
810	EnBW Vertriebsbeteiligungen GmbH, Stuttgart		100.00	14,749	558
811	ESD Energie Service Deutschland GmbH, Offenburg	6	100.00	13,155	1,984
812	eYello CZ k.s., Prague/Czech Republic	5, 13	100.00	283	2
813	fonial GmbH, Cologne	6	100.00	-5,094	-26
814	G.EN. Gaz Energia Sp. z o.o., Warsaw/Poland	6	100.00	7,987	4,305
815	GasVersorgung Süddeutschland GmbH, Stuttgart	3, 6	100.00	65,000	–
816	Gasversorgung Unterland GmbH, Heilbronn	3, 6	100.00	8,326	–
817	goldgas GmbH, Eschborn	3, 6	100.00	7,312	–
818	goldgas GmbH, Vienna/Austria	5	100.00	8,772	3,711
819	HANDEN Sp. z o.o., Warsaw/Poland	6	100.00	121,587	7,068
820	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	3, 6	100.00	10,219	–
821	Messerschmid Energiesysteme GmbH, Bonndorf		100.00	2,670	320
822	NaturEnergie+ Deutschland GmbH, Mühlacker	6	100.00	3,101	81
823	NatürlichEnergie EMH GmbH, Platten	6	100.00	9,187	1,020

