

Financial statements of EnBW AG

2024

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The management report of EnBW Energie Baden-Württemberg AG (EnBW AG) and the Group management report are combined and published in the Annual Report 2024.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2024 financial year are published in the company register.

EnBW Energie Baden-Württemberg AG, Karlsruhe, balance sheet as of 31 December 2024

in € million	Notes	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Intangible assets	(1)	244.6	277.4
Property, plant and equipment	(2)	1,858.9	1,384.8
Financial assets	(3)	29,493.3	25,735.8
		31,596.8	27,398.0
Current assets			
Inventories	(4)	1,249.9	1,846.9
Receivables and other assets	(5)	3,852.3	5,796.9
Securities	(6)	940.0	230.0
Cash and cash equivalents	(7)	5,657.1	6,457.2
		11,699.3	14,331.0
Prepaid expenses	(8)	897.4	4,674.3
Surplus from offsetting	(9)	40.7	47.1
		44,234.2	46,450.4
EQUITY AND LIABILITIES			
Equity	(10)		
Subscribed capital		708.1	708.1
Treasury shares		-14.7	-14.7
Issued capital		(693.4)	(693.4)
Capital reserve		776.0	776.0
Revenue reserves		3,182.5	2,822.5
Retained earnings		1,119.0	1,155.4
		5,770.9	5,447.3
Extraordinary items for investment cost subsidies and grants	(11)	24.6	24.0
Provisions	(12)	13,267.4	14,903.6
Liabilities	(13)	23,751.7	21,118.8
Deferred income	(14)	1,419.6	4,956.7
		44,234.2	46,450.4

EnBW Energie Baden-Württemberg AG, Karlsruhe, income statement from 1 January to 31 December 2024

in € million	Notes	2024	2023
Revenue	(15)	70,076.5	116,487.0
Changes in inventories		-128.0	21.9
Other own work capitalized		18.2	14.4
Other operating income	(16)	1,726.0	1,156.0
Cost of materials	(17)	-67,176.4	-111,978.5
Personnel expenses	(18)	-1,239.1	-967.9
Amortization and depreciation	(19)	-287.9	-230.0
Other operating expenses	(20)	-1,257.3	-1,788.5
Earnings before interest and taxes		1,732.0	2,714.4
Investment income	(21)	436.1	304.2
Income from profit and loss transfer agreements		708.7	668.8
Income from other securities and loans held as financial assets	(22)	148.2	90.4
Other interest and similar income	(23)	458.6	910.4
Impairment losses on financial assets and securities from current assets	(24)	-1,092.4	-1,144.3
Expenses from loss transfer agreements		-182.3	-575.5
Interest and similar expenses	(25)	-1,133.0	-711.6
Income taxes	(26)	-336.3	-658.1
Earnings after tax		739.6	1,598.7
Other taxes	(27)	-9.7	1.7
Annual net profit	(28)	729.9	1,600.4
Profit carried forward from the previous year		749.1	355.0
Transfers to other revenue reserves		-360.0	-800.0
Retained earnings		1,119.0	1,155.4

EnBW Energie Baden-Württemberg AG, Karlsruhe, notes to the financial statements 2024

General principles

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

The financial statements as of 31 December 2024 have been prepared in accordance with the regulations in the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the law governing the electricity and gas industries in Germany (EnWG). The regulations for large corporations apply.

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

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

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

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

Accounting and valuation methods

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

Intangible assets acquired for a consideration are carried at acquisition cost and, if they have a limited life, are amortized using the straight-line method over their useful life. Internally generated intangible assets are carried at production cost and, if they have a limited life, are amortized using the straight-line method over their useful life. Production costs include all cost components that must be capitalized, interest for debt is not included. The capitalization option in German commercial law according to section 248 (2) HGB is utilized. If costs incurred during the development phase meet the capitalization criteria, they are capitalized as production costs.

Property, plant and equipment are recognized at acquisition or production cost and, if depreciable, are subjected to scheduled depreciation. Production costs for internally generated assets contain all cost components that must be capitalized. Interest for debt is not included in the production costs. Property, plant and equipment is depreciated over the expected useful life based on the maximum depreciation rates permitted in the official AfA tables. Depreciation is recorded pro rata temporis in the year of addition.

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

Impairment losses are recognized on both intangible assets and property, plant and equipment if permitted under commercial law. The determination of the fair value of the power plants for impairment purposes is discretionary and highly dependent on the pricing assumptions for fuels, electricity and CO₂ allowances. The short- and medium-term pricing assumptions are derived from current market data from liquid markets and contracts for forward transactions. Reversals of impairment losses are recognized as soon as the reasons for the impairment loss in previous years no longer exist.

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

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

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

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

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

Cash and cash equivalents are recognized at their nominal value.

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

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

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

If it is not possible to determine the fair value from an active market when offsetting assets and liabilities in accordance with section 246 (2) sentence 2 HGB, it is derived using an enterprise valuation model as the basis for the cash flow planning, which is in turn based on the medium- and long-term planning approved by the management of the company as of the date of the valuation. The plans are based on past experience and on estimates concerning future market development. Key assumptions underlying the determination of fair value include projections of future electricity prices, gas prices, raw materials prices, company-specific investing activities, the regulatory framework as well as growth and discount rates.

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

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

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

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

	2024	2023
Salary increase including career trend	2.7%	2.9%
Inflation rates	2.1%	2.3%
Pension increase	2.1%	2.2%
Employee turnover	2.0%	2.0%

In order to cover the claims from pension commitments, investments were transferred to a trustee (EnBW Trust e. V.) in a so-called Contractual Trust Arrangement (CTA) in the 2013 financial year. As part of the transfer of pension commitments from a subsidiary to EnBW AG in the current financial year, assets were transferred to the trustee in another CTA. In accordance with section 246 (2) sentence 2 HGB, the pension provisions are offset by corresponding dedicated financial assets. These dedicated financial assets are recognized at fair value in accordance with section 253 (1) sentence 4 HGB. If a surplus arises from the offsetting process, this is reported as a separate item (section 266 (2) letter E HGB). In accordance with section 246 (2) sentence 2 HGB, the expenses and income from the discounting process and from the assets to be offset are offset within the financial result. If the fair value of the dedicated financial assets exceeds the historical acquisition costs, this portion is ineligible for distribution as dividends in accordance with section 268 (8) HGB.

Tax provisions and other provisions take into account all uncertain liabilities and onerous executory contracts. They are recognized at the amount required to fulfill the obligations according to reasonable commercial judgment (i.e., including future cost and price increases). Provisions with a remaining term of more than one year were discounted. If the underlying obligation includes an interest portion, the provisions were discounted to the present value using an average market interest rate appropriate to the term of the provision for the last seven financial years, as calculated and published by the German Federal Bank. The fair value of the assets that are exclusively dedicated to the fulfillment of the obligations for semi-retirement and long-term working time accounts, which are not accessible to all other creditors (dedicated financial assets in the sense of section 246 (2) sentence 2 HGB), was offset against the provisions. If a surplus arises from the offsetting process, this was reported under the item surplus from offsetting. The additions to the semi-retirement provisions are characterized as severance pay and accordingly are immediately recognized in full as an expense at the time of origin and reported under other operating expenses.

Provisions relating to nuclear power cover obligations for the decommissioning and dismantling of nuclear power plants, as well as the conditioning and specialist packaging of the radioactive waste. The provisions for decommissioning and dismantling in relation to nuclear power are calculated based on the contractual regulations and the company's own expert estimates. The discount rates applied were the average market interest rates from the German Federal Bank based on the assumed remaining term, which were between 1.48% and 1.98% on the reporting date (previous year: between 0.99% and 1.80%). In addition, a rate of increase in prices of 2.4% for 2025 and the following years (previous year: 3.0% for 2024 and a constant rate of 2.4% for the following years) was taken into account. The decommissioning costs are still calculated on the basis of the scenario that assumes that the plants will be removed immediately.

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

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

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

The subtotal "Earnings before interest and taxes" has been added to the income statement for greater clarity and improved transparency.

The EnBW financial statements as of 31 December 2024 were prepared taking into consideration the opportunities and risks related to climate change presented in the management report and to the goals for our strategy, sustainability and climate protection, including climate neutrality. Material and foreseeable effects with an impact on assets, liabilities, income and expenses, as well as any necessary disclosures in the notes, were taken into account in the financial statements. For example, physical and transitory climate risks are analyzed as part of the subsequent measurement of assets when assessing their useful lives and residual values, as well as determining their fair value. They are also taken into account when recognizing and measuring the settlement amount for provisions and, where relevant, for disclosing other financial commitments.

Notes to the balance sheet

(1) Intangible assets

Intangible assets mainly comprise electricity procurement agreements and software.

Development costs for internally generated intangible assets totaling €5.5 million were capitalized (previous year: €0.0 million). There were research and development costs for internally generated intangible assets in the financial year of €0.5 million (previous year: €0.0 million).

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

(2) Property, plant and equipment

Property, plant and equipment mainly comprises power plants.

(3) Financial assets

The changes in shares in affiliated entities mainly comprise payments into the capital reserve and write-ups and write-downs.

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

Financial assets include shares in investment assets in which a shareholding of more than 10% is held. These comprise funds focusing on assets in the eurozone countries, which are mainly direct or indirect investments in fixed-income securities, shares, real estate and private equity investments, as well as an investment company with variable capital (SICAV), where infrastructure funds are bundled. The market value of the shares on the reporting date was €4,905.8 million, while the carrying amount was €3,800.6 million. The difference between the market value and the carrying amount is thus €1,105.2 million. In the reporting year, dividends of €68.9 million were received. There is a limitation to the possibility of selling the shares on a daily basis according to section 98 (2) German Capital Investment Code.

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

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

(4) Inventories

in € million	31/12/2024	31/12/2023
Materials and supplies	295.9	449.7
Work in progress	4.3	123.8
Finished goods and merchandise	949.7	1,269.0
Payments on account	0.0	4.4
Total	1,249.9	1,846.9

As of the reporting date, materials and supplies comprise coal in the amount of €216.6 million (previous year: €225.2 million), CO₂ allowances in the amount of €15.1 million (previous year: €162.2 million) and other materials and supplies in the amount of €64.1 million (previous year: €62.2 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €949.7 million (previous year: €1,269.0 million).

In the reporting year, loss allowances were only recognized on materials and supplies.

(5) Receivables and other assets

in € million	31/12/2024	of which with a remaining term of more than 1 year	31/12/2023	of which with a remaining term of more than 1 year
Trade receivables	1,160.4	0.0	1,416.5	0.0
Receivables from affiliated entities	1,690.4	0.0	2,484.0	0.0
Receivables from entities in which participating interests are held	30.5	0.0	43.6	0.0
Other assets	971.0	0.1	1,852.8	589.7
Total	3,852.3	0.1	5,796.9	589.7

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

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

Other assets mainly comprise cash securities paid of €489.9 million (previous year: €937.4 million), tax receivables of €195.7 million (previous year: €52.2 million), of which €170.2 million (previous year: €0.0 million) were incurred after the reporting date, and interest receivables of €48.7 million (previous year: €30.7 million).

The purchase price claim for the sale of minority shareholdings in EnBW Übertragungsnetz Immobilienengesellschaft mbH & Co. KG, which is due at the latest in 2028, was transferred to a trustee in a CTA in order to cover the claims from pension commitments.

(6) Securities

The securities are money market funds and fixed-income securities.

(7) Cash and cash equivalents

Cash and cash equivalents mainly comprise bank deposits.

(8) Prepaid expenses

Prepaid expenses mainly comprise earnings components from futures of €749.9 million (previous year: €4,578.3 million) and discounts from loans to an affiliated entity of €45.0 million (previous year: €37.1 million).

(9) Surplus from offsetting

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

Asset offsetting for pensions and similar obligations

in € million	31/12/2024	31/12/2023
Settlement amount for the offset liabilities	-405.6	-446.9
Fair value of the assets	446.3	494.0
Balance from offsetting	40.7	47.1
Acquisition costs of the assets	452.7	518.2
Netted expenses	6.2	9.6
Netted income	20.0	27.3

(10) Equity

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

The subscribed capital of EnBW AG stood at €708,108,042.24 on 31 December 2024 and is divided into 276,604,704 no-par-value bearer shares. The no-par-value shares each represent an imputed share of €2.56 per share of the subscribed capital.

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

Revenue reserves are composed as follows:

in € million	31/12/2024	31/12/2023
Statutory reserves	41.8	41.8
Reserve for treasury shares	14.7	14.7
Other revenue reserves	3,126.0	2,766.0
Total	3,182.5	2,822.5

In the financial year, €360.0 million was transferred into other revenue reserves (previous year: €800.0 million). From the retained earnings in the previous year of €1,155.4 million, €406.3 million was distributed as dividends and €749.1 million was carried forward.

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

The amount that is ineligible for distribution as dividends of €13.8 million (previous year: €110.9 million) mainly comprises the capitalized internally generated intangible assets of €8.3 million (previous year: €5.4 million) and the valuation of the dedicated financial assets for pension provisions, whose fair value exceeded the acquisition costs by €5.5 million (previous year: €3.6 million). In the previous year, it also included the surplus of €101.9 million between the valuation of the provisions for pension obligations with a 7-year and a 10-year average discount rate.

(11) Extraordinary items for investment cost subsidies and grants

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

(12) Provisions

in € million	31/12/2024	31/12/2023
Provisions for pensions and similar obligations	6,498.6	7,018.1
Tax provisions	168.1	295.1
Other provisions	6,600.7	7,590.4
Total	13,267.4	14,903.6

The decrease in the provisions for pensions and similar obligations was mainly attributable to an addition to the dedicated financial assets as of 31 December 2024. The dedicated financial assets were offset against the settlement amount of the provisions.

The provisions for pensions and similar obligations of €6,498.6 were reported offset against assets in accordance with section 246 (2) sentence 2 HGB and are calculated by deducting the fair value of the assets from the settlement amount of the provisions.

Asset offsetting for pensions and similar obligations

in € million	31/12/2024	31/12/2023
Settlement amount for the offset liabilities	-1,145.8	0.0
Fair value of the assets	822.3	0.0
Balance from offsetting	-323.5	0.0
Acquisition costs of the assets	822.3	0.0
Netted expenses	0.0	0.0
Netted income	0.0	0.0

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

Tax provisions mainly comprise provisions for tax audit risks of €123.0 million (previous year: €105.0 million). In addition, they include provisions for corporate income tax of €6.1 million (previous year: €72.1 million) and trade tax of €38.3 million (previous year: €116.2 million).

Other provisions comprise provisions relating to nuclear power of €3,598.7 million (previous year: €3,983.0 million) less the prepayments made for reprocessing measures of €7.6 million (previous year: €9.1 million). Provisions relating to nuclear power are based on public law obligations and requirements in the operating licenses. In those instances where contracts had not been concluded under civil law by the reporting date for performance of these public law obligations, the provisions were measured based on the company's own cost estimates.

Provisions relating to nuclear power

in € million	31/12/2024	31/12/2023
Remaining operation and post-operation	1,794.3	1,345.3
Dismantling including preparation	552.8	1,143.8
Treatment of residual material and packaging of radioactive waste	930.6	1,142.9
Other	313.4	341.9
Total	3,591.1	3,973.9

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

Other significant provisions were made for outstanding invoices of €975.5 million (previous year: €1,474.2 million), for CO₂ emission allowances of €486.8 million (previous year: €732.5 million), for onerous contracts of €506.1 million (previous year: €405.7 million) and for personnel and social obligations of €534.1 million (previous year: €523.1 million).

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

Asset offsetting for semi-retirement obligations

in € million	31/12/2024	31/12/2023
Settlement amount for the offset liabilities	-234.9	-217.9
Fair value of the assets	82.8	75.8
Balance from offsetting	-152.1	-142.1
Acquisition costs of the assets	82.8	75.8
Netted expenses	3.1	1.2
Netted income	1.8	1.8

Asset offsetting for long-term working time accounts

in € million	31/12/2024	31/12/2023
Settlement amount for the offset liabilities	-1.3	-1.5
Fair value of the assets	1.2	1.3
Balance from offsetting	-0.1	-0.2
Acquisition costs of the assets	1.2	1.3
Netted expenses	0.0	0.0
Netted income	0.1	0.2

(13) Liabilities

	31/12/2024	of which due in			31/12/2023	of which due in		
in € million		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	3,372.7	169.1	1,573.1	1,630.5	3,363.4	500.0	1,721.9	1,141.5
Liabilities to banks	1,824.4	286.2	786.3	751.9	1,871.4	333.6	687.8	850.0
Payments received on account for orders	75.2	75.2	0.0	0.0	80.2	80.2	0.0	0.0
Trade payables	192.7	192.7	0.0	0.0	188.2	188.2	0.0	0.0
Liabilities to affiliated entities	16,981.8	4,961.5	3,859.7	8,160.6	13,170.4	4,269.3	3,178.2	5,722.9
Liabilities to entities in which participating interests are held	107.5	107.5	0.0	0.0	115.5	115.5	0.0	0.0
Other liabilities	1,197.4	557.3	415.7	224.4	2,329.7	1,796.7	407.9	125.1
of which taxes	(86.5)	(86.5)	(0.0)	(0.0)	(21.9)	(21.9)	(0.0)	(0.0)
of which relating to social security	(0.3)	(0.3)	(0.0)	(0.0)	(0.3)	(0.3)	(0.0)	(0.0)
Total	23,751.7	6,349.5	6,634.8	10,767.4	21,118.8	7,283.5	5,995.8	7,839.5

Bonds include five subordinated bonds and a private placement in the USA with a total volume of €3,372.7 million. The bonds include termination rights for EnBW AG.

