Financial statements of the EnBW Group

Income statement

in € million	Notes	2023	2022	Change in %
Revenue including electricity and energy taxes		44,916.6	56,524.0	-20.5
Electricity and energy taxes		-485.9	-521.4	-6.8
Revenue	(1)	**44,430.7**	**56,002.6**	**-20.7**
Changes in inventories		146.3	51.9	–
Other own work capitalized		355.1	305.3	16.3
Other operating income	(2)	4,507.4	7,348.0	-38.7
Cost of materials	(3)	-35,725.3	-51,148.4	-30.2
Personnel expenses	(4)	-2,895.2	-2,591.8	11.7
Impairment losses [1]	(26)	-276.6	-112.3	146.3
Other operating expenses	(5)	-4,804.1	-5,382.1	-10.7
EBITDA		**5,738.3**	**4,473.2**	**28.3**
Amortization and depreciation	(6)	-2,397.0	-2,332.0	2.8
Earnings before interest and taxes (EBIT)		**3,341.3**	**2,141.2**	**56.0**
Investment result	(7)	-89.2	276.8	–
of which net profit/loss from entities accounted for using the equity method		(-114.5)	(23.9)	–
of which other profit/loss from investments		(25.3)	(252.9)	(-90.0)
Financial result	(8)	-411.3	-22.6	–
of which finance income		(860.2)	(1,039.2)	(-17.2)
of which finance costs		(-1,271.5)	(-1,061.8)	(19.7)
Earnings before tax (EBT)		**2,840.8**	**2,395.4**	**18.6**
Income tax	(9)	-1,008.2	-551.5	82.8
Group net profit		**1,832.6**	**1,843.9**	**-0.6**
of which profit/loss shares attributable to non-controlling interests		(295.0)	(105.9)	–
of which profit/loss shares attributable to the shareholders of EnBW AG		(1,537.6)	(1,738.0)	(-11.5)
EnBW AG shares outstanding (million), weighted average		**270.855**	**270.855**	**0.0**
Diluted earnings per share from Group net profit (€) [2]	(25)	**5.68**	**6.42**	**-11.5**
Basic earnings per share from Group net profit (€) [2]	(25)	**5.68**	**6.42**	**-11.5**

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, 2]	Notes	2023	2022	Change in %
Group net profit		**1,832.6**	**1,843.9**	**-0.6**
Revaluation of pensions and similar obligations	(21)	-534.3	2,388.9	–
Entities accounted for using the equity method	(13)	0.8	-0.1	–
Income taxes on other comprehensive income	(9)	151.4	-610.0	–
Total of other comprehensive income and expenses without future reclassifications impacting earnings		**-382.1**	**1,778.8**	**–**
Currency translation differences		-29.0	66.1	–
Cash flow hedge	(26)	-1,179.3	2,171.2	–
Financial assets at fair value in equity	(14)	200.6	-232.4	–
Entities accounted for using the equity method	(13)	-2.8	2.8	–
Income taxes on other comprehensive income	(9)	254.6	-585.7	–
Total of other comprehensive income and expenses with future reclassifications impacting earnings		**-755.9**	**1,422.0**	**–**
Total other comprehensive income		**-1,138.0**	**3,200.8**	**–**
Total comprehensive income		**694.6**	**5,044.7**	**-86.2**
of which profit/loss shares attributable to non-controlling interests		(144.1)	(83.8)	72.0
of which profit/loss shares attributable to the shareholders of EnBW AG		(550.5)	(4,960.9)	-88.9

1 The figures for the previous year have been restated. The basis adjustments in inventories in cash flow hedge are no longer disclosed in total other comprehensive income. The figure for the previous year has been adjusted by the effect of the basis adjustments in the amount of €622.9 million and income tax in the amount of €–185.0 million. Further information can be found in the statement of changes in equity.
2 Further information is available in the notes under (20) "Equity."

Balance sheet

in € million	Notes	31/12/2023	31/12/2022
Assets			
Non-current assets			
Intangible assets	(10)	3,166.2	3,218.2
Property, plant and equipment	(11), (12)	25,429.8	22,705.3
Entities accounted for using the equity method	(13)	1,393.4	1,134.0
Other financial assets	(14)	6,628.5	6,560.1
Trade receivables	(15)	370.1	329.4
Other non-current assets	(16)	2,298.0	2,957.6
Deferred taxes	(22)	226.0	79.4
		39,512.0	36,984.0
Current assets			
Inventories	(17)	2,804.0	3,835.7
Financial assets	(18)	3,078.1	1,348.3
Trade receivables	(15)	4,575.6	5,591.3
Other current assets	(16)	8,754.1	15,261.0
Cash and cash equivalents	(19)	5,995.1	6,475.6
		25,206.9	32,511.9
Assets held for sale	(24)	0.0	7.8
		25,206.9	32,519.7
		64,718.9	69,503.7
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		8,559.5	7,272.7
Treasury shares		-204.1	-204.1
Other comprehensive income		-529.0	412.1
		9,308.7	8,963.0
Non-controlling interests		6,544.3	3,806.3
		15,853.0	12,769.3
Non-current liabilities			
Provisions	(21)	11,410.9	10,483.9
Deferred taxes	(22)	835.6	958.1
Financial liabilities	(23)	15,003.5	11,927.3
Other liabilities and subsidies	(23)	3,462.7	4,695.2
		30,712.7	28,064.5
Current liabilities			
Provisions	(21)	2,528.7	3,346.8
Financial liabilities	(23)	1,464.2	963.9
Trade payables	(23)	5,049.9	8,443.3
Other liabilities and subsidies	(23)	9,110.4	15,915.9
		18,153.2	28,669.9
		64,718.9	69,503.7

Cash flow statement

in € million[1,2]	Notes	2023	2022
1. Operating activities			
Group net profit		1,832.6	1,843.9
Income tax	(9)	1,008.2	551.5
Investment and financial result	(7), (8)	500.5	-254.2
Amortization and depreciation	(6)	2,397.0	2,332.0
Change in provisions excluding obligations from emission allowances	(21)	203.9	36.2
Result from disposals of assets	(2), (5)	0.3	-3.4
Other non-cash-relevant expenses/income	(2), (3), (5)	626.7	-1,248.3
Change in assets and liabilities from operating activities		-4,762.8	-1,224.9
Net balance of inventories and obligations from emission allowances	(17)	(-398.9)	(-2,624.8)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(15), (23)	(-3,152.2)	(2,592.2)
Net balance of other assets and liabilities	(16), (23)	(-1,211.7)	(-1,192.3)
Income tax paid	(9), (16), (23)	-906.7	-227.9
Cash flow from operating activities		**899.7**	**1,804.8**
2. Investing activities			
Capital expenditure on intangible assets and property, plant and equipment	(10), (11)	-4,403.8	-2,770.7
Disposals of intangible assets and property, plant and equipment	(10), (11)	50.7	57.9
Cash received from subsidies for construction cost and investments	(23)	104.5	106.4
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	(13)	-215.7	-110.4
Cash received from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	(13)	0.0	24.7
Cash payments for securities, financial investments and other financial assets	(14), (18), (23)	-5,992.8	-4,817.6
Cash received for securities, financial investments and other financial assets	(14), (18), (23)	4,130.3	4,347.8
Interest received	(8)	331.7	122.4
Dividends received	(7)	198.1	304.6
Cash flow from investing activities		**-5,797.0**	**-2,734.9**
3. Financing activities			
Interest paid	(8)	-421.2	-318.8
Dividends paid	(20)	-417.1	-399.4
Cash received for changes in ownership interest without loss of control	(20)	1,487.4	303.3
Cash paid for changes in ownership interest without loss of control		0.0	-1.6
Increase in financial liabilities	(23)	4,964.2	17,900.4
Repayment of financial liabilities	(23)	-1,372.9	-16,222.1
Repayment of lease liabilities	(12)	-175.2	-183.3
Cash received for capital increases in non-controlling interests	(20)	624.6	43.0
Cash paid for capital reductions in non-controlling interests	(20)	-17.9	-42.8
Other cash paid at non-controlling interests	(18)	-252.6	-344.1
Cash flow from financing activities		**4,419.3**	**734.6**
Net change in cash and cash equivalents	**(19)**	**-478.0**	**-195.5**
Change in cash and cash equivalents due to changes in the consolidated companies	(19)	6.4	0.3
Net foreign exchange difference and other changes in cash and cash equivalents	(19)	-8.9	17.7
Change in cash and cash equivalents	**(19)**	**-480.5**	**-177.5**
Cash and cash equivalents at the beginning of the period	(19)	6,475.6	6,653.1
Cash and cash equivalents at the end of the period	**(19)**	**5,995.1**	**6,475.6**

1 Further information is available in the notes under (33) "Notes to the cash flow statement."
2 The figures for the previous year have been restated. Further information is available in the notes under (33) "Notes to the cash flow statement."

Statement of changes in equity

in € million[1,2]				Other comprehensive income							
	Subscribed capital and capital reserve[3]	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 01/01/2022	**1,482.3**	**5,742.1**	**-204.1**	**-2,559.3**	**43.0**	**136.0**	**9.3**	**-1.9**	**4,647.4**	**3,851.9**	**8,499.3**
Other comprehensive income				1,759.8	51.6	1,572.7	-163.9	2.7	3,222.9	-22.1	**3,200.8**
Group net profit		1,738.0							1,738.0	105.9	**1,843.9**
Total comprehensive income	**0.0**	**1,738.0**	**0.0**	**1,759.8**	**51.6**	**1,572.7**	**-163.9**	**2.7**	**4,960.9**	**83.8**	**5,044.7**
Derecognition in the cost of hedged items						-437.9			-437.9	0.0	**-437.9**
Dividends		-297.9							-297.9	-193.2	**-491.1**
Change in non-controlling interests due to the sale of shares		90.8							90.8	197.9	**288.7**
Change in non-controlling interests due to the acquisition of shares									0.0	-1.8	**-1.8**
Other changes[4]		-0.3							-0.3	-132.3	**-132.6**
As of 31/12/2022	**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[4]									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**

1 The figures for the previous year have been restated. A separate line item has been added to disclose basis adjustments in inventories in the cash flow hedge. This led to a reduction in total other comprehensive income for the previous year of €437.9 million.
2 Further information is available in the notes under (20) "Equity."
3 Of which subscribed capital €708.1 million (31/12/2022: €708.1 million, 01/01/2022: €708.1 million) and capital reserve €774.2 million (31/12/2022: €774.2 million, 01/01/2022: €774.2 million).
4 Of which capital increases by minority shareholders of €847.8 million (previous year: €43.0 million). Of which capital reductions by minority shareholders of €113.9 million (previous year: €177.3 million).

Notes to the 2023 financial statements of the EnBW Group

General principles

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

The consolidated financial statements are presented in millions of euros (€ million). The income statement as well as the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity of the EnBW Group are presented separately. 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 11 March 2024.

Consolidation principles

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

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

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

Consolidated companies

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

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

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 the revenue, earnings and equity of these companies. Investments of <20% are recognized at fair value.

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

The consolidated companies are as follows:

Type of consolidation

Number of companies	31/12/2023	31/12/2022
Fully consolidated companies	256	235
Entities accounted for using the equity method	25	26
Joint operations	3	3

Changes in the consolidated companies

Of the companies included in the consolidated financial statements by way of full consolidation, 10 (previous year: 8) domestic companies and 16 (previous year: 1) foreign companies were consolidated for the first time in the reporting year. A total of 2 (previous year: 0) domestic companies and 1 (previous year: 2) foreign company were deconsolidated. Gains and losses on deconsolidation were immaterial in both the reporting year and the previous year. In addition, 2 (previous year: 2) domestic companies and no (previous year: 1) foreign companies were merged.

First-time full consolidation of affiliated entities 2023

EnBW acquired several smaller companies in the 2023 financial 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. 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 generation and sales 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 €1,808.0 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 [1]	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

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 €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 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 reporting year, while the remaining payment will be made by 2028 at the latest.

Changes in the shareholdings in fully consolidated companies 2022

Sale of interest in SunInvest GmbH & Co. KG

EnBW sold 49.9% of its shareholding in SunInvest GmbH & Co. KG, Stuttgart, to Windpark Uetze Ost GmbH & Co. KG, Munich, on 30 September 2022. Our shareholding in SunInvest GmbH & Co. KG fell to 50.1% as a result of this transaction. SunInvest 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 €301.5 million and were paid to EnBW in cash and cash equivalents. Transaction costs of €7.5 million were incurred. The value transferred to the non-controlling interest was €195.7 million. The difference between the disposal proceeds (after transaction costs and taxes) and the value transferred to the non-controlling interest of €91.3 million was recognized in equity under revenue reserves.

in € million	2022
Consideration received (less costs to sell and taxes)	287.0
Shares allocated to non-controlling interests	195.7
Non-operating amount recognized under revenue reserves	91.3

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 2023 financial year:

First-time adoption of amended accounting standards

Announcement	Changes	Mandatory adoption for the EnBW Group	Impact on the EnBW consolidated financial statements
Amendments to IAS 1: Disclosures of Accounting Policies	Companies must now only disclose their material accounting policies rather than their significant accounting policies.	01/01/2023	No material impact.
Amendments to IAS 8: Definition of Accounting Estimates	Clarification of the distinction between changes to accounting policies and changes to accounting estimates.	01/01/2023	No material impact.
Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	Clarification that the recognition exemption for deferred taxes does not apply to cases in which the initial recognition of an asset and a liability gives rise to equal taxable and deductible temporary differences.	01/01/2023	No material impact.
Amendments to IAS 12: International Tax Reform — Pillar Two Model Rules	Exception to the obligation to recognize deferred taxes that arise from the introduction of the Pillar Two model rules, with extended obligations for disclosure in the notes.	01/01/2023	No material impact.
Insurance Contracts and Amendments to IFRS 17	IFRS 17 covers the accounting of insurance contracts by the insurer and replaces the previous standard IFRS 4.	01/01/2023	No material impact.

Effects of new accounting standards that are not yet mandatory

The IASB published the following amendments to standards whose adoption is not yet mandatory for the 2023 financial year. Their application in the future is subject to their endorsement by the EU into European law. There are no plans for premature application.

Effects of new accounting standards that are not yet mandatory

Announcement	Changes	Mandatory adoption for the EnBW Group [1]	Expected 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 reporting date are relevant for classifying the debt as current or non-current, as well as disclosure obligations 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 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.
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	Refinement of the valuation of lease liabilities so that no profit or loss related to a retained right-of-use is recognized.	01/01/2024	No material impact.

1 This date refers to the intended date of adoption according to the IASB insofar as 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 requires 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 2.9% (previous year: 1.5%). Borrowing costs totaling €83.2 million were capitalized in the current financial year (previous year: €26.1 million).

Leases

For more information, please refer to note (12) "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 term of the lease. The lease liabilities, which are reported under other liabilities, are determined based on the present value of the payment obligations arising from the lease and recognized accordingly using the effective interest method. The lease payments considered in this process are discounted using the interest rate implicit in the lease, insofar as this can be determined. Otherwise, the payments are discounted using the incremental borrowing rate. In the case of 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 and gas caverns.

Leases where the EnBW Group as lessor transfers substantially all the risks and rewards of ownership of the leased asset to the lessee are classified as finance leases. In this case, a receivable is recognized for the amount of the net investment in the lease. The payments made by the lessee are split into repayments for the principal and interest income and recognized accordingly using the effective interest method. All other leases are classified as operating leases. 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 and 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 a 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 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. 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 (CGU) 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" 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. As in the previous year, loans subject to market interest rates are recognized at nominal value and low-interest or interest-free loans at present value. The "hold to collect and sell" business model comprises fixed-income and floating-rate interest securities. These are allocated to the "measured at fair value through profit or loss" or "measured at fair value in equity" measurement categories. A cash flow characteristics test in accordance with IFRS 9 is carried out for these securities to test whether the cash flows arise exclusively to make interest and redemption payments on the outstanding amount. The securities that 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 currently being utilized.

To determine the fair value, the market price on the reporting date is taken for publicly listed financial assets. If no active market exists, the fair value is determined using the most recent market transaction or using a valuation method (such as the discounted cash flow method or the multiplier method). If the input parameters for such a valuation cannot be reliably determined with the amount of effort appropriate for the materiality of the equity instrument, the valuation is carried out at acquisition costs. Trade receivables usually have short terms to maturity. Consequently, their carrying amounts as of the reporting date approximate their fair value. Receivables that bear off-market interest or are interest free with remaining terms to maturity of more than one year are reported in the balance sheet at present value. For other current assets, it is assumed, as in the previous year, that the fair value approximates the carrying amount. For non-current other assets, the market value is determined by discounting the expected future cash flows. 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. 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.

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 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.

For trade receivables, receivables from investments and lease receivables with no significant financing component according to IFRS 15, 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 sector-specific appraisals. The provisions are recognized at the discounted settlement amount at the time they originated.

Other provisions

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

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

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. Lease liabilities are recognized under other liabilities at the present value of the outstanding lease payments.

The fair value of bonds listed on the capital market is the nominal value multiplied by the quoted price as of the reporting date. For current financial liabilities, it is assumed that the fair value corresponds to the carrying amount. For non-current financial liabilities, the market value is determined by discounting the expected future cash outflows. If these financial liabilities are subject to floating interest rates, the carrying amount corresponds to the fair value. 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. The construction cost subsidies and household connection costs carried as liabilities are reversed to revenue in some cases based on the use of the subsidized item of property, plant and equipment, and in other cases according to the electricity and gas grid fee ordinance. As a rule, the period of reversal for construction cost subsidies is between 20 and 45 years. Investment cost subsidies are reversed over the depreciation period of the subsidized assets 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 that can be sold in their present condition, whose sale is highly probable and that satisfy all the criteria defined in IFRS 5. The item "liabilities directly associated with assets classified as held for sale" includes liabilities that are part of a group of assets held for sale.

Assets classified as assets held for sale 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.

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

Hedging relationships are designated in accordance with the risk management goals and strategies explained in note (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 (PPAs) and power sale agreements (PSAs)

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

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 no control (IFRS 10) or joint control (IFRS 11) over the company or the asset. 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).

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, or such contracts fall under the exception 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 2022 financial year, the expected prices for gas, coal, CO_2 allowances and electricity increased, particularly in response to the changes on the gas markets due to the war between Russia and Ukraine. In the 2023 financial year, the expected prices for electricity, gas and coal fell and the expected price for CO_2 allowances increased following a review of the medium-term price expectations in comparison to the previous year. In contrast to our expectations in the previous year, we are predicting a slight increase in the prices for electricity, gas and coal in the long term. It is possible that climate protection policies could further reduce the service lives of conventional power plants. This would have 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 executory contracts in accordance with the provisions of IAS 37.

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

- 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.
- 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.

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

- An evaluation must be carried out when including companies in the consolidated companies 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.

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:

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.

Contracts for the purchase and sale of LNG: It is necessary to assess whether contracts for the purchase and sale of LNG 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. We still believe 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.

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

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 are explained in the context of the relevant topics in the respective sections.

Impact of the war between Russia and Ukraine

The war between Russia and Ukraine is continuing to cause uncertainty on the energy market. It has resulted in, among other things, fluctuations in prices in the gas and electricity sector on the reporting dates and fluctuations in procurement costs. In addition, it is continuing to cause interruptions to the supply chains and rising inflation rates.

Due to the looming threat of a gas shortage, our coal-fired power plants were deployed more frequently in the second half of 2022 to ensure the security of supply. The supply situation in the gas sector had already improved by the end of 2022. This situation continued throughout the whole of 2023 and meant that the gas storage facilities were more than 40% full on average in April and exceeded the statutory requirements on the reporting dates in the second half of the year. Prices on the wholesale market fell as a result throughout the year. As a consequence, the thermal power plants were deployed less than planned in 2023. Our forward-looking hedging policies improved profitability and led to a significant increase in earnings in this segment.

As a result of the war between Russia and Ukraine and the associated shifts on the market, it was necessary for bmp greengas GmbH (bmp) to submit an application in accordance with section 270 a InsO on 25 May 2023 for the opening of protective shield proceedings. The company initiated the insolvency proceedings under self-administration on 1 August 2023. As a result of this loss of control, it was necessary to deconsolidate bmp and also impair the receivables from this company. The described effects of €245 million had a particular impact on the item "Impairment losses" and "Other operating expenses." The insolvency plan was approved by the Insolvency Court in Karlsruhe on 28 December 2023. It has been legally binding since 12 January 2024. The insolvency plan included a payment of €120 million into the capital reserve at bmp and this was completed on 31 January 2024. Following the termination of the insolvency proceedings, the company will be included in the consolidated financial statements again.

Despite the volatile market conditions, we remain committed to our strategic alignment.

Disclosures on climate change

EnBW is transforming itself from an energy supply company into a sustainable and innovative infrastructure partner. Sustainability is an important element of our business model and also a feature of our strategic alignment. As an energy company, EnBW can make a particularly effective contribution to climate protection.

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 certified 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 emissions from gas sales, which account for the majority of its Scope 3 emissions, by 43% in comparison to the reference year 2018. The Group intends to offset any residual Scope 1 and 2 emissions in the period after 2035 on a transitional basis by purchasing CO_2 certificates and thus 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 view of the growing importance of climate-related risks, EnBW's strategic considerations take into account the requirements of the energy transition and the profound changes that will take place due to the transformation towards climate neutrality with the effects they will have on all business sectors and private households. We place particular focus on the expansion of renewable energies, electricity consumption, the expansion of the grids, grid stability and the security of supply.

The main focus of this 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 planned realization of the EnBW He Dreiht offshore wind farm and the construction of H2-ready gas power plants in Altbach/Deizisau, Stuttgart-Münster and Heilbronn, and further developments in the Smart Infrastructure for Customers segment, for example, in the context of a futher expansion of broadband, telecommunications and electromobility. We apply sustainability criteria when making investment decisions even more resolutely than before 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 in particular. This creates 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 energy transition. 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 implementation of the energy transition. 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.

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 2023 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 fundamentally on the detailed planning period for the Group and, in the long term, on a weighting of 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	• In the case of customer groups who pay according to rolling annual statements, the transaction prices for electricity and gas deliveries is calculated based on past consumption values while taking into account the current temperature influences and time of year • 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	• In the case of agreements for variable lease payments, which mainly relate to long-term power procurement agreements with variable volumes of electricity from wind and solar energy, the size of the lease payments is dependent on the hours of sunshine and amount of wind
Provisions, contingent liabilities and other financial commitments	(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. • The German nuclear power plant operators have cover from 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 our Green Financing Framework, the proceeds from the green bonds are exclusively used in the areas of renewable energies (offshore wind, onshore wind and photovoltaics), clean transport (charging infrastructure for electromobility) and the electricity grids. • 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. • 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 CO_2 intensity and the share of generation capacity accounted for by renewable energies.
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	
	31/12/2023	31/12/2022	**2023**	2022
Swiss franc	**0.93**	0.98	**0.97**	1.01
Pound sterling	**0.87**	0.89	**0.87**	0.85
US dollar	**1.11**	1.07	**1.08**	1.05
Czech koruna	**24.72**	24.12	**24.00**	24.56
Japanese yen	**156.33**	140.66	**151.91**	138.00
Danish krone	**7.45**	7.44	**7.45**	7.44
Polish zloty	**4.34**	4.68	**4.54**	4.68
Swedish krona	**11.10**	11.12	**11.47**	10.63

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 2023 financial year, the reduced energy trading revenue was €64,833.3 million (previous year: €273,779.5 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	2023	2022
Revenue from contracts with customers	43,988.0	55,657.0
Other revenue	442.7	345.6
Total	**44,430.7**	**56,002.6**

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

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

External revenue by region

2022 in € million[1]	Smart Infrastructure for Customers	System Critical Infrastructure	Sustainable Generation Infrastructure	Other/ Consolidation	Total
Revenue from contracts with customers by region	18,754.5	6,353.9	30,541.0	7.5	55,656.9
Germany	(15,009.2)	(6,171.2)	(19,410.9)	(7.5)	(40,598.8)
European currency zone excluding Germany	(638.3)	(3.6)	(10,691.6)	(0.0)	(11,333.5)
Rest of Europe	(3,100.9)	(179.1)	(437.8)	(0.0)	(3,717.8)
Rest of world	(6.1)	(0.0)	(0.7)	(0.0)	(6.8)
Other revenue	0.0	343.5	2.2	0.0	345.7
Total	**18,754.5**	**6,697.4**	**30,543.2**	**7.5**	**56,002.6**

1 The figures for the previous year have been restated.

External revenue by product

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

External revenue by product

2022 in € million[1]	Smart Infrastructure for Customers	System Critical Infrastructure	Sustainable Generation Infrastructure	Other/ Consolidation	Total
Revenue from contracts with customers by product	18,754.5	6,353.8	30,541.0	7.5	55,656.8
Electricity	(6,833.5)	(4,661.3)	(11,221.0)	(0.0)	(22,715.8)
Gas	(10,730.8)	(744.6)	(18,629.0)	(0.0)	(30,104.4)
Energy and environmental services/ other	(1,190.2)	(947.9)	(691.0)	(7.5)	(2,836.6)
Other revenue	0.0	343.6	2.2	0.0	345.8
Total	**18,754.5**	**6,697.4**	**30,543.2**	**7.5**	**56,002.6**

1 The figures for the previous year have been restated.

One of the Polish subsidiaries was restructured at the beginning of 2023 in order to comply with the Polish energy industry regulations. The grid business at this company was previously reported in the "Smart Infrastructure for Customers" segment but will be part of the "System Critical Infrastructure" segment from the 2023 financial year onwards. The figures for the previous year have been restated accordingly.

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 2023 is €32,101.2 million (previous year: €38,322.0 million). Most of these performance obligations will be fulfilled as expected within the next five years. Revenues for performance obligations totaling €18,728.7 million (previous year: €23,078.9 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 2023, contract liabilities amounted to €1,177.0 million (previous year: €1,082.3 million). From the contract liabilities contained in the opening balance of €1,082.3 million (previous year: €986.5 million), €66.5 million (previous year: €67.3 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 €535.2 million (previous year: €239.3 million) were recognized for performance obligations that were fulfilled either fully or partially in preceding periods.

(2) Other operating income

in € million	2023	2022
Income from derivatives	3,313.7	3,971.4
Income from the reversals of provisions	130.6	671.3
Income from reversals of impairment losses on non-financial assets	120.9	1,499.2
Rent and lease income	21.8	18.7
Income from disposals of assets	12.8	24.1
Miscellaneous	907.6	1,163.3
Total	**4,507.4**	**7,348.0**

Income from derivatives fell mainly due to valuation effects as a result of the volatile market environment and lower market prices.

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 is around €0.2 billion. This reversal of impairment losses was mainly due to improved earnings forecasts both 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 between 9.8% and 11.0% before tax (previous year: between 6.6% and 6.9% after tax and between 9.5% and 9.8% before tax).

The reversals of impairment losses in the previous year included €1,254.2 million for one of the CGU for conventional power plants in the Sustainable Generation Infrastructure segment. The recoverable amount was around €–391 million. The reversals of impairment losses were mainly due to improved medium-term income forecasts as a result of the high gas and electricity prices at the time of the valuation. The discount rates used in the valuations were between 6.7% and 7.0% after tax and 9.6% and 9.9% before tax.

In addition, there was a reversal of impairment losses of €102.2 million for a second CGU for conventional power plants in the Sustainable Generation Infrastructure segment. The recoverable amount was around €713 million. The reversals of impairment losses were mainly due to improved medium-term income forecasts as a result of the high gas and electricity prices at the time of the valuation. The discount rates used in the valuations were between 6.5% and 6.7% after tax and 9.4% and 9.8% 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.

There was a decrease in miscellaneous other operating income, which was primarily due to a settlement payment from the German federal government to a subsidiary in the previous year of €460.0 million as well as lower income from currency exchange rate gains of €40.7 million (previous year: €157.7 million). This was offset to some extent by higher income from CO_2 allowances and increased income from insurance payments. Miscellaneous other operating income also includes income from the reversal of accruals.

(3) Cost of materials

in € million	2023	2022
Cost of materials and supplies and of purchased merchandise	31,599.9	46,983.4
Cost of purchased services	4,125.3	4,165.0
Total	**35,725.2**	**51,148.4**

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	2023	2022
Wages and salaries	2,424.4	2,119.3
Social security	227.7	205.6
Expenses for post-employment benefits	243.1	266.9
Total	**2,895.2**	**2,591.8**

Employees as an annual average

Number	2023	2022
Smart Infrastructure for Customers	5,594	5,182
System Critical Infrastructure	11,291	11,211
Sustainable Generation Infrastructure	7,403	7,168
Other	3,611	2,936
Employees	**27,899**	**26,497**
Apprentices and trainees including DH students in the Group	1,147	1,154

The total number includes employees of joint operations of 7 employees (previous year: 6) based on the proportion attributable to EnBW.