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
824	Plusnet GmbH, Cologne	3, 6	100.00	55,194	–
825	Plusnet Infrastruktur GmbH & Co. KG, Cologne	16	100.00	–	–
826	PREservisní, s.r.o., Prague/Czech Republic	5	100.00	9,782	199
827	PREzakaznicka a.s., Prague/Czech Republic	5	100.00	1,897	1,503
828	PRO EMV, s.r.o., Prague/Czech Republic		100.00		
829	SENEC GmbH, Leipzig	6	100.00	-546,819	-264,619
830	SENEC Italia s.r.l., Rome/Italy	6	100.00	-42,158	-44,370
831	Studer Söhne Elektro AG, Visp/Switzerland	6	100.00	11,631	1,745
832	Studer Söhne Holding AG, Visp/Switzerland	6	100.00	4,726	832
833	tritec AG, Steg-Hohtenn/Switzerland (formerly tritec-winsun AG, Steg-Hohtenn/Switzerland)	6	100.00	10,693	1,953
834	Ventelo GmbH, Cologne	16	100.00	–	–
835	VNG Austria GmbH, Gleisdorf/Austria	5	100.00	13,073	8,096
836	VNG Energie Czech s.r.o., Prague/Czech Republic	6	100.00	2,197	551
837	VNG-Erdgascommerz GmbH, Leipzig	3, 6	100.00	162,101	–
838	VOLTCOM spol. s r.o., Prague/Czech Republic	5	100.00	1,255	462
839	Yello Solar GmbH, Karlsruhe	6	100.00	-15,370	-753
840	Yello Strom GmbH, Cologne	3, 6	100.00	1,100	–
841	ZEAG Immobilien GmbH & Co. KG, Heilbronn		100.00	2,153	1,572
842	EnBW mobility+ AG & Co. KG, Karlsruhe	16	99.90	–	–
843	Erdgas Südwest GmbH, Karlsruhe	6	79.00	155,962	1,396
844	NetCom BW GmbH, Ellwangen Jagst	6	74.90	56,808	-34,381
845	Energieversum GmbH & Co. KG, Gütersloh	16	51.41	–	–
846	SMATRICS EnBW GmbH, Vienna/Austria	6	51.00	56,777	438
847	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld		50.10	-8,083	-17,002
848	Solarmeisterei GmbH, Schwielowsee		50.10	1,602	-249
849	Pražská energetika a.s., Prague/Czech Republic	5, 12	41.40	544,110	153,753
Non-consolidated affiliated entities[20]					
850	010052 Telecom GmbH, Cologne	3, 5	100.00	25	–
851	010088 Telecom GmbH, Cologne	3, 5	100.00	25	–
852	010090 GmbH, Cologne	3, 5	100.00	156	–
853	01012 Telecom GmbH, Cologne	3, 5	100.00	27	–
854	01052 Communication GmbH, Cologne	3, 5	100.00	25	–
855	01098 Telecom GmbH, Cologne	3, 5	100.00	25	–
856	Broadnet Services GmbH, Cologne	3, 5	100.00	25	–
857	effizienzcloud GmbH, Leipzig	5	100.00	30	-1
858	EnBW Contracting Service GmbH, Stuttgart	5	100.00	623	30
859	Energiedienst Holding GmbH, Laufenburg/Switzerland (formerly NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland)	5	100.00	8	-1
860	Energieversum Verwaltungs GmbH, Gütersloh	5	100.00	23	-1
861	Erdgas Südwest Service GmbH, Ettlingen (formerly Energiewerker GmbH, Östringen)	5	100.00	187	16
862	F&Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	1	0
863	GIBY GmbH, Leipzig	5	100.00	563	-820
864	Klima vernetzt Südbaden GmbH & Co. KG, Rheinhausen	11	100.00	–	–
865	mobility + Beteiligungs GmbH, Karlsruhe	5	100.00	41	5
866	NatürlichEnergie Projekte GmbH, Wittlich	5	100.00	24	1
867	Plusnet Verwaltungs GmbH, Cologne	5	100.00	32	1
868	Q-DSL home GmbH, Cologne	3, 5	100.00	1,293	–
869	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn	5	100.00	40	5
870	SENEC Cloud s.r.l., Rome/Italy	5	100.00	163	40
871	SENEC Fachpartner GmbH, Leipzig	5	100.00	23	-2
872	SMATRICS EnBW Italia S.R.L., Bozen/Italy	5	100.00	1,873	-152
873	T & Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	155	34
874	VNG ViertelEnergie GmbH, Leipzig	3, 5	100.00	100	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
875	VNG-Erdgastankstellen GmbH, Leipzig	3, 5	100.00	25	–
876	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	5	100.00	35	2
877	Elektrizitätswerk Weißenhorn AG, Weißenhorn	5	63.24	4,868	1,309
878	Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl	5	51.00	95	-5
879	grünES GmbH, Esslingen am Neckar	5	51.00	984	379
880	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	5	51.00	34	1
881	BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld	5, 7	50.10	17	1
882	Sonnensysteme Deutschland GmbH, Puchheim (formerly Sonnensysteme AF GmbH, Ottobrunn, Landkreis München)	5	50.10	2,124	892
Entities accounted for using the equity method					
883	Fernwärme SBH AG, Grafenhausen	5	40.00	1,129	348
884	SMATRICS GmbH & Co KG, Vienna/Austria	5	25.10	34,951	-4,292
885	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	5	24.60	191,042	99,086
Investments[20]					
886	Senec Australia PTY Ltd., Sorrento/Australia	5, 6, 15	100.00	-3	3,336
887	AutenSys GmbH, Karlsruhe	5	65.00	364	422
888	backnangstrom GmbH & Co. KG, Backnang	5	51.00	-709	-819
889	CleverShuttle Düsseldorf GmbH, Düsseldorf	14	50.00	–	–
890	naturenergie sharing GmbH, Freiburg im Breisgau (formerly my-e-car GmbH, Lörrach)	5	50.00	-335	-462
891	Regionah Energie GmbH, Munderkingen	5	50.00	-190	10
892	Rezident Park 9 s.r.o., Prague/Czech Republic	5	50.00	-40	-26
893	Zählerhelden GmbH, Dornstadt	5	50.00	348	252
894	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	5	49.90	661	2,960
895	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	5	49.90	38	1
896	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	5	49.90	3,405	125
897	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	5	49.90	7,766	1,005
898	BEN Fleet Services GmbH, Karlsruhe	5, 15	49.51	632	-412
899	Gasversorgung Pforzheim Land GmbH, Pforzheim	5	49.00	15,120	1,400
900	Sautter PE GmbH, Projektentwicklung für Energieeffizienz, Ellhofen	5	49.00	21	-61
901	caplog-x GmbH, Leipzig	5	37.34	2,908	972
902	Visp Infra AG, Visp/Switzerland	5	35.00	6,667	1
903	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	5	33.00	606	259
904	espot GmbH, Stuttgart	5	32.60	589	35
905	Tempus s.r.l., Torri di Quartesolo/Italy	5, 6	30.43	687	23
906	Energie 360 GmbH & Co. KG, Korbach	5, 6	30.00	7,400	5,000
907	Schön Verwaltungsgesellschaft mbH, Korbach	5, 6	30.00	130	100
908	SEM Solar Energie Mittelrhein GmbH & Co KG, Koblenz	5	30.00	0	670
909	SEM Solar Energie Mittelrhein Verwaltungs-GmbH, Koblenz	5	30.00	24	-1
910	Sungrade Photovoltaik GmbH, Günzburg	5	30.00	342	-78
911	E-Mobility Provider Austria GmbH, Vienna/Austria	5	25.10	53	17
912	ehoch7 GmbH, Schönaich	5	25.10	1,089	1,664
913	Energiehelden Academy GmbH, Plochingen	5	25.10	1,261	-113
914	Energieagentur Heilbronn GmbH, Heilbronn	5	25.00	32	-143
915	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	5	23.38	35,821	1,085
916	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	5	20.00	247	13
917	Wolkenhaus GmbH in Liquidation, Visp/Switzerland (formerly Wolkenhaus GmbH, Visp/Switzerland)	14	20.00	–	–
Other					
Fully consolidated companies					
918	Der neue Stöckach GmbH & Co KG, Obrigheim	16	100.00	–	–
919	ED Immobilien GmbH & Co. KG, Rheinfelden	6	100.00	0	157
920	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden	6	100.00	35	1
921	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe	16	100.00	–	–
922	EnBW Central and Eastern Europe Holding GmbH, Stuttgart	16	100.00	–	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
923	EnBW City GmbH & Co. KG, Obrigheim	16	100.00	–	–
924	EnBW Immobilienbeteiligungen GmbH, Karlsruhe		100.00	544,709	17,865
925	EnBW International Finance B.V., Amsterdam/The Netherlands	6	100.00	94,783	-4,501
926	EnBW New Ventures GmbH, Karlsruhe	16	100.00	–	–
927	EnBW Perspektiven GmbH, Karlsruhe	16	100.00	–	–
928	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim	16	100.00	–	–
929	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf (formerly MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald)	5	100.00	-2,875	1,124
930	Neckarwerke Stuttgart GmbH, Stuttgart	16	100.00	–	–
931	NWS Finanzierung GmbH, Karlsruhe	16	100.00	–	–
932	VNG AG, Leipzig	6	79.83	1,713,701	-109,570
933	naturenergie kommunal GmbH, Rheinfelden (formerly ED Kommunal GmbH, Rheinfelden)	6	73.57	25	1,332
934	EnBW VersicherungsVermittlung GmbH, Stuttgart	6	51.00	51	5,475
Non-consolidated affiliated entities[20]					
935	EnBW France SAS, Paris/France (formerly EnBW France SAS, Boulogne-Billancourt/France)	5	100.00	50	27
936	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
937	EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
938	EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
939	EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
940	EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
941	EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
942	EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
943	EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	24	0
944	EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	24	–
945	EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	24	0
946	EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	24	–
947	EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	-1
948	EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	–
949	EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
950	EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	–
951	EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
952	EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	–
953	EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
954	EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	–
955	EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
956	EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	–
957	EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
958	EnBW Omega 156. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	–
959	EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
960	EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	–
961	EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
962	EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	–
963	EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
964	EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	–
965	EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
966	EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	–
967	EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
968	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
969	EnBW Real Estate GmbH, Obrigheim	5	100.00	154	12
970	EnBW Senergi Immobilien GmbH, Karlsruhe	5	100.00	75	2
971	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart	5	100.00	266	6
972	KMS Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	42	0
973	MGMTree GmbH, Leipzig	5	100.00	164	25