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

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

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

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

One subordinated bond with a volume of €500 million has a term until 23 January 2084 and a first call date of 23 October 2029 and can then be redeemed annually on the coupon date. It was initially given a fixed coupon of 5.250% per annum, which starting on 23 January 2030 will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium of 2.664% defined at the time of issue. In 2035, the coupon will be increased by an additional 0.25 percentage points per annum and in 2050 by a further 0.75 percentage points per annum.

In November 2022, EnBW AG signed a private placement of bonds in the USA with a nominal value of around US\$850.0 million (€863.4 million, translation on the pricing day). The transaction covers tranches in euros, US dollars and pounds sterling with terms of 3 to 12 years. They have coupons of between 5.39% p.a. and 6.78% p.a.

The promissory notes have a total nominal volume of €600 million and are split into fixed rate tranches with terms of 5, 7 and 10 years and variable rate tranches with terms of 3, 5 and 7 years. The fixed rate tranches have coupons of between 2.665% p.a. and 3.267% p.a.

Liabilities to banks comprise the following loans:

A bilateral long-term redemption loan of €90.9 million (previous year: €136.4 million) for the construction of the EnBW Baltic 2 offshore wind farm.

A bilateral redemption loan of €600 million agreed in the 2022 financial year for financing the EnBW He Dreiht offshore wind farm.

A loan of €500 million agreed with a bank consortium and guaranteed by the credit agency EIFO in May 2023 was fully drawn in 2024 and also used to finance the EnBW He Dreiht offshore wind farm.

Liabilities to banks also include two further bilateral redemption loans agreed in the 2022 financial year with volumes of €300 million and JPY 43.2 billion with terms until 12 December 2027.

As of the reporting date, EnBW AG held undrawn credit lines of €4,351.0 million (previous year: €3,541.4 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €16,981.8 million (previous year: €13,170.4 million) primarily comprise liabilities from intercompany settlement transactions as part of the centralized financial and liquidity management, as well as from loan agreements. This includes an unsecured loan of €41.2 million to a subsidiary.

The main items in other liabilities on the reporting date were collateral received for variation margins and OTC transactions of €386.3 million (previous year: €1,666.7 million).

(14) Deferred income

Deferred income mainly comprises deferred earnings components from futures of €868.1 million (previous year: €3,976.5 million), as well as €470.5 million (previous year: €884.0 million) for the prolongation of emission allowances to hedge against CO₂ emissions in subsequent years.

Notes to the income statement

(15) Revenue

in € million	2024	2023
Electricity	15,156.7	24,942.1
less electricity tax	-121.5	-121.1
Electricity (after electricity tax)	15,035.2	24,821.0
Gas	53,061.2	88,772.1
less natural gas tax	-17.0	-21.2
Gas (after natural gas tax)	53,044.2	88,750.9
Other trading activities	759.1	1,721.6
Other revenue	1,238.0	1,193.5
Total	70,076.5	116,487.0

Revenue includes out-of-period revenue of €331.2 million (previous year: €526.3 million). This revenue mainly arises due to the actual billing values for electricity and gas sales and in the trading business.

(16) Other operating income

in € million	2024	2023
Income from reversals of impairment losses	408.3	0.0
Income from the reversals of provisions	356.5	153.3
Income from currency translation differences	227.8	270.7
Income from intercompany settlement transactions	144.9	75.0
Income from the reversal and reduction of specific loss allowances	139.6	11.5
Income from the disposal of assets	11.7	529.2
Other income	437.2	116.3
Total	1,726.0	1,156.0

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

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

EnBW AG was active in Switzerland via its trading business unit and its office in the country until the end of 2024. This business was restructured within the Group with effect from 31 December 2024 and the transaction resulted in income of an exceptional magnitude of €305.5 million under other income. In the previous year, other income included income of an exceptional magnitude of €520.1 million from the disposal of assets.

Other operating income includes out-of-period income of €419.3 million (previous year: €216.0 million), which mainly comprises income from the reversals of provisions.

(17) Cost of materials

in € million	2024	2023
Cost of materials and supplies and of purchased merchandise		
Electricity purchase	12,234.5	20,966.0
Gas purchase	52,243.0	86,838.8
Coal and oil	401.6	786.2
Other expenses	641.2	1,903.5
	65,520.3	110,494.5
Cost of purchased services	1,656.1	1,484.0
Total	67,176.4	111,978.5

Other expenses include costs for the nuclear power plants of €184.0 million (previous year: €544.4 million), which comprises additions to the nuclear provisions.

The cost of purchased services mainly comprises expenses for the use of the grids of €911.0 million (previous year: €786.2 million), for operational management of €82.8 million (previous year: €237.2 million), maintenance and repairs of €227.3 million (previous year: €185.6 million) and concession fees of €44.6 million (previous year: €48.6 million).

The cost of materials includes out-of-period expenses of €707.9 million (previous year: €815.1 million), which mainly relate to costs for the nuclear power plants, the procurement of electricity and gas and the use of the grids.

(18) Personnel expenses

in € million	2024	2023
Wages and salaries	879.2	766.9
Social security, pension and other benefit costs	359.9	201.0
of which for all pension provisions	506.6	251.4
passed on to Group companies	-250.4	-144.9
Total	1,239.1	967.9

Personnel expenses include out-of-period expenses of €4.5 million (previous year: €18.7 million), which were mainly due to variable remuneration components.

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

	2024	2023
Management employees	127	117
Other employees	6,857	6,481
Total	6,984	6,598

There were 7,079 employees (previous year: 6,740) at the end of the financial year.

(19) Amortization and depreciation

Alongside scheduled amortization, amortization and depreciation also includes impairment losses on intangible assets and property, plant and equipment. The impairment losses in the financial year amounted to €84.1 million (previous year: €17.9 million) and related to power plants and intangible assets.

(20) Other operating expenses

in € million	2024	2023
Rents and leases	459.6	574.8
Third-party services for administration and distribution	203.0	188.6
Currency and exchange losses	199.6	298.3
Auditing and consultancy fees	93.2	87.6
Other personnel costs	76.1	46.5
Advertising expenses, public relations work	40.5	40.8
Insurance	33.9	36.9
Expenses from intercompany settlement transactions	29.9	140.8
Impairment of receivables	26.7	162.1
Other expenses	94.8	212.1
Total	1,257.3	1,788.5

Rents and leases include expenses for gas storage facilities of €170.8 million (previous year: €193.0 million) and rents for gas transports of €202.6 million (previous year: €306.8 million).

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

In the previous year, the expenses from intercompany settlement transactions included services provided by foreign subsidiaries for the trading activities of EnBW AG.

Other operating expenses include out-of-period expenses totaling €29.3 million (previous year: €32.9 million).

(21) Investment income

in € million	2024	2023
Income from affiliated entities	270.1	244.7
Income from entities in which participating interests are held	166.0	59.5
Total	436.1	304.2

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

in € million	2024	2023
Income from loans held as financial assets	148.2	90.4
of which from affiliated entities	(148.2)	(90.4)

(23) Other interest and similar income

in € million	2024	2023
Other interest and similar income	458.6	910.4
of which from affiliated entities	(86.4)	(623.3)

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

In the previous year, this item included interest income associated with non-current provisions for pensions and similar obligations. In relation to the reimbursement of expenses, this item included €535.4 million of corresponding assets. It also included accretion of €41.5 million.

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

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

The impairment losses relate to unscheduled impairment on financial assets, which are mainly attributable to SENEK GmbH, Erdgas Südwest GmbH and EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH.

(25) Interest and similar expenses

in € million	2024	2023
Interest and similar expenses	1,133.0	711.6
of which to affiliated entities	(476.4)	(375.3)
of which interest expenses for non-current provisions	(289.8)	(52.5)

Interest and similar expenses mainly consist of accretions in non-current provisions relating to nuclear power and pensions and similar obligations. The changes to the average market interest rates in the financial year decreased the expenses for provisions relating to nuclear power by €59.8 million (previous year: €74.5 million). For pensions and similar obligations, the changes led to a decrease in expenses for provisions of €91.6 million (previous year: €63.5 million). As part of allocating the reimbursement of expenses to subsidiaries, €220.9 million of this item relates to corresponding assets (previous year as interest and similar expenses).

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

Interest and similar expenses include out-of-period expenses of €10.6 million (previous year: €0.5 million), mainly relating to interest expenses for back taxes.

(26) Income taxes

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

Income taxes include out-of-period tax income relating to trade tax and corporate income tax of €64.8 million (previous year: €96.1 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €29.4 million (previous year: €75.4 million), which arise mainly as a result of tax audits.

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

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

The Pillar Two rules envisage the introduction of a top-up tax if the stipulated minimum tax rate is less than 15%. The company would then be subject to a top-up tax equal to the difference between the effective tax rate according to the Pillar Two rules and the minimum tax rate of 15%. Based on the Country-by-Country Reporting (CbCR) for 2023 and projected figures for the 2024 financial year,

all of the jurisdictions relevant to the EnBW Group in the 2024 financial year are presumed to have a minimum tax rate of 15% or will impose a qualified national top-up tax, hence the top-up tax rules will not apply to these jurisdictions.

(27) Other taxes

Other taxes comprise out-of-period income of €2.6 million (previous year: €7.0 million) and out-of-period expenses of €3.1 million (previous year: €0.0 million).

(28) Annual net profit

Annual net profit was €729.9 million (previous year: €1,600.4 million). Taking into account the profit carried forward of €749.1 million (previous year: €355.0 million) and €360.0 million transferred into other revenue reserves (previous year: €800.0 million), there are retained earnings of €1,119.0 million for the financial year (previous year: €1,155.4 million).

Other disclosures

Contingent liabilities

EnBW AG has issued sureties, credit guarantees, guarantee declarations and guarantee agreements totaling €5,926.4 million (previous year: €5,972.0 million), of which €5,244.2 million (previous year: €5,282.7 million) are for affiliated entities and €149.9 million (previous year: €139.2 million) are for entities in which participating interests are held.

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

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

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

As a result of the reform of the liability legislation, the coverage provision for the “Neckarwestheim, Block I and Block II” nuclear power plant was set at €2.5 billion in the notice of assessment of 5 September 2022, the coverage provision for the “Philippsburg, Block 1 and Block 2” nuclear power plant was set at €80 million in the notice of assessment of 27 June 2023 and the coverage provision for the “Obrigheim” nuclear power plant (KW0) was set at €70 million in the notice of assessment of 18 January 2023. In addition, the coverage provision for the residual material treatment plant at the Neckarwestheim site (RBZ-N) was set at €70 million in the notice of assessment of 27 July 2022 and the coverage provision for the residual material treatment plant at the Philippsburg site (RBZ-P) was set at €70 million in the notice of assessment of 28 July 2022.

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

Issuer	Issue volumes				Coupon	Maturity
	€ million	CHF million	JPY million	AUD million		
EnBW International Finance B.V.	500				4.875%	16/01/2025
EnBW International Finance B.V.	500				0.625%	17/04/2025
EnBW International Finance B.V.	500				2.500%	04/06/2026
EnBW International Finance B.V.		165			2.250%	15/06/2026
EnBW International Finance B.V.	500				3.625%	22/11/2026
EnBW International Finance B.V.	500				0.125%	01/03/2028
EnBW International Finance B.V.	500				3.500%	24/07/2028
EnBW International Finance B.V.	500				3.000%	20/05/2029
EnBW International Finance B.V.		245			2.625%	15/06/2029
EnBW International Finance B.V.				350	5.302%	30/10/2029
EnBW International Finance B.V.	500				4.049%	22/11/2029
EnBW International Finance B.V.	650				3.850%	23/05/2030
EnBW International Finance B.V.	500				0.250%	19/10/2030
EnBW International Finance B.V.	650				4.000%	22/07/2031
EnBW International Finance B.V.	500				0.500%	01/03/2033
EnBW International Finance B.V.	500				1.875%	31/10/2033
EnBW International Finance B.V.	850				4.300%	23/05/2034
EnBW International Finance B.V.	100				2.875%	13/06/2034
EnBW International Finance B.V.				650	6.048%	30/10/2034
EnBW International Finance B.V.	750				4.000%	24/01/2035
EnBW International Finance B.V.	1,000				3.750%	20/11/2035
EnBW International Finance B.V.	550				4.000%	22/07/2036
EnBW International Finance B.V.			20,000		3.880%	16/12/2038
EnBW International Finance B.V.	100				3.080%	16/06/2039
EnBW International Finance B.V.	600				6.125%	07/07/2039
EnBW International Finance B.V.	75				2.080%	21/01/2041
EnBW International Finance B.V.	50				2.900%	01/08/2044

EnBW AG guaranteed the creditors of the bonds the proper and timely payment of all amounts due as part of the bonds. The bonds were valued at €12,385.8 million (previous year: €8,736.4 million) on the reporting date.

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

Other financial commitments

As of the reporting date, there were other financial commitments totaling €32,433.1 million (previous year: €26,703.3 million), of which €9,364.5 million (previous year: €8,729.9 million) were to affiliated entities. They are composed as follows:

- Long-term purchase obligations of up to €21,755.1 million (previous year: €16,396.1 million), of which €63.0 million (previous year: €159.4 million) are to affiliated entities.
- Relating to the acquisition of investments of up to €189.2 million (previous year: €1,227.6 million).
- For loan commitments to affiliated entities of up to €1,163.1 million (previous year: €1,220.1 million).
- For pending litigation of up to €36.0 million (previous year: €91.8 million).
- As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totaling €9,288.6 million (previous year: €7,760.3 million), of which €8,138.4 million (previous year: €7,350.4 million) were to affiliated entities.

Declaration of compliance with the German Corporate Governance Code

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

Remuneration of the Board of Management and the Supervisory Board

Total remuneration for the Board of Management was €10.0 million (previous year: €18.7 million). This includes variable remuneration of €0.9 million (previous year: €2.5 million) paid to members of the Board of Management who have already stepped down in previous years for periods in which they were still serving members of the Board of Management. Total remuneration does not include any pension expenses.

Former members of the Board of Management and their surviving dependents were granted total remuneration of €14.4 million (previous year: €9.7 million). In the reporting year, this included a payment of €6.4 million to a member of the Board of Management in relation to them stepping down from the Board of Management. A post-contractual non-competition agreement for a period of two years following the termination of the employment contract was agreed with one member of the Board of Management who stepped down from the Board of Management in 2022. In accordance with the legal regulations, non-competition compensation in the amount of half of the last annual remuneration for the respective member of the Board of Management was agreed per year for the duration of the non-competition agreement. The Supervisory Board had the right to withdraw from the non-competition agreement at any time with a notice period of six months but did not make use of this option. In the reporting year, the non-competition compensation was €1.2 million and the total amount was thus €3.2 million.

There are defined benefit obligations to former members of the Board of Management and their surviving dependents totaling €123.8 million (previous year: €106.5 million). The increase in comparison to the previous year was mainly due to the transfers of pension obligations within the Group as part of a universal succession. Some €76.8 million (previous year: €77.1 million) of the total amount was for original, former members of the Board of Management of EnBW AG and their surviving dependents, while the remaining €47.0 million (previous year: €29.4 million) was for former members of boards of management/managing directors and their surviving dependents as part of a universal succession from the subsidiaries merged with EnBW AG.

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.5 million for the 2024 financial year (previous year: €1.5 million).

In the 2024 financial year, there were no loans or advances to members of the Board of Management and the Supervisory Board.

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

Audit fees

The auditor's fees charged for the 2024 financial year are included in the consolidated financial statements of EnBW AG.

BDO AG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. It was also the auditor for the review of the Six-Monthly Financial Report, statutory and voluntary audits of financial statements of subsidiaries of EnBW AG and audits specific to the sector of the economy that are prescribed by law.

Other non-statutory attestation services included project-related audits for IT migration projects and the issuing of comfort letters for capital market transactions.

Derivative financial instruments

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

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

Valuation units

Micro hedges

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

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

The following amounts of the reported liabilities as of 31 December 2024 are designated and hedged in full over their lifetimes as hedged items in valuation units:

Financial liabilities

in € million	Nominal value	Hedged risk (negative market value)	Hedging period
Micro hedge			
Interest	600.0	69.7	until 2027
Interest and currency	983.8	125.1	until 2038
Total	1,583.8	194.8	

The changes in value of the interest rate and currency swaps of €194.8 million that are incorporated in the valuation unit are offset by changes in value to the hedged transactions as the hedged risk of the same amount. They are reported using the net hedge presentation method so that the portion of the changes in value that are incorporated in the valuation unit were not recognized on the balance sheet.