(5) Other operating expenses

in € million	2023	2022
Expenses from derivatives	2,261.1	3,495.0
Administrative and selling costs and other overheads	1,146.4	700.5
Audit, legal and consulting fees	210.7	175.1
Rent and lease expenses	157.5	115.7
Other personnel expenses	130.4	89.2
Dues and levies	123.7	123.9
Advertising expenses	115.5	82.1
Insurance	103.0	96.5
Other taxes	30.3	55.7
Costs from disposals of assets	13.1	20.3
Miscellaneous	512.4	428.1
Total	**4,804.1**	**5,382.1**

The decrease in other operating expenses was mainly attributable to lower expenses from derivatives. Analogous to how income from derivatives develops, this was primarily due to valuation effects as a result of a volatile market environment and lower market prices. This was offset to some extent by higher administrative and selling costs and other overheads, especially as a result of increased expenses related to the expansion of our gas business, which were mainly related to the expansion of our LNG business. There were also negative effects indirectly related to the incidents at SENEC and expenses associated with the deconsolidation of bmp greengas.

Miscellaneous other operating expenses mainly increased as a result of higher costs for warranty provisions at our subsidiary SENEC in the three-digit million euro range. This was offset to some extent by lower expenses from currency exchange rate losses of €63.3 million (previous year: €182.0 million) and by lower expenses for CO_2 allowances. In addition, miscellaneous other operating expenses contain, among other things, expenses for commissions.

(6) Amortization and depreciation

in € million	2023	2022
Amortization of intangible assets	308.6	527.1
Depreciation of property, plant and equipment	1,896.9	1,629.7
Depreciation of investment properties	0.9	5.5
Depreciation of right-of-use assets from leases	190.6	170.6
Reversals of investment cost subsidies [1]	0.0	-0.8
Total	**2,397.0**	**2,332.1**
of which scheduled depreciation	(1,686.2)	(1,615.3)
of which impairment losses	(710.8)	(716.8)

1 Reversals of investment cost subsidies have been reported in note (2) "Other operating income" since the 2023 financial year.

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

Impairment losses totaling €101.7 million (previous year: €336.1 million) were recognized on intangible assets and €609.0 million (previous year: €376.2 million) on property, plant and equipment.

In the reporting 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 is around €240.2 million. This impairment was mainly attributable to poorer medium-term earnings forecasts as a result of currently falling electricity prices. The discount rates used in the valuation were between 6.8% and 7.6% after tax and between 9.7% and 10.9% before tax (previous year: between 6.7% and 7.0% after tax and between 9.6% and 9.9% before tax).

Impairment losses of €213.7 million were also recognized on two offshore wind farms in the Sustainable Generation Infrastructure segment. The recoverable amount is around €2.3 billion. The main reason for the impairments is successively fewer operating years with EEG funding. The discount rates were between 5.2% and 6.7% after tax and between 7.4% and 9.7% before tax (previous year: between 5.1% and 6.8% after tax and between 7.3% and 9.9% before tax).

In the previous year, impairment losses were mainly recognized on two offshore wind farms in the Sustainable Generation Infrastructure segment in the amount of €414.2 million. The main reasons for the impairment were higher capital costs, the successively fewer remaining operating years with EEG funding and new findings with respect to offshore wind conditions. The recoverable amount was around €2.4 billion. The discount rates used in the valuation were between 5.1% and 6.8% after tax and 7.3% and 9.8% 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	2023	2022
Share of profit/loss of entities accounted for using the equity method	88.9	62.5
Write-downs on entities accounted for using the equity method	-216.6	-122.1
Write-ups of entities accounted for using the equity method	13.1	83.4
Net profit/loss from entities accounted for using the equity method	**-114.6**	**23.8**
Result from investments	113.1	250.9
of which non-consolidated affiliated entities	(4.1)	(11.2)
Write-downs on investments	-95.7	-29.7
of which non-consolidated affiliated entities	(-78.0)	(-20.6)
Write-ups of investments	2.0	24.4
Result from the sale of equity investments	5.9	7.5
Other profit/loss from investments	**25.3**	**253.1**
Investment result (+ income/- expense)	**-89.3**	**276.9**

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

In the current financial year, there was 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. This write-down was mainly attributable to poorer medium-term earnings forecasts as a result of currently falling electricity prices.

There were also write-downs of €101.3 million related to a joint venture in Turkey, operated in US dollars, in the Sustainable Generation Infrastructure segment. This write-down was due to an increase in capital costs and changes to exchange rate assumptions. The recoverable amount is around €0.2 billion. The discount rates used in the valuations were between 13.9% and 14.5% after tax and between 18.5% and 19.3% before tax (previous year: between 10.6% and 11.7% after tax and between 13.3% and 14.6% before tax).

In the previous year, the write-downs at entities accounted for using the equity method included €84.6 million for a gas storage company in the Sustainable Generation Infrastructure segment. This write-down was attributable to a deterioration in the earnings potential as a result of the sanctions on Russia and the suspension of all fee payments. The recoverable amount was around €–42 million. The discount rate used in the valuation was 6.6% after tax and 9.4% before tax.

In the previous year, other write-ups of entities accounted for using the equity method of €57.7 million related to a conventional power plant in the Sustainable Generation Infrastructure segment. This write-up was mainly due to improved medium-term income forecasts as a result of the high gas and electricity prices at that point in time.

Other profit/loss from investments

Other profit/loss from investments contains expenses of €14.5 million (previous year: income of €0.7 million) from the market valuation of the "measured at fair value through profit or loss" measurement category.

There were 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 is around €5 million. The discount rates used in the valuations were between 5.4% and 7.8% after tax and between 7.3% and 10.4% before tax (previous year: between 4.7% and 6.8% after tax and between 6.4% and 9.2% before tax).

In addition, there was a write-down on another investment in the photovoltaics sector in the System Critical Infrastructure segment of €35.8 million. This write-down on the balance sheet was attributable to changed market conditions in the photovoltaic sector in 2023. Increases in inflation and interest rates, regulatory uncertainty and unclear funding conditions meant that consumers were significantly more reticent with their investment decisions in comparison to the previous year. The outlook for market conditions in 2024 and subsequent years also falls below previous expectations. The recoverable amount is around €20 million. The discount rate was 6.9% after tax and 10.1% before tax (previous year: 6.6% after tax and 9.7% before tax).

In the previous year, the write-downs on investments mainly related to a write-down of €11.9 million on a non-consolidated affiliated entity in the Sustainable Generation Infrastructure segment. The main reason for this write-down was the cessation of operations at a subsidiary that had previously made a contribution to the value of the entity. The recoverable amount was around €20 million.

Write-ups on investments in the previous year mainly related to non-consolidated affiliated entities in the Sustainable Generation Infrastructure segment. The main reason for a write-up on investments in companies related to the project business in the area of Renewable Energies was an improved medium- to long-term income forecast as a result of high electricity prices in 2022. The discount rates used in the valuation were between 4.8% and 6.8% after tax and 6.4% and 9.2% 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	2023	2022
Interest and similar income	351.5	126.5
Interest portion on the reversal of liabilities	178.0	615.3
Other finance income	330.7	297.5
Finance income	**860.2**	**1,039.3**
Borrowing costs	-484.0	-290.9
Other interest and similar expenses	-36.1	-15.9
Interest portion of increases in liabilities	-326.0	-99.6
Personnel provisions	(-198.1)	(-94.7)
Provisions relating to nuclear power	(-104.4)	(-0.5)
Other non-current provisions	(-22.0)	(-4.4)
Other liabilities	(-1.5)	(0.0)
Other finance costs	-425.5	-655.6
Finance costs	**-1,271.6**	**-1,062.0**
Financial result (+ income/- costs)	**-411.4**	**-22.7**

Interest and similar income mainly comprises interest income from interest-bearing securities and loans, as well as dividends and shares in profits. 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 reporting period, interest income of €27.4 million (previous year: €9.9 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 €235.1 million (previous year: €182.6 million).

Borrowing costs are composed as follows:

in € million	2023	2022
Expenses incurred for bank interest and bonds	349.1	192.7
Interest portion of lease liabilities	23.8	16.2
Other borrowing costs	111.1	82.0
Borrowing costs	**484.0**	**290.9**

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 €154.4 million (previous year: €337.3 million). In addition, they also contained market price losses on the sale of securities amounting to €99.3 million (previous year: €75.2 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	2023	2022
Total interest income	189.6	74.3
Total interest expenses	-396.7	-241.6

The total interest income and expenses arose from financial instruments that are not measured at fair value through profit or loss. The main items here are interest received from loans and bank balances, which are measured at amortized cost, as well as interest and dividends received from financial assets allocated to the "measured at fair value in equity" measurement category. Total interest income comprised the interest income from the "measured at amortized cost" measurement category of €129.7 million (previous year: €39.9 million) and the interest income from the "measured at fair value in equity" measurement category of €59.9 million (previous year: €34.4 million). In the reporting period, the interest expenses for the financial assets measured at amortized cost totaling €396.7 million (previous year: €241.6 million) were incurred particularly on bonds, bank liabilities and lease liabilities, as in the previous year.

(9) Income tax

in € million	2023	2022
Actual income tax		
Domestic corporate income tax	402.1	317.1
Domestic trade tax	390.4	165.6
Foreign income taxes	102.5	108.2
Total (- income/+ expense)	**895.0**	**591.0**
Deferred taxes [1]		
Germany	123.1	59.8
Abroad	-10.0	-99.4
Total (- income/+ expense)	**113.1**	**-39.5**
Income tax (- income/+ expense)	**1,008.1**	**551.5**

1 The figures for the previous year have been restated.

The actual income tax amounting to €895.0 million (previous year: €591.0 million) concerns income tax expenses from the current financial year of €937.3 million (previous year: €548.2 million) and income tax income for past periods of €42.3 million (previous year: expenses of €42.8 million).

Deferred tax expenses of €113.1 million (previous year: income of €39.5 million) consists of the deferred tax expense from the current financial year of €159.4 million (previous year: €115.1 million) and deferred tax income for past periods of €46.3 million (previous year: €154.6 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 (previous year: €2.2 million) related to a change in tax rates.

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	2023	2022
Origination or reversal of temporary differences	165.1	-149.4
Origination of carryforwards of unused tax losses	-85.5	-26.7
Utilization of carryforwards of unused tax losses	18.5	136.6
Write-down of tax loss carryforwards recognized in previous years	15.0	0.0
Deferred taxes (- income/+ expense)	**113.1**	**-39.5**

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

in € million[1]	2023	in %	2022	in %
Earnings before tax	**2,840.7**		**2,395.3**	
Expected tax rate		29.7		29.7
Expected income tax (- income/+ expense)	**843.7**		**711.4**	
Tax effects				
Differences in foreign tax rates and tax rate differences	-57.7	-2.0	-48.9	-2.0
Tax-free income	-123.3	-4.3	-178.1	-7.4
Non-deductible expenses	123.0	4.3	87.3	3.6
Depreciation of losses on goodwill	5.4	0.2	55.5	2.3
Add-backs and reductions for trade tax purposes	23.0	0.8	14.6	0.6
Accounting for joint ventures and associates using the equity method	35.7	1.3	-4.8	-0.2
Adjustment/valuation/non-recognition of carryforwards of unused tax losses and temporary differences	251.7	8.9	28.7	1.2
Zero-rated disposals of investments	-3.7	-0.1	-2.4	-0.1
Taxes relating to other periods	-88.4	-3.1	-111.7	-4.7
Other	-1.3	-0.2	-0.1	-0.1
Current income tax (- income/+ expense)	**1,008.1**		**551.5**	
Current tax rate		**35.5**		**23.0**

1 The figures for the previous year have been restated.

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 2022 and projected figures for financial years beginning after 31 December 2023, all of the jurisdictions relevant to the EnBW Group, except for Switzerland which will impose a qualified national top-up tax, are presumed to have a minimum tax rate of 15%.

The EnBW Group is currently carrying out a comprehensive assessment of the impact of the Pillar Two rules for financial years starting after 31 December 2023. 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 01/01/2023	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

in € million	Concessions, industrial property rights and similar rights and assets	Internally generated intangible assets	Goodwill	Other	Total
Acquisition or production costs					
As of 01/01/2022	3,643.2	106.3	1,364.2	54.4	5,168.1
Increase/decrease due to changes in the consolidated companies	3.6	0.0	13.9	0.0	17.5
Additions	131.4	24.4	0.0	45.5	201.3
Reclassifications	22.8	5.5	0.0	-26.9	1.4
Currency adjustments	21.9	0.0	8.5	0.0	30.4
Disposals	-5.8	-0.1	0.0	-0.7	-6.6
As of 31/12/2022	3,817.1	136.1	1,386.6	72.3	5,412.1
Accumulated amortization					
As of 01/01/2022	1,610.5	70.1	70.5	0.0	1,751.1
Decrease due to changes in the consolidated companies	-0.2	0.0	0.0	0.0	-0.2
Additions	168.1	22.9	0.0	0.0	191.0
Currency adjustments	11.1	0.0	0.0	0.0	11.1
Disposals	-4.7	0.0	0.0	0.0	-4.7
Impairment	148.9	0.0	186.8	0.3	336.0
Reversal of impairment losses [1]	-90.5	0.0	0.0	0.0	-90.5
As of 31/12/2022	1,843.2	93.0	257.3	0.3	2,193.8
Carrying amounts					
As of 31/12/2022	1,973.9	43.1	1,129.3	72.0	3,218.3

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

The carrying amount of the intangible assets includes concessions to operate power plants amounting to €1,261.6 million (previous year: €1,387.3 million) and customer relationships amounting to €74.5 million (previous year: €74.3 million).

In the 2023 financial year, a total of €38.8 million (previous year: €28.1 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 business segments at CGU level:

	Goodwill in € million		Discount rates after tax in % [1]	
	2023	2022	**2023**	2022
Smart Infrastructure for Customers	**197.0**	**213.2**		
Plusnet subgroup	**81.6**	81.6	**5.7**	4.8
Senec subgroup	**50.2**	50.2	**6.6**	6.6
PRE	**44.7**	45.8	**7.6**	7.4
Other CGU	**20.5**	35.6	**–**	–
System Critical Infrastructure	**405.4**	**410.2**		
PRE	**191.2**	196.0	**5.5**	4.6
Netze BW GmbH	**87.9**	87.9	**4.5 – 6.6**	3.9 – 4.2
Stadtwerke Düsseldorf AG	**51.4**	51.4	**4.4**	3.8
ONTRAS Gastransport GmbH	**45.3**	45.3	**4.5**	3.7
Other CGU	**29.5**	29.5	**–**	–
Sustainable Generation Infrastructure	**516.6**	**505.9**		
Valeco subgroup	**250.5**	250.5	**5.2 – 7.5**	3.9 – 6.5
Energiedienst AG	**83.7**	83.7	**5.1 – 7.2**	3.9 – 6.6
Stadtwerke Düsseldorf AG	**63.2**	63.2	**6.4 – 7.2**	5.6 – 6.3
EnBW AG conventional generation	**60.3**	60.3	**5.5 – 7.4**	4.4 – 6.6
Other CGU	**58.9**	48.2	**–**	–
Other/Consolidation	**0.1**	**0.0**		
Total	**1,119.1**	**1,129.3**	**–**	**–**

1 Discount rates as of the reporting date of 30 September of the respective financial year. The discount rate before tax was 6.4% – 10.6% (previous year: 5.5% – 9.2%).

The goodwill allocated to the CGUs accounted for less than 5.3% (previous year: 4.3%) of total goodwill in each case. Its aggregate total was €109.0 million (previous year: €113.3 million).

The goodwill presented in the table was tested for impairment at the level of the respective CGU on 30 September 2023. In the current financial year, additional impairment tests were also carried out on 31 December 2023, in some cases due to the sharp increase in capital costs.

In the 2023 financial year, there were impairment losses on goodwill of €18.3 million (previous year: €186.8 million). In the reporting year, the impairment losses related to goodwill at Energiedienst AG in the Smart Infrastructure for Customers segment (recoverable amount: €280.0 million). The reason for these impairment losses was increases in capital costs in this segment, which amounted to 7.1% after tax (previous year: 6.8%) and 10.1% before tax (previous year: 9.6%) when calculating the impairment losses on 31 December 2023.

In the previous financial year, there were impairment losses on goodwill of €174.0 million in the System Critical Infrastructure segment. The impairments mainly related to goodwill at ONTRAS Gastransport GmbH in the amount of €81.9 million (recoverable amount: €1,669.4 million), at Energiedienst AG in the amount of €35.9 million (recoverable amount: €407.1 million) and at ZEAG Energie AG in the amount of €31.1 million (recoverable amount: €175.2 million). The impairment losses were due to increased capital costs in the segment.

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.

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 2023 by around €35 million (discount rate after tax: 4.4%). If the capital costs had risen in isolation by around 0.4%, 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 01/01/2023	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.

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Fixed assets under construction	Total
Cost						
As of 01/01/2022	4,366.1	21,963.2	19,058.0	2,064.2	2,766.5	50,218.0
Increase/decrease due to changes in the consolidated companies	0.4	9.0	0.7	0.3	6.9	17.3
Additions	64.9	185.6	626.0	74.8	1,756.3	2,707.6
Reclassifications	39.8	232.0	238.5	32.1	-474.6	67.8
Reclassification to assets held for sale	0.0	-63.8	0.0	0.0	0.0	-63.8
Currency adjustments	5.0	12.3	51.6	0.7	0.7	70.3
Disposals	-10.9	-172.2	-62.8	-25.1	-11.0	-282.0
As of 31/12/2022	4,465.3	22,166.1	19,912.0	2,147.0	4,044.8	52,735.2
Accumulated amortization						
As of 01/01/2022	2,561.5	16,278.7	10,326.9	1,464.1	11.7	30,642.9
Additions	63.3	603.6	479.1	109.1	0.0	1,255.1
Reclassifications	0.0	75.9	2.1	0.0	0.0	78.0
Reclassification to assets held for sale	0.0	-56.0	0.0	0.0	0.0	-56.0
Currency adjustments	2.4	10.9	25.7	0.6	0.0	39.6
Disposals	-4.7	-7.1	-37.3	-18.0	-1.6	-68.7
Impairment	1.4	365.5	3.2	2.2	2.3	374.6
Reversal of impairment losses [1]	-297.8	-1,050.5	-40.8	-5.0	0.0	-1,394.1
As of 31/12/2022	2,326.1	16,221.0	10,758.9	1,553.0	12.4	30,871.4
Carrying amounts						
As of 31/12/2022	2,139.2	5,945.1	9,153.1	594.0	4,032.4	21,863.8

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 €131.7 million (previous year: €164.6 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 €4,403.8 million (previous year: €2,770.7 million) can be derived from the statement of changes in non-current assets as follows:

in € million	2023	2022
Additions to intangible assets, property, plant and equipment and right-of-use assets according to the statement of changes in non-current assets	4,790.0	3,136.1
Less non-cash-relevant additions to intangible assets and property, plant and equipment	-118.7	-44.2
Less additions to assets recognized as right-of-use assets under leases	-247.6	-227.2
Less additions to the provision recognized for the decommissioning and dismantling of property, plant and equipment	-19.9	-94.0
Cash-relevant capital expenditure on intangible assets and property, plant and equipment	**4,403.8**	**2,770.7**

(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 01/01/2023	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

in € million	Land and buildings	Power plants	Distribution plants	Other equipment	Total
Right-of-use assets					
As of 01/01/2022	357.2	202.9	593.4	112.7	1,266.2
Increase/decrease due to changes in the consolidated companies	0.3	0.0	0.0	-0.1	0.2
Additions	69.7	2.2	129.3	26.0	227.2
Currency adjustments	0.0	0.0	2.2	0.2	2.4
Disposals	-10.6	-16.9	-2.2	-5.7	-35.4
As of 31/12/2022	416.6	188.2	722.7	133.1	1,460.6
Accumulated amortization					
As of 01/01/2022	87.9	111.6	230.5	46.5	476.5
Decrease due to changes in the consolidated companies	-0.1	0.0	0.0	0.0	-0.1
Additions	38.1	18.4	89.0	23.6	169.1
Currency adjustments	0.1	0.0	0.4	0.1	0.6
Disposals	-6.6	0.0	-1.9	-5.3	-13.8
Impairment	0.0	1.6	0.0	0.0	1.6
Reversal of impairment losses	-1.5	-13.0	0.0	-0.1	-14.6
As of 31/12/2022	117.9	118.6	318.0	64.8	619.3
Carrying amounts					
As of 31/12/2022	298.7	69.6	404.7	68.3	841.3

The lease liabilities are due as follows:

in € million	31/12/2023		31/12/2022	
	Nominal value	Present value	Nominal value	Present value
Due within 1 year	193.4	174.1	170.8	157.7
Due in 1 to 5 years	450.9	393.9	417.9	378.0
Due in more than 5 years	539.4	418.4	456.8	376.8
Total	**1,183.7**	**986.4**	**1,045.5**	**912.5**

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

in € million	2023	2022
Expenses from short-term leases	2.6	2.1
of which other operating expenses	(2.6)	(2.1)
Expenses from leases involving low-value assets	4.9	4.2
of which cost of materials	(0.0)	(0.1)
of which other operating expenses	(4.9)	(4.1)
Variable lease payments [1]	24.9	30.6
of which cost of materials [1]	(24.8)	(30.2)
of which other operating expenses	(0.1)	(0.4)
Depreciation of right-of-use assets	190.6	170.7
Interest portion of lease liability	23.8	16.2

1 The figures for the previous year have been restated.

The cash flow statement is impacted as follows:

in € million	2023	2022
Repayment portion of the lease liabilities	175.2	183.3
Interest portion of lease liabilities	23.8	16.2
Expenses from short-term leases, leases involving low-value assets and variable lease payments [1]	32.8	38.9
Total	**231.8**	**238.4**

1 The figures for the previous year have been restated.

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 €384.9 million (previous year: €502.9 million), which mainly relate to long-term electricity procurement agreements from solar and wind power plants. Alongside leases that have not yet begun, totaling €90.9 million (previous year: €90.9 million), which relate to electricity procurement agreements, there are other leases that have not yet begun, totaling €1,475.2 million, which relate mainly to energy industry lease relationships, the lease of transport capacities, vehicles and office space (previous year: €202.3 million for energy industry lease relationships, vehicles and office space). Furthermore, the EnBW Group has leases with extension and termination options totaling €281.8 million (previous year: €258.6 million), which were not taken into account initially in the rights-of-use assets and corresponding lease liabilities because they were assessed as being not reasonably certain.

Lessor disclosures

The finance lease receivables of €81.6 million (previous year: €43.8 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	31/12/2023	31/12/2022
Due within 1 year	8.5	6.6
Due in 1 to 2 years	8.5	5.6
Due in 2 to 3 years	8.5	5.4
Due in 3 to 4 years	7.9	5.3
Due in 4 to 5 years	7.5	4.6
Due in more than 5 years	40.7	16.3
Total	**81.6**	**43.8**

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

in € million	31/12/2023	31/12/2022
Nominal value of lease payments	81.6	43.8
Gross investment	**81.6**	**43.8**
Finance income not yet realized	-27.9	-11.2
Net investment	**53.7**	**32.6**

The outstanding receivables from finance leases in the 2023 financial year include impairment losses of €0.5 million (previous year: €0.3 million). The loss rate (weighted average) is 1.0% (previous year: 0.8%). No lease receivables are overdue.

The finance income on net investment in finance leases was €4.1 million (previous year: €2.2 million).

The claims due to the EnBW Group from operating leases of €108.3 million (previous year: €134.3 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. For contracting agreements, there is a reutilization risk, should the agreement be terminated, due to the high level of customization in some cases. There is also a reutilization risk in relation to the lease of photovoltaic power plants and associated storage systems for those plants that are not purchased by the customer at their residual value at the end of the contractual term, and which have to be dismantled as a result.

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

in € million	2023	2022
Due within 1 year	21.4	25.4
Due in 1 to 2 years	9.6	11.0
Due in 2 to 3 years	7.7	9.2
Due in 3 to 4 years	9.9	7.8
Due in 4 to 5 years	6.3	7.1
Due in more than 5 years	53.4	73.8
Total	**108.3**	**134.3**

For materiality reasons, operating leases are not reported separately under property, plant and equipment. Income from operating leases in the 2023 financial year was €27.1 million (previous year: €27.2 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	2023		2022	
	Associates	Joint ventures	Associates	Joint ventures
Carrying amount of entities accounted for using the equity method	598.2	795.2	648.0	485.9
Net profit/loss for the year from continuing operations	61.1	27.9	33.1	29.4
Other income	0.2	-4.9	1.7	10.9
Total comprehensive income	**61.3**	**23.0**	**34.8**	**40.3**

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 2023.

(14) Other financial assets

in € million	Shares in affiliated entities	Other investments[1]	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2023	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.

in € million	Shares in affiliated entities	Other investments[1]	Non-current securities	Investment properties	Loans	Total
Cost						
As of 01/01/2022	267.5	2,511.9	3,946.1	56.3	141.6	**6,923.4**
Increase/decrease due to changes in the consolidated companies	54.2	-18.9	0.0	0.0	-4.1	**31.2**
Additions	46.6	478.8	2,096.7	0.0	190.4	**2,812.5**
Reclassifications	0.0	0.0	-77.1	0.2	92.9	**16.0**
Currency adjustments	0.0	2.0	0.0	0.0	0.2	**2.2**
Disposals	-0.2	-224.1	-2,667.8	-0.1	-2.5	**-2,894.7**
As of 31/12/2022	368.1	2,749.7	3,297.9	56.4	418.5	**6,890.6**
Accumulated amortization						
As of 01/01/2022	71.6	91.5	0.0	10.7	5.2	**179.0**
Decrease due to changes in the consolidated companies	31.4	0.0	0.0	0.0	0.0	**31.4**
Additions	0.0	0.0	0.0	0.9	1.5	**2.4**
Impairment	20.6	9.1	0.0	4.6	108.7	**143.0**
Reclassifications	0.0	0.9	0.0	0.2	-0.4	**0.7**
Disposals	-0.1	0.0	0.0	-0.1	-0.3	**-0.5**
Reversal of impairment losses	-23.0	-1.4	0.0	0.0	-1.0	**-25.4**
As of 31/12/2022	100.5	100.1	0.0	16.3	113.7	**330.6**
Carrying amounts						
As of 31/12/2022	267.6	2,649.6	3,297.9	40.1	304.8	**6,560.0**

1 The carrying amounts include €2,345.3 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 and investments, which are held as financial assets, are available to cover the pension and nuclear provisions in the amount of €5,829.5 million (previous year: €5,642.1 million). Of the loans, €206.2 million (previous year: €303.5 million) is allocated to capital employed.

The loans consist of loans to affiliated entities amounting to €163.1 million (previous year: €258.4 million), loans to entities accounted for using the equity method of €19.7 million (previous year: €21.6 million), loans to investments held as financial assets of €0.8 million (previous year: €1.3 million) and to operative investments allocated to capital employed of €12.7 million (previous year: €15.9 million), other loans allocated to capital employed of €10.7 million (previous year: €7.5 million) and loans of €2.0 million (previous year: €0.0 million).

(15) Trade receivables

in € million	31/12/2023			31/12/2022		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	4,575.6	370.1	4,945.7	5,591.3	329.4	5,920.7
of which receivables from affiliated entities	(43.9)	(0.0)	(43.9)	(56.6)	(0.0)	(56.6)
of which receivables from other investees and investors	(90.0)	(0.0)	(90.0)	(78.4)	(0.0)	(78.4)
of which receivables from entities accounted for using the equity method	(33.1)	(0.0)	(33.1)	(28.9)	(0.0)	(28.9)

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 electricity supplies, whose term to maturity does not match the customary business cycle.