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
974	MURVA Grundstücks-Verwaltungsgesellschaft mbH, Düsseldorf (formerly MURVA Grundstücks-Verwaltungsgesellschaft mbH, Munich)	5	100.00	31	1
975	Regionalnetze GmbH & Co. KG, Stuttgart	5	100.00	5	0
976	Regionalnetze Verwaltungs-GmbH, Stuttgart	5	100.00	23	0
977	UnigestionFLEX SCS SICAV RAIF - Positron Compartment, Luxembourg/Luxembourg	19	100.00		
978	VNG Innovation GmbH, Leipzig	3, 5	100.00	2,668	–
979	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	5	98.98	98,245	1,411
980	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	19	95.00		
981	GDiesel Technology GmbH, Leipzig	5	60.00	548	187
Investments[20]					
982	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG, Düsseldorf	5, 15	78.15	1,212	-247
983	ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf	5	50.00	29	1
984	Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	5	50.00	6,141	-64
985	Intelligent Energy System Services GmbH, Ludwigsburg	5	50.00	3,364	1,136
986	Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss	5	50.00	82,966	7,903
987	Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss	5	50.00	68	2
988	regiodata GmbH, Lörrach	5	35.00	2,074	981
989	EFR Europäische Funk-Rundsteuerung GmbH, Munich	5	25.10	6,973	3,250
990	babelforce GmbH, Berlin	5	24.19	434	-2,603
991	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	5	23.39	77	2
992	Holo-Light GmbH, Innsbruck/Austria	5	21.62	5,645	-4,647
Special assets, fully consolidated.					
993	HI-TKK FI-Fonds, Frankfurt am Main		100.00		
994	Suebia S.C.S., SICAV-FIS - Teilfonds ERIF direct, Grevenmacher/Luxembourg		100.00		
995	Suebia S.C.S., SICAV-FIS - Teilfonds ERIF, Grevenmacher/Luxembourg		100.00		
996	Suebia S.C.S., SICAV-FIS - Teilfonds PERI, Grevenmacher/Luxembourg		100.00		
997	Suebia S.C.S., SICAV-FIS - Teilfonds Sirius B, Grevenmacher/Luxembourg		100.00		
998	SUEBIA-Fonds, Düsseldorf		100.00		