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

Macro and portfolio hedges

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

Portfolio

in € million	Nominal value	Hedged risk (negative market value)	Hedging period
Macro hedges			
Nostro	54,757.8	5,019.2	2025 – 2028
PP	4,903.5	702.7	2025 – 2030
Gas sales	588.5	769.9	2025 – 2028
Gas asset (other)	5,636.2	423.2	2025 – 2028
Portfolio hedges			
Electricity sales	2,395.0	469.1	2025 – 2028
Gas asset (storage facilities)	1,248.3	236.2	2025 – 2027
LNG	1,857.2	332.8	2025 – 2026
Total	71,386.5	7,953.1	

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

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

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

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

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

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

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

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

The sales positions relating to gas supply contracts are combined under the gas sales portfolio. The sales transactions are the hedged item in this case. All forward transactions, which are used to acquire or adjust sales positions, are hedging instruments.

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

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

As of the reporting date, there were total onerous contracts provisions for macro hedges of €45.3 million and for portfolio hedges of €166.8 million.

German Electricity and Gas Supply Act (EnWG)

According to section 6b (2) EnWG, large-volume business transactions with associates or affiliated entities must be disclosed separately if they fall outside of the scope of normal energy supply activities and are significant for evaluating the assets and results of operations. In the 2024 financial year, these were as follows:

As part of contractual agreements, EnBW AG has internal arrangements with various subsidiaries to release them from the obligations of the company pension scheme and other bargaining agreements and as a result recognizes provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programs. A corresponding assumption of liability for the obligations has been agreed externally. The expenses are reimbursed accordingly by the subsidiaries.

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

EnBW AG provides shared services to Group companies, which mainly include the following functions: purchasing, facility management and infrastructure, information technology, information security, controlling and risk management, Group finances, accounting and taxes, human resources and law. These services are billed on the basis of a detailed directory of services using uniform transfer prices for the Group. In the reporting year, a total of €346.5 million was invoiced.

EnBW AG rents its operating and administrative buildings at customary market terms from the real estate companies in the EnBW Group. In the reporting year, EnBW AG was billed €49.9 million.

Shareholder structure

The shareholder structure of EnBW AG as of 31 December 2024 was as follows (the figures do not add up to 100% due to rounding differences):

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

Notifications in accordance with sections 33ff. WpHG

Note: The following references to specific paragraphs refer to the version of WpHG valid at that time. These paragraphs are marked with the supplementary note “o.v.” (old version).

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

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

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

7. Details on total positions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

22/12/2015

6. Total positions

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

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

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

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

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

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

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

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

	Person subject to the notification obligation (3) is neither controlled nor does the person subject to the notification obligation control other companies with reporting-relevant voting rights of the issuer (1).		
X	Complete chain of subsidiaries, starting with the supreme controlling person or the supreme controlling company:		
Company	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Zweckverband Oberschwäbische Elektrizitätswerke	%	%	%
OEW Energie-Beteiligungs GmbH	46.75%	46.75%	93.50%

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

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

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

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

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

Significant events after the reporting date

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

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

On 19 February 2025, we also issued two bonds with a total volume of CHF 350 million via our subsidiary EnBW International Finance B.V. The bond with a term of five years has a volume of CHF 170 million, while the bond with a term of nine years has a volume of CHF 180 million. The issue date for both bonds was 11 March 2025 and the final redemption dates are 11 March 2030 and 10 March 2034, respectively. The bonds have been given coupons of 1.140% and 1.507%, respectively.

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

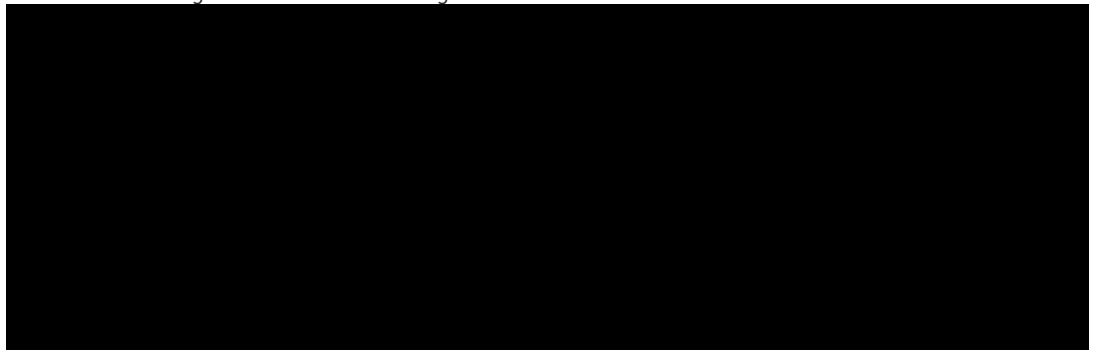
Proposal for the appropriation of profit

As of 31 December 2024, the financial statements of EnBW AG showed retained earnings of €1,119,008,875.25. The company will propose to the Annual General Meeting that this amount is used as follows:

	€
Payout of €1.60 dividend per dividend-entitled ordinary share (270,855,027 shares)	433,368,043.20
Profit carried forward	685,640,832.05
Retained earnings	1,119,008,875.25

Karlsruhe, 10 March 2025

EnBW Energie Baden-Württemberg AG



Annex 1

Development of non-current assets

in € million	Acquisition and production costs				
	As of 01/01/2024	Additions	Reclassifi- cation	Disposals	As of 31/12/2024
Intangible assets					
Internally developed software	11.8	0.5	5.1	0.2	17.2
Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	1,243.6	9.1	2.0	224.0	1,030.7
Payments on account	23.6	4.8	-7.0	5.7	15.7
	1,279.0	14.4	0.1	229.9	1,063.6
Property, plant and equipment					
Land and buildings	750.2	1.4	6.3	1.0	756.9
Technical equipment and machines	1,783.9	105.1	141.3	12.9	2,017.4
Factory and office equipment	408.0	36.7	0.1	12.4	432.4
Advance payments and construction in progress	674.0	584.6	-147.8	0.0	1,110.8
	3,616.1	727.8	-0.1	26.3	4,317.5
Financial assets					
Shares in affiliated entities	18,637.5	2,674.2	204.1	124.2	21,391.6
Loans to affiliated entities	3,770.4	1,617.3	288.3	389.8	5,286.2
Investments	2,092.9	504.4	-204.1	77.7	2,315.5
Loans to investments	13.4	0.5	0.0	5.1	8.8
Securities held as non-current assets	2,717.1	5.0	0.0	54.1	2,668.0
Other loans	0.1	0.0	0.0	0.0	0.1
	27,231.4	4,801.4	288.3	650.9	31,670.2
	32,126.5	5,543.6	288.3	907.1	37,051.3

Development of non-current assets

in € million	Accumulated amortization					Carrying amount		
	As of 01/01/2024	Impair- ment losses	Reclassifi- cation	Disposals	Reversals of im- pairment losses	As of 31/12/2024	As of 31/12/2024	As of 31/12/2023
Intangible assets								
Internally developed software	6.4	2.6	0.0	0.1	0.0	8.9	8.3	5.4
Concessions acquired for a consideration, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	987.1	38.9	0.0	224.0	0.0	802.0	228.7	256.5
Payments on account	8.1	0.0	0.0	0.0	0.0	8.1	7.6	15.5
	1,001.6	41.5	0.0	224.1	0.0	819.0	244.6	277.4
Property, plant and equipment								
Land and buildings	669.7	17.5	0.0	0.0	0.0	687.2	69.7	80.5
Technical equipment and machines	1,224.5	203.6	0.0	7.6	0.0	1,420.5	596.9	559.4
Factory and office equipment	337.1	25.2	0.0	11.4	0.0	350.9	81.5	70.9
Advance payments and construction in progress	0.0	0.0	0.0	0.0	0.0	0.0	1,110.8	674.0
	2,231.3	246.3	0.0	19.0	0.0	2,458.6	1,858.9	1,384.8
Financial assets								
Shares in affiliated entities	1,014.6	620.3	0.0	0.0	107.6	1,527.3	19,864.3	17,622.9
Loans to affiliated entities	437.0	461.7	0.0	2.8	295.6	600.3	4,685.9	3,333.4
Investments	38.3	10.4	0.0	0.0	0.0	48.7	2,266.8	2,054.6
Loans to investments	5.7	0.0	0.0	0.0	5.1	0.6	8.2	7.7
Securities held as non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	2,668.0	2,717.1
Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
	1,495.6	1,092.4	0.0	2.8	408.3	2,176.9	29,493.3	25,735.8
	4,728.5	1,380.2	0.0	245.9	408.3	5,454.5	31,596.8	27,398.0

Annex 2

List of shareholdings pursuant to section 285 nos. 11 and 11a HGB as of 31 December 2024

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

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
Smart Infrastructure for Customers segment					
1	010052 Telecom GmbH, Cologne	1)3)	100.00	25	–
2	010088 Telecom GmbH, Cologne	1)3)	100.00	25	–
3	010090 GmbH, Cologne	1)3)	100.00	156	–
4	01012 Telecom GmbH, Cologne	1)3)	100.00	27	–
5	01052 Communication GmbH, Cologne	1)3)	100.00	25	–
6	01098 Telecom GmbH, Cologne	1)3)	100.00	25	–
7	bmp greengas GmbH, Munich	4)	100.00	132,474	18,463
8	BroadNet Deutschland GmbH, Cologne	6)	100.00	–	–
9	Broadnet Services GmbH, Cologne	1)3)	100.00	25	–
10	ED Liegenschaften GmbH, Rheinfelden	4)	100.00	566	32
11	effizienzcloud GmbH, Leipzig	1)3)	100.00	30	–1
12	EnBW Contracting GmbH, Stuttgart	1)4)	100.00	75,618	–
13	EnBW Contracting Service GmbH, Stuttgart	3)	100.00	623	30
14	EnBW Energy Factory GmbH, Stuttgart	1)4)	100.00	250	–
15	EnBW Kommunale Beteiligungen GmbH, Stuttgart	1)4)	100.00	995,495	–
16	EnBW Smart Meter GmbH, Karlsruhe	6)	100.00	–	–
17	EnBW Telekommunikation GmbH, Karlsruhe	6)	100.00	–	–
18	EnBW Vertriebsbeteiligungen GmbH, Stuttgart		100.00	14,749	558
19	Energiedienst Holding GmbH, Laufenburg/Switzerland (formerly NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland)	6)	100.00	8	–1
20	Energieversum Verwaltungs GmbH, Gütersloh	3)	100.00	23	–1
21	Erdgas Südwest Service GmbH, Ettlingen (formerly Energiewerker GmbH, Östringen)	3)	100.00	187	16
22	ESD Energie Service Deutschland GmbH, Offenburg	4)	100.00	13,155	1,984
23	eYello CZ k.s., Prague/Czech Republic	3)	100.00	283	2
24	F&Q Netzbetriebs GmbH & Co. KG, Cologne	6)	100.00	1	0
25	fonial GmbH, Cologne	4)	100.00	–5,094	–26
26	G.EN. Gaz Energia Sp. z o.o., Warsaw/Republic of Poland	4)	100.00	7,987	4,305
27	Gasversorgung Süddeutschland GmbH, Stuttgart	1)4)	100.00	65,000	–
28	Gasversorgung Unterland GmbH, Heilbronn	1)4)	100.00	8,326	–
29	GIBY GmbH, Leipzig	3)	100.00	563	–820
30	goldgas GmbH, Eschborn	1)4)	100.00	7,312	–
31	goldgas GmbH, Wien/Austria	3)	100.00	8,772	3,711
32	HANDEN Sp. z o.o., Warsaw/Republic of Poland	4)	100.00	121,587	7,068
33	HEV Hohenloher Energie Versorgung GmbH, Ilshofen	1)4)	100.00	10,219	–
34	Klima vernetzt Südbaden GmbH & Co. KG, Rheinhausen	6)	100.00	–	–
35	Messerschmid Energiesysteme GmbH, Bonndorf		100.00	2,670	320
36	mobility+ Beteiligungs GmbH, Karlsruhe	3)	100.00	41	5
37	NaturEnergie+ Deutschland GmbH, Mühlacker	4)	100.00	3,101	81
38	NatürlichEnergie EMH GmbH, Platten	4)	100.00	9,187	1,020
39	NatürlichEnergie Projekte GmbH, Wittlich	3)	100.00	24	1
40	Plusnet GmbH, Cologne	1)4)	100.00	55,194	–
41	Plusnet Infrastruktur GmbH & Co. KG, Cologne	6)	100.00	–	–
42	Plusnet Verwaltungs GmbH, Cologne	3)	100.00	32	1
43	PREservisní, s.r.o., Prague/Czech Republic	3)	100.00	9,782	199
44	PREzakaznicka a.s., Prague/Czech Republic	3)	100.00	1,897	1,503
45	PRO EMV, s.r.o., Prague/Czech Republic	6)	100.00	0	0

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
46	Q-DSL home GmbH, Cologne	1)3)	100.00	1,293	-
47	Q-Süd Immobilien Verwaltungs GmbH, Heilbronn	3)	100.00	40	5
48	Senec Australia PTY Ltd., Sorrento/Australia	3)4)	100.00	-3	3,336
49	SENEC Cloud s.r.l., Rom/Italy	3)	100.00	163	40
50	SENEC Fachpartner GmbH, Leipzig	3)	100.00	23	-2
51	SENEC GmbH, Leipzig	4)	100.00	-546,819	-264,619
52	SENEC Italia s.r.l., Rom/Italy	4)	100.00	-42,158	-44,370
53	SMATRICS EnBW Italia S.R.L., Bozen/Italy	3)	100.00	1,873	-152
54	Studer Söhne Elektro AG, Visp/Switzerland	4)	100.00	11,631	1,745
55	studer söhne holding ag, Visp/Switzerland	4)	100.00	4,726	832
56	T & Q Netzbetriebs GmbH & Co. KG, Cologne	3)	100.00	155	34
57	tritec AG, Steg-Hohtenn/Switzerland (formerly tritec-winsun AG, Steg-Hohtenn/Switzerland)	4)	100.00	10,693	1,953
58	Ventelo GmbH, Cologne	6)	100.00	-	-
59	VNG Austria GmbH, Gleisdorf/Austria	3)	100.00	13,073	8,096
60	VNG Energie Czech s.r.o., Prague/Czech Republic	4)	100.00	2,197	551
61	VNG ViertelEnergie GmbH, Leipzig	1)3)	100.00	100	-
62	VNG-Erdgascommerz GmbH, Leipzig	1)4)	100.00	162,101	-
63	VNG-Erdgastankstellen GmbH, Leipzig	1)3)	100.00	25	-
64	VOLTCOM spol. s r.o., Prague/Czech Republic	3)	100.00	1,255	462
65	Yello Solar GmbH, Karlsruhe	4)	100.00	-15,370	-753
66	Yello StRome GmbH, Cologne	1)4)	100.00	1,100	-
67	ZEAG Immobilien GmbH & Co. KG, Heilbronn		100.00	2,153	1,572
68	ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	6)	100.00	35	2
69	EnBW mobility+ AG & Co. KG, Karlsruhe	6)	99.90	-	-
70	Erdgas Südwest GmbH, Karlsruhe	4)	79.00	155,962	1,396
71	NetCom BW GmbH, Ellwangen	4)	74.90	56,808	-34,381
72	AutenSys GmbH, Karlsruhe	3)	65.00	364	422
73	Elektrizitätswerk Weißenhorn AG, Weißenhorn	3)	63.24	4,868	1,309
74	Energieversum GmbH & Co. KG, Gütersloh	6)	51.41	-	-
75	backnangstRome GmbH & Co. KG, Backnang	3)	51.00	-709	-819
76	Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl	3)	51.00	95	-5
77	grünES GmbH, Esslingen am Neckar	3)	51.00	984	379
78	SMATRICS EnBW GmbH, Vienna/Austria	4)	51.00	56,777	438
79	Stromvertrieb Backnang Verwaltungs GmbH, Backnang	3)	51.00	34	1
80	BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld		50.10	-8,083	-17,002
81	BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld	6)	50.10	17	1
82	Solarmeisterei GmbH, Schwielowsee		50.10	1,602	-249
83	Sonnensysteme Deutschland GmbH, Puchheim (formerly Sonnensysteme AF GmbH, Ottobrunn, Landkreis Munich)	3)	50.10	2,124	892
84	CleverShuttle Düsseldorf GmbH, Düsseldorf	6)	50.00	-	-
85	naturenergie sharing GmbH, Freiburg im Breisgau (formerly my-e-car GmbH, Lörrach)	3)	50.00	-335	-462
86	Regionah Energie GmbH, Munderkingen	3)	50.00	-190	10
87	Rezident Park 9 s.r.o., Prague/Czech Republic	3)	50.00	-40	-26
88	Zählerhelden GmbH, Dornstadt	3)	50.00	348	252
89	Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	3)	49.90	661	2,960
90	Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	3)	49.90	38	1
91	iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg	3)	49.90	3,405	125
92	Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	3)	49.90	7,766	1,005
93	BEN Fleet Services GmbH, Karlsruhe	3)	49.51	632	-412
94	Gasversorgung Pforzheim Land GmbH, Pforzheim	3)	49.00	15,120	1,400
95	Sautter PE GmbH, Projektentwicklung für Energieeffizienz, Ellhofen	3)	49.00	21	-61
96	Pražská energetika a.s., Prague/Czech Republic	3)	41.40	544,110	153,753
97	Fernwärme SBH AG, Grafenhausen	3)	40.00	1,129	348