(16) Other assets

in € million	31/12/2023			31/12/2022		
	Current	Non-current	Total	Current	Non-current	Total
Income tax refund claims	135.3	0.0	135.3	192.9	0.0	192.9
Other tax refund claims	435.4	0.2	435.6	297.7	0.1	297.8
Interest from tax refunds	2.8	0.0	2.8	5.6	0.0	5.6
Derivatives	6,310.1	1,179.9	7,490.0	10,734.7	2,662.5	13,397.2
of which without hedges	(6,133.7)	(1,139.6)	(7,273.3)	(10,530.2)	(2,362.4)	(12,892.6)
of which cash flow hedge	(176.4)	(30.0)	(206.4)	(202.0)	(279.5)	(481.5)
of which fair value hedge	(0.0)	(10.3)	(10.3)	(2.5)	(20.6)	(23.1)
Finance lease receivables	4.5	48.7	53.2	4.4	27.9	32.3
Payments on account	92.4	7.9	100.3	147.7	11.5	159.2
Prepaid expenses	248.3	99.5	347.8	386.9	97.3	484.2
of which Costs for obtaining contracts[1]	(11.2)	(13.9)	(25.1)	(11.2)	(7.9)	(19.1)
Miscellaneous assets	1,525.3	961.8	2,487.1	3,491.1	158.3	3,649.4
Total	**8,754.1**	**2,298.0**	**11,052.1**	**15,261.0**	**2,957.6**	**18,218.6**

1 According to IFRS 15.

Income tax refund claims mainly relate to tax overpayments in previous years. These arise as a consequence of a completed tax audit.

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

Payments on account contain prepayments for electricity procurement agreements amounting to €19.0 million (previous year: €16.0 million).

Miscellaneous assets contain collateral for exchange-based and over-the-counter trading business amounting to €808.6 million (previous year: €2,700.8 million) as well as variation margins of €148.0 million (previous year: €4.6 million). A market interest rate is applied to the collateral provided for exchange-based trading business. This collateral will be used by the stock exchanges in the event that the obligations resulting from stock market transactions are not met. In addition, miscellaneous assets contain the surplus cover from benefit entitlements of €113.9 million (previous year: €106.0 million).

(17) Inventories

in € million	31/12/2023	31/12/2022
Materials and supplies	1,182.1	976.4
Work in progress	219.9	198.3
Finished goods and merchandise	1,362.3	2,634.4
Payments on account	39.7	26.6
Total	**2,804.0**	**3,835.7**

The decrease in finished goods and merchandise is mainly due to an easing of prices on the energy trading markets for gas in comparison to the previous year. It was also attributable to a lesser extent to a write-down of inventories related to battery storage systems at our subsidiary SENEC.

Materials and supplies are primarily influenced by the operation of the conventional power plants. The increase was primarily due to emission allowances.

In the reporting year, impairment losses of €157.5 million (previous year: €10.2 million) were recognized on inventories. There were reversals of impairment losses of €0.0 million (previous year: €8.5 million).

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

A total of €1,276.0 million (previous year: €2,461.9 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) Financial assets

in € million	31/12/2023	31/12/2022
Securities and financial investments	2,551.5	945.2
Other current financial assets	526.6	403.1
Total	**3,078.1**	**1,348.3**

Securities and financial investments mainly comprise fixed deposits of €2.4 billion (previous year: €0.6 billion). Other current financial assets in the 2023 financial year and the previous year mainly relate to loans. In the reporting year, this item also includes receivables from minority shareholders for capital transactions. €90.2 million (previous year: €75.7 million) of the current financial assets are held to cover the pension and nuclear provisions, while €2,987.7 million (previous year restated: €1,272.6 million) is allocated to the operative business. This includes loans of €46.1 million (previous year: €47.3 million) and in the previous year included EEG funds of €625.0 million, which are allocated to capital employed.

(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 €193.4 million (previous year: €1,667.3 million) are subject to restrictions on disposal. This includes €134.0 million (previous year: €1,665.0 million) in EEG funds that may only be used for EEG payments and €57.0 million (previous year: €0.0 million) in KWKG funds, which similarly to the EEG funds must now be held in a separate bank account since the new Energy Financing Act (EnFG) came into force on 1 January 2023.

Cash and cash equivalents of €171.7 million (previous year: €185.0 million) are available to cover pension and nuclear provisions. Cash and cash equivalents of €5,823.5 million (previous year: €6,290.6 million) are allocated to the operative business. This includes the above-mentioned EEG and KWKG funds, which are allocated to capital employed.

(20) Equity

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

Subscribed capital

The share capital of EnBW AG amounts to €708,108,042.24 as of 31 December 2023 (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 €1.50 (previous year: €1.10) per share be distributed from the retained earnings of EnBW AG. As of 31 December 2023, 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 2023 financial year will be €406.3 million (previous year: €297.9 million).

Treasury shares

As of 31 December 2023, 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.

Other comprehensive income

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

Presentation of the components of other comprehensive income:

2023 in € million	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
Unrealized changes in market value in the current period	-532.5	3.3	196.9	107.6	-2.0	-226.7	-188.9	**-415.6**
Reclassification adjustments included in the income statement	0.0	0.0	-1,221.1	92.9	0.0	-1,128.2	0.0	**-1,128.2**
Total other comprehensive income before tax	**-532.5**	**3.3**	**-1,024.2**	**200.5**	**-2.0**	**-1,354.9**	**-188.9**	**-1,543.8**
Income tax	153.2	2.5	271.2	-59.0	0.0	367.9	37.9	**405.8**
Total other comprehensive income	**-379.3**	**5.8**	**-753.0**	**141.5**	**-2.0**	**-987.0**	**-151.0**	**-1,138.0**

2022 in € million[1]	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
Unrealized changes in market value in the current period	2,364.7	54.5	1,390.5	-287.7	2.7	3,524.7	107.3	**3,632.0**
Reclassification adjustments included in the income statement	0.0	0.0	855.1	55.2	0.0	910.3	-145.9	**764.4**
Total other comprehensive income before tax	**2,364.7**	**54.5**	**2,245.6**	**-232.5**	**2.7**	**4,435.0**	**-38.6**	**4,396.4**
Income tax	-604.9	-2.8	-672.9	68.6	0.0	-1,212.0	16.5	**-1,195.5**
Total other comprehensive income	**1,759.8**	**51.7**	**1,572.7**	**-163.9**	**2.7**	**3,223.0**	**-22.1**	**3,200.9**

1 The figures for the previous year have been restated. A separate line item has been added to the statement of changes in equity under total comprehensive income to disclose basis adjustments in inventories in the cash flow hedge. This led to a reduction in total other comprehensive income for the previous year of €437.9 million (of which €622.9 million before tax and €–185.0 million in income tax).

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

in € million[1]	2023			2022		
	Before tax	**Tax expenses/ income**	**After tax**	Before tax	Tax expenses/ income	After tax
Revaluation of pensions and similar obligations	**-534.3**	**151.4**	**-382.9**	2,388.9	-610.0	1,778.9
Currency translation differences	**-28.8**	**2.5**	**-26.3**	66.2	-2.8	63.4
Cash flow hedge	**41.9**	**-34.8**	**7.1**	1,461.9	-437.1	1,024.8
Financial assets measured at fair value in equity	**107.6**	**-32.0**	**75.6**	-287.7	85.4	-202.3
Entities accounted for using the equity method	**-2.0**	**0.0**	**-2.0**	2.7	0.0	2.7
Total other comprehensive income	**-415.6**	**87.1**	**-328.5**	**3,632.0**	**-964.5**	**2,667.5**

1 The figures for the previous year have been restated.

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

in € million[1]	2023			2022		
	Before tax	**Tax expenses/ income**	**After tax**	Before tax	Tax expenses/ income	After tax
Cash flow hedge	**-1,221.1**	**345.7**	**-875.4**	709.2	-214.2	495.0
Financial assets measured at fair value in equity	**92.9**	**-27.0**	**65.9**	55.2	-16.8	38.4
Total other comprehensive income	**-1,128.2**	**318.7**	**-809.5**	**764.4**	**-231.0**	**533.4**

1 The figures for the previous year have been restated. A separate line item has been added to the statement of changes in equity under total comprehensive income to disclose basis adjustments in inventories in the cash flow hedge. This led to a reduction in total other comprehensive income for the previous year of €437.9 million (of which €622.9 million before tax and €–185.0 million in income tax).

Non-controlling interests

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

in € million				2022
	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
Energiedienst Holding AG	33.3	49.6	9.6	476.3
VNG AG	20.2	-94.2	0.0	389.0
Stadtwerke Düsseldorf AG	45.1	99.3	45.4	449.2
Pražská energetika a.s.	30.2	36.2	20.6	306.4
EnBW Hohe See GmbH & Co. KG	49.9	-60.4	88.3	1,026.7
EnBW Albatros GmbH & Co. KG	49.9	12.3	23.1	268.8
EnBW Baltic 2 GmbH & Co. KG	49.9	62.0	0.0	426.7
EnBW WindInvest GmbH & Co. KG	49.9	13.7	0.7	113.5
EnBW SunInvest GmbH & Co. KG	49.9	7.5	0.0	205.5

Balance sheet data

in € million[1]								2022
	Non-current assets	Current assets	Non-current liabilities	Of which non-current financial liabilities	Current liabilities	Of which current financial liabilities	Funds from operations (FFO)	Cash flow from operating activities
Energiedienst Holding AG	1,621.1	461.8	381.7	(29.3)	308.5	(8.0)	99.4	-51.4
VNG AG	5,134.1	9,218.8	3,543.0	(427.8)	8,804.7	(6.8)	-153.1	142.0
Stadtwerke Düsseldorf AG	1,742.3	1,314.5	951.0	(418.2)	1,150.2	(12.4)	245.0	393.6
Pražská energetika a.s.	1,343.8	571.8	406.1	(128.5)	468.9	(2.8)	194.9	217.1
EnBW Hohe See GmbH & Co. KG	1,992.7	394.9	201.1	(0.0)	26.5	(0.0)	322.7	294.7
EnBW Albatros GmbH & Co. KG	534.4	104.5	72.3	(0.0)	5.7	(0.0)	85.0	77.9
EnBW Baltic 2 GmbH & Co. KG	829.3	220.7	126.6	(0.0)	18.2	(0.0)	183.5	161.6
EnBW WindInvest GmbH & Co. KG	190.4	42.5	35.7	(0.0)	8.6	(0.0)	42.9	34.9
EnBW SunInvest GmbH & Co. KG	324.6	134.3	30.1	(0.0)	21.3	(0.0)	107.9	-20.5

1 The figures for the previous year have been restated.

Earnings data

in € million — 2022

	Revenue	Adjusted EBITDA	Annual net profit/loss	Other income	Total comprehensive income
Energiedienst Holding AG	1,380.4	95.2	148.8	39.6	188.4
VNG AG	20,109.0	-161.9	-365.3	9.3	-356.0
Stadtwerke Düsseldorf AG	4,640.4	518.5	220.4	-85.1	135.3
Pražská energetika a.s.	1,824.2	223.5	120.0	9.7	129.7
EnBW Hohe See GmbH & Co. KG	401.3	355.6	-121.1	0.0	-121.1
EnBW Albatros GmbH & Co. KG	101.3	92.7	24.7	0.0	24.7
EnBW Baltic 2 GmbH & Co. KG	220.6	188.5	124.3	0.0	124.3
EnBW WindInvest GmbH & Co. KG	49.8	43.4	27.5	0.0	27.5
EnBW SunInvest GmbH & Co. KG	123.9	117.1	97.0	0.0	97.0

(21) Provisions

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

in € million	31/12/2023			31/12/2022		
	Current	Non-current	Total	Current	Non-current	Total
Provisions for pensions and similar obligations	220.6	5,810.0	6,030.6	209.5	5,216.5	5,426.0
Provisions relating to nuclear power	580.1	4,188.3	4,768.4	629.6	3,984.7	4,614.3
Other provisions	1,728.0	1,412.6	3,140.6	2,507.7	1,282.6	3,790.3
Other dismantling obligations	(6.9)	(730.9)	(737.8)	(12.5)	(767.7)	(780.2)
Provisions for onerous contracts	(95.2)	(227.0)	(322.2)	(478.3)	(49.4)	(527.7)
Other electricity and gas provisions	(1,017.1)	(55.0)	(1,072.1)	(1,726.9)	(48.2)	(1,775.1)
Personnel provisions	(106.5)	(171.5)	(278.0)	(107.3)	(165.7)	(273.0)
Miscellaneous provisions	(502.3)	(228.2)	(730.5)	(182.7)	(251.6)	(434.3)
Total	**2,528.7**	**11,410.9**	**13,939.6**	**3,346.8**	**10,483.8**	**13,830.6**

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 2023 was €5,164.9 million (previous year: €4,728.4 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 €713.3 million (previous year: €556.0 million). In addition, the employees are granted energy-price reductions for the period in which they receive their pensions. Other commitments amounted to €38.7 million (previous year: €35.6 million). These mainly comprise fixed-sum commitments.

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

Number of employees	31/12/2023		31/12/2022	
	Staff with prospective pension entitlements	Pensioners	Staff with prospective pension entitlements	Pensioners
Closed systems dependent on final salary	5,712	12,782	6,137	12,868
Pension component systems	14,423	746	13,309	665
Other commitments	920	633	874	643

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 (CTA's) 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 2023, the dedicated financial assets for pension and nuclear provisions totaled approximately €6.2 billion (previous year: €6.0 billion) and were allocated to a total of nine asset classes. In addition to direct investments, financial investments were bundled within two master funds and the infrastructure funds consolidated in a SICAV (société d'investissement à capital variable, investment company with variable capital).

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	2023	2024-2028[1]	2029-2033[1]	2034-2038[1]	2039-2043[1]	2044-2048[1]	2049-2053[1]	2054-2058[1]
Closed systems dependent on final salary	211.5	229.3	262.0	272.6	255.4	225.7	183.3	137.6
Pension component systems	3.0	6.1	15.3	27.5	41.7	61.0	84.3	106.8
Other commitments	1.9	2.2	2.4	2.3	1.9	1.5	1.1	0.8
Total	**216.4**	**237.6**	**279.7**	**302.5**	**299.0**	**288.2**	**268.7**	**245.3**

1 Average values for five years.

The calculations are based on a duration of 15.0 years (previous year: 14.4 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%	-113.0/132.8	-358.7/400.8	-95.0/109.3	-358.5/400.9
Salary trend +/- 0.5%	15.4/-14.4	73.5/-66.7	19.9/-18.6	121.1/-110.7
Pension trend +/- 0.5%	7.4/-7.8	337.9/-302.3	5.1/-4.7	327.8/-306.7
Life expectancy +/- 1 year	23.3/-23.5	218.7/-208.2	24.0/-24.1	236.7/-229.9

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 %	31/12/2023	31/12/2022
Actuarial interest rate	3.15	3.70
Future expected wage and salary increases	2.85	3.10
Future expected pension increase	2.20	2.35

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	2023	2022
Current service cost	66.8	111.3
Past service costs	0.5	0.7
Interest income from plan assets	-27.4	-9.9
Interest costs	220.1	103.6
Recording in the income statement	**260.0**	**205.7**
Income from plan assets excluding interest income	-19.9	97.0
Actuarial gains (-)/losses (+) from changes in financial assumptions	571.3	-2,567.0
Actuarial gains (-)/losses (+) from experience-based restatements	-17.0	80.9
Recording in the statement of comprehensive income	**534.4**	**-2,389.1**
Total	**794.4**	**-2,183.4**

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	31/12/2023	31/12/2022
Defined benefit obligation at the beginning of the financial year	6,140.4	8,642.3
Current service cost	66.8	111.3
Interest costs	220.1	103.6
Benefits paid	-297.7	-285.3
Actuarial gains (-)/losses (+)	554.3	-2,486.2
Actuarial gains (-)/losses (+) from changes in financial assumptions	(571.3)	(-2,567.1)
Actuarial gains (-)/losses (+) from experience-based restatements	(-17.0)	(80.9)
Past service costs	0.5	0.7
Changes in the consolidated companies and currency adjustments	15.0	-8.6
Reclassifications	31.7	62.6
Present value of the defined benefit obligation at the end of the financial year	**6,731.1**	**6,140.4**
Fair value of plan assets at the beginning of the financial year	820.4	991.3
Interest income	27.4	9.9
Appropriations to (+)/transfers from (-) plan assets [1]	12.4	6.7
Benefits paid	-81.2	-82.5
Income from plan assets excluding interest income	19.9	-97.0
Changes in the consolidated companies, currency adjustments and reclassifications	15.3	-8.0
Fair value of plan assets at the end of the financial year	**814.2**	**820.4**
Surplus cover from benefit entitlements	113.9	106.0
Provisions for pensions and similar obligations	**6,030.8**	**5,426.0**

1 Applies almost exclusively to the employer's contributions.

Payments into the plan assets in the amount of €12.0 million (previous year: €10.3 million) are planned in the subsequent period.

The plan assets consist of the following asset classes:

in %	31/12/2023	31/12/2022
Shares	13.9	15.3
Share-based investment funds	6.7	12.1
Fixed-income funds	54.3	51.3
Fixed-income securities	17.3	13.4
Land and buildings	4.5	3.5
Current financial assets	0.4	0.5
Other	2.9	3.9
	100.0	100.0

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

Multi-employer plans

Multi-employer plans, which are defined benefit plans, are accounted for as defined contribution plans because the information required to allocate the obligations and plan assets to the respective participating employer and the corresponding expenses is not provided by the supplemental pension plans. The expenses from defined benefit obligations via multi-employer plans amounted to €17.2 million (previous year: €11.7 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 2023 amounted to €150.9 million (previous year: €135.4 million).

Provisions relating to nuclear power

The provisions relating to nuclear power as of 31 December 2023 were formed for the conditioning and proper packaging of radioactive waste, as well as for the decommissioning and dismantling of the nuclear power plants.

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

in € million	31/12/2023	31/12/2022
Remaining operation and post-operation	1,795.4	1,920.3
Dismantling including preparation	1,413.1	1,106.4
Treatment of residual material, packaging of radioactive waste	1,258.6	1,263.8
Other	301.3	323.9
Total	**4,768.4**	**4,614.4**

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 2.70% (previous year: 2.13%). A corresponding rate of increase of costs of 2.5% (previous year: 2.6%) is applied. This results in a net interest (spread) of around 0.2% (previous year: -0.5%), which generally corresponds to the real interest rate. The change in this parameter led overall to a decrease in the nuclear power provisions of €116.5 million (previous year: decrease of €504.2 million).

A reduction or increase of 0.1 percentage points in the real interest rate would increase the present value of the provisions by €33.5 million (previous year: €31.6 million) or reduce it by €33.1 million (previous year: €31.3 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 2023 was €4,834.1 million (previous year: €4,368.9 million).

Due to a change in the assumptions concerning the future development of costs, the balance sheet item corresponding to provisions for power plants that are currently in operation was increased in the previous year by €52.9 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 €414.5 million (previous year: €372.9 million), which relate to dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity supplies.

Other provisions

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

The provisions for onerous contracts concern future obligations from onerous procurement and sales agreements. The obligations mainly relate to the 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 rise in miscellaneous provisions was primarily due to additions to warranty provisions associated with our subsidiary SENEC.

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 01/01/2023	Increases	Reversals	Accretion	Changes recognized in equity	Changes in consolidated companies, currency adjustments, reclassifications	Utilization	As of 31/12/2023
Provisions relating to nuclear power[1]	4,614.6	734.1	172.4	104.4	0.0	-26.6	485.6	4,768.5
Other provisions	3,790.1	1,822.3	136.2	27.3	-25.6	-173.7	2,163.6	3,140.6
Other dismantling obligations	(780.2)	(0.9)	(41.0)	(12.3)	(-25.6)	(48.1)	(37.1)	(737.8)
Provisions for onerous contracts	(527.7)	(268.1)	(3.0)	(0.3)	(0.0)	(-180.6)	(290.3)	(322.2)
Other electricity and gas provisions	(1,774.9)	(987.5)	(59.2)	(8.1)	(0.0)	(0.2)	(1,639.4)	(1,072.1)
Personnel provisions	(273.1)	(142.9)	(6.0)	(5.4)	(0.0)	(-35.7)	(101.7)	(278.0)
Miscellaneous provisions	(434.2)	(422.9)	(27.0)	(1.2)	(0.0)	(-5.7)	(95.1)	(730.5)
Total	**8,404.7**	**2,556.4**	**308.6**	**131.7**	**-25.6**	**-200.3**	**2,649.2**	**7,909.1**

1 Utilization breaks down into decommissioning and dismantling totaling €399.5 million, disposal of spent fuel rods totaling €84.1 million and waste totaling €2.0 million.

(22) Deferred taxes

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

in € million	31/12/2023		31/12/2022	
	Deferred tax assets[1]	Deferred tax liabilities[1]	Deferred tax assets[1]	Deferred tax liabilities[1]
Intangible assets	72.4	290.6	49.1	284.3
Property, plant and equipment	181.0	1,686.7	200.5	1,868.8
Financial assets	154.7	127.5	203.3	108.3
Other assets	188.8	19.4	233.2	22.5
Derivative financial instruments	19.2	361.3	1.7	835.4
Non-current assets	**616.1**	**2,485.5**	**687.8**	**3,119.3**
Inventories	235.6	32.7	134.9	18.5
Financial assets	3.1	17.0	9.4	85.4
Other assets	1,158.9	2,793.9	4,244.0	6,391.4
Current assets	**1,397.6**	**2,843.6**	**4,388.3**	**6,495.3**
Provisions	1,108.1	216.1	1,039.8	207.8
Liabilities and subsidies	557.6	332.6	955.7	227.8
Non-current liabilities	**1,665.7**	**548.7**	**1,995.5**	**435.6**
Provisions	134.5	46.6	232.1	37.1
Liabilities and subsidies	2,610.7	1,209.2	5,614.6	3,753.8
Current liabilities	**2,745.2**	**1,255.8**	**5,846.7**	**3,790.9**
Carryforwards of unused tax losses	96.1	0.0	44.1	0.0
Interest carryforwards	3.2	0.0	0.0	0.0
Deferred taxes before netting	**6,524.0**	**7,133.7**	**12,962.4**	**13,841.1**
Netting	-6,298.0	-6,298.0	-12,883.0	-12,883.0
Deferred taxes after netting	**226.0**	**835.6**	**79.4**	**958.1**

1 Deferred tax assets and liabilities prior to netting.

In the 2023 financial year, €6,298.0 million (previous year: €12,883.0 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 negative balance from deferred taxes resulting from consolidation of €2.2 million (previous year: €28.9 million) is taken into account.

In addition, deferred tax assets on measurement differences compared to the tax accounts contain €9.9 million (previous year: €68.9 million) in non-current financial assets, €499.1 million (previous year: €347.7 million) in non-current provisions and €250.7 million (previous year: €160.4 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 €493.7 million (previous year: €703.9 million) with respect to current liabilities and subsidies that were offset against equity.

Deferred tax assets totaling €266.0 million (previous year: €126.9 million deferred tax liabilities) were offset directly against equity under other comprehensive income with no impact on profit or loss as of 31 December 2023.

The deferred tax assets contain an amount of €61.2 million (previous year: €95.2 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.

During this process, it was possible to prove with sufficient certainty that for EnBW and the main Group companies, 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 from carryforwards of unused tax losses.

As of 31 December 2023, a previous value adjustment and previous non-recognition of deferred tax assets from deductible temporary differences in assets and carryforwards of unused tax losses totaling €12.3 million (previous year: €6.6 million) were reversed.

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 €264.0 million (previous year: €0.0 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		31/12/2023		31/12/2022
	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	765.5	726.0	380.8	412.3
Deferred taxes on the non-valued carryforwards of unused tax losses that would theoretically have to be formed	121.2	98.6	60.3	57.2
Unlimited ability to carry forward the existing unused tax losses for which deferred tax assets were formed [1]	275.5	353.3	141.3	129.8

1 Mainly concerns German companies.

Carryforwards of unused tax losses reduced the actual tax burden by €18.5 million (previous year: €136.6 million).

As of the reporting date, deferred tax assets of €24.3 million (previous year: €23.8 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	31/12/2023	31/12/2022
Corporate income tax (or comparable foreign tax)	45.5	24.0
Trade tax	50.6	20.1
Total	**96.1**	**44.1**

The presentation of the development of deferred taxes on carryforwards of unused tax losses is as follows:

in € million	31/12/2023	31/12/2022
Opening balance	44.1	152.7
Utilization of tax losses	-18.5	-136.6
Write-down of tax loss carryforwards recognized in previous years (removal)	-15.0	0.0
Origination of tax losses (addition)	85.5	26.7
Change in consolidated companies	0.0	1.3
Closing balance	**96.1**	**44.1**

In the reporting year, there were deferred taxes on interest amounts carried forward of €3.2 million (previous year: €0.0 million).

No deferred tax liabilities were recognized on temporary differences of €18.4 million (previous year: €16.7 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.

(23) Liabilities and subsidies

Financial liabilities

Financial liabilities break down as of 31 December 2023 compared to the previous year as follows:

in € million[1]			31/12/2023			31/12/2022
	Current	Non-current	Total	Current	Non-current	Total
Subordinated bonds	499.5	1,991.7	2,491.2	0.0	2,488.7	2,488.7
Bonds	0.0	9,544.2	9,544.2	101.5	6,381.1	6,482.6
Commercial papers	0.0	0.0	0.0	712.5	0.0	712.5
Liabilities to banks	947.0	2,210.4	3,157.4	128.9	1,840.7	1,969.6
Other financial liabilities	17.7	1,257.3	1,275.0	21.1	1,216.9	1,238.0
Financial liabilities	**1,464.2**	**15,003.6**	**16,467.8**	**964.0**	**11,927.4**	**12,891.4**

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, €6,701.6 million (previous year: €5,907.2 million) have a term of between one year and five years, and €8,302.0 million (previous year: €6,020.2 million) have a term of more than five years.

Overview of the subordinated bonds

Issuer	Issue volume			Maturity
EnBW AG [1]	€500 million	€498.16 million	2.125%	31/08/2081
Green bond				
EnBW AG [2]	€500 million	€498.3 million	1.625%	05/08/2079
EnBW AG [3]	€500 million	€499.5 million	1.125%	05/11/2079
EnBW AG [4]	€500 million	€497.4 million	1.875%	29/06/2080
EnBW AG [5]	€500 million	€497.8 million	1.375%	31/08/2081
		€2,491.2 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 5 November 2024, then on every coupon date.
4 Option for EnBW to redeem in the three-month period before 29 June 2026, then on every coupon date.
5 Option for EnBW to redeem in the three-month period before 31 August 2028, then on every coupon date.

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

Overview of the senior bonds of EnBW

Issuer	Issue volume	Carrying amounts	Coupon	Maturity
Public bonds				
EnBW International Finance B.V.	€500 million	€498,5 million [1]	4.875%	16/01/2025
EnBW International Finance B.V.	€500 million	€499.0 million	0.625%	17/04/2025
EnBW International Finance B.V.	€500 million	€499.5 million	2.500%	04/06/2026
EnBW International Finance B.V.	CHF 165 million	€177.8 million	2.250%	15/06/2026
EnBW International Finance B.V.	€500 million	€499.0 million	0.125%	01/03/2028
EnBW International Finance B.V.	€500 million	€498.0 million	3.500%	24/07/2028
EnBW International Finance B.V.	CHF 245 million	€265.5 million	2.625%	15/06/2029
EnBW International Finance B.V.	€500 million	€498.6 million	0.250%	19/10/2030
EnBW International Finance B.V.	€500 million	€497.0 million	0.500%	01/03/2033
EnBW International Finance B.V.	€750 million	€745.6 million	4.000%	24/01/2035
EnBW International Finance B.V.	€600 million	€591.3 million	6.125%	07/07/2039
Green bond				
EnBW International Finance B.V.	€500 million	€497.8 million	3.625%	22/11/2026
EnBW International Finance B.V.	€500 million	€498.9 million	4.049%	22/11/2029
EnBW International Finance B.V.	€650 million	€647.2 million	3.850%	23/05/2030
EnBW International Finance B.V.	€500 million	€497.5 million	1.875%	31/10/2033
EnBW International Finance B.V.	€850 million	€845.3 million	4.300%	23/05/2034
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	€127.9 million	5.460% [2]	16/12/2038
EnBW International Finance B.V.	€100 million	€99.3 million	3.080%	16/06/2039
EnBW International Finance B.V.	€75 million	€74.8 million	2.080%	21/01/2041
EnBW International Finance B.V.	€50 million	€49.6 million	2.900%	01/08/2044
		€8,706.9 millon [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 €837.2 million as of 31/12/2023.