1 Shares of the respective parent company calculated in accordance with section 313 (2) HGB (as of 31/12/2024).
2 In the case of separate entities, the figures stem from financial statements prepared pursuant to local principles and do not show the contributions of each entity to the consolidated financial statements.
3 Profit and loss transfer agreement and/or domination agreement and/or loss assumption agreement.
4 Profit and loss transfer agreement with third parties.
5 Previous year's figures.
6 Preliminary figures.
7 Divergent financial year.
8 Control due to contractual agreement.
9 Joint control pursuant to IFRS 11.
10 Before taking treasury shares of the company into account.
11 New company, annual financial statements not yet available.
12 Other shareholdings included due to contractual control arrangements.
13 Companies whose shareholder with unlimited liability is a company that is included in the consolidated financial statements.
14 In liquidation. No financial statements available.
15 In liquidation.
16 The company has made use of exemption provisions according to section 264 (3) HGB and section 264b HGB.
17 Most recent financial statements.
18 Significant influence due to contractual agreement.
19 Special assets, not consolidated.
20 Includes non-consolidated affiliated entities and other investments that are not fully consolidated or accounted for using the equity method because of their minor importance.

(39) Significant events after the reporting date

On 16 January 2025, we redeemed a senior bond with a volume of €500 million on time. This bond was issued at the beginning of 2005 via EnBW International Finance B.V.

On 28 January 2025, we concluded a private placement with a volume of €100 million and a term of 20 years via EnBW International Finance B.V. We were able to increase the volume of this private placement to €220 million on 31 January 2025.

On 19 February 2025, we also issued two bonds with a total volume of CHF 350 million via our subsidiary EnBW International Finance B.V. The bond with a term of five years has a volume of CHF170 million, while the bond with a term of nine years has a volume of CHF 180 million. The issue date for both bonds was 11 March 2025 and the final redemption dates are 11 March 2030 and 10 March 2034, respectively. The bonds have been given coupons of 1.140% and 1.507%, respectively.

The Annual General Meeting of VNG AG passed a resolution on 29 January 2025 by a majority for a capital reduction via the redemption of shares in accordance with section 237 (3) AktG. This resolution authorizes the Executive Board of VNG AG to acquire up to 20,299,468 treasury shares in the company at a price of €16.4192 (rounded) and then to withdraw the shares acquired in this way.

Karlsruhe, 10 March 2025

EnBW Energie Baden-Württemberg AG

Dr. Stamatelopoulos

Kusterer

Güsewell

Heydecker

Rückert-Hennen