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
98	caplog-x GmbH, Leipzig	3)	37.34	2,908	972
99	Visp Infra AG, Visp/Switzerland	3)	35.00	6,667	1
100	IDR Infrastrukturdienste Raron AG, Raron/Switzerland	3)	33.00	606	259
101	espot GmbH, Stuttgart	3)	32.60	589	35
102	Tempus s.r.l., Torri di Quartesolo/Italy	3)4)	30.43	687	23
103	Energie 360 GmbH & Co. KG, Korbach	3)4)	30.00	7,400	5,000
104	Schön Verwaltungsgesellschaft mbH, Korbach	3)4)	30.00	130	100
105	SEM Solar Energie Mittelrhein GmbH & Co KG, Koblenz	3)	30.00	0	670
106	SEM Solar Energie Mittelrhein Verwaltungs-GmbH, Koblenz	3)	30.00	24	-1
107	Sungrade Photovoltaik GmbH, Günzburg	3)	30.00	342	-78
108	ehoch7 GmbH, Schönaich	3)	25.10	1,089	1,664
109	E-Mobility Provider Austria GmbH, Wien/Austria	3)	25.10	53	17
110	Energiehelden Academy GmbH, Plochingen	3)	25.10	1,261	-113
111	SMATRICS GmbH & Co KG, Wien/Austria	3)	25.10	34,951	-4,292
112	Energieagentur Heilbronn GmbH, Heilbronn	3)	25.00	32	-143
113	MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	3)	24.60	191,042	99,086
114	Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	3)	23.38	35,821	1,085
115	EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	3)	20.00	247	13
116	Wolkenhaus GmbH in Liquidation, Visp/Switzerland (formerly Wolkenhaus GmbH, Visp/Switzerland)	6)	20.00	-	-
System Critical Infrastructure segment					
117	Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell	6)	100.00	8	-1
118	CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier/France	6)	100.00	1	-7
119	CENTRALE HYDROGENE DE THENNES SAS, Montpellier/France	6)	100.00	-5	-6
120	ChargeHere GmbH, Karlsruhe	3)	100.00	1,871	-3,349
121	DZ-4 GmbH, Hamburg	3)4)	100.00	2,718	-11,473
122	Elektrizitätswerk Aach GmbH, Aach	3)	100.00	3,486	753
123	EnBW Cyber Security GmbH, Karlsruhe	1)3)	100.00	25	-
124	EnBW Nachhaltige Quartiere GmbH, Karlsruhe	4)	100.00	1,262	-290
125	EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
126	EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	6)	100.00	-	-
127	EnBW Urbane Infrastruktur GmbH, Karlsruhe	6)	100.00	-	-
128	Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	3)	100.00	2,239	612
129	Energieversorgung Südbaar GmbH & Co. KG, Blumberg	3)	100.00	4,586	-1,445
130	enersis suisse AG, Bern/Switzerland	3)	100.00	-416	-710
131	Enpulse Ventures GmbH, Stuttgart (formerly EnPulse Ventures GmbH, Stuttgart)	6)	100.00	-	-
132	EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim	4)	100.00	87,724	10,335
133	FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	3)	100.00	1,235	314
134	G.EN. Operator Sp. z o.o., Tarnowo Podgórze/Polen	4)	100.00	42,533	3,054
135	GDMcom Bau GmbH, Cavertitz	3)	100.00	6,375	577
136	GDMcom GmbH, Leipzig	1)4)	100.00	44,669	-
137	GDMcom Planung GmbH, Zeulenroda-Triebes	3)	100.00	1,129	367
138	GEOMAGIC GmbH, Leipzig	4)	100.00	5,176	2,055
139	GEOMAGIC Utility Solutions Inc., Houston/USA	3)	100.00	339	80
140	InfraKom GmbH, Rheinfelden Baden	6)	100.00	23	0
141	InfraKom WaR GmbH, Rheinfelden Baden	6)	100.00	23	-1
142	KORMAK Praha a.s., Prague/Czech Republic	3)	100.00	1,104	1,001
143	MoviaTec GmbH, Leipzig	3)	100.00	3,945	161
144	naturenergie netze GmbH, Rheinfelden (formerly ED Netze GmbH, Rheinfelden)	1)4)	100.00	145,165	-
145	Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	3)	100.00	142	4
146	Netze BW Treuhandgesellschaft mbH, Stuttgart	6)	100.00	-	-
147	Netze BW Wasser GmbH, Stuttgart	6)	100.00	-	-
148	Netze ODR GmbH, Ellwangen Jagst	1)4)	100.00	174,131	-

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
149	Netze Regional GmbH, Stuttgart	1)3)	100.00	25	–
150	Netze-Gesellschaft Südwest mbH, Karlsruhe	1)4)	100.00	89,139	–
151	Netzgesellschaft Düsseldorf mbH, Düsseldorf	1)3)	100.00	1,000	–
152	NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	1)4)	100.00	4,000	–
153	NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn	1)4)	100.00	1,524	–
154	NHL Verwaltungs-GmbH, Heilbronn	6)	100.00	26	0
155	NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim	6)	100.00	–	–
156	NWS REG Beteiligungsgesellschaft mbH, Stuttgart	6)	100.00	–	–
157	Okka GmbH, Stuttgart (formerly EnBW Omega 132. Verwaltungsgesellschaft mbH, Stuttgart)	6)	100.00	24	–
158	ONTRAS Gastransport GmbH, Leipzig	1)4)	100.00	760,000	–
159	OSG ONTRAS Servicegesellschaft mbH, Leipzig	6)	100.00	25	0
160	PRE distribucni sluzby, a.s., Prague/Czech Republic	6)	100.00	0	0
161	PREdistribuce a.s., Prague/Czech Republic	3)	100.00	736,032	20,329
162	PREenergo a.s., Prague/Czech Republic (formerly PREmerení a.s., Prague/Czech Republic)	3)	100.00	34,664	5,997
163	PREnetcom, a.s., Prague/Czech Republic	3)	100.00	3,099	838
164	Q-Süd Gewerbe GmbH & Co. KG, Heilbronn	4)	100.00	19,870	206
165	Q-Süd Wohnen GmbH & Co. KG, Heilbronn	4)	100.00	16,664	93
166	RBS wave GmbH, Stuttgart	1)	100.00	–	–
167	Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	6)	100.00	47	7
168	Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	3)	100.00	559	290
169	SMIGHT GmbH, Karlsruhe	4)	100.00	3,330	1,797
170	Stromgesellschaft March Verwaltungs-GmbH, March	6)	100.00	34	1
171	terranets bw GmbH, Stuttgart	1)4)	100.00	515,000	–
172	TransnetBW GmbH, Stuttgart	1)	100.00	4,909,347	–
173	Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell	6)	100.00	25	0
174	Weishaupt Planungen GmbH, Grimma	3)	100.00	3,120	–6
175	EnBW Ostwürttemberg DonauRies Aktiengesellschaft, Ellwangen	1)4)	99.74	115,439	–
176	INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	3)	99.50	2,747	2,647
177	ZEAG Energie AG, Heilbronn	4)	98.66	239,157	24,895
178	Gas-Union GmbH, Frankfurt am Main	1)4)	98.15	72,240	–
179	FoxInsights GmbH, Munich	4)	95.20	–5,333	–676
180	Netze BW GmbH, Stuttgart	1)4)	86.51	1,130,861	–
181	EberstadtWerke GmbH & Co. KG, Eberstadt	3)	80.35	200	–55
182	WTT CampusONE GmbH, Ludwigsburg	4)	80.00	3,039	2,743
183	Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	3)	74.90	1,927	336
184	Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	6)	74.90	30	2
185	Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	3)	74.90	424	85
186	Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	6)	74.90	30	2
187	Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	6)	74.90	37	1
188	Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	3)	74.90	4,495	630
189	Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	3)	60.00	8,116	767
190	Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	3)	60.00	13,982	5
191	Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	6)	60.00	36	1
192	Stadtwerke Düsseldorf AG, Düsseldorf	3)	54.95	701,089	89,000
193	EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe	6)	50.10	33	4
194	EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe	6)	50.10	–	–
195	Energieversorgung Donaual GmbH, Gundelfingen a.d. Donau	3)	50.10	1,811	51
196	Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3)	50.10	3,590	113
197	Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	6)	50.10	32	2
198	Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	3)	50.10	1,172	15
199	Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	6)	50.10	37	1
200	Stromnetz Langenau GmbH & Co. KG, Langenau	3)	50.10	2,616	111
201	Stromnetz Langenau Verwaltungs-GmbH, Langenau	6)	50.10	40	1
202	Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	3)	50.10	1,197	49

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
203	Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	6)	50.10	35	1
204	Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	6)	50.10	27	0
205	Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	3)	50.10	3,067	241
206	Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	6)	50.10	32	1
207	e.wa riss GmbH & Co. KG, Biberach	3)	50.00	38,509	3,607
208	e.wa riss Verwaltungsgesellschaft mbH, Biberach	3)	50.00	59	2
209	Flexcess GmbH, Bayreuth	3)	50.00	935	5
210	Fränkische Wasser Service GmbH, Crailsheim	3)	50.00	58	13
211	KNL Kommunalnetz Leipzig GmbH, Leipzig	3)	50.00	128	-83
212	lictor GmbH, Leipzig	3)	50.00	445	34
213	NETFIN Infrastructure, a.s., Prague/Czech Republic	3)	50.00	318	-1
214	Netze Krauchenwies GmbH & Co. KG, Krauchenwies	3)	50.00	1,707	136
215	Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies	6)	50.00	29	1
216	Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	3)	50.00	3,190	106
217	Ostalbwasser Ost GmbH, Ellwangen	3)	50.00	59	34
218	Ostalbwasser Service GmbH, Aalen	6)	50.00	32	7
219	Ostalbwasser West GmbH, Schwäbisch Gmünd	6)	50.00	37	1
220	regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	3)	50.00	123	-5
221	Stadtwerke Schramberg GmbH & Co. KG, Schramberg	3)	50.00	17,480	2,882
222	Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg	3)	50.00	51	3
223	Wärmegesellschaft Heilbronn mbH, Heilbronn	3)	50.00	3,225	-104
224	Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	3)	50.00	478	12
225	wittenberg-net GmbH, Lutherstadt Wittenberg	3)	50.00	4,662	-1,997
226	Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	3)	49.98	67,479	8,939
227	Stadtwerke Emmendingen GmbH, Emmendingen	3)	49.90	21,448	2,667
228	Stromnetz Blaubeuren GmbH, Blaubeuren	3)	49.90	3,971	200
229	Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	4)6)	49.90	35,649	1,233
230	Netzgesellschaft Gerstetten mbH, Gerstetten	6)	49.80	23	-2
231	Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	6)	49.80	49	0
232	Energie Sachsenheim GmbH & Co. KG, Sachsenheim	3)	49.00	6,060	1,196
233	Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	6)	49.00	41	2
234	LEO Energie GmbH & Co. KG, Leonberg	3)	49.00	10,513	317
235	Neckar Netze GmbH & Co. KG, Esslingen am Neckar	4)6)	49.00	49,346	5,240
236	Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	3)	49.00	2,731	318
237	Pražská energetika Holding a.s., Prague/Czech Republic	3)	49.00	241,862	40,821
238	Rems-Murr Telekommunikation GmbH, Waiblingen	3)	49.00	3,972	-1
239	Stadtwerke Backnang GmbH, Backnang	2)3)	49.00	14,940	-
240	Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad		49.00	6,643	771
241	Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	6)	49.00	47	1
242	Stadtwerke Eppingen GmbH & Co. KG, Eppingen	3)	49.00	8,643	468
243	Energie Calw GmbH, Calw	2)3)	48.82	21,072	-
244	KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden	3)	45.00	275	4
245	Stadtwerke Münsingen GmbH, Münsingen	3)	45.00	8,255	911
246	Stadtwerke Böblingen GmbH & Co. KG, Böblingen	3)	41.10	40,149	2,248
247	Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	6)	41.10	6	0
248	Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	3)	40.00	4,352	70
249	Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	6)	40.00	33	1
250	SUEnergie GmbH & Co. KG, Süssen	3)	40.00	2,282	149
251	SUEnergie Verwaltungs GmbH, Süssen	6)	40.00	37	1
252	Stadtwerke Weinheim GmbH, Weinheim	3)	39.32	36,252	6,408
253	Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	2)3)	38.00	7,660	-
254	EVG Grächen AG, Grächen/Switzerland	3)	35.00	5,627	71
255	EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	3)5)	35.00	1,958	113
256	EVR Energieversorgung Raron AG, Raron/Switzerland	3)5)	35.00	1,019	9

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
257	EVWR Energiedienste Visp-Westlich Raron AG, Visp/Switzerland	3)	35.00	5,332	397
258	VED Visp Energie Dienste AG, Visp/Switzerland	3)5)	35.00	4,310	389
259	metiundo GmbH, Berlin	3)	33.46	902	-1,177
260	LINK digital GmbH, Würzburg	6)	33.33	-	-
261	nue GmbH, Berlin	3)	33.33	-560	-578
262	Seeallianz GmbH & Co. KG, Markdorf	3)	33.00	8,017	490
263	Taubernetze GmbH & Co. KG, Tauberbischofsheim	3)	33.00	2,600	165
264	Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	6)	33.00	31	1
265	ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	3)	32.60	5,457	550
266	Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	6)	32.60	25	1
267	eneREGIO GmbH, Muggensturm	3)	32.00	13,527	938
268	Regionalnetze Linzgau GmbH, Pfullendorf	2)3)	31.64	6,462	-
269	Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	3)	31.00	69,266	12,811
270	Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	3)	31.00	172	7
271	Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	3)	30.00	10,398	-1,202
272	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	3)	29.24	159,708	43,310
273	Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	2)3)	27.41	23,002	-
274	Zweckverband Landeswasserversorgung, Stuttgart	3)4)	27.20	148,043	2,200
275	Stadtwerke Bad Säckingen GmbH, Bad Säckingen	1)3)	26.30	20,866	-
276	Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	6)	25.15	27	-3
277	Albwerk GmbH & Co. KG, Geislingen an der Steige	3)	25.10	34,814	5,198
278	Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	3)	25.10	93	3
279	Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	3)	25.10	11,969	652
280	Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	6)	25.10	36	1
281	Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	3)	25.10	1,058	73
282	Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	3)	25.10	8,764	267
283	Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	6)	25.10	32	1
284	Filderstadt Netze GmbH, Filderstadt	3)	25.10	136	-11
285	Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	3)	25.10	4,576	238
286	Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	6)	25.10	37	1
287	Gemeindewerke Brühl GmbH & Co. KG, Brühl	3)	25.10	1,487	11
288	Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	6)	25.10	37	1
289	Gemeindewerke Plüderhausen GmbH, Plüderhausen	2)3)	25.10	1,941	-
290	Heilbronner Versorgungs GmbH, Heilbronn	2)3)	25.10	51,750	-
291	Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	3)	25.10	4,188	278
292	Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	3)	25.10	4,718	236
293	Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	6)	25.10	36	1
294	Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	3)	25.10	13,012	477
295	Netzgesellschaft Salach GmbH & Co. KG, Salach	3)	25.10	3,709	189
296	Netzgesellschaft Salach Verwaltungs GmbH, Salach	6)	25.10	35	1
297	Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	3)	25.10	2,538	97
298	Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	6)	25.10	33	1
299	Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	3)	25.10	8,276	515
300	Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	6)	25.10	36	1
301	Stadtwerke Ellwangen GmbH, Ellwangen	2)3)	25.10	14,632	-
302	Stadtwerke Giengen GmbH, Giengen	3)	25.10	16,764	2,106
303	Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	2)3)	25.10	30,751	-
304	Stadtwerke Stockach GmbH, Stockach	3)	25.10	15,940	2,260
305	Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	2)3)	25.10	7,653	-
306	Stadtwerke Wiesloch - StRome - GmbH & Co. KG, Wiesloch	3)	25.10	2,642	147
307	Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	3)	25.10	5,004	248
308	Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	6)	25.10	36	1
309	Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	3)	25.10	3,331	150