In November 2023, EnBW International Finance B.V. issued two green bonds with a total volume of €1.5 billion and terms of six and a half and ten and a half years. They have been given coupons of 3.85% and 4.30%, respectively. In January 2023, EnBW International Finance B.V. had already issued two conventional bonds with a total volume of €1.25 billion and terms of five and a half and twelve years. They have been given coupons of 3.50% and 4.0%, respectively. In June 2023, EnBW International Finance B.V. issued two further bonds with a total volume of CHF 410 million and terms of three and six years. They have been given coupons of 2.25% and 2.625%, respectively.

Commercial paper program

Under the commercial paper program set up by EnBW and EnBW International Finance B.V. for short-term financing purposes, €0.0 million was unused as of 31 December 2023 (previous year: €712.5 million).

Liabilities to banks

Liabilities to banks increased in the 2023 financial year. This was primarily due to new loans taken out by EnBW and short-term money market loans taken out by subsidiaries. This was offset to some extent by scheduled repayments made by EnBW and its subsidiaries. The majority of the outstanding liabilities to banks are bilateral loan agreements.

The bank loan of €600 million agreed with the European Investment Bank in December 2022 to finance the He Dreiht offshore wind farm was fully drawn in 2023.

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

On 24 June 2020, EnBW concluded a sustainability-linked syndicated credit line with a bank consortium that has a volume of €1.5 billion. The bank consortium agreed the second extension option for an additional year in June 2021. The term for the syndicated credit line ends on 24 June 2027. The credit line remained undrawn as of 31 December 2023.

In addition, the Group had other committed credit lines of €3.9 billion (previous year: €4.6 billion), of which €0.6 billion (previous year: €0.2 billion) had been drawn as of 31 December 2023. The credit line of €660 million concluded with KfW by VNG in the previous year expired in 2023. Furthermore, there are uncommitted credit lines totaling around €1.7 billion (previous year: €1.3 billion) that can be drawn in agreement with our banks. As of 31 December 2023, €0.1 billion (previous year: €0.0 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 €184.9 million are collateralized with other types of securities (previous year: €218.4 million). These are mainly allocable to the Valeco Group.

Other financial liabilities

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

Other liabilities and subsidies

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

in € million	31/12/2023	31/12/2022
Non-current liabilities	3,445.0	4,679.3
Current liabilities	14,158.9	24,358.0
Liabilities	**17,603.9**	**29,037.3**
Non-current subsidies	17.4	16.0
Current subsidies	1.3	1.2
Subsidies	**18.7**	**17.2**
Non-current liabilities and subsidies	3,462.4	4,695.3
Current liabilities and subsidies	14,160.2	24,359.2
Liabilities and subsidies	**17,622.6**	**29,054.5**

Other liabilities as of 31 December 2023 break down as follows compared to the previous year:

in € million[1]	31/12/2023			31/12/2022		
	Current	Non-current	Total	Current	Non-current	Total
Trade payables	5,049.9	1.1	5,051.0	8,443.3	0.6	8,443.9
of which liabilities to affiliated entities	(37.0)	(0.0)	(37.0)	(32.0)	(0.0)	(33.0)
of which liabilities to other investees and investors	(313.5)	(0.0)	(313.5)	(166.4)	(0.0)	(166.4)
of which liabilities to entities accounted for using the equity method	(108.4)	(0.0)	(108.4)	(158.6)	(0.0)	(158.6)
Other deferred income	165.2	239.8	405.0	280.8	227.1	507.9
Liabilities from derivatives	5,672.7	1,188.4	6,861.1	8,674.9	2,457.0	11,131.9
of which without hedges	(5,337.2)	(1,024.8)	(6,362.0)	(8,487.3)	(2,348.8)	(10,836.1)
of which cash flow hedge	(335.5)	(163.6)	(499.1)	(187.6)	(108.1)	(295.7)
Income tax liabilities	341.5	105.7	447.2	380.4	121.3	501.7
of which liabilities for audit risks	(0.7)	(105.7)	(106.4)	(0.3)	(121.3)	(121.6)
Contract liabilities	220.3	956.8	1,177.1	102.8	979.5	1,082.3
Miscellaneous liabilities	2,709.3	953.3	3,662.6	6,475.8	893.8	7,369.6
of which lease liabilities	(174.1)	(812.3)	(986.4)	(157.7)	(754.8)	(912.5)
of which from other taxes	(186.0)	(0.0)	(186.0)	(331.5)	(0.0)	(331.5)
of which relating to social security	(19.8)	(0.0)	(19.8)	(16.2)	(0.0)	(16.2)
Other liabilities	**14,158.9**	**3,445.1**	**17,604.0**	**24,358.0**	**4,679.3**	**29,037.3**

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 other liabilities (excluding deferred income and contract liabilities), €1,650.7 million (previous year: €2,969.1 million) has a remaining term of between one year and five years, and €597.7 million (previous year: €503.6 million) has a remaining term of more than five years.

Trade payables include obligations for outstanding invoices amounting to €1,148.7 million (previous year: €908.1 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 €1,020.0 million (previous year: €991.8 million).

Miscellaneous liabilities mainly concern collateral for over-the-counter trading business (OTC margins) amounting to €876.1 million (previous year: €3,095.2 million), as well as variation margins of €243.5 million (previous year: €1,488.8 million), interest obligations from bonds amounting to €135.3 million (previous year: €88.1 million) and non-controlling interests in fully consolidated partnerships recorded as liabilities to the amount of €116.4 million (previous year: €111.8 million).

Subsidies break down as of 31 December 2023 compared to the previous year as follows:

in € million	31/12/2023	31/12/2022
Investment cost subsidies	9.5	8.8
Other subsidies from public authorities	9.2	8.4
Total	**18.7**	**17.2**

(24) Assets held for sale

Assets held for sale

in € million	31/12/2023	31/12/2022
Property, plant and equipment	0.0	7.8
Total	**0.0**	**7.8**

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

In the previous year, the property, plant and equipment held for sale mainly referred to generation plants held for sale due to concessions that are set to expire. This is allocated to the Sustainable Generation Infrastructure segment in the segment reporting. In the previous year, there were no liabilities associated with 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		2023	2022
Earnings from continuing operations	in € million	1,832.6	1,843.9
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(1,537.6)	(1,738.0)
Group net profit	in € million	1,832.6	1,843.9
of which profit/loss shares attributable to the shareholders of EnBW AG	in € million	(1,537.6)	(1,738.0)
Number of shares outstanding (weighted average)	thousands	270,855	270,855
Earnings per share from continuing operations [1]	in €	5.68	6.42
Earnings per share from Group net profit [1]	in €	5.68	6.42
Dividend per share for the 2022 financial year of EnBW AG	in €	–	1.10
Proposed dividend per share for the EnBW AG 2023 financial year	in €	1.50	–

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 consist of financial assets, trade receivables, other assets, and cash and cash equivalents. On the liabilities side, they consist of financial liabilities, trade payables and other liabilities.

Fair value and carrying amounts of financial instruments by measurement category

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

31/12/2023			Hierarchy of input data				
in € million	Fair value	Level 1	Level 2	Level 3	Measured at amortized cost	Not in IFRS 7's field of application	Carrying amount
Financial assets	9,088.4	2,908.7	829.3	2,204.3	3,146.1	618.2	9,706.6
Measured at fair value through profit or loss	(3,921.3)	(1,228.0)	(489.0)	(2,204.3)			(3,921.3)
Measured at fair value in equity	(2,021.0)	(1,680.7)	(340.3)				(2,021.0)
Measured at amortized cost	(3,146.1)				(3,146.1)		(3,146.1)
Trade receivables	4,945.7				4,945.7		4,945.7
Other assets	9,701.1		7,480.4	9.6	2,211.1	1,351.0	11,052.1
Measured at fair value through profit or loss	(7,273.3)		(7,263.7)	(9.6)			(7,273.3)
Measured at amortized cost	(2,157.9)				(2,157.9)		(2,157.9)
Derivatives designated as hedging instruments	(216.7)		(216.7)				(216.7)
Lease receivables	(53.2)				(53.2)		(53.2)
Cash and cash equivalents	5,995.1				5,995.1		5,995.1
Total assets	**29,730.3**	**2,908.7**	**8,309.7**	**2,213.9**	**16,298.0**	**1,969.2**	**31,699.5**
Financial liabilities [1]	16,290.2				16,467.7		16,467.7
Trade payables	2,020.8				2,020.8	3,029.1	5,049.9
Other liabilities and subsidies	9,477.2		6,861.1		2,616.1	3,095.9	12,573.1
Held for trading	(6,362.0)		(6,362.0)				(6,362.0)
Measured at amortized cost	(1,629.7)				(1,629.7)		(1,629.7)
Derivatives designated as hedging instruments	(499.1)		(499.1)				(499.1)
Lease liabilities	(986.4)				(986.4)		(986.4)
Total liabilities	**27,788.2**	**0.0**	**6,861.1**	**0.0**	**21,104.6**	**6,125.0**	**34,090.7**

1 The fair value of bonds and of liabilities to banks is allocated to hierarchical Level 1 in the amount of €11,621.3 million and to hierarchical Level 2 in the amount of €4,688.9 million. A total of €299.0 million of the bonds are held in fair value hedging relationships.

31/12/2022		Hierarchy of input data					
in € million	Fair value	Level 1	Level 2	Level 3	Measured at amortized cost	Not in IFRS 7's field of application	Carrying amount
Financial assets	7,268.1	2,698.1	932.4	2,304.7	1,332.9	640.3	7,908.4
Measured at fair value through profit or loss	(4,160.6)	(1,251.7)	(604.2)	(2,304.7)			(4,160.6)
Measured at fair value in equity	(1,774.6)	(1,446.4)	(328.2)				(1,774.6)
Measured at amortized cost	(1,332.9)				(1,332.9)		(1,332.9)
Trade receivables [1]	5,920.7				5,920.7		5,920.7
Other assets	16,253.0	0.1	13,397.1		2,855.8	1,965.6	18,218.6
Measured at fair value through profit or loss	(12,892.6)		(12,892.6)				(12,892.6)
Measured at amortized cost	(2,823.5)				(2,823.5)		(2,823.5)
Derivatives designated as hedging instruments	(504.6)	(0.1)	(504.5)				(504.6)
Lease receivables	(32.3)				(32.3)		(32.3)
Cash and cash equivalents	6,475.6				6,475.6		6,475.6
Assets held for sale [2]						7.8	7.8
Total assets	**35,917.4**	**2,698.2**	**14,329.5**	**2,304.7**	**16,585.0**	**2,613.7**	**38,531.1**
Financial liabilities [3]	12,001.3				12,891.2		12,891.2
Trade payables	3,380.5				3,380.5	5,062.8	8,443.3
Other liabilities and subsidies	17,123.9		11,131.8		5,992.1	3,487.2	20,611.1
Held for trading	(10,836.1)		(10,836.1)				(10,836.1)
Measured at amortized cost	(5,079.6)				(5,079.6)		(5,079.6)
Derivatives designated as hedging instruments	(295.7)		(295.7)				(295.7)
Lease liabilities	(912.5)				(912.5)		(912.5)
Total liabilities	**32,505.7**	**0.0**	**11,131.8**	**0.0**	**22,263.8**	**8,550.0**	**41,945.6**

1 Due to the impact of the war between Russia and Ukraine, the amount of expected credit losses on trade receivables was increased moderately on the basis of internal forecasts.
2 This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.
3 The fair value of bonds and liabilities to banks must be allocated to hierarchical Level 1 (€7,820.5 million) and hierarchical Level 2 (€4,180.8 million), respectively. A total of €301.7 million of the bonds are involved 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 reclassify between the levels of the valuation hierarchy. A reclassification is carried out if the valuation method for measuring fair value is changed and the input factors with significance for the valuation will result in allocation to a different level. Due to the fact that prices quoted by brokers are used, securities with a fair value of €6.4 million (previous year: €200.5 million) were reclassified from Level 1 to Level 2 and securities with a fair value of €29.9 million (previous year: €19.7 million) were reclassified from Level 2 to Level 1 in the 2023 financial year.

The fair value of the assets in the "measured at fair value through profit or loss" measurement category amounts to €11,194.6 million (previous year: €17,053.2 million), of which €1,228.0 million (previous year: €1,251.7 million) is allocated to the first hierarchical level, €7,752.7 million (previous year: €13,496.8 million) to the second hierarchical level and €2,213.9 million (previous year: €2,304.7 million) to the third hierarchical level. The assets in the "measured at fair value in equity" measurement category have a fair value of €2,021.0 million (previous year: €1,774.6 million), of which €1,680.7 million (previous year: €1,446.4 million) is allocated to the first hierarchical level and €340.3 million (previous year: €328.2 million) to the second hierarchical level. Assets in the "measured at amortized cost" measurement category amount to €16,298.0 million (previous year: €16,585.0 million).

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

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

in € million	As of 01/01/2023	Changes in consolidated companies, currency adjustments, other	Changes recognized through profit or loss	Changes recognized in equity	Additions	Disposals	As of 31/12/2023
Financial assets	2,304.7	-1.4	-79.7	3.5	199.7	-213.0	2,213.8

Unrealized changes recognized through profit or loss for financial assets of €-79.7 million (previous year: €108.3 million) were recognized in the financial result and relate to financial instruments held in the financial year. In the financial year, there were realized changes recognized through profit or loss recognized in the investment result and financial result of €76.2 million (previous year: €238.8 million), of which €82.3 million (previous year: €238.4 million) is accounted for by financial instruments still held on the reporting date.

The premises for determining the price risks associated with the financial instruments measured at fair value in accordance with Level 3 were 1.0% for investments in real estate and infrastructure funds (previous year: 1.0%) and 10.0% for other financial instruments (previous year: 10.0%). In the risk scenario in question, the net profit/loss for the year would improve by €100.2 million (previous year: €102.9 million). A decrease of the same amount would have an opposite effect.

Financial liabilities as of 31 December 2023 include bonds with a fair value of €11,920.3 million (previous year: €8,834.7 million) and liabilities to banks with a fair value of €3,122.0 million (previous year: €1,928.6 million).

Disclosures – offsetting financial assets and financial liabilities

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

The following table contains the financial instruments netted in the balance sheet and those 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.

31/12/2023				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	0.0	0.0	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)	(0.0)	(0.0)	(147.6)
Derivatives designated as hedging instruments	(653.4)	(-504.4)	(149.0)	(-46.5)	(0.0)	(102.5)
Trade payables	2,965.6	-2,701.4	264.2	0.0	0.0	264.2
Other liabilities and subsidies	24,358.1	-17,586.7	6,771.4	-421.4	-392.8	5,957.2
Held for trading	(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)	(0.0)	(0.0)	(243.2)
Derivatives designated as hedging instruments	(614.0)	(-447.8)	(166.2)	(-46.5)	(-2.6)	(117.1)

31/12/2022				Non-netted amounts		
in € million	Gross amounts	Netting	Net amounts accounted for	Master netting agreement	Financial collateral received/ paid	Net amount
Trade receivables	9,005.2	-7,033.2	1,972.0	0.0	0.0	1,972.0
Other assets	76,730.0	-66,783.9	9,946.1	-464.8	-5,824.6	3,656.7
Measured at fair value through profit or loss [1]	(74,609.3)	(-65,009.9)	(9,599.4)	(-453.3)	(-5,824.6)	(3,321.5)
Measured at amortized cost	(612.5)	(-608.0)	(4.5)	(0.0)	(0.0)	(4.5)
Derivatives designated as hedging instruments	(1,508.2)	(-1,166.0)	(342.2)	(-11.5)	(0.0)	(330.7)
Trade payables	8,019.1	-7,033.2	985.9	0.0	0.0	985.9
Other liabilities and subsidies	75,531.9	-66,783.9	8,748.0	-464.8	-2,463.9	5,819.3
Held for trading [1]	(71,322.2)	(-64,269.4)	(7,052.8)	(-453.3)	(-2,460.2)	(4,139.3)
Measured at amortized cost	(2,987.9)	(-1,500.5)	(1,487.4)	(0.0)	(0.0)	(1,487.4)
Derivatives designated as hedging instruments	(1,221.8)	(-1,014.0)	(207.8)	(-11.5)	(-3.8)	(192.5)

1 The figures for the previous year have been restated for technical reasons. In addition, securities that must be classified as cash and cash equivalents are now disclosed under securities to improve the presentation.

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

Net gains or losses by measurement category

in € million	2023	2022
Financial assets and liabilities measured at fair value through profit or loss	1,529.9	798.9
Financial assets measured at fair value in equity	-126.5	-39.3
Financial assets measured at amortized cost	-327.1	-270.2
Financial liabilities measured at amortized cost	-51.2	-56.6

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

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

The net gain 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 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 loss in the "financial liabilities measured at amortized cost" measurement category was mainly due to dividends and currency effects 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 2023 financial year, results from changes in the market value of financial assets measured at fair value in equity were recognized in equity with a positive impact of €75.6 million (previous year: negative impact of €202.3 million). Of the changes in market values posted with no impact on income, €65.9 million (previous year: €47.8 million) was transferred with a negative impact on earnings to the income statement.

Derivative financial instruments and hedging

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

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

Changes in the fair value of derivatives 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 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

Date of the reclassification of the result that was directly recognized in equity to the 2022 income statement

in € million	Fair value	2023	2024–2027	> 2027
Currency-related cash flow hedges	**-33.4**	-31.9	10.8	-12.3
Commodity cash flow hedges	**287.4**	139.3	166.8	-18.7
Interest-related cash flow hedges	**32.8**	6.4	14.0	12.4

As of 31 December 2023, unrealized gains from derivatives amounted to €745.1 million (previous year: €1,880.0 million). In the reporting period, the effective portion of the cash flow hedges was recognized directly in equity with a positive impact of €42.1 million (previous year: €1,461.7 million). From the ineffective portion of the cash flow hedges in the 2023 financial year, there was income of €4.2 million (previous year: €4.6 million expenses) as well as income from reclassifications from other comprehensive income in the amount of €1,221.1 million (previous year: €709.2 million expenses) to the income statement. The reclassifications were made to revenue (increase of €821.1 million, previous year: decrease of €1,378.6 million), cost of materials (increase of €499.7 million, previous year: decrease of €623.8 million), other operating income (increase of €928.9 million, previous year: €52.0 million) and the financial result (decrease of €29.2 million, previous year: €6.5 million). An amount of €44.1 million (previous year: €622.9 million) was reclassified from other comprehensive income to inventories. This led to an increase in acquisition costs in the reporting year and to a decrease in the previous year.

As of 31 December 2023, existing hedged items that are covered by cash flow hedges with terms of up to around 14 years (previous year: up to 15 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. As of 31 December 2023, 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 €2.7 million was recognized in the income statement with a negative impact on earnings in the reporting year (previous year: €31.6 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 €2.7 million that resulted from the hedged items were measured through profit or loss with a negative impact on earnings (previous year: positive impact of €34.9 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.

31/12/2023	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]	**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 a net investment in a foreign operation [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.

31/12/2022	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	**13,023.4**	**481.5**	**295.7**		**1,979.1**
Commodity price risks	9,897.7	415.9	229.4	Other assets/ Other liabilities	1,934.8
Currency risk [1]	2,558.9	32.1	65.6	Other assets/ Other liabilities	11.2
Interest rate risk [2]	566.8	33.5	0.7	Other liabilities	33.1
Fair value hedges	**308.9**	**23.1**	**0.0**		**-31.6**
Commodity price risks	8.9	5.0	0.0	Other assets	5.0
Interest rate risk [3]	300.0	18.1	0.0	Other assets	-36.6
Hedges of net investments in foreign operations [4]	**138.8**	**0.0**	**138.8**	**Financial liabilities**	**9.3**

1 The hedging instruments have a term of up to 5 years (€2,416.7 million) and more than 5 years (€142.2 million).
2 The hedging instruments have a term of up to 5 years (€432.8 million) and more than 5 years (€134.0 million).
3 The hedging instruments have a term of up to 5 years.
4 The hedging instruments have a nominal value of US$148 million, of which US$55.0 million has a term of up to 5 years and US$93.0 million a term of more than 5 years.

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

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.

31/12/2022	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]	**–**	**–**		**-1,961.9**	**1,880.1**
Commodity price risks	–	–		-1,914.5	1,843.5
Currency risk	–	–		-14.3	-6.5
Interest rate risk	–	–		-33.1	43.1
Fair value hedges	**305.7**	**1.7**		**29.9**	**–**
Commodity price risks	4.0		Inventories	-5.0	
Interest rate risk	301.7	1.7	Financial liabilities	34.9	–
Hedges of net investments in foreign operations	**–**	**–**		**-9.3**	**9.3**

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:

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**				

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

2022	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	**1,390.2**	**-4.6**		**-232.4**	
Commodity price risks	1,300.0	1.7	Other operating income	-225.9	Cost of materials/ revenue/other operating expenses
Interest rate risk	26.9	0.0		0.2	Financial result
Currency risk	63.3	-6.3	Other operating expenses	-6.7	Financial result
Hedges of a net investment in a foreign operation	**9.3**				

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]	31/12/2023	31/12/2022	Change
Derivatives used in cash flow hedges with a positive fair value	433.4	755.9	-322.5
Derivatives used in cash flow hedges with a negative fair value	669.6	469.3	200.3
	-236.2	**286.6**	**-522.8**
Deferred tax on change recognized directly in equity in derivatives used in cash flow hedges	-254.9	-552.4	297.5
Hedge ineffectiveness	-4.0	4.6	-8.6
Cascading effects	58.9	649.2	-590.3
Effects realized from hedging transactions[2]	912.3	965.8	-53.5
Non-controlling interests	87.7	-82.8	170.5
Cash flow hedge (recognized in equity)	**563.8**	**1,271.0**	**-707.2**

1 Before offsetting financial assets and financial liabilities according to IAS 32.
2 Of which €880.3 million (previous year: €900.6 million) will be reclassified to the income statement in the period 2024–2030 (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	31/12/2023		31/12/2022	
	< 1 year	1 – 5 years	< 1 year	1 – 5 years
up to A1	418.5	73.6	870.5	293.7
up to A3	98.4	30.6	237.0	126.8
Baa1	366.7	378.4	1,014.0	725.0
up to Baa3	405.4	127.5	1,163.3	575.9
below Baa3	47.0	13.0	25.3	9.2
Total	**1,336.0**	**623.1**	**3,310.1**	**1,730.6**

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 models 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[1]	Financial assets measured at fair value in equity		Financial assets measured at fair value in equity		
	Carrying amount	Expected 12-month credit loss	Carrying amount	Expected 12-month credit loss	Expected credit loss over the term – impaired creditworthiness
As of 01/01/2022	**2,248.1**	**-9.4**	**7,395.3**	**-1.4**	**-35.7**
Net revaluation of the loss allowances	–	3.0	–	0.0	-111.8
Newly acquired financial assets	–	-1.8	–	-0.6	-0.4
Repaid financial assets	–	0.4	–	0.5	0.4
Reclassification in expected credit loss over the term – impaired creditworthiness	–	–	–	0.4	-4.7
As of 31/12/2022	**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 creditworthiness	–	–	–	-0.1	–
As of 31/12/2023	**2,021.0**	**-9.7**	**10,294.4**	**-1.1**	**-140.6**

1 The figures for the previous year have been restated.

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

Trade receivables			31/12/2023			31/12/2022
in € million	Carrying amount	Loss allowance	Loss rate (weighted average)	Carrying amount	Loss allowance	Loss rate (weighted average)
Not past due	4,612.0	-42.2	0.9%	5,689.9	-33.0	0.6%
Past due	333.6	-420.3		230.8	-222.0	
Due within 3 months	(147.6)	(-38.1)	20.5%	(136.7)	(-31.9)	18.9%
Due in between 3 and 6 months	(46.3)	(-38.3)	45.3%	(39.4)	(-39.1)	49.8%
Due in between 6 months and 1 year	(53.2)	(-47.9)	47.4%	(30.0)	(-31.2)	51.0%
Due in more than 1 year	(86.6)	(-296.0)	77.4%	(24.6)	(-119.8)	82.9%

In the financial year, income from the recovery of trade receivables that had been written off was €8.4 million (previous year: €10.1 million). Expenses for trade receivables and other assets that had been written off stood at €38.0 million in the financial year (previous year restated: €34.6 million), of which €4.3 million (previous year: €5.6 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 2023, the maximum default risk amounts to €29.7 billion (previous year: €35.9 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 liquidity that is available on a daily basis, EnBW maintains further liquidity reserves of €5.4 billion (previous year: €6.1 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 2023. 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 2023 were used.

Foreign currency financial instruments are translated at the respective spot price as of 31 December 2023.

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 31/12/2023

in € million	Total	2024	2025	2025	2026	Cash flows > 2027
Non-derivative financial liabilities						
Debt instruments issued	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 [1]	149.4	149.4				
Total	**52,536.4**	**22,626.6**	**9,032.1**	**4,742.0**	**2,826.8**	**13,308.8**

1 This includes guarantees to joint ventures of €32.7 million and to associates of €1.0 million.

Undiscounted cash flows as of 31/12/2022

in € million	Total	2023	2024	2025	2025	Cash flows > 2026
Non-derivative financial liabilities						
Debt instruments issued	11,078.0	339.7	735.9	1,393.2	1,692.2	6,917.0
Liabilities to banks	2,118.8	158.4	407.5	302.0	410.0	840.9
Other financial liabilities	1,397.1	53.0	32.1	496.7	28.0	787.2
Trade payables	3,550.1	3,550.1				
Lease liabilities	1,045.5	170.8	149.2	107.0	89.0	529.5
Other financial obligations	3,502.3	3,362.1	1.1	0.8	34.4	103.9
Derivatives	31,855.3	21,039.6	6,658.0	2,365.4	750.6	1,041.7
Financial guarantees [1]	248.7	248.7				
Total	**54,795.8**	**28,922.4**	**7,983.8**	**4,665.1**	**3,004.2**	**10,220.2**

1 This includes guarantees to joint ventures of €125.9 million and to associates of €5.0 million.

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 €3,405.0 million (previous year: €5,058.3 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			31/12/2023	31/12/2022
Euros against all currencies	Appreciation (previous year: appreciation)	Profit for the year	-83.6	-240.4
	Appreciation (previous year: appreciation)	Equity	-22.2	-103.7
of which euro/US dollar	+5% (previous year: +10%)	Profit for the year	(-89.5)	(-248.3)
	-5% (previous year: -10%)	Equity	(-22.2)	(-103.7)
of which euro/Swiss franc	-5% (previous year: -6%)	Profit for the year	(-7.6)	(-6.1)

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 €5,309.3 million (previous year: €5,215.6 million) and financial liabilities of €2,266.8 million (previous year: €2,259.6 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. For analysis purposes, the average change in yield over the last ten years was used.

Interest rate risk

in € million		31/12/2023	31/12/2022
Increase in interest rate +40 basis points (previous year: +50 basis points)	Profit for the year	12.2	14.7
of which cash at banks with a floating interest rate	Profit for the year	(19.5)	(24.4)
of which floating-rate securities	Profit for the year	(1.8)	(1.6)
of which interest rate derivatives	Profit for the year	(-1.2)	(-1.5)
of which primary financial debt with a floating interest rate	Profit for the year	(-7.9)	(-9.8)
Decrease in interest rate -40 basis points (previous year: -50 basis points)	Profit for the year	-12.2	-14.7
of which cash at banks with a floating interest rate	Profit for the year	(-19.5)	(-24.4)
of which floating-rate securities	Profit for the year	(-1.8)	(-1.6)
of which interest rate derivatives	Profit for the year	(1.2)	(1.5)
of which primary financial debt with a floating interest rate	Profit for the year	(7.9)	(9.8)

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			31/12/2023	31/12/2022
Electricity	-50% (previous year: +80%)	Profit for the year	-176.5	-924.4
	+50% (previous year: +80%)	Equity	-725.6	-1,750.9
Coal	+50% (previous year: +90%)	Profit for the year	-98.6	-809.3
	-50% (previous year: -90%)	Equity	-102.9	-855.5
Oil	-20% (previous year: -30%)	Profit for the year	-27.4	-24.6
	-20% (previous year: -30%)	Equity	-2.6	-4.5
Gas	-55% (previous year: +90%)	Profit for the year	-418.4	-34.8
	-55% (previous year: -90%)	Equity	-223.3	-530.7
Emission allowances	+30% (previous year: -50%)	Profit for the year	-372.3	-314.0
	-30% (previous year: -50%)	Equity	-963.1	-1,373.3

EnBW has investments in shares, share-based investment funds, fixed-income securities and investments in private equity companies that pose price risks for the company, which include, among other things, currency risk. When selecting securities, the company always attaches particular importance to high marketability and a good credit rating. As of the reporting date of 31 December 2023, shares, share-based investment funds, fixed-income securities and investments in private equity companies totaling €5,313.5 million (previous year: €5,415.7 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 €151.3 million (previous year: €153.1 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 €16.6 million (previous year: €15.2 million). Of the hypothetical change in equity, €16.6 million (previous year: €15.2 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 in respect of claims relating to officially prescribed evacuation measures ranging from €0.5 million to €15.0 million. In proportion to their shares in the nuclear power plants, Group companies have undertaken to provide the operating companies responsible for the nuclear power plants with sufficient liquidity to enable them to meet their obligations arising from their membership of Nuklear Haftpflicht GbR at any time.

In order to fulfill the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW and the other parent companies of the German nuclear power station operators reached a solidarity agreement on 11 July, 27 July, 21 August and 28 August 2001, which was extended with agreements on 17 November, 29 November, 2 December and 6 December 2021, to provide a liable nuclear power station operator with sufficient funding – after exhausting its own possibilities and those of the Group parent companies – to meet its payment obligations in the event of a claim for damages. According to the agreement, EnBW 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. KWO has not been included in the above-mentioned solidarity agreement since 31 December 2018. In addition, the coverage provision for the residual material treatment plant at the Neckarwestheim site (RBZ-N) was set at €70 million in the notice of assessment of 27 July 2022 and the coverage provision for the residual material treatment plant at the Philippsburg site (RBZ-P) was set at €70 million in the notice of assessment of 28 July 2022.

In addition, there are other contingent liabilities at the EnBW Group amounting to €609.1 million (previous year: €421.5 million). This amount includes sureties of €338.1 million (previous year: €336.9 million). The sureties include commitments to joint ventures of €107.0 million (previous year: €50.8 million). The amount also includes €267.4 million (previous year: €57.4 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 €26.3 billion (previous year: €33.3 billion), of which €7.5 billion (previous year: €13.4 billion) is due within one year. Long-term commitments include purchase obligations in the electricity sector to associates of €149.6 million (previous year: €232.0 million).

Miscellaneous other financial commitments break down as follows:

in € million[1]	31/12/2023		Of which due in		31/12/2022
		< 1 year	1 – 5 years	> 5 years	
Financial commitments from rent and lease agreements	385.0	52.5	202.9	129.6	261.9
Purchase commitments	1,477.5	1,049.1	403.0	25.4	2,008.7
Investment obligations for intangible assets	13.6	12.5	1.1	0.0	16.7
Investment obligations for property, plant and equipment	5,889.4	2,190.0	3,526.1	173.3	5,133.5
Financial commitment related to the acquisition of associates, affiliated entities, joint ventures and investments	1,394.4	538.9	839.4	16.1	1,552.9
Other financial commitments	601.1	239.6	216.8	144.7	341.2
Total	**9,761.0**	**4,082.6**	**5,189.3**	**489.1**	**9,314.9**

1 This includes commitments to joint ventures of €1,010.2 million (previous year: €1,039.0 million) and to associates of €156.7 million (previous year: €2.7 million).

Commitments to joint ventures 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 according to their shareholding in the joint venture. 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.

(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 2023, the EnBW Group held a total of €6,315.5 million (previous year: €5,080.0 million) in assets restricted due to these legal regulations.

(29) Audit fees

The fees of the Group auditor EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, which are recorded as an expense, break down as follows:

in € million	2023	2022
Statutory audit[1]	7.4	4.5
Other attestation services	1.4	0.7
Tax advisory services	0.0	0.0
Other services	0.2	0.3
Total	**9.0**	**5.5**

1 Of which €1.5 million for audit services in 2022 that were billed in 2023.

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG and also audited the financial statements of the subsidiaries of EnBW AG. In addition, non-statutory attestation services were provided relating to financial information non-statutory audits of systems and functions of corporate management and monitoring. Other attestation services mainly comprised audits specific to the sector of the economy that are prescribed by law, attestation services relating to the risk management system, capital market transactions (comfort letters) and other legally prescribed, contractually agreed or voluntarily commissioned attestation services.

In addition, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft advised EnBW AG on matters relating to the grids and also on other economic matters.

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

The following German subsidiaries made use of some or all of the exemption provisions of section 264 (3) HGB or section 264b HGB in the 2023 financial year:

Exemptions pursuant to section 264 (3) HGB

- BroadNet Deutschland GmbH, Cologne
- EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe
- EnBW Central and Eastern Europe Holding GmbH, Stuttgart
- EnBW France GmbH, Stuttgart
- EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart
- EnBW New Ventures GmbH, Karlsruhe
- EnBW Offshore 1 GmbH, Stuttgart
- EnBW Offshore 2 GmbH, Stuttgart
- EnBW Offshore 3 GmbH, Stuttgart
- EnBW 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 (formerly symbiotic services GmbH, Karlsruhe)
- EnBW Telekommunikation GmbH, Karlsruhe
- EnBW Urbane Infrastruktur GmbH, Karlsruhe
- 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 He Dreiht GmbH & Co. KG, Biberach an der Riß, (formerly EnBW He Dreiht GmbH, Varel)
- EnBW mobility+ AG & Co. KG, Karlsruhe
- EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe
- 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 7 December 2023 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 2023 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.

Adjustment of the figures for the previous year

In the 2023 financial year, the following adjustments were made to the line items in the cash flow statement for purposes of clarification:

Description of line item before adjustment	Description of line item after adjustment
1. Operating activities	
Change in provisions	Change in provisions excluding obligations from emission allowances
Change in assets and liabilities from operating activities	Change in assets and liabilities from operating activities
Inventories	Net balance of inventories and obligations from emission allowances
Net balance of trade receivables and payables	Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received
2. Investing activities	
Cash paid for investments in other financial assets	Cash payments for securities, financial investments and other financial assets
Cash received from the sale of other financial assets	Cash received for securities, financial investments and other financial assets
Net foreign exchange difference	Net foreign exchange difference and other changes in cash and cash equivalents
Change in cash and cash equivalents due to risk provisions	

The netting of the changes in inventories with the changes in obligations from emission allowances within the item “Change in assets and liabilities from operating activities” is due to the fact that the emission allowances have already been used at the time of the emissions, even if these allowances have not yet been returned to the government or have not yet been acquired.

In addition, changes to the presentation of the cash flow statement in these financial statements led to a restatement of the figures for the 2022 financial year as follows:

in € million	2022 before adjustment	Change	2022 after adjustment
1. Operating activities			
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(2,470.9)	(121.3)	(2,592.2)
Net balance of other assets and liabilities	(-1,071.0)	(-121.3)	(-1,192.3)
Cash flow from operating activities	**1,804.8**	**0.0**	**1,804.8**
2. Investing activities			
Cash payments for securities, financial investments and other financial assets	-2,450.5	-2,367.1	-4,817.6
Cash received for securities, financial investments and other financial assets	1,788.3	2,559.5	4,347.8
Change in securities and financial investments	192.4	-192.4	0.0
Cash flow from investing activities	**-2,734.9**	**0.0**	**-2,734.9**
3. Financing activities			
Increase in financial liabilities	12,898.1	5,002.3	17,900.4
Repayment of financial liabilities	-11,219.8	-5,002.3	-16,222.1
Cash flow from financing activities	**734.6**	**0.0**	**734.6**

Payments on account made and received, and contract assets and liabilities
From the 2023 reporting year onwards, the change in payments on account made and received, and in contract assets and liabilities is no longer reported in the change in the net balance of other assets and liabilities. For a more appropriate presentation, this change is now presented in the change in the net balance of trade receivables and payables. This change in presentation did not have any impact on either the change in assets and liabilities from operating activities overall or the cash flow from operating activities.

Cash payments and receipts from securities and other financial investments
Cash payments and receipts from securities and other financial investments that were disclosed net in the line item "Change in securities and financial investments" up to the reporting date of 31 December 2022 will be disclosed gross from the 2023 financial year onwards. There is no impact on the cash flow from investment activities as a result.

Cash receipts and payments relating to time deposits
The line items "Increase in financial liabilities" and "Repayment of financial liabilities" contained a net disclosure of the cash receipts and payments relating to time deposits up to the reporting date of 31 December 2022. The netting option according to IAS 7 is no longer being utilized for this as of the 2023 financial year in order to improve the presentation. This change had no impact on the cash flow from financing activities.

Additional disclosures
The balance of the cash flow statement represents the change in cash and cash equivalents during the 2023 financial year amounting to €-478.0 million (previous year: €-195.5 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 2023 financial year, the cash flow from operating activities amounted to €899.7 million (previous year: €1,804.8 million).

The income tax paid in the reporting year totaled €906.7 million (previous year: €227.9 million).

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

in € million	2023	2022
Income from the reversal of construction cost subsidies	-76.0	-70.3
Impairment losses	276.6	122.4
Reversal of impairment losses on property, plant and equipment and intangible assets	-120.9	-1,499.2
Expense from the reversal of capitalized costs for obtaining contracts	17.0	15.3
Write-ups/write-downs on inventories and valuations of associated derivatives	600.9	-35.6
Result from the non-operating valuation effects from derivatives	-108.2	226.6
Other	37.3	-7.5
Total	**626.7**	**-1,248.3**

In the 2023 financial year, dividends of €671.3 million (previous year: €510.8 million) were declared, of which €373.4 million (previous year: €212.9 million) were to the benefit of third-party shareholders of Group companies. In the reporting year, €417.1 million (previous year: €399.4 million) of the declared dividends were distributed. €254.2 million (previous year: €111.4 million) of the dividends were offset against other dividends and €97.3 million (previous year: €134.0 million) of the dividends were offset against capital reductions in non-controlling interests with short-term receivables from foreign 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 €198.8 million (previous year: €157.1 million) for intangible assets and €4,205.0 million (previous year: €2,613.6 million) for property, plant and equipment.

The acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations item includes €33.2 million (previous year: €0.0 million) for fully consolidated companies and €182.5 million (previous year: €110.4 million) for entities accounted for using the equity method. In the reporting period, cash payments mainly related to capital increases at entities accounted for using the equity method. They also included the total acquisition costs for insignificant associates.

In the comparative period, cash payments mainly related to the foundation of Morven Offshore Wind Holdings Ltd. and its subsidiary and the acquisition of shares in Smatrics GmbH & Co. KG. The purchase prices paid in cash for the acquisitions of entities was €16.4 million. The companies will be accounted for using the equity method in the consolidated financial statements. In addition, capital increases at entities accounted for using the equity method were also included in the previous year.

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

in € million	2023	2022
Fee	65.6	0.0
of which settled with cash and cash equivalents	(61.7)	(0.0)
of which not yet settled	(3.9)	(0.0)
Acquired cash and cash equivalents	28.5	0.0
Acquired assets and liabilities	26.6	0.0
Non-current assets	(97.2)	(0.0)
Current assets	(43.5)	(0.0)
Non-current liabilities	(82.1)	(0.0)
Current liabilities	(32.0)	(0.0)

In the reporting year, there were no cash receipts from the sale of fully consolidated companies, entities accounted for using the equity method or interests in joint operations included in the cash flow from investing activities (previous year: €24.3 million). In the comparative period, the cash receipts resulted mainly from the sale of Stadtwerke Hilden GmbH. The company was accounted for using the equity method in the consolidated financial statements. No cash and cash equivalents were relinquished as a result of the sale of shares. Capital reductions at entities accounted for using the equity method were also included in the previous year.

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

in € million[1]	2023	2022
Cash flow from investing activities	-5,797.0	-2,734.9
Interest and dividends received	-529.8	-427.0
Net investments held as financial assets	-24.8	167.0
Net investment in securities, financial investments and other assets	1,664.0	76.1
Acquired/relinquished cash	-28.5	0.0
Cash received/paid from alterations of capital in non-controlling interests	606.7	0.2
Alterations of capital in non-controlling interests without cash outflows in the current period	-97.3	-134.0
Cash received/paid for changes in ownership interest without loss of control	1,487.4	301.7
Cash received/paid from participation models	-20.5	-16.8
Cash paid for net investments	**-2,739.8**	**-2,767.7**

1 The figures for the previous year have been restated due to the aggregation of line items.

The dedicated financial assets contribution of €104.9 million (previous year: €-92.2 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	2023	2022
Interest paid for investing activities (capitalized borrowing costs)	-83.2	-26.1
Interest paid for financing activities	-421.2	-318.8
Total amount of interest paid in the reporting period	**-504.4**	**-344.9**

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

in € million	As of 01/01/2023	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**

in € million[1]	As of 01/01/2022	Cash-relevant changes		Non-cash-relevant changes						As of 31/12/2022
			of which interest payments	Changes in the group of consolidated companies	Currency effects	Market valuation	Addition to leases	Accrued interest	Other changes	
Subordinated bonds	3,475.6	-1,001.0	(0.0)	0.0	11.3			0.0	2.8	2,488.7
Bonds	4,685.2	1,858.4	(0.0)	0.0	-26.2			0.0	-34.8	6,482.6
Commercial papers	240.0	472.5	(0.0)	0.0	0.0			0.0	0.0	712.5
Liabilities to banks	2,067.3	-125.8	(-6.2)	2.6	10.8			14.4	0.3	1,969.6
Other financial liabilities	782.0	466.4	(-1.6)	0.0	1.6			1.0	-13.0	1,238.0
Financial liabilities	**11,250.1**	**1,670.5**	**(-7.8)**	**2.6**	**-2.5**	**0.0**	**0.0**	**15.4**	**-44.7**	**12,891.4**
Other liabilities (interest on bonds)	104.8	-176.9	(-176.9)	0.0	0.1			160.2	0.0	88.2
Other liabilities (leases)	884.8	-199.5	(-16.2)	0.4	2.0		210.3	0.0	14.4	912.5
Other liabilities (derivatives from financing activities)	64.5	-0.1	(-0.1)	0.0	0.0	-52.1		0.8	0.0	13.1
Financial and other liabilities	**12,304.2**	**1,294.0**	**(-201.0)**	**3.0**	**-0.4**	**-52.1**	**210.3**	**176.4**	**-30.3**	**13,905.2**
Other assets (derivatives from financing activities)	-66.0	18.1	(18.1)	0.0	-0.3	0.6		-14.7	0.0	-62.2
Net liabilities from financing activities	**12,238.2**	**1,312.0**	**(-183.0)**	**3.0**	**-0.6**	**-51.5**		**161.7**	**-30.3**	**13,843.0**

1 The figure for the previous year has been amended. The reason is the inclusion of derivatives from financing activities because these result in cash flows within the financing activities.

(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 €11,703.1 million (previous year: €10,847.0 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. EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model. EnBW uses this cash flow-based model to determine the anticipated effects over the next 30 years, based on appraisals of the pension provisions, as well as appraisals of the nuclear provisions. This model forms the basis for the management of financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios. In order to give proper consideration to the growing importance of climate risks, the fund managers at EnBW use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Climate risks especially 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 2023, 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

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

2022 in € million [1]	Smart Infrastructure for Customers	System Critical Infrastructure	Sustainable Generation Infrastructure	Other/ Consolidation	Total
Revenue					
External revenue	18,754.5	6,697.4	30,543.2	7.5	56,002.6
Internal revenue	1,436.4	2,326.7	6,688.6	-10,451.6	0.0
Total revenue	20,190.9	9,024.1	37,231.8	-10,444.1	56,002.6
Earnings indicators					
Adjusted EBITDA	498.4	1,057.8	2,616.2	-205.3	3,967.1
EBITDA	221.0	1,169.6	3,087.7	-5.1	4,473.2
Adjusted EBIT	329.2	411.5	1,868.3	-257.1	2,351.9
EBIT	34.5	346.0	1,822.4	-61.7	2,141.2
Income from reversals of impairment losses	0.0	3.6	1,495.6	0.0	1,499.2
Scheduled amortization and depreciation	-169.2	-646.4	-747.9	-51.7	-1,615.2
Impairment losses	-17.3	-177.3	-517.4	-4.8	-716.8
Net profit/loss from entities accounted for using the equity method	8.7	3.8	11.4	0.0	23.9
Significant non-cash-relevant items	-106.9	-61.8	-309.3	-21.6	-499.6
Assets and liabilities					
Capital employed	1,863.9	12,427.0	10,217.9	469.6	24,978.4
of which carrying amount of entities accounted for using the equity method	(125.1)	(430.0)	(578.8)	(0.0)	(1,134.0)
Capital expenditure on intangible assets and property, plant and equipment	303.0	1,858.5	625.0	28.4	2,814.9

1 The figures for the previous year have been restated.

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

One of the Polish subsidiaries was restructured at the beginning of 2023 in order to comply with the Polish energy industry regulations. The composition of our segments has changed as a result. Please refer to the section "Revenue" for further information. In addition, there was a change in the presentation of valuation effects arising from certain hedging transactions which we use to hedge against price fluctuations for underlying assets such as our power plants. In contrast to the underlying assets, these hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, we now recognize these effects in the non-operating result starting from the 2023 financial year. The figures for the comparative periods have been restated in each case.

Our three segments encompass the following activities: The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, the provision and expansion of quick-charging infrastructure and digital solutions for electromobility, activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems. The System Critical Infrastructure segment encompasses the value-added stages of transmission and distribution of electricity and gas. Our 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 Sustainable Generation Infrastructure segment comprises the areas of Renewable Energies and Thermal Generation and Trading. Renewable Energies includes project development, project planning and the construction and operation of power plants based on renewable energies. Thermal Generation and Trading encompasses conventional electricity generation 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.

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[1]	2023	2022
Adjusted EBITDA	6,365.2	3,967.1
Non-operating EBITDA	-626.9	506.1
of which expenses/income relating to nuclear power	(-675.6)	(-591.6)
of which income from the reversal of other provisions	(57.2)	(14.8)
of which result from disposals	(-0.3)	(3.8)
of which reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	(-176.2)	(393.8)
of which income from reversals of impairment losses	(120.9)	(1,499.1)
of which restructuring	(-47.8)	(-28.7)
of which valuation effects	(481.5)	(-908.1)
of which other non-operating result	(-386.6)	(123.0)
EBITDA	**5,738.3**	**4,473.2**
Amortization and depreciation	-2,397.0	-2,332.0
Earnings before interest and taxes (EBIT)	**3,341.3**	**2,141.2**
Investment result	-89.2	276.8
Financial result	-411.3	-22.6
Earnings before tax (EBT)	**2,840.8**	**2,395.4**

1 The figures for the previous year have been restated.

The components of non-operating EBITDA can be found in the income statement in income to the amount of €2,146.3 million (previous year restated: €2,588.5 million), as well as in expenses to the amount of €2,773.2 million (previous year restated: €2,082.4 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	31/12/2023	31/12/2022
Intangible assets	3,166.2	3,218.2
Property, plant and equipment	25,429.8	22,705.3
Investment properties	38.3	40.2
Investments [1]	1,943.2	1,705.8
Loans	252.3	350.8
Inventories	2,804.0	3,835.7
Trade receivables [2]	4,487.3	5,491.2
Other assets [3]	11,009.6	20,293.1
of which income tax refund claims	(135.3)	(192.9)
of which other tax refund claims	(435.6)	(297.7)
of which derivatives	(7,488.2)	(13,393.0)
of which payments on account	(100.3)	(159.2)
of which prepaid expenses	(347.8)	(484.2)
of which miscellaneous assets	(2,646.3)	(5,918.7)
of which assets held for sale	(0.0)	(7.8)
of which components attributable to net debt	(-143.9)	(-160.4)
Other provisions	-3,140.6	-3,790.2
Trade payables and other liabilities [4]	-16,439.4	-27,975.8
of which trade payables	(-5,014.5)	(-8,411.9)
of which other deferred income	(-405.1)	(-507.8)
of which derivatives	(-6,859.4)	(-11,128.9)
of which income tax liabilities	(-447.2)	(-501.7)
of which contract liabilities	(-1,177.0)	(-1,082.3)
of which other liabilities	(-2,559.8)	(-6,343.8)
of which components attributable to net debt	(23.6)	(0.6)
Subsidies	-18.7	-17.2
Deferred taxes [5]	-609.6	-878.7
Capital employed	**28,922.4**	**24,978.4**
Average capital employed [6]	**27,310.0**	**22,690.5**

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 2023 financial year, revenue of €5,890.4 million (previous year: €9,241.3 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	2023	2022
Germany	32,033.0	40,942.1
European currency zone excluding Germany	8,438.3	11,334.1
Rest of Europe	3,918.3	3,719.6
Rest of world	41.1	6.8
Total	**44,430.7**	**56,002.6**

External revenue by product

in € million	2023	2022
Electricity	19,682.3	23,050.1
Gas	21,895.4	30,104.4
Energy and environmental services/other	2,853.0	2,848.1
Total	**44,430.7**	**56,002.6**

Intangible assets and property, plant and equipment by region

in € million	31/12/2023	31/12/2022
Germany	25,720.9	23,215.4
European currency zone excluding Germany	853.4	685.6
Rest of Europe	2,021.6	2,022.5
Total	**28,596.0**	**25,923.5**

(36) Related parties (entities)

Other commitments are presented in note (27) "Contingent liabilities and other financial commitments."

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 2023, 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 2023. All business transactions with the Federal State were based on customary market terms and conditions. There are no contingent liabilities or financial commitments to the Federal State.

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

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

in € million	2023		2022	
	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	181.5	271.7	196.6	614.0
Expenses	-134.8	-593.1	-140.4	-535.9
Assets	36.2	50.6	30.3	70.5
Liabilities	11.8	325.2	14.8	217.2

In business relations with joint ventures accounted for using the equity method, receivables and liabilities are almost exclusively due within one year.

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

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 €21.4 million (previous year: €17.8 million). This includes variable remuneration paid in the reporting year and the previous year for the year 2022 (previous year: 2021) for the Short Term Incentive (STI) of €2.9 million (previous year: €0.5 million) and the Long Term Incentive (LTI) of €0.6 million (previous year: €2.4 million) as a result of a resolution by the Supervisory Board on 22 March 2023 (previous year: 22 March 2022).

For members of the Board of Management serving in the reporting year, there were short-term benefits of €7.4 million (previous year: €7.0 million), long-term benefits for the LTI of €7.3 million (previous year: €4.4 million) and service and interest costs for defined benefit obligations of €1.6 million (previous year: €1.9 million).

In addition, there were accrued obligations for short-term benefits related to the STI and LTI of €6.9 million (STI previous year: €3.2 million STI), for long-term benefits for the LTI of €6.9 million (previous year: €4.4 million) and for defined benefit obligations of €7.7 million (previous year: €10.1 million).

Total remuneration for the Board of Management according to section 314 (1) no. 6 a HGB was €18.7 million (previous year: €12.5 million). This includes variable remuneration of €2.5 million paid to members of the Board of Management who have already stepped down in previous years for periods in which they were still serving members (previous year: €0.3 million). It also includes variable remuneration paid in the reporting year and the previous year for the year 2022 (previous year: 2021) of €3.5 million (previous year: €2.9 million) for serving members of the Board of Management and €2.0 million (previous year: €1.1 million) for members of the Board of Management who have already stepped down for periods in which they were still serving members. Total remuneration does not include any pension expenses.

Former members of the Board of Management and their surviving dependents were granted total remuneration according to section 314 (1) no. 6b HGB of €9.7 million (previous year: €7.6 million). A post-contractual non-competition agreement for a period of two years following the termination of the employment contract has been agreed with two members of the Board of Management who stepped down from the Board of Management in previous years. In accordance with the legal regulations, non-competition compensation in the amount of half of the last annual remuneration for the respective member of the Board of Management was agreed for the duration of the non-competition agreement. The Supervisory Board has the right to withdraw from each of the non-competition agreements at any time with a notice period of six months. If the Supervisory Board does not make use of this right, the member of the Board of Management who stepped down from the Board of Management in the previous year will receive total non-competition compensation of €3.2 million during the terms of their two-year non-competition agreements. The member of the Board of Management who stepped down from the Board of Management in 2021 received non-competition compensation of €1.7 million in the two-year period. In the reporting year, the non-competition compensation for the member of the Board of Management who stepped down from the Board of Management in the previous year was €1.6 million and the compensation for the member who stepped down in 2021 was €0.4 million.

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

There are defined benefit obligations to former members of the Board of Management and their surviving dependents of €92.8 million (previous year: €87.7 million).