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
310	Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	6)	25.10	35	1
311	Stuttgart Netze GmbH, Stuttgart	2)3)	25.10	357,444	–
312	Technische Werke Schussental GmbH & Co. KG, Ravensburg	3)	25.10	65,335	8,285
313	tktVivax GmbH, Berlin (formerly tktVivax GmbH, Backnang)	3)	25.06	764	-1,182
314	Elektroenergetické datové centrum, a.s., Prague/Czech Republic	4)	25.00	5017	–
315	Switchboard GmbH, Stuttgart	6)	25.00	–	–
316	FairEnergie GmbH, Reutlingen	2)3)	24.90	141,814	–
317	Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar		24.90	4,318	273
318	Netzeigentums-gesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	3)	24.50	5,004	75
319	Stadtwerke Schopfheim GmbH, Schopfheim	3)	24.50	96	-14
320	Stadtwerke Wehr GmbH & Co. KG, Wehr	3)	24.50	3,482	119
321	Stadtwerke Wehr Verwaltungs-GmbH, Wehr	6)	24.50	24	0
322	Energieversorgung Oberes Wiesental GmbH, Todtnau	3)	24.00	4,166	49
323	Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden	6)	24.00	42	-5
324	Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	3)	24.00	1,290	102
325	q-bility GmbH, Gerolsbach Alberzell	3)	22.50	-345	-792
326	Dach für Dach GmbH, Berlin	6)	20.00	–	–
327	ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	3)	20.00	36,756	5,325
328	ENRW Verwaltungs-GmbH, Rottweil	6)	20.00	18	3
329	Stadtwerke Karlsruhe GmbH, Karlsruhe	2)3)	20.00	202,956	–
330	Stadtwerke Sindelfingen GmbH, Sindelfingen	3)	20.00	61,482	9,375
331	Zweckverband Bodensee-Wasserversorgung, Stuttgart	3)4)	19.83	177,338	7,300
332	Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn	3)	17.63	33,063	-609
Sustainable Generation Infrastructure segment					
333	Akusolar s.r.o., Mistek/Czech Republic		100.00	1,182	–
334	Aletsch AG, Mörel/Switzerland	4)	100.00	27,704	1,512
335	AWISTA Kommunal GmbH, Düsseldorf (formerly Düsseldorf Entsorgungs- und Stadtreinigungs-gesellschaft mbH, Düsseldorf)	6)	100.00	20	2
336	AWISTA Logistik GmbH, Düsseldorf	1)3)	100.00	3,025	–
337	BALANCE Beteiligungsmanagement GmbH & Co KG, Leipzig	4)	100.00	188,179	0
338	BALANCE Erneuerbare Energien GmbH, Leipzig	1)4)	100.00	191,015	–
339	BALANCE Management GmbH, Leipzig	6)	100.00	13	-1
340	Barre Energie SARL, Montpellier/France		100.00	60	-7
341	BESS DE COUFFRAU 3 SARL, Montpellier/France (formerly Centrale de stockage d'énergie de Barre SARL, Montpellier/France)		100.00	-23	-6
342	BESS DE HAUTE VIENNE NORD, Montpellier/France (formerly Centrale de stockage d'énergie de Foulventour SAS, Montpellier/France)		100.00	-19	-3
343	BESS MOSELLE SUD-OUEST SARL, Montpellier/France (formerly CS DU CARROI SARL, Montpellier/France)	6)	100.00	8	-7
344	Biogas Produktion Altmark GmbH, Hohenberg-Krusemark	4)	100.00	19,348	3,301
345	Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart	3)	100.00	146	-1
346	Bliekevare Nät AB, Falkenberg/Sweden	3)	100.00	60	520
347	Cambert Énergie SARL, Montpellier/France		100.00	9	233
348	CarbonBW (Thailand) Ltd., Bangkok/Thailand	3)	100.00	16,202	2,262
349	CAS AGRO-CI'NERGIES SAS, Montpellier/France		100.00	1	-24
350	CAS DE BROSSAC SARL, Montpellier/France	6)	100.00	-44	-6
351	CAS de Camperdu Margasse SAS, Montpellier/France	6)	100.00	1	-7
352	CAS DE CANET SAS, Montpellier/France	6)	100.00	-8	-6
353	CAS DE CHAMBLET SAS, Montpellier/France	6)	100.00	1	0
354	CAS DE CUSEY SAS, Montpellier/France	6)	100.00	-9	-6
355	CAS DE FABREZA-CAMP LONG SAS, Montpellier/France (formerly CAS DE FABREZAN-CAMP LONG SAS, Montpellier/France)	6)	100.00	1	-3
356	CAS DE L'ABBAYE LE CLOU SAS, Montpellier/France		100.00	-16	-19
357	CAS DE LA DURANDIERE SAS, Montpellier/France	6)	100.00	-2	-6

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
358	CAS DE LA LOGE SAS, Montpellier/France	6)	100.00	-2	-6
359	CAS DE LA PLAINE DE MAINE SAS, Montpellier/France	6)	100.00	1	-4
360	CAS de la Plaine SAS, Montpellier/France		100.00	-17	-23
361	CAS DE LIGLET SAS, Montpellier/France	6)	100.00	-4	-6
362	CAS DE LIGNAC SAS, Montpellier/France	6)	100.00	-12	-6
363	CAS DE LUCY SAS, Montpellier/France	6)	100.00	1	-9
364	CAS DE MALIGNY SARL, Montpellier/France		100.00	-31	-12
365	CAS DE MEILLANT SAS, Montpellier/France	6)	100.00	-11	-6
366	CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier/France	6)	100.00	-7	-6
367	CAS DE PENTES DE VIENNE SAS, Montpellier/France	6)	100.00	1	0
368	CAS de Raix SAS, Montpellier/France	6)	100.00	1	-7
369	CAS DE RUNASQUER SARL, Montpellier/France	6)	100.00	-37	-6
370	CAS DE SAUVIGNAC SAS, Montpellier/France	6)	100.00	1	-7
371	CAS DE TREVOL SAS, Montpellier/France	6)	100.00	-5	-7
372	CAS DE VDB SARL, Montpellier/France (formerly Parc Éolien de la Bussière SARL, Montpellier/France)		100.00	-90	-6
373	CAS DES BERTHOMIERS SAS, Montpellier/France	6)	100.00	1	-3
374	CAS des Hautes Combrailles SAS, Montpellier/France	6)	100.00	1	-1
375	CAS des Hauts Plateaux Corrèziens SAS, Montpellier/France	6)	100.00	1	-6
376	CAS DU DEFENS DU GRAND TOUAR SAS, Montpellier/France	6)	100.00	1	-3
377	CAS DU HAMEAU DE LA LAITIERE SAS, Montpellier/France	6)	100.00	1	0
378	CAS du Haut de Mandrelle SAS, Montpellier/France	6)	100.00	1	-3
379	CAS DU LOING SAS, Montpellier/France	6)	100.00	1	0
380	CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier/France	6)	100.00	-48	-8
381	CAS Herbrasol SAS, Montpellier/France	6)	100.00	1	-6
382	CAS LES ROZETS SARL, Montpellier/France (formerly CAS DE TAUROU-BAYSSIÈRES SARL, Montpellier/France)	6)	100.00	-12	-6
383	CAS Nontyon SAS, Montpellier/France	6)	100.00	1	-6
384	CAS VALLEE DE L'ENERGIE SUD BERRY SAS, Montpellier/France	6)	100.00	1	-3
385	Centernach Énergie SARL, Montpellier/France		100.00	-803	74
386	CENTRALE DE STOCKAGE D'ORNE NORD-EST SAS, Montpellier/France	6)	100.00	1	-4
387	Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier/France		100.00	696	-289
388	Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier/France		100.00	1	860
389	Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier/France		100.00	-249	-80
390	Centrale Photovoltaïque de Sirius SARL, Montpellier/France		100.00	-23	-17
391	Centrale Photovoltaïque des Gravières SARL, Montpellier/France		100.00	27	-361
392	Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier/France		100.00	-22	-18
393	Centrale Solaire d'Aguessac SAS, Montpellier/France		100.00	109	-146
394	Centrale Solaire de Beauce SARL, Montpellier/France		100.00	-49	-52
395	Centrale Solaire de Biltagarbi SARL, Montpellier/France		100.00	-325	-33
396	Centrale Solaire de Bors de Montmoreau SARL, Montpellier/France		100.00	1	1,337
397	Centrale Solaire de Carré Sud SARL, Montpellier/France		100.00	-103	-10
398	Centrale Solaire de Catreille SARL, Montpellier/France		100.00	-87	-223
399	Centrale Solaire de Châteauvert SARL, Montpellier/France		100.00	1	277
400	Centrale Solaire de Clave SARL, Montpellier/France		100.00	-99	-9
401	Centrale Solaire de Colombiers SARL, Montpellier/France		100.00	-79	35
402	Centrale Solaire de Coste Cuyère SARL, Montpellier/France		100.00	1	1,125
403	Centrale Solaire de la Forêt au Maître SAS, Montpellier/France		100.00	-36	-24
404	Centrale Solaire de la Fourchale SAS, Montpellier/France		100.00	-25	-33
405	Centrale Solaire de la Tastère SARL, Montpellier/France		100.00	-10	-371
406	Centrale Solaire de les Leches SAS, Montpellier/France		100.00	-23	-63
407	Centrale Solaire de Leyritz-Moncassin SAS, Montpellier/France		100.00	-150	-7
408	Centrale Solaire de Lunel SARL, Montpellier/France		100.00	23	52
409	Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier/France	6)	100.00	-18	-6

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
410	Centrale Solaire de Maine SARL, Montpellier/France		100.00	-303	-71
411	Centrale Solaire de Montegut SARL, Montpellier/France		100.00	-174	-69
412	Centrale Solaire de Nohanent SARL, Montpellier/France		100.00	-43	-102
413	Centrale Solaire de Peregrine SARL, Montpellier/France	6)	100.00	-42	-6
414	Centrale Solaire de Roubian SARL, Montpellier/France		100.00	-101	-5
415	Centrale Solaire de Saint Leger de Balson SARL, Montpellier/France		100.00	-281	-15
416	Centrale Solaire de Saint-Just SAS, Montpellier/France	6)	100.00	-20	-6
417	Centrale Solaire de Saumejan SAS, Montpellier/France	6)	100.00	-17	-6
418	Centrale Solaire de Severac SARL, Montpellier/France		100.00	-146	450
419	Centrale Solaire de Til Chatel 2 SARL, Montpellier/France	6)	100.00	-18	-6
420	Centrale Solaire de Til Chatel SARL, Montpellier/France		100.00	-58	-15
421	Centrale Solaire des Calottes SARL, Montpellier/France		100.00	722	-309
422	Centrale Solaire des Coëvrons SARL, Montpellier/France		100.00	30	-327
423	Centrale Solaire des Moulins Lodevois SARL, Montpellier/France		100.00	-84	-5
424	Centrale Solaire des Terres Rouges SARL, Montpellier/France		100.00	-1,059	414
425	Centrale Solaire d'Exideuil SARL, Montpellier/France		100.00	-166	825
426	Centrale Solaire du Bois Comte SARL, Montpellier/France		100.00	55	11
427	Centrale Solaire du Caussanel SARL, Montpellier/France		100.00	2	-50
428	Centrale Solaire du Sycala SARL, Montpellier/France		100.00	-1,439	2,404
429	Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier/France		100.00	-619	-254
430	Centrale Solaire du Tertre SAS, Montpellier/France	6)	100.00	-28	-9
431	Centrale Solaire EMA Solar SARL, Montpellier/France		100.00	-460	-105
432	Centrale Solaire EuroPrimeur SARL, Montpellier/France	6)	100.00	-25	-2
433	Centrale Solaire la Charme SARL, Montpellier/France		100.00	-19	-15
434	Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier/France		100.00	-365	-87
435	Centrales Solaires de Terreneuve SARL, Montpellier/France		100.00	-37	13
436	Centrales Solaires des Terres Rouges 3 SAS, Montpellier/France	6)	100.00	-17	-6
437	Centrales Solaires d'Hyperion SARL, Montpellier/France	6)	100.00	-22	1
438	Centrales Solaires du Languedoc SARL, Montpellier/France		100.00	380	128
439	Connected Wind Services Danmark A/S, Skødstrup/Denmark (formerly Connected Wind Services Danmark A/S, Balle/Denmark)		100.00	3,911	239
440	Connected Wind Services Deutschland GmbH, Rantrum		100.00	3,174	-859
441	Connected Wind Services France SAS, Dijon/France		100.00	1,343	-698
442	Couffrau Energie SARL, Montpellier/France		100.00	-15	-49
443	CP D'ORVAL SASU, Montpellier/France	6)	100.00	-12	-6
444	CS D'AMPUS SAS, Montpellier/France	6)	100.00	-10	-6
445	CS DE BLENEAU SAS, Montpellier/France	6)	100.00	-5	-7
446	CS de Boismont SAS, Montpellier/France	6)	100.00	1	-3
447	CS de Cabanès SAS, Montpellier/France	6)	100.00	1	-6
448	CS DE CLUNDOC'H SARL, Montpellier/France	6)	100.00	-9	-6
449	CS DE COURTENAY SASU, Montpellier/France	6)	100.00	-16	-7
450	CS DE DAMMARIE EN PUISAYS SAS, Montpellier/France	6)	100.00	-5	-6
451	CS DE DOMERAT SASU, Montpellier/France	6)	100.00	-11	-6
452	CS DE FONTAINES SARL, Montpellier/France	6)	100.00	-10	-6
453	CS de Gorgeat SAS, Montpellier/France	6)	100.00	1	-3
454	CS DE GRON SAS, Montpellier/France	6)	100.00	-5	-7
455	CS DE LA GOUTTE SARL, Montpellier/France		100.00	-23	-22
456	CS DE LA GRANDE MAIREE SARL, Montpellier/France	6)	100.00	-29	-6
457	CS DE LA GROLLE SASU, Montpellier/France		100.00	-15	-15
458	CS DE LA TOUREILLE SARL, Montpellier/France	6)	100.00	-45	-6
459	CS DE LA VALLEE SARL, Montpellier/France	6)	100.00	-12	-8
460	CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier/France	6)	100.00	-14	-6
461	CS DE LANNIOU SAS, Montpellier/France	6)	100.00	1	-6
462	CS DE LONGUYON SASU, Montpellier/France	6)	100.00	-29	7

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
463	CS DE MAGNY SUR TILLE SASU, Montpellier/France	6)	100.00	-12	-6
464	CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier/France	6)	100.00	-7	-9
465	CS DE MORNAY SUR ALLIER SASU, Montpellier/France	6)	100.00	-15	-6
466	CS DE PANZOULT SAS, Montpellier/France	6)	100.00	-5	-6
467	CS DE PEZENES SARL, Montpellier/France	6)	100.00	-44	-6
468	CS DE PIERREFITE SAS, Montpellier/France	6)	100.00	-17	-6
469	CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier/France	6)	100.00	-4	-6
470	CS DE SALLAUMINES SARL, Montpellier/France	6)	100.00	-12	-2
471	CS DE SANCOINS SASU, Montpellier/France	6)	100.00	-11	-14
472	CS de Sillans-la-Cascade SAS, Montpellier/France	6)	100.00	1	-3
473	CS DE VERETZ SAS, Montpellier/France	6)	100.00	-5	-6
474	CS DES BIANLOUTS SAS, Montpellier/France	6)	100.00	1	-5
475	CS DES CHAUMES SASU, Montpellier/France	6)	100.00	-14	-9
476	CS DES GRANDS CHAMPS SASU, Montpellier/France	6)	100.00	-14	-7
477	CS des Roches Bleues SARL, Montpellier/France	6)	100.00	-29	-6
478	CS DES TROIS VALLEES SARL, Montpellier/France		100.00	-27	-13
479	CS DU CAKEMPIN SARL, Montpellier/France	6)	100.00	-16	-7
480	CS LAS SERETTES SASU, Montpellier/France	6)	100.00	-12	-7
481	CS LES BRANDES SAS, Montpellier/France	6)	100.00	1	-5
482	CS Ste AGATHE LA BOUTERESSE SARL, Montpellier/France		100.00	-10	-250
483	CS VEINAZES SASU, Montpellier/France		100.00	-13	-10
484	Deves Énergie SARL, Montpellier/France		100.00	114	753
485	ELEKTRO - FA. PAVELEK, s.r.o., Komárov/Czech Republic		100.00	592	0
486	EnBW Albatros Management GmbH, Biberach an der Riß	6)	100.00	32	2
487	EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß	6)	100.00	29	1
488	EnBW Baltic 2 Management GmbH, Biberach an der Riß	3)	100.00	59	17
489	EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	3)	100.00	39	1
490	EnBW Biogas GmbH, Stuttgart	1)4)	100.00	52	-
491	EnBW Biomasse GmbH, Karlsruhe	4)	100.00	4,211	471
492	EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart	1)3)	100.00	25	-
493	EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart	1)3)	100.00	25	-
494	EnBW Dreekant GmbH, Stuttgart (formerly EnBW Offshore Projektgesellschaft 1 GmbH, Stuttgart)	6)	100.00	-	-
495	EnBW Energy SA, Genf/Switzerland (formerly EnBW Energy SA, Lausanne/Switzerland)	4)	100.00	46,076	213
496	EnBW Erneuerbare Operation & Service GmbH, Klausdorf	1)4)	100.00	12,140	-
497	EnBW Etzel Speicher GmbH, Karlsruhe	1)4)	100.00	825	-
498	EnBW France GmbH, Stuttgart	6)	100.00	-	-
499	EnBW Generation UK Limited, London/United Kingdom	3)	100.00	2,314	-563
500	EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe		100.00	2,147	-6
501	EnBW He Dreht Management GmbH, Stuttgart	6)	100.00	25	1
502	EnBW Hohe See Management GmbH, Biberach an der Riß	6)	100.00	33	2
503	EnBW Holding A.S., Sarıyer-Istanbul/Turkey (formerly EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey)	4)	100.00	237,262	46
504	EnBW International Markets GmbH, Karlsruhe	1)3)	100.00	25	-
505	EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	1)4)	100.00	97,640	-
506	EnBW Kusberget Vind AB, Falkenberg/Sweden	3)	100.00	1,272	-8
507	EnBW Mainfrankenpark GmbH, Dettelbach	1)4)	100.00	3,759	-
508	EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart	6)	100.00	21	0
509	EnBW Neue Energien GmbH, Stuttgart	6)	100.00	-	-
510	EnBW Norway AS, Oslo/Norway	3)	100.00	5,422	5,299
511	EnBW Offshore 1 GmbH, Stuttgart	6)	100.00	-	-
512	EnBW Offshore 2 GmbH, Stuttgart	6)	100.00	-	-
513	EnBW Offshore 3 GmbH, Stuttgart	6)	100.00	-	-
514	EnBW Offshore 4 GmbH, Stuttgart	6)	100.00	-	-
515	EnBW Offshore 5 GmbH, Karlsruhe	1)3)	100.00	75	-
516	EnBW Offshore 6 GmbH, Karlsruhe	1)3)	100.00	75	-