For the 2023 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 2023

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
Smart Infrastructure for Customers segment					
Fully consolidated companies					
1	Alectron AG, Ruswil/Switzerland	6	100.00	2,294	523
2	BroadNet Deutschland GmbH, Cologne	15	100.00	–	–
3	ED Liegenschaften GmbH, Rheinfelden	6	100.00	534	28
4	EnBW Contracting GmbH, Stuttgart	3, 6	100.00	75,618	–
5	EnBW Energy Factory GmbH, Stuttgart	3, 6	100.00	250	–
6	EnBW Smart Meter GmbH, Karlsruhe (formerly symbiotic services GmbH. Karlsruhe)	15	100.00	–	–
7	EnBW Telekommunikation GmbH, Karlsruhe	15	100.00	–	–
8	EnBW Vertriebsbeteiligungen GmbH, Stuttgart	6	100.00	14,190	444
9	ESD Energie Service Deutschland GmbH, Offenburg	6	100.00	11,172	1,539
10	eYello CZ k.s., Prague/Czech Republic	5, 13	100.00	289	1
11	fonial GmbH, Cologne	6	100.00	-5,068	-221
12	G.EN. Gaz Energia Sp. z o.o., Warsaw/Poland	6	100.00	6,323	2,647
13	GasVersorgung Süddeutschland GmbH, Stuttgart	3, 6	100.00	65,000	–
14	Gasversorgung Unterland GmbH, Heilbronn	3	100.00	7,225	–
15	goldgas GmbH, Eschborn	3, 6	100.00	7,312	–
16	goldgas GmbH, Vienna/Austria	6	100.00	8,573	3,513
17	HANDEN Sp. z o.o., Warsaw/Poland	6	100.00	121,686	15,624
18	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	3, 6	100.00	10,219	–
19	Messerschmid Energiesysteme GmbH, Bonndorf	5	100.00	2,056	90
20	NaturEnergie+ Deutschland GmbH, Mühlacker		100.00	3,020	78
21	NatürlichEnergie EMH GmbH, Platten	6	100.00	8,015	4,052
22	Plusnet GmbH, Cologne	3, 6	100.00	55,194	–
23	Plusnet Infrastruktur GmbH & Co. KG, Cologne	15	100.00	–	–
24	PREservisní, s.r.o., Prague/Czech Republic	5	100.00	1,981	190
25	PREzakaznicka a.s., Prague/Czech Republic	5	100.00	1,852	1,182
26	SENEC GmbH, Leipzig	6	100.00	-437,430	-544,731
27	SENEC Italia s.r.l., Rome/Italy	6	100.00	6,186	-9,447
28	Studer Söhne Elektro AG, Visp/Switzerland	6	100.00	4,837	2,502
29	Studer Söhne Holding AG, Visp/Switzerland	6	100.00	3,947	25
30	tritec-winsun AG, Steg-Hohtenn/Switzerland	6	100.00	5,075	2,554
31	Ventelo GmbH, Cologne	15	100.00	–	–
32	VNG Austria GmbH, Gleisdorf/Austria	6	100.00	12,485	7,508
33	VNG Energie Czech s.r.o., Prague/Czech Republic	6	100.00	2,331	672
34	VNG-Erdgascommerz GmbH, Leipzig	3, 6	100.00	162,101	–
35	VOLTCOM spol. s r.o., Prague/Czech Republic	5	100.00	872	455
36	Yello Solar GmbH, Karlsruhe	6	100.00	-14,616	-1,296
37	Yello Strom GmbH, Cologne	3, 6	100.00	1,100	–
38	ZEAG Immobilien GmbH & Co. KG, Heilbronn	6	100.00	2,153	1,583
39	EnBW mobility+ AG & Co. KG, Karlsruhe	15	99.90	–	–
40	Erdgas Südwest GmbH, Karlsruhe	6	79.00	-398,164	-118,313
41	NetCom BW GmbH, Ellwangen	6	74.90	39,189	-15,513
42	Energieversum GmbH & Co. KG, Gütersloh	6	51.41	-7,430	-7,637
43	SMATRICS EnBW GmbH, Vienna/Austria	6	51.00	37,539	-1,773
44	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld	6	50.10	-12,797	8,324
45	Solarmeisterei GmbH, Schwielowsee	6	50.10	3,194	2,827
46	Pražská energetika a.s., Prague/Czech Republic	5, 12	41.40	695,809	155,116
Non-consolidated affiliated entities[18]					
47	010052 Telecom GmbH, Cologne	3, 5	100.00	25	–
48	010088 Telecom GmbH, Cologne	3, 5	100.00	25	–
49	010090 GmbH, Cologne	3, 5	100.00	156	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
50	01012 Telecom GmbH, Cologne	3, 5	100.00	27	–
51	01052 Communication GmbH, Cologne	3, 5	100.00	25	–
52	01098 Telecom GmbH, Cologne	3, 5	100.00	25	–
53	Broadnet Services GmbH, Cologne	3, 5	100.00	25	–
54	EnBW Contracting Service GmbH, Stuttgart	5	100.00	593	28
55	Energieversum Verwaltungs GmbH, Gütersloh	16	100.00	24	-1
56	F&Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	1	0
57	GIBY GmbH, Leipzig	5	100.00	383	-469
58	mobility + Beteiligungs GmbH, Karlsruhe	5	100.00	36	5
59	NatürlichEnergie Projekte GmbH, Wittlich	5	100.00	23	1
60	NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland	5	100.00	8	-1
61	Plusnet Verwaltungs GmbH, Cologne	5	100.00	31	1
62	Q-DSL home GmbH, Cologne	3, 5	100.00	1,293	–
63	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn	5	100.00	34	5
64	SENEC Cloud s.r.l., Rome/Italy	5, 6	100.00	76	87
65	SENEC Fachpartner GmbH, Leipzig (formerly EnBW Omega 138. Verwaltungsgesellschaft mbH, Stuttgart)	5	100.00	25	0
66	SMATRICS EnBW Italia S.R.L., Bozen/Italy	11	100.00	–	–
67	T & Q Netzbetriebs GmbH & Co. KG, Cologne	5	100.00	120	26
68	VNG ViertelEnergie GmbH, Leipzig	3, 5	100.00	98	–
69	VNG-Erdgastankstellen GmbH, Leipzig	3, 5	100.00	25	–
70	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	5	100.00	33	2
71	effizienzcloud GmbH, Leipzig	5	74.99	31	-2
72	Elektrizitätswerk Weißenhorn AG, Weißenhorn	5	63.24	4,388	304
73	Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl (formerly EnBW Omega 145. Verwaltungs-gesellschaft mbH, Karlsruhe)	5	51.00	25	0
74	grünES GmbH, Esslingen am Neckar	5	51.00	100	56
75	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	5	51.00	31	1
76	BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld	5, 7	50.10	16	1
Entities accounted for using the equity method					
77	Fernwärme SBH AG, Grafenhausen	5	40.00	781	-60
78	SMATRICS GmbH & Co KG, Vienna/Austria	5	25.10	30,054	-4,192
79	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	5	24.60	172,912	42,450
Investments[18]					
80	bmp greengas GmbH, Munich	5, 6	100.00	5,697	71,406
81	Senec Australia PTY Ltd. i.L., Sorrento/Australia	5	100.00	-3,144	-1,124
82	AutenSys GmbH, Karlsruhe	5	65.00	-57	-49
83	backnangstrom GmbH & Co. KG, Backnang	5	51.00	111	31
84	CleverShuttle Düsseldorf GmbH, Düsseldorf	5, 6	50.00	-2,761	-135
85	Energiewerker GmbH, Östringen	5	50.00	171	-54
86	my-e-car GmbH, Lörrach	5	50.00	127	-70
87	Regionah Energie GmbH, Munderkingen	5	50.00	-199	172
88	Rezident Park 9 s.r.o., Prague/Czech Republic	5	50.00	-14	-18
89	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	5	49.90	661	1,079
90	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	5	49.90	37	1
91	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	5	49.90	1,280	-298
92	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	5	49.90	6,762	295
93	BEN Fleet Services GmbH i.L., Karlsruhe	5	49.51	1,044	-3,323
94	Gasversorgung Pforzheim Land GmbH, Pforzheim	5	49.00	14,400	689
95	Sautter PE GmbH, Ellhofen	5	49.00	59	-104
96	caplog-x GmbH, Leipzig	5	37.34	2,793	857
97	Visp Infra AG, Visp/Switzerland	5	35.00	6,270	1
98	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	5	33.00	568	262
99	Gemeinschaft für Energieeffizienz GmbH, Düsseldorf	5	32.83	-639	-48
100	espot GmbH, Stuttgart	5	32.60	554	14

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
101	Tempus s.r.l., Torri di Quartesolo/Italy	5, 6	30.43	678	34
102	Energie 360 GmbH & Co. KG, Korbach	5, 6	30.00	1,296	1,245
103	Schön Verwaltungsgesellschaft mbH, Korbach	5	30.00	32	1
104	Sungrade Photovoltaik GmbH, Günzburg	5	30.00	700	332
105	E-Mobility Provider Austria GmbH, Vienna/Austria	5	25.10	36	3
106	ehoch7 GmbH, Schönaich	5	25.10	959	512
107	Energieagentur Heilbronn GmbH, Heilbronn	5	25.00	48	-133
108	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	5	23.38	34,736	-431
109	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	5	20.00	233	13
110	Wolkenhaus GmbH, Visp/Switzerland	5	20.00	113	49
System Critical Infrastructure segment					
Fully consolidated companies					
111	ED Netze GmbH, Rheinfelden	3, 6	100.00	145,165	–
112	EnBW Kommunale Beteiligungen GmbH, Stuttgart	3, 6	100.00	995,495	–
113	EnBW Nachhaltige Quartiere GmbH, Karlsruhe (formerly EnBW Omega 143. Verwaltungs-gesellschaft mbH, Karlsruhe)	6	100.00	1,552	-3
114	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	15	100.00	–	–
115	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	15	100.00	–	–
116	EnBW Urbane Infrastruktur GmbH, Karlsruhe	15	100.00	–	–
117	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	5	100.00	6,103	72
118	EnPulse Ventures GmbH, Stuttgart	15	100.00	–	–
119	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim	6	100.00	91,621	13,209
120	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	5	100.00	1,368	315
121	G.EN. Operator Sp. z o.o., Tarnowo Podgórne/Poland	6	100.00	39,636	665
122	GDMcom GmbH, Leipzig	3, 6	100.00	34,879	–
123	GEOMAGIC GmbH, Leipzig	6	100.00	3,121	1,900
124	KORMAK Praha a.s., Prague/Czech Republic	5	100.00	1,087	962
125	Netze BW Wasser GmbH, Stuttgart	15	100.00	–	–
126	Netze ODR GmbH, Ellwangen Jagst	3	100.00	174,131	–
127	Netze-Gesellschaft Südwest mbH, Karlsruhe	3, 6	100.00	89,139	–
128	Netzgesellschaft Düsseldorf mbH, Düsseldorf	3, 5	100.00	1,000	–
129	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	3, 6	100.00	4,000	–
130	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn	3, 6	100.00	1,524	–
131	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim	15	100.00	–	–
132	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	15	100.00	–	–
133	ONTRAS Gastransport GmbH, Leipzig	3, 6	100.00	760,000	–
134	PRE distribucni sluzby, a.s., Prague/Czech Republic	11	100.00	–	–
135	PREdistribuce a.s., Prague/Czech Republic	5	100.00	637,518	61,233
136	PREmerení a.s., Prague/Czech Republic	5	100.00	40,007	8,551
137	PREnetcom, a.s., Prague/Czech Republic	5	100.00	2,381	783
138	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn	6	100.00	19,665	210
139	Q-Süd Wohnen GmbH & Co. KG, Heilbronn	6	100.00	16,571	99
140	RBS wave GmbH, Stuttgart	15	100.00	–	–
141	SMIGHT GmbH, Karlsruhe	6	100.00	1,572	1,076
142	terranets bw GmbH, Stuttgart	3, 6	100.00	335,000	–
143	TransnetBW GmbH, Stuttgart	3, 6	100.00	3,944,347	–
144	ZEAG Engineering GmbH, Heilbronn	6	100.00	4,889	1,209
145	EnBW Ostwürttemberg DonauRies AG, Ellwangen	3	99.74	115,439	–
146	ZEAG Energie AG, Heilbronn	6	98.66	226,572	24,239
147	Gas-Union GmbH, Frankfurt am Main	3, 6	98.15	67,486	–
148	FoxInsights GmbH, Munich	6	92.00	-4,708	-1,866
149	Netze BW GmbH, Stuttgart	3, 6	86.51	1,130,861	–
150	WTT CampusONE GmbH, Ludwigsburg		80.00	2,217	1,921
151	Stadtwerke Düsseldorf AG, Düsseldorf	5	54.95	643,447	89,000
152	EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe	15	50.10	–	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
153	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	6, 8	49.90	36,093	1,677
154	Neckar Netze GmbH & Co. KG, Esslingen am Neckar	6, 8	49.00	49,936	5,830
Non-consolidated affiliated entities[18]					
155	Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell	5	100.00	8	-1
156	CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier/France	11	100.00	–	–
157	CENTRALE HYDROGENE DE THENNES SAS, Montpellier/France	5	100.00	1	0
158	ChargeHere GmbH, Karlsruhe	5	100.00	-1,280	-1,305
159	DZ-4 GmbH, Hamburg	5	100.00	-7,810	-10,133
160	Elektrizitätswerk Aach GmbH, Aach	5	100.00	3,619	885
161	EnBW Cyber Security GmbH, Karlsruhe	3, 5	100.00	25	–
162	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	5	100.00	2,243	616
163	GDMcom Bau GmbH, Cavertitz (formerly Schneider GmbH, Cavertitz)	5	100.00	5,998	526
164	GDMcom Netze GmbH, Leipzig	5	100.00	2,338	-339
165	GDMcom Planung GmbH, Zeulenroda-Triebes (formerly IBZ Neubauer GmbH, Zeulenroda-Triebes)	5	100.00	962	425
166	GEOMAGIC Utility Solutions Inc., Houston/USA	5	100.00	228	52
167	IBZ Bau GmbH, Zeulenroda-Triebes	5	100.00	2,642	544
168	InfraKom GmbH, Rheinfelden Baden	5	100.00	25	-1
169	InfraKom WaR GmbH, Rheinfelden Baden	5	100.00	24	-1
170	MoviaTec GmbH, Leipzig	5	100.00	1,310	276
171	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	100.00	137	4
172	Netze Regional GmbH, Stuttgart	5	100.00	-54	-79
173	NHL Verwaltungs-GmbH, Heilbronn	5	100.00	25	0
174	OSG ONTRAS Servicegesellschaft mbH, Leipzig	5	100.00	25	0
175	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	5	100.00	41	5
176	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	5	100.00	1,187	400
177	Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell	5	100.00	24	0
178	Weishaupt Planungen GmbH, Grimma	5	100.00	3,126	-246
179	Wärmegesellschaft Heilbronn GmbH, Heilbronn	5	100.00	-77	-62
180	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	5	99.50	3,973	3,227
181	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	5	60.00	8,047	698
182	Energieversorgung Donautal GmbH, Gundelfingen an der Donau	5	50.10	1,760	6
183	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	3,590	173
184	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	30	0
185	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	5	50.10	1,164	7
186	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	5	50.10	36	1
187	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	5	50.10	1,225	77
188	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	5	50.10	34	1
189	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	5	50.10	27	0
190	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	5	50.10	3,068	94
191	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	5	50.10	31	0
192	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies	5	50.00	28	1
Entities accounted for using the equity method					
193	Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	5	49.98	63,186	6,146
194	Pražská energetika Holding a.s., Prague/Czech Republic	5, 9	49.00	247,947	39,894
195	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	5	29.24	131,719	33,320
196	Zweckverband Landeswasserversorgung, Stuttgart	5	27.20	117,951	2,200
197	Heilbronner Versorgungs GmbH, Heilbronn	4, 5	25.10	51,750	–
198	Stuttgart Netze GmbH, Stuttgart	4, 5, 9	25.10	329,944	–
199	FairEnergie GmbH, Reutlingen	4, 5	24.90	122,666	–
200	Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden	5	24.00	31	-7
201	Stadtwerke Karlsruhe GmbH, Karlsruhe	4, 5	20.00	199,770	–
202	Zweckverband Bodensee-Wasserversorgung, Stuttgart	5, 17	19.83	165,307	5,000

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
Investments[18]					
203	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	5	74.90	1,941	350
204	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	5	74.90	28	2
205	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	5	74.90	417	78
206	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	5	74.90	28	2
207	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	5	74.90	36	1
208	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	5	74.90	4,327	461
209	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	5	60.00	13,599	-686
210	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	5	60.00	35	1
211	Stromnetz Langenau GmbH & Co. KG, Langenau	5	50.10	2,626	122
212	Stromnetz Langenau Verwaltungs-GmbH, Langenau	5	50.10	39	1
213	e.wa riss GmbH & Co. KG, Biberach	5	50.00	36,317	4,355
214	e.wa riss Verwaltungsgesellschaft mbH, Biberach	5	50.00	57	2
215	Flexcess GmbH, Bayreuth	5	50.00	931	7
216	Fränkische Wasser Service GmbH, Crailsheim	5	50.00	45	7
217	lictor GmbH, Leipzig	5	50.00	411	34
218	NETFIN Infrastructure, a.s., Prague/Czech Republic	5	50.00	78	-5
219	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	5	50.00	1,572	111
220	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	5	50.00	3,108	92
221	Ostalbwasser Ost GmbH, Ellwangen	5	50.00	55	3
222	Ostalbwasser Service GmbH, Aalen	5	50.00	38	13
223	Ostalbwasser West GmbH, Schwäbisch Gmünd	5	50.00	36	-1
224	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	5	50.00	128	20
225	Stadtwerke Schramberg GmbH & Co. KG, Schramberg	5	50.00	16,384	2,105
226	Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg	5	50.00	48	2
227	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	5	50.00	465	11
228	EberstadtWerke GmbH & Co. KG, Eberstadt	5	49.99	182	-6
229	Stadtwerke Emmendingen GmbH, Emmendingen	5	49.90	17,982	1,149
230	Stromnetz Blaubeuren GmbH, Blaubeuren	5	49.90	2,971	178
231	Netzgesellschaft Gerstetten mbH, Gerstetten	11	49.80	–	–
232	Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	5	49.80	48	1
233	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	5	49.00	4,863	359
234	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	5	49.00	39	1
235	LEO Energie GmbH & Co. KG, Leonberg	5	49.00	10,195	444
236	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	5	49.00	2,560	147
237	Rems-Murr Telekommunikation GmbH, Waiblingen	5	49.00	3,973	-3
238	Stadtwerke Backnang GmbH, Backnang	4, 5	49.00	14,940	–
239	Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad	5	49.00	6,643	771
240	Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	5	49.00	47	1
241	Stadtwerke Eppingen GmbH & Co. KG, Eppingen	5	49.00	8,575	720
242	Energie Calw GmbH, Calw	4, 5	48.82	19,240	–
243	KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden	5	45.00	271	51
244	Stadtwerke Münsingen GmbH, Münsingen	5	45.00	7,612	607
245	Stadtwerke Böblingen GmbH & Co. KG, Böblingen	5	41.10	42,812	2,486
246	Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	5	41.10	6	0
247	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	5	40.00	3,949	207
248	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	5	40.00	32	1
249	SUEnergie GmbH & Co. KG, Süßen	5	40.00	2,214	81
250	SUEnergie Verwaltungs GmbH, Süßen	5	40.00	36	1
251	Stadtwerke Weinheim GmbH, Weinheim	5	39.32	33,456	2,917
252	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	4, 5	38.00	7,660	–
253	EVG Grächen AG, Grächen/Switzerland	5	35.00	5,293	70
254	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	5, 7	35.00	1,836	113
255	EVR Energieversorgung Raron AG, Raron/Switzerland	5, 7	35.00	1,031	85
256	EVWR Energiedienste Visp-Westlich Raron AG, Visp/Switzerland	5	35.00	4,994	383

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
257	VED Visp Energie Dienste AG, Visp/Switzerland	5, 7	35.00	4,035	398
258	nue GmbH, Berlin (formerly certflow GmbH, Stuttgart)	5	33.33	19	-6
259	Seeallianz GmbH & Co. KG, Markdorf	5	33.00	7,527	456
260	Taubernetze GmbH & Co. KG, Tauberbischofsheim	5	33.00	2,436	153
261	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	5	33.00	30	1
262	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	5	32.60	4,975	468
263	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	5	32.60	25	1
264	eneREGIO GmbH, Muggensturm	5	32.00	12,949	1,058
265	Regionalnetze Linzgau GmbH, Pfullendorf	4, 5	31.64	6,462	–
266	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	5	31.00	67,085	15,359
267	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	5	31.00	166	8
268	Levl Energy GmbH, Stuttgart	11	30.00	–	–
269	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	5	30.00	10,625	-976
270	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	4, 5	27.41	23,002	–
271	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	3, 5	26.30	16,939	–
272	Albwerk GmbH & Co. KG, Geislingen an der Steige	5	25.10	31,189	5,638
273	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	5	25.10	9	3
274	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	5	25.10	12,055	737
275	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	5	25.10	33	1
276	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	5	25.10	985	42
277	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	5	25.10	8,957	460
278	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	5	25.10	26	1
279	Filderstadt Netze GmbH, Filderstadt	5	25.10	147	-14
280	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	5	25.10	4,728	390
281	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	5	25.10	36	1
282	Gemeindewerke Brühl GmbH & Co. KG, Brühl	5	25.10	1,507	31
283	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	5	25.10	36	1
284	Gemeindewerke Plüderhausen GmbH, Plüderhausen	4, 5	25.10	1,941	–
285	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	5	25.10	4,224	314
286	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	5	25.10	4,753	271
287	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	5	25.10	35	1
288	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	5	25.10	13,351	816
289	Netzgesellschaft Salach GmbH & Co. KG, Salach	5	25.10	3,709	189
290	Netzgesellschaft Salach Verwaltungs GmbH, Salach	5	25.10	34	1
291	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	5	25.10	2,441	118
292	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	5	25.10	32	1
293	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	5	25.10	8,369	618
294	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	5	25.10	35	1
295	Stadtwerke Ellwangen GmbH, Ellwangen	4, 5	25.10	13,132	–
296	Stadtwerke Giengen GmbH, Giengen	5	25.10	15,516	1,627
297	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	4, 5	25.10	30,751	–
298	Stadtwerke Stockach GmbH, Stockach	5	25.10	15,103	2,035
299	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	4, 5	25.10	7,653	–
300	Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	5	25.10	2,624	129
301	Stromgesellschaft March GmbH & Co. KG, March	5	25.10	966	0
302	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	5	25.10	4,356	120
303	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	5	25.10	35	1
304	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	5	25.10	3,265	169
305	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	5	25.10	34	1
306	Technische Werke Schussental GmbH & Co. KG, Ravensburg	5	25.10	62,840	5,941
307	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	5	25.10	30	11
308	tktVivax GmbH, Backnang	5	25.06	2,123	183
309	Elektroenergetické datové centrum, a.s., Prague/Czech Republic	11	25.00	–	–
310	Switchboard GmbH, Stuttgart	16	25.00	4	-21
311	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	16	24.90	4.318	273

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
312	Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	5	24.50	4,928	127
313	Stadtwerke Schopfheim GmbH, Schopfheim	5	24.50	110	-232
314	Stadtwerke Wehr GmbH & Co. KG, Wehr	5	24.50	3,363	456
315	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	5	24.50	24	1
316	Energieversorgung Oberes Wiesental GmbH, Todtnau	5	24.00	4,377	267
317	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	5	24.00	1,188	67
318	q-bility GmbH, Gerolsbach Alberzell	5	22.50	-535	-560
319	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	5	20.00	33,376	3,945
320	ENRW Verwaltungs-GmbH, Rottweil	5	20.00	15	1
321	Stadtwerke Sindelfingen GmbH, Sindelfingen	5	20.00	52,107	8,715
322	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	5	17.63	27,859	-880
Sustainable Generation Infrastructure segment					
Fully consolidated companies					
323	Aletsch AG, Mörel/Switzerland	6	100.00	28,007	1,436
324	AWISTA Logistik GmbH, Düsseldorf	3, 5	100.00	3,025	–
325	BALANCE Erneuerbare Energien GmbH, Leipzig	3, 6	100.00	49,615	–
326	Barre Energie SARL, Montpellier/France		100.00	68	-8
327	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark	6	100.00	16,047	-6,501
328	Cambert Énergie SARL, Montpellier/France		100.00	64	531
329	Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France		100.00	134	287
330	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France		100.00	1	728
331	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	-174	-105
332	Centrale Solaire d'Exideuil SARL, Montpellier/France		100.00	-606	374
333	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France		100.00	1	2,005
334	Centrale Solaire de Châteauvert SARL, Montpellier/France		100.00	-153	431
335	Centrale Solaire de Coste Cuyère SARL, Montpellier/France		100.00	23	844
336	Centrale Solaire de Maine SARL, Montpellier/France		100.00	-174	-128
337	Centrale Solaire de Montegut SARL, Montpellier/France		100.00	-153	-63
338	Centrale Solaire de Severac SARL, Montpellier/France		100.00	-336	147
339	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-1,567	508
340	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	1	-1,439
341	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-385	-274
342	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-329	-131
343	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-293	-93
344	Connected Wind Services A/S, Balle/Denmark	5	100.00	5,422	-4,267
345	Connected Wind Services Danmark A/S, Balle/Denmark	5	100.00	1,593	475
346	Connected Wind Services Deutschland GmbH, Rantrum	5	100.00	1,559	-1,541
347	Connected Wind Services France SAS, Dijon/France	5	100.00	589	-655
348	Connected Wind Services Refurbishment A/S, Balle/Denmark	5	100.00	-20	173
349	Couffrau Energie SARL, Montpellier/France		100.00	30	-44
350	Deves Énergie SARL, Montpellier/France		100.00	9	806
351	EnBW Biogas GmbH, Stuttgart	3, 6	100.00	52	–
352	EnBW Biomasse GmbH, Karlsruhe	6	100.00	3,739	652
353	EnBW Erneuerbare Operation & Service GmbH, Klausdorf (formerly EnBW Offshore Service GmbH, Klausdorf)	3, 6	100.00	12,140	–
354	EnBW Etzel Speicher GmbH, Karlsruhe	3, 6	100.00	825	–
355	EnBW France GmbH, Stuttgart	15	100.00	–	–
356	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100.00	2,153	-118
357	EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey	6	100.00	237,478	-136
358	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	3, 6	100.00	97,640	–
359	EnBW Mainfrankenpark GmbH, Dettelbach	3, 6	100.00	3,759	–
360	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart	6	100.00	21	-4
361	EnBW Norway AS, Oslo/Norway	5	100.00	468	478
362	EnBW Offshore 1 GmbH, Stuttgart	15	100.00	–	–
363	EnBW Offshore 2 GmbH, Stuttgart	15	100.00	–	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
364	EnBW Offshore 3 GmbH, Stuttgart	15	100.00	–	–
365	EnBW Offshore 4 GmbH, Stuttgart	15	100.00	–	–
366	EnBW Offshore Service Denmark ApS, Skødstrup/Denmark	6	100.00	3,765	39
367	EnBW Renewables International GmbH, Stuttgart	15	100.00	–	–
368	EnBW Rückbauservice GmbH, Stuttgart	15	100.00	–	–
369	EnBW Solar GmbH, Stuttgart	3, 6	100.00	244,551	–
370	EnBW Solarpark Gottesgabe GmbH, Stuttgart	3, 6	100.00	73,182	–
371	EnBW Solarpark Tuningen GmbH, Stuttgart	3, 6	100.00	2,733	–
372	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart	3, 6	100.00	81,034	–
373	EnBW Sverige AB, Falkenberg/Sweden	5	100.00	89,327	21,785
374	EnBW UK Limited, London/United Kingdom	5	100.00	73,199	76,088
375	EnBW Wind Onshore 1 GmbH, Stuttgart	3, 6	100.00	25	–
376	EnBW Windkraftprojekte GmbH, Stuttgart	3, 6	100.00	277,839	–
377	EnBW Windpark Hemme GmbH, Stuttgart	6	100.00	-92	-210
378	EnBW Windpark Prötzel GmbH, Stuttgart	6	100.00	5,485	614
379	ENERGIEUNION GmbH, Schwerin	3, 6	100.00	6,223	–
380	Erdgasspeicher Peissen GmbH, Halle (Saale)	6	100.00	-126,696	3,632
381	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-1,525	517
382	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	308	884
383	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	1,446	489
384	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	5	100.00	242,134	1,750
385	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	15	100.00	–	–
386	Gramentes Énergie SAS, Montpellier/France		100.00	-1,732	31
387	Grünwerke GmbH, Düsseldorf	3, 5	100.00	38,400	–
388	Heizkraftwerk Stuttgart GmbH, Stuttgart	6	100.00	5,274	130
389	Interconnector GmbH, Karlsruhe	3, 6	100.00	25	–
390	Kernkraftwerk Obrigheim GmbH, Obrigheim	3, 6	100.00	51,130	–
391	Kraftwerk Lötschen AG, Steg/Switzerland	6	100.00	32,381	1,017
392	La Société des Monts de Lacaune SAS, Montpellier/France		100.00	2,317	-106
393	Le Val Energie SARL, Montpellier/France		100.00	1	654
394	MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach	15	100.00	–	–
395	naturenergie hochrhein AG, Rheinfelden Baden (formerly Energiedienst AG, Rheinfelden Baden)	6	100.00	205,208	35,265
396	Parc Éolien de Bornay 2 SARL, Montpellier/France		100.00	734	9
397	Parc Éolien de Breuillac SARL, Montpellier/France		100.00	835	-463
398	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France		100.00	843	870
399	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	1	615
400	Parc Éolien de le Quesnel SARL, Montpellier/France		100.00	763	-933
401	Parc Éolien de Marendeuil SARL, Montpellier/France		100.00	-806	778
402	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France		100.00	511	-28
403	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	-408	592
404	PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic	5	100.00	-33	-21
405	PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic	5	100.00	5,197	994
406	PRE VTE Částkov s.r.o., Prague/Czech Republic	5	100.00	-397	152
407	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-1,306	-47
408	SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	5	100.00	1,290	251
409	Svenska Connected Wind Services AB, Falkenberg/Sweden	6	100.00	989	327
410	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100.00	60,961	1,804
411	TPLUS GmbH, Karlsruhe	15	100.00	–	–
412	TWS Kernkraft GmbH, Gemmrigheim	3, 6	100.00	149,297	–
413	u-plus Umweltservice GmbH, Karlsruhe	15	100.00	–	–
414	Valeco SAS, Montpellier/France		100.00	121,828	-2,349
415	VNG Gasspeicher GmbH, Leipzig	3, 6	100.00	21,311	–
416	VNG Gasspeicher Service GmbH, Leipzig	3, 6	100.00	132	–
417	VNG Handel & Vertrieb GmbH, Leipzig	3, 6	100.00	37,840	–
418	Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken		100.00	2,573	443