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
517	EnBW Offshore 7 GmbH, Karlsruhe	1)3)	100.00	75	-
518	EnBW Offshore Service Denmark ApS, Skødstrup/Denmark	4)	100.00	3,929	2,580
519	EnBW Offshore Wind Norway AS, Oslo/Norway (formerly Norseman Wind AS, Oslo/Norway)	3)	100.00	2	-407
520	EnBW Renewables International GmbH, Stuttgart	6)	100.00	-	-
521	EnBW Rückbauservice GmbH, Stuttgart	6)	100.00	-	-
522	EnBW Solar GmbH, Stuttgart	1)4)	100.00	244,551	-
523	EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart	3)	100.00	45	11
524	EnBW Solarpark Elbe-Elster Mitte GmbH & Co. KG, Stuttgart (formerly SP 33 GmbH & Co. KG, Cottbus)	6)	100.00	25	-4
525	EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart	6)	100.00	5	-8
526	EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart		100.00	20,188	763
527	EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart	3)	100.00	867	-23
528	EnBW Solarpark Gottesgabe GmbH, Stuttgart	1)4)	100.00	73,182	-
529	EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart	3)	100.00	1,334	-3
530	EnBW Solarpark Gutenzell-Hürbel GmbH & Co. KG, Stuttgart	6)	100.00	-	-
531	EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart	3)	100.00	947	-2
532	EnBW Solarpark Lauenhagen GmbH, Stuttgart	6)	100.00	22	-1
533	EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart	3)	100.00	835	-2
534	EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart	4)	100.00	159	33
535	EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart	3)	100.00	1,275	-3
536	EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart	1)4)	100.00	83,766	-
537	EnBW SunInvest Management GmbH, Stuttgart	6)	100.00	27	1
538	EnBW Sverige AB, Falkenberg/Sweden	3)	100.00	87,170	-2,288
539	EnBW UK Limited, London/United Kingdom	3)	100.00	45,603	45,473
540	EnBW UK Renewables Limited, London/United Kingdom	6)	100.00	-	-
541	EnBW Valeco Offshore SAS, Paris/France (formerly EnBW Valeco Offshore SAS, Boulogne Billancourt/France)	6)	100.00	-	-
542	EnBW Wind Onshore 1 GmbH, Stuttgart	1)4)	100.00	25	-
543	EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart	6)	100.00	24	0
544	EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	37	1
545	EnBW WindInvest Management GmbH, Stuttgart	6)	100.00	28	1
546	EnBW Windkraftprojekte GmbH, Stuttgart	1)4)	100.00	277,839	-
547	EnBW Windpark Hemme GmbH, Stuttgart	4)	100.00	113	55
548	EnBW Windpark Kleinliebringen GmbH, Stuttgart	6)	100.00	17	0
549	EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt	6)	100.00	23	0
550	EnergieFinanz GmbH, Schwerin	3)	100.00	1,043	82
551	ENERGIEUNION GmbH, Schwerin	1)4)	100.00	6,223	-
552	Energocalc s.r.o., Nusle/Czech Republic		100.00	81	0
553	Erdgas Südwest Bio-LNG GmbH, Karlsruhe (formerly REEFUELERY GmbH, Bakum)	3)	100.00	9,789	-385
554	Erdgasspeicher Peissen GmbH, Bernburg (Saale) (formerly Erdgasspeicher Peissen GmbH, Halle (Saale))	4)	100.00	34,782	156,915
555	Erneuerbare Energien Gesellschaft Heilbronn mbH & Co. KG, Heilbronn	6)	100.00	-	-
556	Erneuerbare Energien Gesellschaft Heilbronn Verwaltungsgesellschaft mbH, Heilbronn	6)	100.00	-	-
557	Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier/France	6)	100.00	-42	-6
558	Ferme Éolienne de Donzère SARL, Montpellier/France		100.00	571	-818
559	Ferme Éolienne de la Bessière SARL, Montpellier/France		100.00	-1,138	527
560	Ferme Éolienne de la Vallée de Valenne SARL, Montpellier/France	6)	100.00	-25	-7
561	Ferme Éolienne de Plo d'Amoures SAS, Montpellier/France		100.00	-98	-1,030
562	Ferme Éolienne de Puech de Cambert SARL, Montpellier/France		100.00	1,679	120
563	Ferme Éolienne de Puech de l'Homme SARL, Montpellier/France		100.00	110	1,352
564	Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	3)	100.00	223,711	1,827
565	Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	6)	100.00	-	-
566	Gottröra Solpark AB, Södermanlands län/Sweden	6)	100.00	-	-
567	Gramentes Énergie SAS, Montpellier/France		100.00	-1,701	447
568	GreenRoot Geschäftsführungsgesellschaft mbH, Leipzig	6)	100.00	-	-

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
569	GreenRoot GmbH & Co. KG, Leipzig	6)	100.00	–	–
570	Grünwerke GmbH, Düsseldorf	1)3)	100.00	38,400	–
571	Grünwerke Verwaltungs GmbH, Düsseldorf	3)	100.00	51	3
572	Heizkraftwerk Stuttgart GmbH, Stuttgart	4)	100.00	5,420	146
573	Holding de la Montagne Noire SARL, Montpellier/France	6)	100.00	-7	-3
574	Interconnector GmbH, Karlsruhe	1)4)	100.00	25	–
575	Joncels Energie SARL, Montpellier/France		100.00	-3,019	-23
576	Kernkraftwerk Obrigheim GmbH (KWO), Obrigheim	1)4)	100.00	51,130	–
577	Kraftwerk Lötschen AG, Steg/Switzerland	4)	100.00	32,004	1,128
578	La Société des Monts de Lacauene SAS, Montpellier/France		100.00	2,211	1,609
579	Le Val Energie SARL, Montpellier/France		100.00	91	492
580	Mélagues Energie SAS, Montpellier/France		100.00	-449	-9
581	Mistral SAS, Aix-en-Provence/France		100.00	75	-1
582	MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach	6)	100.00	–	–
583	naturenergie hochrhein AG, Rheinfelden Baden	4)	100.00	235,818	55,610
584	naturenergie solar GmbH, Rheinfelden Baden	6)	100.00	25	0
585	NatürlichSonne Trogen GmbH & Co. KG, Wittlich	3)	100.00	430	-1
586	NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen	6)	100.00	14	-1
587	ODR Erneuerbare Energien GmbH, Ellwangen Jagst	6)	100.00	24	-1
588	P² Plant & Pipeline Engineering GmbH, Essen	3)	100.00	2,476	290
589	Parc Éolien d'Amfreville-les-Champs SARL, Montpellier/France		100.00	341	-321
590	Parc Éolien d'Argillières SARL, Montpellier/France		100.00	-202	-27
591	Parc Éolien de Barbezières-Lupsault SARL, Montpellier/France		100.00	-31	-11
592	Parc Éolien de Bellenoie SAS, Montpellier/France	6)	100.00	-17	-9
593	Parc Éolien de Bornay 2 SARL, Montpellier/France		100.00	1,382	-628
594	Parc Éolien de Boussais SARL, Montpellier/France		100.00	-48	-10
595	Parc Éolien de Breuillac SARL, Montpellier/France		100.00	1,173	-465
596	Parc Éolien de Champ Serpette SARL, Montpellier/France		100.00	-54	-223
597	Parc Éolien de Champs Perdus 2 SARL, Montpellier/France		100.00	1,282	-487
598	Parc Éolien de Chan des Planasses SARL, Montpellier/France		100.00	-56	-13
599	Parc Éolien de Combaynart SARL, Montpellier/France	6)	100.00	-24	-6
600	Parc Éolien de Keranflech SARL, Montpellier/France		100.00	-223	-12
601	Parc Éolien de Kerimard SARL, Montpellier/France	6)	100.00	2	-6
602	Parc Éolien de la Cote du Moulin SARL, Montpellier/France		100.00	-33	-12
603	Parc Éolien de la Cressionnière SARL, Montpellier/France		100.00	-48	-15
604	Parc Éolien de la Fougère SARL, Montpellier/France		100.00	-390	-15
605	Parc Éolien de la Naulerie SARL, Montpellier/France		100.00	-27	-20
606	Parc Éolien de la Pezille SARL, Montpellier/France	6)	100.00	-23	-7
607	Parc Éolien de la Queille SARL, Montpellier/France		100.00	-22	-21
608	Parc Éolien de la Vallée Berlure SARL, Montpellier/France		100.00	-48	-11
609	Parc Éolien de la Vallée de Belleuse SARL, Montpellier/France		100.00	1	29
610	Parc Éolien de le Quesnel SARL, Montpellier/France		100.00	1,148	-1,615
611	Parc Éolien de l'Epinette SARL, Montpellier/France		100.00	-177	-230
612	Parc Éolien de l'Etourneau SARL, Montpellier/France	6)	100.00	-27	-6
613	Parc Éolien de Lupsault SARL, Montpellier/France		100.00	-46	-12
614	Parc Éolien de Mandres la Cote SAS, Montpellier/France	6)	100.00	-35	-6
615	Parc Éolien de Marendeuil SARL, Montpellier/France		100.00	-30	661
616	Parc Éolien de Monsures SARL, Montpellier/France		100.00	-183	-508
617	Parc Éolien de Nongée SARL, Montpellier/France		100.00	522	-695
618	Parc Éolien de Picoud SARL, Montpellier/France	6)	100.00	-25	-6
619	Parc Éolien de Pistole SARL, Montpellier/France		100.00	-30	-577
620	Parc Éolien de Prinquies SAS, Montpellier/France		100.00	-74	-26
621	Parc Éolien de Pugny SARL, Montpellier/France		100.00	-24	-18
622	Parc Éolien de Revelles SAS, Montpellier/France		100.00	-18	-10

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
623	Parc Éolien de Ribemont SARL, Montpellier/France	6)	100.00	-39	-9
624	Parc Éolien de Saint-Ygeaux SAS, Montpellier/France		100.00	-170	-8
625	Parc Éolien de Sery-les-Mezières SARL, Montpellier/France	6)	100.00	-34	-9
626	Parc Éolien de Thennes SARL, Montpellier/France		100.00	289	-316
627	Parc Éolien de Vellexon SARL, Montpellier/France	6)	100.00	-30	-6
628	Parc Éolien de Vervant et Lea SARL, Montpellier/France		100.00	-64	-391
629	Parc Éolien des Bouiges SARL, Montpellier/France		100.00	-210	35
630	Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier/France		100.00	-240	-35
631	Parc Éolien des Cours SAS, Montpellier/France	6)	100.00	-15	-7
632	Parc Éolien des Ecoulottes SARL, Montpellier/France		100.00	-426	-7
633	Parc Éolien des Gaudines SARL, Montpellier/France		100.00	-29	-24
634	Parc Éolien des Gours SARL, Montpellier/France		100.00	-22	-12
635	Parc Éolien des Quatre Chemins SARL, Montpellier/France		100.00	-669	60
636	Parc Éolien des Rapailles SARL, Montpellier/France	6)	100.00	-34	-8
637	Parc Éolien des Rieux SARL, Montpellier/France		100.00	-43	-12
638	Parc Éolien des Saules SARL, Montpellier/France		100.00	-87	20
639	Parc Éolien des Smermesnil SAS, Montpellier/France		100.00	-35	-111
640	Parc Éolien d'Hilvern SARL, Montpellier/France		100.00	-37	-79
641	Parc Éolien du Bel Essart SARL, Montpellier/France		100.00	-277	-17
642	Parc Éolien du Bois de la Motte SARL, Montpellier/France		100.00	-28	-29
643	Parc Éolien du Fresnay SARL, Montpellier/France	6)	100.00	-22	-6
644	Parc Éolien du Frestoy SARL, Montpellier/France		100.00	-61	-18
645	Parc Éolien du Houssais SARL, Montpellier/France	6)	100.00	-38	-6
646	Parc Éolien du Mecorbon SARL, Montpellier/France		100.00	392	-838
647	Parc Éolien du Mont de l'Echelle SARL, Montpellier/France		100.00	1,232	-741
648	Parc Éolien du Mont de Maisnil SARL, Montpellier/France		100.00	1	158
649	Parc Éolien du Moulin a Vent SARL, Montpellier/France		100.00	-23	-17
650	Parc Éolien du Puy Peret SARL, Montpellier/France		100.00	-116	-13
651	Parc Éolien le Mont du Bouillet SAS, Montpellier/France		100.00	-39	-24
652	PE CHEMIN JUSTICE SAS, Amiens/France	6)	100.00	1	-9
653	PE de Brion SAS, Montpellier/France	6)	100.00	-14	-9
654	PE DE CHEVROCHE SAS, Montpellier/France	6)	100.00	1	0
655	PE DE FAUJOL SAS, Montpellier/France		100.00	-6	-11
656	PE de la Bourdinière Saint-Loup SAS, Montpellier/France	6)	100.00	1	-6
657	PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier/France		100.00	-30	-13
658	PE DE LA CROIX RIO SAS, Montpellier/France	6)	100.00	1	-3
659	PE DE LA GRANDE BORNE SARL, Montpellier/France	6)	100.00	-5	-6
660	PE DE LA PATURELLE SAS, Montpellier/France	6)	100.00	-9	-6
661	PE DE LA RIXOUSE SAS, Montpellier/France	6)	100.00	1	-7
662	PE DE LA RONCE SARL, Montpellier/France	6)	100.00	-29	-6
663	PE DE LANN DU SAS, Montpellier/France	6)	100.00	1	-7
664	PE DE LONGECOURT SARL, Montpellier/France	6)	100.00	-24	-6
665	PE DE MAREILLES SAS, Montpellier/France	6)	100.00	-5	-6
666	PE DE MONTENOIS SAS, Montpellier/France	6)	100.00	1	0
667	PE DE RAIK SAS, Montpellier/France	6)	100.00	1	-7
668	PE DE ROCHE-ET-RAUCOURT SAS, Montpellier/France	6)	100.00	-15	-8
669	PE DE SAINT-GENOU SAS, Montpellier/France		100.00	-9	-17
670	PE DE TENNIE SASU, Montpellier/France	6)	100.00	-10	-6
671	PE DES BRANDIERES SASU, Montpellier/France		100.00	-10	-13
672	PE DES BRETONNIERES SARL, Montpellier/France		100.00	-379	-9
673	PE des Clairets SAS, Montpellier/France	6)	100.00	1	-1
674	PE DES EPIS DE BLE SARL, Montpellier/France	6)	100.00	-26	-6
675	PE DES MORNETTES SAS, Montpellier/France	6)	100.00	1	-3
676	PE DU BINGARD SARL, Montpellier/France	6)	100.00	-44	-6