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
419	Windpark Breitenbach GmbH, Düsseldorf	6	100.00	25	359
420	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart	6	100.00	15,100	2,538
421	Windpark Rot am See GmbH, Ellwangen Jagst	3, 6	100.00	25	–
422	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach	6	99.99	7,600	781
423	BürgerEnergie Königheim GmbH & Co. KG, Königheim	6	99.97	3,000	307
424	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg	6	99.93	1,500	166
425	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	6	99.90	8,336	-120
426	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	6	99.90	2,080	-189
427	EnBW Kernkraft GmbH, Obrigheim	4, 6	99.80	10,000	–
428	EnAlpin AG, Visp/Switzerland	6	98.60	275,787	13,959
429	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	6	98.00	753	-94
430	Valeco Solar SARL, Montpellier/France		95.20	1	718
431	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl	6	95.17	1,575	160
432	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen	6	95.11	4,625	219
433	Bürgerenergie Widdern GmbH & Co. KG, Widdern	6	95.07	9,072	181
434	JatroSolutions GmbH, Karlsruhe (formerly JatroSolutions GmbH, Stuttgart)	6	94.55	-1,537	-131
435	EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg	6	92.45	2,980	-278
436	EnPV GmbH, Karlsruhe	6	90.48	5,446	-2,479
437	Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart	6	86.49	7,959	583
438	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher	6	84.40	12,393	1,353
439	Langenburg Infrastruktur GmbH, Stuttgart	6	83.33	7,214	-59
440	Neckar Aktiengesellschaft, Stuttgart	6	82.20	17,179	0
441	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg	6	78.31	16,600	1,897
442	Zentraldeponie Hubbelrath GmbH, Düsseldorf	6	76.00	6,136	24
443	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal	6	74.90	3,690	1,539
444	Saint Laurent Solar SAS, Montpellier/France		72.02	547	1,727
445	Energiedienst Holding AG, Laufenburg/Switzerland	6, 10	66.67	1,144,253	35,105
446	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	935	572
447	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	-457	-222
448	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen	6	60.25	3,950	516
449	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart	6	59.00	20,386	709
450	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland	6	56.00	1,343	55
451	EnBW Solarpark Ingoldingen GmbH, Stuttgart	6	55.00	3,269	32
452	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim	6	51.90	1,050	16
453	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	5	51.00	57,481	25,262
454	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-753	30
455	Solarpark Berghülen GmbH, Stuttgart	6	51.00	2,228	4
456	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu	6	51.00	6,243	505
457	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart	6	51.00	4,020	40
458	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock	6	50.40	560	875
459	EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß	6	50.32	42,175	2,224
460	EnBW Albatros GmbH & Co. KG, Biberach an der Riß	6	50.11	389,624	36,112
461	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß	6	50.11	1,612,664	161,962
462	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß	6	50.10	675,915	12,125
463	EnBW He Dreiht GmbH & Co. KG, Biberach an der Riß (formerly EnBW He Dreiht GmbH, Varel)	15	50.10	–	–
464	EnBW SunInvest GmbH & Co. KG, Stuttgart	6	50.10	314,125	17,234
465	EnBW WindInvest GmbH & Co. KG, Stuttgart	6	50.10	162,801	7,207
466	EnBW Windpark Buchholz III GmbH, Stuttgart	6	50.10	16,677	36
467	Windenergie Tautschbuch GmbH, Riedlingen		50.10	619	-1
468	EnBW Onshore Portfolio GmbH, Stuttgart	6	50.02	47,081	3,941
469	EnBW Solarpark Birkenfeld GmbH, Stuttgart		50.00	3,301	100
470	Energie Renouvelable du Languedoc SARL, Montpellier/France		50.00	-3,192	-1,196
471	Joncels Energie SARL, Montpellier/France		50.00	-2,973	-46
Joint operations					
472	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg	6, 9	50.00	63,657	43

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
473	Rheinkraftwerk Iffezheim GmbH, Iffezheim	6, 9	50.00	80,253	2,625
474	Rhonewerke AG, Ernen/Switzerland	5, 9	30.00	32.088	2.756
Non-consolidated affiliated entities[18]					
475	BALANCE Management GmbH, Leipzig	5	100.00	15	-3
476	Biogas Trelder Berg 1 GmbH, Buchholz	3, 5	100.00	1,125	–
477	Biogas Trelder Berg 2 GmbH, Buchholz	3, 5	100.00	525	–
478	Biogas Trelder Berg 3 GmbH, Buchholz	3, 5	100.00	525	–
479	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	5	100.00	146	-4
480	Bliekevare Nät AB, Falkenberg/Sweden	5	100.00	60	277
481	CarbonBW (Thailand) Ltd., Bangkok/Thailand	5	100.00	14,394	632
482	CAS DE BROSSAC SARL, Montpellier/France	5	100.00	-38	-5
483	CAS DE CANET SAS, Montpellier/France	5	100.00	1	0
484	CAS DE CUSEY SAS, Montpellier/France	5	100.00	1	0
485	CAS DE LA DURANDIERE SAS, Montpellier/France	11	100.00	–	–
486	CAS DE LA LOGE SAS, Montpellier/France	11	100.00	–	–
487	CAS de la Plaine SAS, Montpellier/France	5	100.00	-7	-8
488	CAS DE LIGLET SAS, Montpellier/France	11	100.00	–	–
489	CAS DE LIGNAC SAS, Montpellier/France	5	100.00	1	0
490	CAS DE L'ABBAYE LE CLOU SAS, Montpellier/France	5	100.00	1	0
491	CAS DE MALIGNY SARL, Montpellier/France	5	100.00	-25	-5
492	CAS DE MEILLANT SASU, Montpellier/France	5	100.00	-5	-5
493	CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier/France	11	100.00	–	–
494	CAS de Raix SAS, Montpellier/France	11	100.00	–	–
495	CAS DE RUNASQUER SARL, Montpellier/France (formerly CAS DE SOULERIS SARL, Montpellier/France)	5	100.00	-31	-8
496	CAS DE SAUVIGNAC SAS, Montpellier/France	11	100.00	–	–
497	CAS DE TAUROU-BAYSSIERES SARL, Montpellier/France	5	100.00	-6	-1
498	CAS DE TOTAINVILLE SAS, Montpellier/France	11	100.00	–	–
499	CAS DE TREVOL SAS, Montpellier/France	11	100.00	–	–
500	CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier/France (formerly Parc Éolien de Bornay SARL, Montpellier/France)	5	100.00	-36	-5
501	Centernach Énergie SARL, Montpellier/France	5	100.00	-920	42
502	Centrale de stockage d'énergie de Barre SARL, Montpellier/France (formerly Ferme Éolienne de la Ferrière-de-Flée SARL, Montpellier/France)	5	100.00	-17	-5
503	Centrale de stockage d'énergie de Foulventour SAS, Montpellier/France (formerly PE des Paqueriès SAS, Montpellier/France)	5	100.00	-7	-8
504	Centrale Photovoltaïque de Sirius SARL, Montpellier/France	5	100.00	284	303
505	Centrale Photovoltaïque des Gravières SARL, Montpellier/France	5	100.00	-65	-12
506	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France	5	100.00	-22	-7
507	Centrale Sol. de la Foret au Maitre SAS, Montpellier/France	5	100.00	-11	-5
508	Centrale Solaire de Beauce SARL, Montpellier/France	5	100.00	-33	-6
509	Centrale Solaire de Biltagarbi SARL, Montpellier/France	5	100.00	-319	-26
510	Centrale Solaire de Carré Sud SARL, Montpellier/France	5	100.00	-95	-28
511	Centrale Solaire de Catreille SARL, Montpellier/France	5	100.00	-39	-21
512	Centrale Solaire de Châteauperouse SARL, Montpellier/France	5	100.00	-8	-2
513	Centrale Solaire de Clave SARL, Montpellier/France	5	100.00	-81	-6
514	Centrale Solaire de Colombiers SARL, Montpellier/France	5	100.00	-126	44
515	Centrale Solaire de la Fourchale SAS, Montpellier/France	5	100.00	-11	-5
516	Centrale Solaire de la Tastère SARL, Montpellier/France	5	100.00	-26	-6
517	Centrale Solaire de les Leches SAS, Montpellier/France	5	100.00	-10	-5
518	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France	5	100.00	-11	-5
519	Centrale Solaire de Lunel SARL, Montpellier/France	5	100.00	106	71
520	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France	5	100.00	-10	-5
521	Centrale Solaire de Nohanent SARL, Montpellier/France	5	100.00	-17	-5
522	Centrale Solaire de Peregrine SARL, Montpellier/France	5	100.00	-35	-19
523	Centrale Solaire de Roubian SARL, Montpellier/France	5	100.00	-77	-7

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
524	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France	5	100.00	-227	-198
525	Centrale Solaire de Saint-Just SAS, Montpellier/France	5	100.00	-14	-10
526	Centrale Solaire de Saumejan SAS, Montpellier/France	5	100.00	-11	-5
527	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France	5	100.00	-13	-5
528	Centrale Solaire de Til Chatel SARL, Montpellier/France	5	100.00	-41	-14
529	Centrale Solaire des Coëvrons SARL, Montpellier/France	5	100.00	-44	-18
530	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France	5	100.00	-28	-5
531	Centrale Solaire du Bois Comte SARL, Montpellier/France	5	100.00	-25	-11
532	Centrale Solaire du Caussanel SARL, Montpellier/France	5	100.00	-35	-13
533	Centrale Solaire du Tertre SAS, Montpellier/France	5	100.00	-11	-5
534	Centrale Solaire d'Aguessac SAS, Montpellier/France	5	100.00	-16	-33
535	Centrale Solaire EuroPrimeur SARL, Montpellier/France	5	100.00	-4	-1
536	Centrale Solaire la Charme SARL, Montpellier/France	5	100.00	-5	-2
537	Centrales Solaires d'Hyperion SARL, Montpellier/France	5	100.00	-21	-2
538	Centrales Solaires de Terreneuve SARL, Montpellier/France	5	100.00	-28	-5
539	Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France	5	100.00	-9	-5
540	Centrales Solaires du Languedoc SARL, Montpellier/France	5	100.00	446	128
541	CP D'ORVAL SASU, Montpellier/France	5	100.00	-6	-7
542	CS DE BLENEAU SAS, Montpellier/France	11	100.00	–	–
543	CS DE CLUNDOC'H SARL, Montpellier/France	5	100.00	-4	-1
544	CS DE COURTENAY SASU, Montpellier/France	5	100.00	-6	-6
545	CS DE DAMMARIE EN PUISAYS SAS, Montpellier/France	11	100.00	–	–
546	CS DE DOMERAT SASU, Montpellier/France	5	100.00	-5	-5
547	CS DE FONTAINES SARL, Montpellier/France	5	100.00	-4	-1
548	CS DE GRON SAS, Montpellier/France	11	100.00	–	–
549	CS DE LA GOUTTE SARL, Montpellier/France (formerly Parc Éolien du Bois du Piné SARL, Montpellier/France)	5	100.00	-17	-5
550	CS DE LA GRANDE MAIREE SARL, Montpellier/France	5	100.00	-24	-5
551	CS DE LA GROLLE SASU, Montpellier/France	5	100.00	-6	-6
552	CS DE LA TOUREILLE SARL, Montpellier/France	5	100.00	-39	-5
553	CS DE LA VALLEE SARL, Montpellier/France	5	100.00	-6	-1
554	CS DE LIGUGE SAS, Montpellier/France	11	100.00	–	–
555	CS DE LONGUYON SASU, Montpellier/France	5	100.00	1	0
556	CS DE L'ATELIER COMMUNAL SAS, Montpellier/France	11	100.00	–	–
557	CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier/France	5	100.00	-9	-1
558	CS DE MAGNY SUR TILLE SASU, Montpellier/France	5	100.00	-6	-6
559	CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier/France	11	100.00	–	–
560	CS DE MORNAY SUR ALLIER SASU, Montpellier/France	5	100.00	-5	-5
561	CS DE PANZOULT SAS, Montpellier/France	11	100.00	–	–
562	CS DE PEZENES SARL, Montpellier/France	5	100.00	-38	-5
563	CS DE PIERREFITE SAS, Montpellier/France	5	100.00	-11	-6
564	CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier/France	11	100.00	–	–
565	CS DE SALLAUMINES SARL, Montpellier/France	5	100.00	-4	-1
566	CS DE SANCOINS SASU, Montpellier/France	5	100.00	-5	-5
567	CS DE SCHOENECK SAS, Montpellier/France	11	100.00	–	–
568	CS DE VERETZ SAS, Montpellier/France	11	100.00	–	–
569	CS DES CHAUMES SASU, Montpellier/France	5	100.00	-5	-5
570	CS DES GRANDS CHAMPS SASU, Montpellier/France	5	100.00	1	0
571	CS des Roches Bleues SARL, Montpellier/France	5	100.00	-23	-5
572	CS DES TROIS VALLEES SARL, Montpellier/France	5	100.00	-21	-1
573	CS DU CAKEMPIN SARL, Montpellier/France	5	100.00	-6	-1
574	CS DU CARROI SARL, Montpellier/France	5	100.00	15	-1
575	CS DU PRAT DEL FOUR SARL, Montpellier/France (formerly Centrale Photovoltaïque de Pavailler SARL, Montpellier/France)	5	100.00	-17	-1

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
576	CS D'AMPUS SAS, Montpellier/France (formerly Centrale Photovoltaïque Domitita SAS, Montpellier/France)	5	100.00	-6	-5
577	CS LAS SERETTES SASU, Montpellier/France	5	100.00	-6	-7
578	CS Ste AGATHE LA BOUTERESSE SARL, Montpellier/France (formerly Centrale Solaire d'Algosud SARL, Montpellier/France)	5	100.00	-6	-1
579	CS VEINAZES SASU, Montpellier/France	5	100.00	-6	-6
580	Düsseldorfer Entsorgungs- und Stadtreinigungsgesellschaft mbH, Düsseldorf	5	100.00	25	0
581	EnBW Albatros Management GmbH, Biberach an der Riß	5	100.00	30	1
582	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß	5	100.00	28	1
583	EnBW Baltic 2 Management GmbH, Biberach an der Riß	5	100.00	42	-2
584	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	38	1
585	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	3, 5	100.00	25	–
586	EnBW Energy SA, Lausanne/Switzerland	11	100.00	–	–
587	EnBW Generation UK Limited, London/United Kingdom	11	100.00	–	–
588	EnBW He Dreiht Management GmbH, Stuttgart	5	100.00	25	0
589	EnBW Hohe See Management GmbH, Biberach an der Riß	5	100.00	32	1
590	EnBW Holm Vind AB, Falkenberg/Sweden	5	100.00	2	0
591	EnBW International Markets GmbH, Karlsruhe	3, 5	100.00	24	–
592	EnBW Kusberget Vind AB, Falkenberg/Sweden	5	100.00	1,232	-5
593	EnBW Neue Energien GmbH, Stuttgart	3, 5	100.00	1,690	–
594	EnBW Offshore 5 GmbH, Karlsruhe (formerly EnBW Omega Sechsundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe)	3, 5	100.00	25	–
595	EnBW Offshore 6 GmbH, Karlsruhe (formerly EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe)	3, 5	100.00	25	–
596	EnBW Offshore 7 GmbH, Karlsruhe (formerly EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe)	3, 5	100.00	25	–
597	EnBW Okome Vind AB, Falkenberg/Sweden	5, 7	100.00	2	0
598	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	34	6
599	EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart	5	100.00	3	-8
600	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart	5	100.00	2,531	8
601	EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart	5	100.00	1,337	-1
602	EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart	5	100.00	890	-18
603	EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart	5	100.00	949	-11
604	EnBW Solarpark Lauenhagen GmbH, Stuttgart	5	100.00	23	0
605	EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart	5	100.00	837	-15
606	EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart	5	100.00	4	-2
607	EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart	5	100.00	1,278	-9
608	EnBW SunInvest Management GmbH, Stuttgart	5	100.00	26	0
609	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	5	100.00	24	0
610	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	36	-2
611	EnBW WindInvest Management GmbH, Stuttgart	5	100.00	27	3
612	EnBW Windpark Kleinliebringen GmbH, Stuttgart	5	100.00	16	-1
613	EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt	5	100.00	23	0
614	EnergieFinanz GmbH, Schwerin	5	100.00	961	19
615	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France	5	100.00	-16	-5
616	Ferme Éolienne de Donzère SARL, Montpellier/France	5	100.00	381	265
617	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France	5	100.00	-16	-5
618	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France	5	100.00	-439	-24
619	Grünwerke Verwaltungs GmbH, Düsseldorf	5	100.00	49	3
620	HAUT DU VAL DE SAONE ENERGIE SASU, Montpellier/France	5	100.00	-5	-5
621	Mistral SAS, Aix-en-Provence/France	5	100.00	-14	-5
622	Mélagues Energie SAS, Montpellier/France	5	100.00	-232	-7
623	NatürlichSonne Trogen GmbH & Co. KG, Wittlich	5	100.00	541	227
624	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	5	100.00	15	-3
625	Norseman Wind AS, Kristiansand/Norway (formerly Norseman Wind AS, Oslo/Norway)	5	100.00	63	-310
626	ODR Erneuerbare Energien GmbH, Ellwangen Jagst	11	100.00	–	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
627	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France	5	100.00	-82	-29
628	Parc Éolien d'Argillières SARL, Montpellier/France	5	100.00	-148	-90
629	Parc Éolien d'Hilvern SARL, Montpellier/France	5	100.00	-17	-5
630	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France	5	100.00	-25	-5
631	Parc Éolien de Bellenoie SAS, Montpellier/France	5	100.00	-11	-5
632	Parc Éolien de Boussais SARL, Montpellier/France	5	100.00	-32	-7
633	Parc Éolien de Champ Serpette SARL, Montpellier/France	5	100.00	-42	-5
634	Parc Éolien de Chan des Planasses SARL, Montpellier/France	5	100.00	-43	-5
635	Parc Éolien de Chasseneuil SARL, Montpellier/France	5	100.00	-116	-6
636	Parc Éolien de Combaynart SARL, Montpellier/France	5	100.00	-18	-5
637	Parc Éolien de Houarn SAS, Montpellier/France	5	100.00	-18	-5
638	Parc Éolien de Keranflech SARL, Montpellier/France	5	100.00	-37	-11
639	Parc Éolien de Kerimard SARL, Montpellier/France	5	100.00	-17	-5
640	Parc Éolien de l'Epinette SARL, Montpellier/France	5	100.00	-52	-5
641	Parc Éolien de la Bussière SARL, Montpellier/France	5	100.00	-80	-8
642	Parc Éolien de la Cote du Moulin SARL, Montpellier/France	5	100.00	-15	-5
643	Parc Éolien de la Cressionnière SARL, Montpellier/France	5	100.00	-35	-5
644	Parc Éolien de la Fougère SARL, Montpellier/France	5	100.00	-114	-27
645	Parc Éolien de la Naulerie SARL, Montpellier/France	5	100.00	-8	-5
646	Parc Éolien de la Pezille SARL, Montpellier/France	5	100.00	-17	-5
647	Parc Éolien de la Queille SARL, Montpellier/France	5	100.00	-13	-5
648	Parc Éolien de la Roche SARL, Montpellier/France	5	100.00	1	-7
649	Parc Éolien de la Vallée Berlure SARL, Montpellier/France	5	100.00	-32	-5
650	Parc Éolien de Lupsault SARL, Montpellier/France	5	100.00	-21	-5
651	Parc Éolien de l'Etourneau SARL, Montpellier/France	5	100.00	-21	-5
652	Parc Éolien de Mandres la Cote SAS, Montpellier/France	5	100.00	-25	-5
653	Parc Éolien de Monsures SARL, Montpellier/France	5	100.00	-134	-10
654	Parc Éolien de Nongée SARL, Montpellier/France	5	100.00	-92	-51
655	Parc Éolien de Noroy SARL, Montpellier/France	5	100.00	-34	-5
656	Parc Éolien de Picoud SARL, Montpellier/France	5	100.00	-19	-5
657	Parc Éolien de Pistole SARL, Montpellier/France	5	100.00	-22	-5
658	Parc Éolien de Prinquies SAS, Montpellier/France	5	100.00	-46	-15
659	Parc Éolien de Pugny SARL, Montpellier/France	5	100.00	-15	-5
660	Parc Éolien de Revelles SAS, Montpellier/France	5	100.00	-8	-5
661	Parc Éolien de Ribemont SARL, Montpellier/France	5	100.00	-32	-5
662	Parc Éolien de Saint-Ygeaux SAS, Montpellier/France	5	100.00	-20	-5
663	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France	5	100.00	-17	-5
664	Parc Éolien de Thennes SARL, Montpellier/France	5	100.00	-33	-5
665	Parc Éolien de Vellexon SARL, Montpellier/France	5	100.00	-24	-5
666	Parc Éolien de Vervant et Lea SARL, Montpellier/France	5	100.00	-54	-8
667	Parc Éolien de Warlus SARL, Montpellier/France	5	100.00	-59	-5
668	Parc Éolien des Bouiges SARL, Montpellier/France	5	100.00	-198	-111
669	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France	5	100.00	-92	-5
670	Parc Éolien des Cours SAS, Montpellier/France	5	100.00	-9	-5
671	Parc Éolien des Ecoulottes SARL, Montpellier/France	5	100.00	-401	-298
672	Parc Éolien des Gaudines SARL, Montpellier/France	5	100.00	-24	-6
673	Parc Éolien des Gours SARL, Montpellier/France	5	100.00	-16	-5
674	Parc Éolien des Quatre Chemins SARL, Montpellier/France	5	100.00	-30	-5
675	Parc Éolien des Rapailles SARL, Montpellier/France	5	100.00	-24	-5
676	Parc Éolien des Rieux SARL, Montpellier/France	5	100.00	-34	-22
677	Parc Éolien des Saules SARL, Montpellier/France	5	100.00	-81	-46
678	Parc Éolien des Smermesnil SAS, Montpellier/France	5	100.00	-9	-5
679	Parc Éolien du Bel Essart SARL, Montpellier/France	5	100.00	-42	-5
680	Parc Éolien du Bois de la Motte SARL, Montpellier/France	5	100.00	-18	-5
681	Parc Éolien du Bois du Raz SAS, Montpellier/France	5	100.00	-9	-5

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
682	Parc Éolien du Fresnay SARL, Montpellier/France	5	100.00	-16	-5
683	Parc Éolien du Frestoy SARL, Montpellier/France	5	100.00	-19	-5
684	Parc Éolien du Houssais SARL, Montpellier/France	5	100.00	-16	-5
685	Parc Éolien du Mecorbon SARL, Montpellier/France	5	100.00	-64	-36
686	Parc Éolien du Moulin a Vent SARL, Montpellier/France	5	100.00	-13	-5
687	Parc Éolien du Puy Peret SARL, Montpellier/France	5	100.00	-106	-8
688	Parc Éolien le Mont du Bouillet SAS, Montpellier/France	5	100.00	-9	-5
689	PE CHEMIN JUSTICE SAS, Amiens/France	11	100.00	–	–
690	PE de Brion SAS, Montpellier/France	5	100.00	-8	-5
691	PE DE CHAMPAGNE MOUTON SAS, Montpellier/France	11	100.00	–	–
692	PE DE FAUJOL SAS, Montpellier/France	11	100.00	–	–
693	PE DE FORBEAUVOISIN SAS, Montpellier/France	11	100.00	–	–
694	PE DE JAPPE-RENARD SAS, Montpellier/France	11	100.00	–	–
695	PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier/France	5	100.00	-24	-5
696	PE DE LA CHENAIE D'EOLE SAS, Montpellier/France	11	100.00	–	–
697	PE DE LA FAVILLIERE SAS, Montpellier/France	11	100.00	–	–
698	PE DE LA GRANDE BORNE SARL, Montpellier/France	11	100.00	–	–
699	PE DE LA PATURELLE SAS, Montpellier/France	5	100.00	1	0
700	PE DE LA PLAINE DE GRUCHET SAS, Montpellier/France	11	100.00	–	–
701	PE DE LA RIXOUSE SAS, Montpellier/France	11	100.00	–	–
702	PE DE LA RONCE SARL, Montpellier/France (formerly PE DES POMMERAIES SARL, Montpellier/France)	5	100.00	-23	-5
703	PE DE LANN DU SAS, Montpellier/France	11	100.00	–	–
704	PE DE LONGECOURT SARL, Montpellier/France (formerly Parc Éolien de Ravery SARL, Montpellier/France)	5	100.00	-18	-5
705	PE DE MAREILLES SAS, Montpellier/France	11	100.00	–	–
706	PE DE RAIX SAS, Montpellier/France	11	100.00	–	–
707	PE DE ROCHE-ET-RAUCOURT SAS, Montpellier/France	5	100.00	-7	-6
708	PE DE SAINT-GENOU SAS, Montpellier/France	5	100.00	1	0
709	PE DE TENNIE SASU, Montpellier/France	5	100.00	1	0
710	PE DES BRANDIERES SASU, Montpellier/France	5	100.00	1	0
711	PE DES BRETONNIERES SARL, Montpellier/France	5	100.00	-372	-316
712	PE DES EPIS DE BLE SARL, Montpellier/France	5	100.00	-21	-5
713	PE DES LAVIERES SAS, Montpellier/France	5	100.00	-8	-5
714	PE DES MAZOIRES SAS, Montpellier/France	5	100.00	1	0
715	PE DU BINGARD SARL, Montpellier/France	5	100.00	-38	-14
716	PE du Bois Breton SAS, Montpellier/France	5	100.00	-8	-5
717	PE DU MOULIN DE LA BUTTE SAS, Montpellier/France	11	100.00	–	–
718	PE DU PIROUET 2 SAS, Montpellier/France	11	100.00	–	–
719	PE VENTE-BEN SARL, Montpellier/France	5	100.00	-32	-5
720	POSTE PRIVE DE LA VALLEE D'AUGE SARL, Montpellier/France (formerly Parc Éolien des Terres de Caumont SARL, Montpellier/France)	5	100.00	-62	-22
721	POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier/France (formerly PE DU PIROUET SARL, Montpellier/France)	5	100.00	-16	-5
722	POSTE PRIVE DU GRELLE SARL, Montpellier/France (formerly Parc Éolien des Navarros SARL, Montpellier/France)	5	100.00	-48	-8
723	Poste privé du Bois de Grassoy SARL, Montpellier/France (formerly Parc Éolien de Mouterre-Silly SARL, Montpellier/France)	5	100.00	-33	-9
724	P² Plant & Pipeline Engineering GmbH, Essen	5	100.00	2,386	473
725	Röbergsfjället Nät AB, Falkenberg/Sweden	5	100.00	8	41
726	SENEC Solar s.r.l., Bari/Italy	5, 6	100.00	11	-1
727	Sepe de la Gare SAS, Montpellier/France	5	100.00	185	143
728	SP 33 GmbH & Co. KG, Cottbus	5	100.00	1	-2
729	SP 34 GmbH & Co. KG, Cottbus	5	100.00	1	-2
730	Valeco Énergie Québec Inc., Montréal/Canada	5	100.00	-1,419	-655
731	VNG Italia S.r.l., Bologna/Italy	5	100.00	43,445	-485
732	Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart	5	100.00	100	-1

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
733	ZEAG Erneuerbare Energien GmbH, Heilbronn	5	100.00	55	30
734	ZEPHYR HOLDING SAS, Montpellier/France (formerly Ferme Éolienne de Thalis SAS, Montpellier/France)	5	100.00	-261	-128
735	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	5	99.90	30	-12
736	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	5	99.90	0	-22
737	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	5	99.90	20	-17
738	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	5	99.00	63	-5
739	EE BürgerEnergie Neudenau GmbH & Co. KG, Neudenau	5	99.00	55	-6
740	EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken	11	99.00	–	–
741	EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen	11	99.00	–	–
742	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	5	99.00	59	-8
743	EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld	11	99.00	–	–
744	Neue Energie Billigheim GmbH & Co. KG, Billigheim	5	99.00	90	-7
745	EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal	5	98.00	0	0
746	EnBW Solarpark Gückelhirn GmbH & Co. KG, Stuttgart	5	98.00	10	-2
747	Parc Éolien des Bruyères SAS, Plaisance/France	5	95.02	-26	-6
748	CS DE TEILHEDE SAS, Montpellier/France	5	95.00	1	0
749	EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern	11	95.00	–	–
750	Parc Éolien des Moussières SARL, Montpellier/France	5	95.00	-24	-5
751	PE DE LAPAIROUSE SAS, Montpellier/France	5	95.00	1	0
752	PE DES ESSARDS SAS, Montpellier/France	5	95.00	1	0
753	PE DE LA FONTAINE OISEAU SAS, Montpellier/France	5	91.00	-5	-5
754	CAS DE SAIGUEDE SAS, Montpellier/France	11	90.00	–	–
755	CAS DES MAROUILLERS SAS, Montpellier/France	11	90.00	–	–
756	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France	5	90.00	-24	-5
757	PE DE LA JARROUE SAS, Montpellier/France	5	90.00	-5	-5
758	PE DES HAUTES-FAGES 2 SAS, Montpellier/France	5	90.00	1	0
759	PE DES POMMERAIES SAS, Montpellier/France	11	90.00	–	–
760	PE DU FOSSE PICARD SAS, Montpellier/France	5	90.00	-8	-5
761	Parc Éolien de Brebières SAS, Montpellier/France	5	87.86	-21	-7
762	Parc Éolien de la Celle Saint CYR SAS, Montpellier/France	5	87.00	-9	-5
763	PE DU GRAND CHANOIS SAS, Montpellier/France	11	85.00	–	–
764	PE DE LA GRANDE CHARME SAS, Montpellier/France	5	83.33	-5	-5
765	HOLDING DE LA VILAINE SAS, Montpellier/France	5	75.00	-5	-6
766	JatroGreen S.A.R.L., Antananarivo/Madagascar	5	70.00	69	17
767	PE DE LA LANDE LIVREUL SAS, Montpellier/France	11	70.00	–	–
768	Nahwärme Düsseldorf GmbH, Düsseldorf	5	66.00	2,545	150
769	Labruguière Énergies SAS, Montpellier/France	5	63.00	1,563	1,066
770	Hydro Léman SARL, Montpellier/France	5	57.00	-13	-2
771	PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France	5	55.00	-6	-6
772	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	5	51.00	55	10
773	Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher	11	51.00	–	–
774	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	5	51.00	30	1
775	PE DES PISTES SAS, Amiens/France	11	50.10	–	–
776	Sonnensysteme AF GmbH, Ottobrunn, Munich district	5, 6	50.10	1,521	1,160
777	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	5	33.33	1,309	472
Entities accounted for using the equity method					
778	Valeco Ren SAS, Montpellier/France	5, 9	51.00	53,677	75,307
779	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	5, 9	50.00	313,042	82,446
780	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	5, 7	50.00	24,139	841
781	Fernwärme Ulm GmbH, Ulm	5, 7, 9	50.00	37,197	2,619
782	Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	31,687	2
783	Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5, 9	50.00	31,686	2
784	Morven Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	5	50.00	142,156	8
785	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	5	50.00	73,384	2,809

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
786	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	5	49.00	17,859	11,382
787	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	5	37.80	62,819	8,431
788	Grosskraftwerk Mannheim AG, Mannheim	5	32.00	154,022	6,647
789	KW Ackersand I AG, Stalden/Switzerland	5	25.00	2,503	327
Investments[18]					
790	Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf	5	66.66	152	10
791	UW Obhausen GmbH & Co. OHG, Stuttgart	5	58.06	74	0
792	PE DE POULGAT SAS, Montpellier/France	11	55.00	–	–
793	Centrale Solaire des Calottes SARL, Montpellier/France	5	50.34	-42	-37
794	Aranea Battery Solutions GmbH, Stuttgart	5, 6	50.00	3,331	482
795	BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde (formerly BALANCE EnviTec Bio-LNG GmbH, Ahrensfelde)	5	50.00	4,843	-264
796	biogasNRW GmbH i.L., Düsseldorf	14	50.00		
797	Centrale Electrique Rhénane de Gambsheim SA, Gambsheim/France	5	50.00	9,004	0
798	Centrale Solaire Lac Bedorede SAS, Montpellier/France	5	50.00	-82	-75
799	EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald	5	50.00	0	0
800	EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar	11	50.00	–	–
801	EnergyIncore GmbH, Schwerin	5	50.00	93	22
802	Holding de la Montagne Noire SARL, Montpellier/France	5	50.00	-4	-3
803	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen	5	50.00	2,194	204
804	Kraftwerk Aegina A.G., Obergoms/Switzerland	5, 7	50.00	14,791	790
805	Kraftwerk Reckingen AG, Reckingen	5	50.00	3,203	72
806	Parc Éolien des Quintefeuilles SAS, Montpellier/France	5	50.00	-844	-431
807	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	5	50.00	-22	-7
808	Powerment GmbH & Co. KG, Ettlingen	5	50.00	3,290	3,699
809	REEFUELERY GmbH, Bakum	5	50.00	10,175	-220
810	Rheinkraftwerk Säckingen AG, Bad Säckingen	5	50.00	8,404	300
811	RheinWerke GmbH, Düsseldorf	5	50.00	5,245	303
812	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	5, 13	50.00	263	33
813	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	5	50.00	536	13
814	MOWA Mobile Waschanlagen GmbH, Overath	5	49.00	486	453
815	EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim	5	49.00	87	-6
816	Elektrolyse Mitteldeutschland GmbH, Düsseldorf	5	49.00	25	0
817	KW Jungbach AG, St. Niklaus/Switzerland	5	49.00	4,566	335
818	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	5	49.00	30	1
819	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	5	49.00	37	0
820	Windpark Halsberg GmbH & Co. KG, Bad Arolsen (formerly Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach)	5	49.00	987	-28
821	HWM Holzwärme Müllheim GmbH, Müllheim	5	45.00	409	-64
822	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	5	44.00	209	-221
823	Obere Donau Kraftwerke AG, Munich	5	40.00	3,180	0
824	Segalasses Énergie SARL, Toulouse/France	5	40.00	4,842	1,128
825	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	5	40.00	1,981	157
826	Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	5	40.00	8,075	1,367
827	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	5, 7	38.00	39,728	1,821
828	Parc Éolien de Montelu SAS, Montpellier/France	5	34.00	16	13
829	Parc Éolien des Gassouillis SAS, Montpellier/France	5	34.00	-3	-6
830	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	5, 13	33.33	1,279	-1,004
831	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach	16	33.33	-2	-5
832	Windpark Prützke II GmbH & Co. KG, Düsseldorf	5	33.33	1,342	511
833	KWT Kraftwerke Törbel-Moosalp AG, Törbel/Switzerland	5	30.00	980	0
834	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	5	29.17	24,833	1,983
835	Kraftwerke Gougra AG, Sierre/Switzerland	5	27.50	60,891	2,897
836	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	5	26.00	1,000	105
837	Parc Éolien de Lavacquerié SAS, Montpellier/France	5	26.00	-532	-246

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
838	Windpark Lindtorf GmbH, Rheine	5	26.00	2,966	1,456
839	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	5	25.50	792	921
840	EE BürgerEnergie Talheim GmbH & Co. KG, Talheim	11	25.10	–	–
841	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	5	25.00	55	-7
842	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	5	24.50	222	12
843	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	5	24.10	14,450	953
844	CARDABELLE HOLDING SAS, Montpellier/France	5	20.00	8,335	177
845	Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal	5	20.00	190	-6
Other					
Fully consolidated companies					
846	Der neue Stöckach GmbH & Co KG, Obrigheim	15	100.00	–	–
847	ED Immobilien GmbH & Co. KG, Rheinfelden	6	100.00	0	281
848	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden	6	100.00	33	1
849	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe	15	100.00	–	–
850	EnBW Central and Eastern Europe Holding GmbH, Stuttgart	15	100.00	–	–
851	EnBW City GmbH & Co. KG, Obrigheim	15	100.00	–	–
852	EnBW Immobilienbeteiligungen GmbH, Karlsruhe	6	100.00	526,845	25,778
853	EnBW International Finance B.V., Amsterdam/The Netherlands	6	100.00	109,589	29,149
854	EnBW New Ventures GmbH, Karlsruhe	15	100.00	–	–
855	EnBW Perspektiven GmbH, Karlsruhe	15	100.00	–	–
856	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim	15	100.00	–	–
857	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	5	100.00	-3,997	1,531
858	Neckarwerke Stuttgart GmbH, Stuttgart	15	100.00	–	–
859	NWS Finanzierung GmbH, Karlsruhe	15	100.00	–	–
860	VNG AG, Leipzig	6	79.83	1,398,252	-53,902
861	ED Kommunal GmbH, Rheinfelden	6	73.57	37,526	1,332
862	EnBW VersicherungsVermittlung GmbH, Stuttgart	6	51.00	51	4,915
Non-consolidated affiliated entities[18]					
863	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	3, 5	100.00	25	–
864	EnBW France SAS, Boulogne-Billancourt/France	5	100.00	-3	-8
865	EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
866	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
867	EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
868	EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
869	EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
870	EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
871	EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
872	EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart	3, 5	100.00	25	–
873	EnBW Omega 132. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
874	EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
875	EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
876	EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
877	EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	25	0
878	EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	26	1
879	EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe	5	100.00	25	0
880	EnBW Omega 146. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
881	EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
882	EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
883	EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
884	EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
885	EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
886	EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
887	EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
888	EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–
889	EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart	11	100.00	–	–

		Footnote	Capital share[1] (in %)	Equity[2] (in T€)	Earnings[2] (in T€)
890	EnBW Omega 156. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
891	EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
892	EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
893	EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
894	EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
895	EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
896	EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
897	EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
898	EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
899	EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe	11	100.00	–	–
900	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	3, 5	100.00	25	–
901	EnBW Real Estate GmbH, Obrigheim	5	100.00	141	10
902	EnBW Senergi Immobilien GmbH, Karlsruhe	5	100.00	73	0
903	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart	5	100.00	260	5
904	KMS Verwaltungsgesellschaft mbH, Stuttgart	5	100.00	42	0
905	MGMTree GmbH, Leipzig	5	100.00	31	-102
906	MURVA Grundstücks-Verwaltungsgesellschaft mbH, Munich	5	100.00	30	1
907	Regionalnetze GmbH & Co. KG, Stuttgart	5	100.00	5	0
908	Regionalnetze Verwaltungs-GmbH, Stuttgart	5	100.00	23	0
909	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	5	100.00	74,833	27,275
910	VNG Innovation GmbH, Leipzig	3, 5	100.00	2,653	–
911	GDiesel Technology GmbH, Leipzig	5	60.00	311	-190
912	EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe	5, 6	50.10	30	4
Investments[18]					
913	UnigestionFLEX SCS SICAV RAIF, Luxembourg/Luxembourg	5	100.00	306,174	6,301
914	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	5, 13	100.00	201,219	5,819
915	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG i.L., Düsseldorf	5	78.15	1,459	-2,814
916	ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf	5	50.00	28	1
917	Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	5	50.00	4,905	-39
918	Intelligent Energy System Services GmbH, Ludwigsburg	5	50.00	2,229	761
919	Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss	5	50.00	90,566	7,597
920	Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss	5	50.00	65	2
921	regiodata GmbH, Lörrach	5	35.00	2,094	1,443
922	EFR Europäische Funk-Rundsteuerung GmbH, Munich	5	25.10	5,473	2,888
923	vialytics GmbH, Stuttgart	5	24.45	308	-2,595
924	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungs-unternehmen mbH, Straelen	5	23.39	76	2

1 Shares of the respective parent company calculated in accordance with section 313 (2) HGB (as of 31/12/2023).
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 The company has made use of exemption provisions according to section 264 (3) HGB and section 264b HGB.
16 Most recent financial statements.
17 Significant influence due to contractual agreement.
18 Includes non-consolidated affiliated entities and other investments that are not fully consolidated or accounted for using the equity method because of their minor importance. They are recognized instead at their acquisition costs.

(39) Significant events after the reporting date

On 16 January 2024, EnBW issued a green subordinate bond with a total volume of €500 million. In accordance with the criteria in EnBW's Green Financing Framework, the funds will be exclusively used to finance climate-friendly projects. The green subordinated bond has a term of 60 years. EnBW has the right to redeem the bond with a starting coupon of 5.250% at the first call date on 23 October 2029. The bond is subordinate to all other financial liabilities but has an equal ranking to the existing subordinated bonds from EnBW.

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

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

Karlsruhe, 11 March 2024

EnBW Energie Baden-Württemberg AG

Dr. Stamatelopoulos

Kusterer

Güsewell

Rückert-Hennen

Independent auditor's report

To EnBW Energie Baden-Württemberg AG

Report on the audit of the consolidated financial statements and of the group management report

Opinions

We have audited the consolidated financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, and its subsidiaries (the Group), which comprise the income statement and statement of comprehensive income for the fiscal year from 1 January to 31 December 2023, the balance sheet as at 31 December 2023, the cash flow statement and the statement of changes in equity for the fiscal year from 1 January to 31 December 2023, and the notes to the 2023 financial statements of the EnBW Group, including a summary of significant accounting policies. In addition, we have audited the group management report of EnBW Energie Baden-Württemberg AG, which was combined with the management report of EnBW Energie Baden-Württemberg AG, for the fiscal year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of the parts of the group management report referred to in the appendix to the auditor's report and the company information listed there that is provided outside the Annual Report and is referenced in the group management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2023 and of its financial performance for the fiscal year from 1 January to 31 December 2023, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not extend to the content of the parts of the group management report listed in the appendix to the auditor's report.

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

Basis for the opinions

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

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

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

1. Valuation of the cash-generating unit conventional power plants

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

We classified the valuation of the cash-generating unit conventional power plants as a key audit matter because the determination of the recoverable amount is highly dependent on the assessment of future cash flows by the executive directors and in our view poses an elevated risk of material misstatement with respect, in particular, to the regular adjustment to assumptions for the short, medium and long-term planning forecasts. In order to create these planning forecasts, it is necessary to derive scenarios that describe potential future developments as realistically as possible. The scenarios derived by the executive directors differ primarily regarding the degree of climate protection and the sustainable economic growth that is achievable in the long term. The judgmental assumptions include, in particular, the projected cash flows based on pricing assumptions for fuel, CO_2 allowances and electricity, as well as the discount rates used and the determination of the remaining service lives of the coal power plants, which are especially influenced by the law for reducing and ending coal-fired generation and amending other laws (Coal Phaseout Act), the decision issued by the German Federal Constitutional Court on climate protection on 24 March 2021 and the implementation of the EU Green Deal into effective directives. In addition, the war between Russia and Ukraine has changed the energy sector framework. Membership of the Science Based Targets initiative (SBTi) also provides for the ongoing refinement of EnBW's goals for climate neutrality based on remaining greenhouse gas budgets for the various emission categories, which entails a further reduction of coal-fired generation capacity in the future. In order to achieve EnBW's climate protection targets, the planned coal phaseout was brought forward to 2028.

Auditor's response

As part of our audit procedures, we analyzed the valuation process, the valuation model including the associated inputs and the accounting principles used to determine the recoverable amount of the cash-generating unit conventional power plants. The short and medium-term pricing assumptions are derived from liquid markets, contracts for forward transactions and current market data. We evaluated these pricing forecasts made on the basis of the budget prepared by the Board of Management and approved by the Supervisory Board, as well as the medium-term plans prepared by the Board of Management and acknowledged by the Supervisory Board. In addition, we assessed the plausibility of the derived pricing assumptions based on our own valuation analyses using market data. The long-term price assumptions are derived using different scenarios, whereby the key parameters are the achievement of certain climate protection targets and the development of prices for gas, coal, oil and CO_2 allowances. These pricing assumptions have a significant influence on the relative profitability of the individual generation capacities in the different scenarios. An economic market model is used to derive the assumptions for electricity prices. We discussed the key assumptions, scenarios and their weighting with those responsible for planning and analyzed them based on external market assessments and a comparison with the assumptions made in the prior year. We also involved our own energy market specialists in the process for evaluating the pricing assumptions. Other influencing factors are the costs for the power plants that depend on their planned remaining service lives and which we evaluated as part of the audit by, among other things, questioning those responsible for planning and making comparisons with the inspection plans. To assess the remaining service lives of the coal power plants applied in the valuation, we tested the approach and interpretation of the executive directors to the phaseout path taking into account the current energy policy conditions and EnBW's strategy for climate neutrality. We investigated the process for determining other key valuation assumptions such as the discount rate and the market risk premium on the basis of an analysis of market indicators and with the help of our valuation specialists. We also checked the mathematical accuracy of the valuation model and the calculation of the reported impairment losses.

Our audit procedures did not lead to any reservations concerning the valuation of the cash-generating unit conventional power plants.

Reference to related disclosures

With regard to the recognition and measurement principles applied in the valuation of the cash-generating unit conventional power plants, we refer to the disclosures in the notes to the consolidated financial statements in the section "Significant accounting policies" under "Property, plant and equipment" and in the section "Exercise of judgment and estimates when applying accounting policies" under "Property, plant and equipment", which explain the key judgments made when valuing the power plants. Please refer to the information in the notes to the consolidated financial statements in note (6) "Amortization and depreciation" for explanations of the reported impairment losses.

2. Valuation of the individual EnBW offshore wind farms

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

We classified the valuation of the cash-generating units of the individual EnBW offshore wind farms as a key audit matter because the determination of the recoverable amounts is highly dependent on the assessment of future cash flows by the executive directors and in our view poses an elevated risk of material misstatement with respect, in particular, to the regular adjustment to assumptions for the short, medium and long-term planning forecasts. In order to create these planning forecasts, it is necessary to derive scenarios that describe potential future developments as realistically as possible. The scenarios derived by the executive directors differ primarily regarding the degree of climate protection and the sustainable economic growth that is achievable in the long term. The judgmental assumptions include the projected cash flows, discount rates used and the underlying wind forecasts. In addition, the diminishing number of operating years subject to EEG ["Erneuerbare-Energien-Gesetz": German Renewable Energy Act] funding in the future has an effect on the value of individual offshore wind farms. The assessments made by the executive directors with respect to the judgmental assumptions have a significant influence on the valuation.

Auditor's response

As part of our audit procedures, we analyzed the valuation process, the valuation model including the associated inputs and the accounting principles used to determine the recoverable amounts of the cash-generating units of the individual EnBW offshore wind farms. The short and medium-term pricing assumptions are derived from liquid markets, contracts for forward transactions and current market data. We evaluated these pricing forecasts made on the basis of the budget prepared by the Board of Management and approved by the Supervisory Board, as well as the medium-term plans prepared by the Board of Management and acknowledged by the Supervisory Board. In addition, we assessed the plausibility of the derived pricing assumptions based on our own valuation analyses using market data. The long-term price assumptions are derived using different scenarios, which differ in terms of the achievement of certain climate protection targets. An economic market model is used to derive the assumptions for electricity prices. We discussed the key assumptions, scenarios and their weighting with those responsible for planning and analyzed them based on external market assessments and a comparison with the assumptions made in the prior year. We also involved our own energy market specialists in the process for evaluating the pricing assumptions. In order to assess the wind forecasts on which the valuations are based, we discussed and obtained an understanding of the main reasons for deviations between the forecasts and the actual wind conditions in the past fiscal year for the individual EnBW offshore wind farms with those responsible for planning, applying our experience in the sector. We investigated the process for determining other key valuation assumptions such as the discount rate and the market risk premium on the basis of an analysis of market indicators and with the help of our valuation specialists. We also checked the mathematical accuracy of the valuation model and the calculation of the reported impairment losses.

Our audit procedures did not lead to any reservations concerning the valuation of the cash-generating units of the individual EnBW offshore wind farms.

Reference to related disclosures

With regard to the recognition and measurement principles applied in the valuation of the individual EnBW offshore wind farms, we refer to the disclosures in the notes to the consolidated financial statements in the section "Significant accounting policies" under "Property, plant and equipment" and the section "Exercise of judgment and estimates when applying accounting policies", which explain the key judgments made when valuing the power plants. Please refer to the information in the notes to the consolidated financial statements in note (6) "Amortization and depreciation" for explanations of the reported impairment losses.

3. Recognition and measurement of energy trades

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

The energy trading business unit at EnBW is responsible for central access to the relevant markets along the value added chain for electricity, gas, fuels and emission allowances and sells the electricity generated by the renewable energy and conventional power plants. The product portfolio comprises physical and financial trading products on various stock exchanges and the over-the-counter market for electricity, gas, coal, freight, oil, LNG and CO_2 allowances, as well as structured contracts and gas storage. Additionally, long-term renewable power purchase agreements are used and regularly sold with guarantees of origin.

We classified the recognition and measurement of energy trades as a key audit matter because the complexity of the accounting for certain energy trades as derivatives according to IFRS 9 or as executory contracts according to IAS 37 entails uncertainties and the use of judgment. The latter also includes transactions that are to be settled physically, which do not come under the scope of IFRS 9 in accordance with the own use exemption. The large trading volume and the high volatility on the energy trading markets leads to an elevated risk of material misstatement.

The contracts concluded by the energy trading business unit are derivative financial instruments, leases or contracts for the purchase or sale of non-financial items (executory contracts). The transactions accounted for as derivative financial instruments are entered into as hedges in some cases to hedge price risks from future sales and procurement transactions. Leases are accounted for according to IFRS 16. Executory contracts must be regularly assessed according to IAS 37 to determine any need for provisions for onerous contracts. The valuation of standard products is based on prices on futures markets (exchanges, broker platforms), while the valuation of complex contracts is carried out using the Company's own valuation models.

Auditor's response

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

Furthermore, we assessed the structures and processes as well as the risk management and risk controlling processes including the trading systems used. In the process, we also assessed compliance with the segregation of functions and the settlement and valuation of energy trades. During the evaluation of the effectiveness of the internal control system in the energy trading business unit, we tested the established controls.

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

To assess the accounting for transactions that are to be settled physically, which do not come under the scope of IFRS 9 in accordance with the own use exemption, we examined the implemented processes and assessed the audit evidence presented to us by those responsible for the accounting. This included, in particular, a contract analysis, the separation of portfolios and an assessment of whether a possible net settlement had been achieved. Furthermore, we tested – both for various accounting portfolios and also for individual, separately managed electricity and gas procurement contracts – the assessments of the accountants to see whether there were any onerous contracts existing on the reporting date for which it was necessary to recognize provisions for potential losses pursuant to IAS 37. We checked the allocation of hedging instruments used to hedge energy price risks from future sales and procurement transactions based on the documentation for the hedges consisting of the hedged transactions and the hedging instruments.

In order to assess the measurement of financial instruments according to IFRS 13, we tested the price curves for standard trading products. We checked observable prices used as inputs for the energy trading valuation model against information available externally (prices from exchanges and broker platforms). We revalued standard trading products and products with contract-specific components on a sample basis and evaluated whether the valuation of the transactions recognized met our expectations. To assess complex energy trades, the energy trading department uses internally developed valuation models. Complex stochastic models are necessary, for example, to value flexible contracts such as swing options and storage capacities. Our internal valuation specialists were brought in to analyze these models and also assess their consistency and market conformity. Our evaluation also covered whether all of the contractual components relevant to the valuation were taken into account in the respective valuation model.

Our audit procedures did not lead to any reservations concerning the recognition and measurement of energy trades.

Reference to related disclosures

With regard to the recognition and measurement principles applied in the accounting for energy trades, we refer to the disclosures in the notes to the consolidated financial statements in the section "Significant accounting policies" under "Derivatives" and the section "Exercise of judgment and estimates when applying accounting policies", which explain the key judgments made in accounting for derivatives and executory contracts. Information on energy trading and its impact on the consolidated financial statements can be found in the notes to the consolidated financial statements in note (26) "Accounting for financial instruments".

4. Valuation of provisions relating to nuclear power

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

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

Auditor's response

As part of our audit procedures, we analyzed the process implemented and the recognition and measurement requirements for the valuation of provisions relating to nuclear power and obtained an understanding of the processes installed by the executive directors. We also evaluated the significant assumptions underlying the valuation and the valuation method. We examined the valuation based on the external appraisals used to derive significant assumptions. We also assessed the professional competence and objectivity of the independent external experts for the cost estimate. We compared the specific costs used in the valuation model for selected decommissioning and disposal activities with the cost estimates of the external experts. We tested the mathematical accuracy of the valuation model and assessed the applied cost increases using the external appraisals and the Company's analyses based on its experience of cost increases in prior fiscal years. In addition, we checked the derivation of the interest rates for the respective terms using market data.

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

Reference to related disclosures

With regard to the recognition and measurement principles applied for the valuation of the provisions relating to nuclear power, we refer to the disclosures in the notes to the consolidated financial statements in the section "Significant accounting policies" under "Provisions relating to nuclear power". Information on the development of provisions, on significant valuation assumptions and valuation inputs and their sensitivities can be found in the section "Exercise of judgment and estimates when applying accounting policies" and under note (21) "Provisions".

5. Accounting for risks in the Smart Infrastructure for Customers segment with regard to the biomethane and battery storage business

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

We classified the accounting for risks in the Smart Infrastructure for Customers segment with regard to the biomethane and battery storage business as a key audit matter because these are financial reporting matters that are highly dependent on the executive directors' assessment of the strategic alignment, the associated continuation of operating activities as well as the supply chains, which affects future cash flows. This also gives rise to legal risks, particularly in the area of damages and insolvency law. In the biomethane business, protective shield proceedings were initiated at bmp greengas GmbH at the end of May 2023, as significant market shifts and the war in Ukraine have made it impossible to supply the volumes of biomethane agreed. On 1 August 2023, Karlsruhe Local Court subsequently launched self-administration insolvency proceedings for bmp greengas GmbH. On 12 December 2023, the creditors' meeting accepted the insolvency plan on the basis of a takeover bid by EnBW. For the consolidated financial statements, there is a risk that the effects on earnings from the deconsolidation of bmp greengas GmbH, the accounting for impairment of receivables and the related disclosures in the notes to the consolidated financial statements are not appropriately recognized. In the battery storage business, SENEC GmbH decided to replace the majority of the existing storage modules with a new battery technology based on lithium iron phosphate in November 2023 due to incidents with lithium ion storage modules. As a precautionary measure, storage facilities of a specific module generation have been placed in conditioning mode until they are replaced. For the consolidated financial statements, there is a risk of incorrect accounting for the costs caused by the conditioning mode, the replacement of storage modules and legal risks.

Auditor's response

In the course of our audit, we regularly discussed the current developments and causes as well as the executive directors' assessments of the operational, technical and legal risks with the relevant general managers of the biomethane and battery storage business, the Company's legal department and the external lawyers and independent experts engaged by the executive directors. We scrutinized and assessed the explanations as well as the information and evidence received. With the involvement our own legal experts, we reconciled the confirmations received from external lawyers with the risk assessment made by the executive directors.

During our audit of the risks relating to the biomethane business and the deconsolidation of bmp greengas GmbH, we assessed the insolvency application together with the independent expert's report on compliance with the requirements of Sec. 270d InsO ["Insolvenzordnung": German Insolvency Code]. We also evaluated the statement on the loss of control and deconsolidation prepared by the Company. We assessed the calculation of the deconsolidation effect on accrual accounting and the assessment of the recoverability of receivables, including a legal assessment by EnBW. We also analyzed the accounting effects from the supply chain. We obtained an understanding of the deconsolidation entries and the related disclosures in the notes to the consolidated financial statements.

As part of our audit of the risks relating to the battery storage business, we assessed the measures and costs of the shift to a new battery technology. In this context, we assessed the report obtained from the executive directors on the corporate and financial planning of the battery storage business and the implemented financing measures. To assess the provisions for the replacement of the storage modules and systems and the realignment of the supply chain, we obtained, among other things, reports, deliverables and statements from independent experts as audit evidence. Our audit procedures also included assessing the competence, skills and objectivity of the independent experts and the suitability of the appraisals commissioned by the executive directors as audit evidence. We obtained an understanding of management's methodology and the key assumptions underlying the cost estimates and assessed the impairment of property, plant and equipment and inventories as well as the claims from the downstream supply chain. We also assessed the impairment test for the goodwill of the battery storage business with the involvement of our own valuation specialists.

Our audit procedures did not lead to any reservations concerning the accounting for risks in the Smart Infrastructure for Customers segment with regard to the biomethane and battery storage business.

Reference to related disclosures

With regard to the recognition and measurement principles applied for the accounting for risks in the Smart Infrastructure for Customers segment with regard to the biomethane and battery storage business, we refer to the disclosures in the notes to the consolidated financial statements in the section "Significant accounting policies" under "Provisions" and in the section "Exercise of judgment and estimates when applying accounting policies" under "Warranty provisions and impact of the war between Russia and Ukraine". Please refer to the information in the notes to the consolidated financial statements in section "Deconsolidation of fully consolidated entities 2023" as well as in note (5) "Other operating expenses", (17) "Inventories" and (21) "Provisions" for explanations of the accounting effects.

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

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

Other information

The Supervisory Board is responsible within the meaning of ISA [DE] 720 (Revised) for the Report of the Supervisory Board in the Annual Report 2023. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the declaration of corporate management. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the Annual Report mentioned in the appendix.

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

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

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted in the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB and for the preparation of the consolidated financial statements that, in compliance with these requirements, give a true and fair view of the assets and liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

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

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file ENBW_AG_KAuKLB_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the fiscal year from 1 January to 31 December 2023 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

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

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

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

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

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

Group auditor's responsibilities for the assurance work on the ESEF documents

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

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

We were elected as group auditor by the Annual General Meeting on 3 May 2023. We were engaged by the Supervisory Board on 28 October 2023. We have been the group auditor of EnBW Energie Baden-Württemberg AG without interruption since fiscal year 2019.

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

Other matter – use of the auditor's report

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

German Public Auditor responsible for the engagement

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

Stuttgart, 11 March 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Kuhn	Müller
Public Auditor	Public Auditor

Appendix to the auditor's report:

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

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

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

2. Further other information

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

- "Performance indicators of the EnBW Group"
- "EnBW at a glance"
- "Service"
- "Letter to Shareholders"
- "Report of the Supervisory Board (condensed)"
- "The Board of Management"
- "Declaration of the legal representatives" (for the annual and consolidated financial statements and combined management report)
- "Declaration of corporate management"
- "Corporate bodies"
- "Further information"

but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditor's report thereon.

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

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