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
677	PE du Bois Breton SAS, Montpellier/France	6)	100.00	-14	-6
678	PE du Cerisier SAS, Montpellier/France	6)	100.00	1	-1
679	PE VENTE-BEN SARL, Montpellier/France		100.00	-41	-20
680	Poste privé de Haute-Saône Nord SAS, Montpellier/France (formerly HAUT DU VAL DE SAONE ENERGIE SASU, Montpellier/France)	6)	100.00	-11	-7
681	POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier/France	6)	100.00	-22	-6
682	Poste privé de Moselle Sud-Ouest SARL, Montpellier/France (formerly Poste privé du Bois de Grassy SARL, Montpellier/France)	6)	100.00	-39	-9
683	Poste privé de Vienne SUD SAS, Montpellier/France	6)	100.00	1	-6
684	Poste privé d'Orne Nord-Est SARL, Montpellier/France (formerly POSTE PRIVE DE LA VALLEE D'AUGE SARL, Montpellier/France)		100.00	-68	-6
685	POSTE PRIVE DU GRELLE SARL, Montpellier/France		100.00	-54	-6
686	PP CHARENTE NORD-EST SAS, Montpellier/France (formerly PE DE JAPPE-RENARD SAS, Montpellier/France)	6)	100.00	-5	-6
687	PP D'AUDE EST SAS, Montpellier/France	6)	100.00	1	-5
688	PP DE CREUSE NORD-OUEST SARL, Montpellier/France (formerly Parc Éolien de Warlus SARL, Montpellier/France)		100.00	-65	-6
689	PP DE HAUTE VIENNE NORD SARL, Montpellier/France (formerly Centrale Solaire de Châteauperrouse SARL, Montpellier/France)	6)	100.00	-15	-5
690	PP DE MAYENNE-EST SARL, Montpellier/France (formerly Parc Éolien de Noroy SARL, Montpellier/France)		100.00	-56	-10
691	PP DE SAÔNE ET LOIRE NORD SAS, Montpellier/France	6)	100.00	1	-5
692	PP D'INDRE SUD SAS, Montpellier/France (formerly Parc Éolien de la Roche SARL, Montpellier/France)	6)	100.00	-5	-6
693	PRE FVE Nové Sedlo, s.r.o., Prague/Czech Republic	3)	100.00	-63	-33
694	PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic	3)	100.00	4,468	1,047
695	PRE VTE Částkov, s.r.o., Prague/Czech Republic	3)	100.00	1,225	828
696	Röbergssfjället Nät AB, Falkenberg/Sweden	3)	100.00	8	1,732
697	SENEC Solar s.r.l., Bari/Italy	6)	100.00	9	0
698	Sepe de la Gare SAS, Montpellier/France		100.00	43	99
699	Skupina SOLIDSUN a.s., Frýdek/Czech Republic		100.00	8,804	0
700	Socpe de Champs Perdus SARL, Montpellier/France		100.00	-1,353	-581
701	SOLAIRGIE INVEST SAS, Montpellier/France		100.00	491	-229
702	SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	3)	100.00	2,055	845
703	SOLIDSUN Energie a.s., Frýdek/Czech Republic		100.00	330	0
704	SOLIDSUN ESCO s.r.o., Frýdek/Czech Republic		100.00	412	0
705	SOLIDSUN s.r.o., Frýdek/Czech Republic		100.00	6,160	0
706	SOLIDSUN s.r.o., Nitra/Slowakische Republik		100.00	-69	0
707	SP 34 GmbH & Co. KG, Stuttgart (formerly SP 34 GmbH & Co. KG, Cottbus)	6)	100.00	12	-2
708	TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach		100.00	63,226	2,265
709	TPLUS GmbH, Karlsruhe	6)	100.00	-	-
710	TWS Kernkraft GmbH, Gemmrigheim	4)	100.00	149,297	0
711	u-plus Umweltservice GmbH, Karlsruhe	6)	100.00	-	-
712	Valeco SAS, Montpellier/France		100.00	161,459	-11,873
713	VNG Gasspeicher GmbH, Leipzig	1)4)	100.00	21,311	-
714	VNG Gasspeicher Service GmbH, Leipzig	1)4)	100.00	132	-
715	VNG Handel & Vertrieb GmbH, Leipzig	1)4)	100.00	37,840	-
716	VNG Italia S.r.l., Bologna/Italy	3)	100.00	43,821	377
717	Windpark Breitenbach GmbH, Düsseldorf	4)	100.00	4,840	-325
718	Windpark Geldern GmbH, Düsseldorf	6)	100.00	25	-3
719	Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart	4)	100.00	3,507	3,207
720	Windpark Rot am See GmbH, Ellwangen Jagst	1)4)	100.00	25	-
721	Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart	4)	100.00	239	232
722	ZEAG Erneuerbare Energien GmbH, Heilbronn	3)	100.00	56	31
723	ZEPHYR HOLDING SAS, Montpellier/France		100.00	-269	-10
724	BürgerEnergie Königheim GmbH & Co. KG, Königheim	4)	99.97	3,000	228

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
725	EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg	4)	99.93	1,500	49
726	EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	3)	99.90	1,000	-30
727	EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	3)	99.90	1,000	-88
728	EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	3)	99.90	1,000	-73
729	EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	3)	99.90	1,000	-241
730	EnBW Kernkraft GmbH, Obrigheim	2)4)	99.80	10,000	-
731	EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	3)	99.00	100	-5
732	EE BürgerEnergie Neudenau GmbH & Co. KG, Neudenau	3)	99.00	100	-10
733	EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken	3)	99.00	100	-9
734	EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen	6)	99.00	0	0
735	EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld	6)	99.00	0	0
736	EnBW Solarpark Langenenslingen GmbH & Co. KG, Stuttgart	6)	99.00	-	-
737	Neue Energie Billigheim GmbH & Co. KG, Billigheim	4)	99.00	3,168	-158
738	Projektgesellschaft Jagsttal GmbH & Co. KG, Stuttgart	6)	99.00	-	-
739	EnAlpin AG, Visp/Switzerland	4)	98.60	246,456	44,402
740	EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal	3)	98.00	100	-7
741	Solarpark Kösching GmbH & Co. KG, Plattling		98.00	6,440	-40
742	Valeco Solar SARL, Montpellier/France		95.20	60	567
743	EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl	4)	95.17	1,575	53
744	EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen	4)	95.11	4,625	172
745	EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	4)	95.10	8,020	153
746	EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim	4)	95.09	1,703	-157
747	Bürgerenergie Widdern GmbH & Co. KG, Widdern	4)	95.07	9,072	103
748	Parc Éolien des Bruyères SAS, Plaisance/France		95.02	-33	-54
749	CAS de la Vallée de l'Arize SAS, Montpellier/France	6)	95.00	1	-6
750	CS d'Avord SAS, Montpellier/France	6)	95.00	1	-6
751	CS DE TEILHEDE SAS, Montpellier/France	6)	95.00	-5	-6
752	EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern	6)	95.00	0	0
753	Parc Éolien des Moussières SARL, Montpellier/France		95.00	-17	-12
754	PE DE LAPAIROUSE SAS, Montpellier/France	6)	95.00	-5	-6
755	PE DE MAZOIRES SAS, Montpellier/France (formerly PE DES MAZOIRES SAS, Montpellier/France)	6)	95.00	-9	-6
756	PE DES ESSARDS SAS, Montpellier/France		95.00	-10	-13
757	PE DES LAVIERES SAS, Montpellier/France		95.00	-16	-113
758	JatroSolutions GmbH, Karlsruhe		94.55	-1,655	-118
759	EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg	4)	92.45	2,544	-131
760	PE DE LA FONTAINE OISEAU SAS, Montpellier/France		91.00	-11	-37
761	EnPV GmbH, Karlsruhe	4)	90.48	-8,311	-2,865
762	CAS DE SAIGUEDE SAS, Montpellier/France	6)	90.00	1	-10
763	CAS DES MAROUILLERS SAS, Montpellier/France	6)	90.00	-2	-6
764	CS DE LIGUGE SAS, Montpellier/France	6)	90.00	-4	-8
765	CS DE SCHOENECK SAS, Montpellier/France	6)	90.00	1	-7
766	CS d'Olivet SAS, Montpellier/France	6)	90.00	1	-6
767	CS DU PRAT DEL FOUR SARL, Montpellier/France	6)	90.00	8	-7
768	Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier/France	6)	90.00	-4	-8
769	PE DE BEAUMONT SAS, Montpellier/France	6)	90.00	1	-5
770	PE DE LA CHENAIE D'EOLE SAS, Montpellier/France	6)	90.00	1	-8
771	PE DE LA CROIX DE L'HOMMEAU SAS, Montpellier/France	6)	90.00	1	-5
772	PE DE LA JARROUE SAS, Montpellier/France		90.00	-14	-10
773	PE DE LA PLAINE DE GRUCHET SAS, Montpellier/France	6)	90.00	1	-7
774	PE DES HAUTES-FAGES 2 SAS, Montpellier/France	6)	90.00	-9	-6
775	PE DES POMMERAIES SAS, Montpellier/France	6)	90.00	-2	-6
776	PE du Champ Lefranc SAS, Montpellier/France	6)	90.00	1	-6
777	PE DU FOSSE PICARD SAS, Montpellier/France	6)	90.00	-14	-6

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
778	PE du Goulay SAS, Montpellier/France	6)	90.00	1	-5
779	PE DU MOULIN DE LA BUTTE SAS, Montpellier/France	6)	90.00	1	-7
780	PE DU PIROUET 2 SAS, Montpellier/France	6)	90.00	-2	-6
781	Südwestdeutsche Nuklear-Entsorgungs-Gesellschaft mbH (SNE), Stuttgart	4)	86.49	7,385	576
782	Parc Éolien de la Celle Saint CYR SAS, Montpellier/France		85.00	-16	-33
783	PE DE LA FAVILLIERE SAS, Montpellier/France	6)	85.00	1	-7
784	PE DU CHAMP BLANC SAS, Montpellier/France	6)	85.00	1	-5
785	PE DU GRAND CHANOIS SAS, Montpellier/France	6)	85.00	-4	-6
786	EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach	4)	84.99	9,152	158
787	Parc Éolien du Bois du Raz SAS, Montpellier/France	6)	84.80	-15	-6
788	Langenburg Infrastruktur GmbH, Stuttgart	4)	83.33	6,048	-13
789	Neckar Aktiengesellschaft, Stuttgart	4)	82.20	10,179	0
790	EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher	4)	80.48	12,393	355
791	CAS DES FRENES SAS, Montpellier/France	6)	80.00	1	-8
792	PE DE CHAMPAGNE MOUTON SAS, Montpellier/France	6)	80.00	-1	-6
793	PE DE LA GRANDE CHARME SAS, Montpellier/France		80.00	-13	-13
794	EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg	4)	78.31	16,600	840
795	Zentraldeponie Hubbelrath GmbH, Düsseldorf	4)	76.00	6,136	148
796	HOLDING DE LA VILAINE SAS, Montpellier/France	3)	75.00	-5	-10
797	Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal	4)	74.90	2,981	-709
798	Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim	4)	73.00	558	-80
799	Saint Laurent Solar SAS, Montpellier/France		72.07	1,043	999
800	CAS DE TOTAINVILLE SAS, Montpellier/France	6)	70.00	-4	-6
801	JatroGreen S.A.R.L., Antananarivo/Madagaskar	6)	70.00	0	0
802	PE DE LA LANDE LIVREUL SAS, Montpellier/France	6)	70.00	1	-6
803	naturenergie holding AG, Laufenburg/Switzerland (formerly Energiedienst Holding AG, Laufenburg/Switzerland)	4)	66.67	1,136,733	42,369
804	Netzanschlussgesellschaft Windparks Ostercappeln/Bohnte mbH, Kirchdorf	3)	66.66	197	45
805	Nahwärme Düsseldorf GmbH, Düsseldorf	3)	66.00	2,425	30
806	Centrale Solaire de la Durance SARL, Montpellier/France		65.00	1,364	148
807	Parc Éolien de Bel Air SAS, Montpellier/France		63.40	-679	-294
808	Labruguière Énergies SAS, Montpellier/France	3)	63.00	463	1,623
809	EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen	4)	60.25	6,550	222
810	Société Hydro Morge Franco-Suisse SAS, Montpellier/France		60.00	-27	-17
811	EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart	4)	59.00	19,370	224
812	UW Obhausen GmbH & Co. OHG, Stuttgart	6)	58.06	47	0
813	Hydro Léman SARL, Montpellier/France	6)	57.00	-15	-3
814	Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland	4)	56.00	1,325	56
815	EnBW Solarpark Ingoldingen GmbH, Stuttgart	4)	55.00	3,009	-20
816	Parc Éolien de Houarn SAS, Montpellier/France	6)	55.00	-28	-9
817	PE DE FORBEAUVOISIN SAS, Montpellier/France	6)	55.00	-5	-6
818	PE DE POULGAT SAS, Montpellier/France	6)	55.00	1	-6
819	PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier/France		55.00	-12	-14
820	Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim	4)	51.90	1,034	-16
821	Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	3)	51.00	66	10
822	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	3)	51.00	61,823	30,232
823	Centrale Solaire de Saint Mamet SARL, Montpellier/France		51.00	-724	5
824	CS DE L'ATELIER COMMUNAL SAS, Montpellier/France	6)	51.00	1	-
825	Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher	3)	51.00	100	-5
826	Solarpark Berghülen GmbH, Stuttgart	4)	51.00	2,082	-14
827	Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu	4)	51.00	5,724	357
828	Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	6)	51.00	31	1
829	Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart	4)	51.00	3,875	-40
830	Valeco Ren SAS, Montpellier/France	3)	51.00	54,785	3,107
831	KNG Kraftwerks- und Netzgesellschaft mbH, Rostock	4)	50.40	568	8

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
832	EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß	4)	50.32	36,462	-336
833	EnBW Albatros GmbH & Co. KG, Biberach an der Riß	4)	50.11	365,905	39,281
834	EnBW Hohe See GmbH & Co. KG, Biberach an der Riß	4)	50.11	1,519,182	167,491
835	EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß	4)	50.10	528,392	-14,492
836	EnBW He Dreht GmbH & Co. KG, Biberach an der Riß	4)	50.10	1,202,726	462
837	EnBW SunInvest GmbH & Co. KG, Stuttgart	4)	50.10	290,015	10,072
838	EnBW WindInvest GmbH & Co. KG, Stuttgart	4)	50.10	139,484	1,826
839	EnBW Windpark Buchholz III GmbH, Stuttgart	4)	50.10	15,874	-89
840	PE DES PISTES SAS, Amiens/France	6)	50.10	1	-4
841	Windenergie Tautschbuch GmbH, Riedlingen	4)	50.10	619	0
842	EnBW Onshore Portfolio GmbH, Stuttgart	4)	50.02	34,463	982
843	Aranea Battery Solutions GmbH, Stuttgart		50.00	3,271	422
844	BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde	3)	50.00	3,775	-12,468
845	biogasNRW GmbH, Düsseldorf	6)	50.00	-	-
846	Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	3)	50.00	348,943	49,096
847	Centrale Electrique Rhénane de Gampsheim SA, Gampsheim/France	3)	50.00	8,843	0
848	Centrale Solaire Lac Bedorede SAS, Montpellier/France	3)	50.00	-82	-5
849	EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald	3)	50.00	200	-8
850	EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar	3)	50.00	100	-6
851	Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	3)5)	50.00	25,718	870
852	EnBW Solarpark Birkenfeld GmbH, Stuttgart	6)	50.00	3,161	-31
853	Energie Renouvelable du Languedoc SARL, Montpellier/France		50.00	-4,389	-922
854	EnergyIncore GmbH, Schwerin	3)	50.00	58	4
855	Fernwärme Ulm GmbH, Ulm	3)5)	50.00	35,337	140
856	Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg	4)	50.00	61,342	2,955
857	GeoHardt GmbH, Schwetzingen	3)	50.00	-943	-3,250
858	KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen	3)	50.00	2,369	379
859	Kraftwerk Aegina A.G., Obergoms/Switzerland	3)5)	50.00	15,758	769
860	Kraftwerk Reckingen AG, Reckingen	3)	50.00	3,203	72
861	Mona Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	423,614	43
862	Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	423,613	43
863	Morven Offshore Wind Holdings Limited, Sunbury-On-Thames/United Kingdom	3)	50.00	207,230	12
864	Parc Éolien de Brebières SAS, Montpellier/France	3)	50.00	-21	-21
865	Parc Éolien des Quintefeilles SAS, Montpellier/France	3)	50.00	1,196	-2,731
866	Parc Éolien Vallée de l'Escrebieux SAS, Montpellier/France	3)	50.00	-22	-31
867	Powerment GmbH & Co. KG, Ettlingen	3)	50.00	4,511	3,720
868	Rheinkraftwerk Iffezheim Gesellschaft mit beschränkter Haftung, Iffezheim	4)	50.00	76,113	2,485
869	Rheinkraftwerk Säckingen AG, Bad Säckingen	3)	50.00	8,404	300
870	RheinWerke GmbH, Düsseldorf	3)	50.00	5,309	64
871	Schluchseewerk Aktiengesellschaft, Laufenburg Baden	3)	50.00	73,384	2,809
872	Solarpark Gickelfeld Infrastruktur GmbH & Co. KG, Stuttgart	3)	50.00	-31	-25
873	Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart	6)	50.00	28	1
874	Wasserkraftwerk Hausen GbR, Hausen im Wiesental	3)	50.00	348	-14
875	WKM Wasserkraftwerke Maulburg GmbH, Maulburg	3)	50.00	549	13
876	"MOWA Mobile Waschanlagen GmbH", Overath	3)	49.00	507	471
877	EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim	3)	49.00	100	-6
878	Elektrolyse Mitteldeutschland GmbH, Düsseldorf	6)	49.00	25	-
879	KW Jungbach AG, St. Niklaus/Switzerland	3)	49.00	4,873	346
880	Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	6)	49.00	31	1
881	REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	3)	49.00	18,432	11,955
882	REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	6)	49.00	39	2
883	Windpark Halsberg GmbH & Co. KG, Bad Arolsen	3)	49.00	767	-220
884	HWM Holzwärme Müllheim GmbH, Müllheim	3)	45.00	238	-171

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
885	WärmeWerk Wörth GmbH, Wörth am Rhein	6)	45.00	–	–
886	Centrale Solaire de la Petite Vicomté SAS, Montpellier/France	3)	44.00	570	-261
887	Obere Donau Kraftwerke AG, Munich	3)	40.00	3,180	0
888	PE DE LA FERRIERE DE FLEE SAS, Angers/France	6)	40.00	1	0
889	Segalasses Énergie SARL, Toulouse/France	3)	40.00	4,366	3,049
890	TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	3)	40.00	2,116	163
891	Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	3)	40.00	9,148	1,074
892	Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	3)5)	38.00	42,408	2,007
893	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	3)	37.80	72,987	18,567
894	Parc Éolien de Montelu SAS, Montpellier/France	3)	34.00	-255	-223
895	Parc Éolien des Gassouillis SAS, Montpellier/France	3)	34.00	-78	-6
896	GEIE Exploitation Minière de la Chaleur, Kutzenhausen/France	3)	33.33	-14,775	-16,027
897	Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3)	33.33	1,341	32
898	Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach	6)	33.33	-2	4
899	Windpark Prütze II GmbH & Co. KG, Düsseldorf	3)	33.33	858	17
900	Grosskraftwerk Mannheim AG, Mannheim	3)	32.00	160,669	6,647
901	KWT Kraftwerke Töbel-Moosalp AG, Töbel/Switzerland	3)	30.00	1,080	36
902	Rhonewerke AG, Ernen/Switzerland	3)	30.00	34,169	2,753
903	Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	3)	29.17	24,825	6,748
904	Kraftwerke Gougria AG, Sierre/Switzerland	3)	27.50	65,279	3,360
905	EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	3)	26.00	1,000	77
906	Parc Éolien de Lavacquerie SAS, Montpellier/France	3)	26.00	39	812
907	Windpark Lindtorf GmbH, Rheine	3)	26.00	1,599	-67
908	Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	3)	25.50	901	920
909	EE BürgerEnergie Talheim GmbH & Co. KG, Talheim	3)	25.10	100	-7
910	Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	6)	25.00	48	-7
911	KW Ackersand I AG, Stalden/Switzerland	3)	25.00	2,731	375
912	rostock EnergyPort cooperation GmbH, Rostock	3)	24.96	3,871	-537
913	ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	3)	24.50	239	13
914	KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	3)	24.10	15,418	986
915	CARDABELLE HOLDING SAS, Montpellier/France	3)	20.00	8,335	-436
916	FENIOUX ENERGIE SAS, Niort/France	6)	20.00	1	0
917	Wasserkraftwerk Pfintal GmbH & Co. KG, Pfintal	6)	20.00	190	-6
Other					
918	Der neue Stöckach GmbH & Co KG, Obrigheim	6)	100.00	–	–
919	ED Immobilien GmbH & Co. KG, Rheinfelden	4)	100.00	0	157
920	ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden	6)	100.00	35	1
921	EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe	6)	100.00	–	–
922	EnBW Central and Eastern Europe Holding GmbH, Stuttgart	6)	100.00	–	–
923	EnBW City GmbH & Co. KG, Obrigheim	6)	100.00	–	–
924	EnBW France SAS, Paris/France (formerly EnBW France SAS, Boulogne-Billancourt/France)	3)	100.00	50	27
925	EnBW Immobilienbeteiligungen GmbH, Karlsruhe		100.00	544,709	17,865
926	EnBW International Finance B.V., Amsterdam/Netherlands	4)	100.00	94,783	-4,501
927	EnBW New Ventures GmbH, Karlsruhe	6)	100.00	–	–
928	EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	–
929	EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	–
930	EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	–
931	EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	–
932	EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	–
933	EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	–
934	EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart	1)3)	100.00	25	–
935	EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	24	0
936	EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	24	–

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
937	EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	24	0
938	EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	24	–
939	EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	–1
940	EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	–
941	EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
942	EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	–
943	EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
944	EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	–
945	EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
946	EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	–
947	EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
948	EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	–
949	EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart	6)	100.00	25	0
950	EnBW Omega 156. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	–
951	EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	0
952	EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	–
953	EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	0
954	EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	–
955	EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	0
956	EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	–
957	EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	0
958	EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	–
959	EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe	6)	100.00	25	0
960	EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	1)3)	100.00	25	–
961	EnBW Perspektiven GmbH, Karlsruhe	6)	100.00	–	–
962	EnBW Real Estate GmbH, Obrigheim	3)	100.00	154	12
963	EnBW Senergi Immobilien GmbH, Karlsruhe	3)	100.00	75	2
964	EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart	3)	100.00	266	6
965	Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim	6)	100.00	–	–
966	HI-TKK FI-Fonds, Frankfurt/Main	6)	100.00		
967	KMS Verwaltungsgesellschaft mbH, Stuttgart	3)	100.00	42	0
968	MGMTree GmbH, Leipzig	3)	100.00	164	25
969	MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf (formerly MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald)	3)	100.00	–2,875	1,124
970	MURVA Grundstücks-Verwaltungsgesellschaft mbH, Düsseldorf (formerly MURVA Grundstücks-Verwaltungsgesellschaft mbH, Munich)	6)	100.00	31	1
971	Neckarwerke Stuttgart GmbH, Stuttgart	6)	100.00	–	–
972	NWS Finanzierung GmbH, Karlsruhe	6)	100.00	–	–
973	Regionalnetze GmbH & Co. KG, Stuttgart	6)	100.00	5	0
974	Regionalnetze Verwaltungs-GmbH, Stuttgart	6)	100.00	23	0
975	Suebia S.C.S., SICAV-FIS - Teilfonds ERIF direct, Grevenmacher/Luxembourg	6)	100.00		
976	Suebia S.C.S., SICAV-FIS - Teilfonds ERIF, Grevenmacher/Luxembourg	6)	100.00		
977	Suebia S.C.S., SICAV-FIS - Teilfonds PERI, Grevenmacher/Luxembourg	6)	100.00		
978	Suebia S.C.S., SICAV-FIS - Teilfonds Sirius B, Grevenmacher/Luxembourg	6)	100.00		
979	SUEBIA-Fonds, Düsseldorf	6)	100.00		
980	UnigestionFLEX SCS SICAV RAIF - Positron Compartment, Luxemburg/Luxembourg	6)	100.00	0	0
981	VNG Innovation GmbH, Leipzig	1)3)	100.00	2,668	–
982	Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	3)	98.98	98,245	1,411
983	WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	6)	95.00	0	0
984	VNG AG, Leipzig	4)	79.83	1,713,701	–109,570
985	Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG, Düsseldorf	3)	78.15	1,212	–247
986	naturenergie kommunal GmbH, Rheinfelden (formerly ED Kommunal GmbH, Rheinfelden)	4)	73.57	25	1,332
987	GDiesel Technology GmbH, Leipzig	3)	60.00	548	187
988	EnBW Versicherungsvermittlung GmbH, Stuttgart	4)	51.00	51	5,475

		Footnote	Share of capital in %	Equity capital in T€ ⁷⁾	Result in T€ ⁷⁾
989	ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf	6)	50.00	29	1
990	Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	3)	50.00	6,141	-64
991	Intelligent Energy System Services GmbH, Ludwigsburg	3)	50.00	3,364	1,136
992	Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss	3)	50.00	82,966	7,903
993	Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss	3)	50.00	68	2
994	regiodata GmbH, Lörrach	3)	35.00	2,074	981
995	EFR Europäische Funk-Rundsteuerung GmbH, Munich	3)	25.10	6,973	3,250
996	babelforce GmbH, Berlin	3)	24.19	434	-2,603
997	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	3)	23.39	77	2
998	Holo-Light GmbH, Innsbruck/Austria	3)	21.62	5,645	-4,647

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

2 Profit and loss transfer agreement with third parties.

3 Previous year's figures.

4 Preliminary figures.

5 Divergent financial year.

6 Control due to contractual agreement.

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

Annex 3

The Board of Management

Status

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

As of 10 March 2025

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

[Online ↗](#)

- **Dr. Georg Stamatelopoulos**
Chairman of the Board of Management
Chief Executive Officer
Appointed until 31 May 2029
- **Thomas Kusterer**
Deputy Chairman of the Board of Management
Deputy Chief Executive Officer
and Chief Financial Officer
Appointed until 31 March 2029
- **Dirk Güsewell**
Member of the Board of Management
Chief Operating Officer
System Critical Infrastructure and Customers
Appointed until 31 May 2029
- **Peter Heydecker**
Member of the Board of Management
Chief Operating Officer
Sustainable Generation Infrastructure
Appointed until 30 April 2027
- **Colette Rückert-Hennen**
Member of the Board of Management and
Director of Personnel
Chief Human Resources Officer
Appointed until 28 February 2027

The Supervisory Board

Members

Status

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

As of 10 March 2025

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

[Online ↗](#)

- **Lutz Feldmann, Bochum**
Independent business consultant
Chairman of the Supervisory Board of the EnBW Group
- **Achim Binder, Stuttgart**
Chairman of the Group works council for the EnBW Group, Chairman of the central works council "grids sector" of EnBW Energie Baden-Württemberg AG and Chairman of the regional service works council of Netze BW GmbH, Stuttgart
Deputy Chairman of the Supervisory Board of Netze BW GmbH
Deputy Chairman of the Supervisory Board of the EnBW Group
- **Dr. Danyal Bayaz, Stuttgart**
State Minister of Finance of Baden-Württemberg
- **Dr. Dietrich Birk, Göppingen**
Managing Director of the Regional Association for Baden-Württemberg at Verband Deutscher Maschinen- und Anlagenbau e.V. Baden-Württemberg (VDMA) until 31 December 2024
Managing Director of VDMA e.V. Baden-Württemberg since 1 January 2025
- **Stefanie Bürkle, Sigmaringen**
District Administrator of the Sigmaringen district
- **Stefan Paul Hamm, Gerlingen**
Deputy Regional Head of Department A for Financial Services, Communication and Technology, Culture, Utilities and Waste Management, ver.di State district Baden-Württemberg
- **Michaela Kräutter, Stutensee**
Union Secretary for Financial Services, Communication and Technology, Culture, Utilities and Waste Management and State Union Secretary for Employees, ver.di Central Baden/North Black Forest district
- **Christina Ledong, Leipzig**
Second Deputy Chairwoman of the Group works council for the EnBW Group, Chairwoman of the Group works council for VNG AG and Chairwoman of the joint works council of VNG AG, ONTRAS Gastransport GmbH, VNG Gasspeicher GmbH and VNG Handel & Vertrieb GmbH
- **Klarissa Lerp, Düsseldorf**
Member of the Group works council for the EnBW Group, Chairwoman of the works council and First Deputy Chairwoman of the Supervisory Board at Stadtwerke Düsseldorf AG and Deputy Chairwoman of the Supervisory Board of Netzgesellschaft Düsseldorf mbH
- **Dr. Hubert Lienhard, Heidenheim an der Brenz**
Supervisory Board member for various German companies
- **Bernad Lukacin, Karlsdorf-Neuthard**
Spokesperson for specialized tasks in the "market sector" of EnBW Energie Baden-Württemberg AG
Member of the Group works council for the EnBW Group, Chairman of the central works council for the "market sector" and Chairman of the Karlsruhe works council for the "market sector" of EnBW Energie Baden-Württemberg AG
- **Marika Lulay, Heppenheim**
Chairwoman of the Managing Directors (CEO) until 30 June 2024 and member of the Board of Directors at GFT Technologies SE, Stuttgart, until 20 June 2024
Co-Chairwoman of the Managing Directors (Co-CEO) of GFT Technologies SE, Stuttgart, from 1 July 2024 until 31 December 2024
- **Dr. Wolf-Rüdiger Michel, Rottweil**
District Administrator of the Rottweil district
- **Thorsten Pfirrmann, Neuburg am Rhein**
Full-time works council representative in the "generation sector" of EnBW Energie Baden-Württemberg AG
- **Gunda Röstel, Flöha**
Commercial Director of Stadtentwässerung Dresden GmbH and Authorized Officer of Gelsenwasser AG
- **Joachim Rudolf, Plochingen**
Deputy Chairman of the Group works council
Chairman of AK Energie
Chairman of the central works council in the "generation sector" of EnBW Energie Baden-Württemberg AG

Status

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

As of 10 March 2025

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

[Online ↗](#)

- **Heiner Scheffold, Ehingen**
District Administrator of the Alb-Donau district
- **Harald Sievers, Ravensburg**
District Administrator of the Ravensburg district
- **Ulrike Weindel, Karlsruhe**
Member of the Group works council for the EnBW Group as well as Chairwoman of the central works council for the functional units sector and Chairwoman of the Karlsruhe works council for the functional units sector of EnBW Energie Baden-Württemberg AG, Karlsruhe
- **Dr. Bernd-Michael Zinow, Karlsruhe**
Head of the functional unit Legal Services, Auditing, Compliance and Regulation (General Counsel) at EnBW Energie Baden-Württemberg AG, Karlsruhe

Status

- Active member
- Inactive member

As of 10 March 2025

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

[Online ↗](#)

Committees

Personnel committee

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Stefanie Bürkle**
- **Stefan Paul Hamm**
- **Joachim Rudolf**

Finance, investment and sustainability committee

- **Lutz Feldmann**
Chairman
- **Dr. Danyal Bayaz**
- **Achim Binder**
- **Dr. Dietrich Birk**
- **Stefanie Bürkle**
- **Stefan Paul Hamm**
- **Joachim Rudolf**
- **Dr. Bernd-Michael Zinow**

Nomination committee

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

Audit committee

- **Gunda Röstel**
Chairwoman
- **Michaela Kräutter**
- **Dr. Hubert Lienhard**
- **Bernad Lukacin**
- **Dr. Wolf-Rüdiger Michel**
- **Thorsten Pfirrmann**
- **Heiner Scheffold**
- **Ulrike Weindel**

Digitalization committee

- **Marika Lulay**
Chairwoman
(since 31 January 2025)
- **Christina Ledong**
- **Dr. Hubert Lienhard**
(until 31 January 2025
Chairman)
- **Bernad Lukacin**
- **Harald Sievers**
- **Ulrike Weindel**

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

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

Ad hoc committee

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

Offices held by members of the Board of Management

Status

- Active member
- Inactive member

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

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

As of 10 March 2025

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

[Online ↗](#)

- **Dr. Georg Stamatelopoulos**
 - EnBW Kernkraft GmbH (Chairman) (until 21 November 2024)
 - illwerke vkw AG (until 21 June 2024)
 - Schluchseewerk AG (Chairman) (until 19 September 2024)
 - Grosskraftwerk Mannheim AG (until 15 May 2024)
- **Thomas Kusterer**
 - naturenergie hochrhein AG (Chairman)
 - SICK AG
 - Energiedienst Holding AG (President of the Administrative Board) (until 5 May 2024)
 - naturenergie holding AG (President of the Administrative Board) (since 6 May 2024)
- **Peter Heydecker (since 1 May 2024)**
 - EnBW Kernkraft GmbH (Chairman) (since 21 November 2024)
 - illwerke vkw AG (since 21 June 2024)
 - VNG AG (since 15 December 2022)
 - naturenergie hochrhein AG (since 27 April 2021)
 - European Energy Exchange AG (since 8 June 2017)
 - naturenergie holding AG (since 27 April 2021)
- **Dirk Güsewell**
 - Netze BW GmbH (Chairman)
 - terranets bw GmbH (Chairman until 24 October 2024)
 - TransnetBW GmbH (Chairman)
 - VNG AG (Chairman)
- **Colette Rückert-Hennen**
 - Stadtwerke Düsseldorf AG (Chairwoman)
 - Pražská energetika a.s. (Deputy Chairwoman)

Other offices held by members of the Supervisory Board

Status

- Active member
- Inactive member

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

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

As of 10 March 2025

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

[Online ↗](#)

- **Lutz Feldmann**
 - OMV AG, Vienna (Chairman)
 - Thyssen'sche Handelsgesellschaft mbH (Chairman)
- **Achim Binder**
 - Netze BW GmbH (Deputy Chairman)
- **Dr. Danyal Bayaz**
 - Baden-Württemberg Stiftung gGmbH
 - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman)
 - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board)
 - Cyber Valley GmbH (Deputy Chairman)
- **Dr. Dietrich Birk**
 - Netze BW GmbH
 - SRH Holding (SdbR)
 - Baden-Württemberg International GmbH (BW_i) (since 1 August 2024)
 - Green Hydrogen Technology GmbH (until 30 June 2024)
- **Stefanie Bürkle**
 - SWEG Südwestdeutsche Landesverkehrs-GmbH (until 30 June 2024)
 - Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board)
 - Flugplatz Mengen-Hohentengen GmbH (Chairwoman)
 - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman)
 - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
- Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman)
- Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman)
- Zweckverband Oberschwäbische Elektrizitätswerke (Chairwoman)
- Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)
- **Stefan Paul Hamm**
 - Netze BW GmbH
- **Michaela Kräutter**
 - EnBW Kernkraft GmbH
 - Netze BW GmbH
- **Christina Ledong**
 - VNG AG (second Deputy Chairwoman)
- **Klarissa Lerp**
 - Stadtwerke Düsseldorf AG (Deputy Chairwoman)
 - Netzgesellschaft Düsseldorf mbH (Deputy Chairwoman)
 - RheinWerke GmbH
- **Dr. Hubert Lienhard**
 - Heraeus Holding GmbH
 - Siemens Energy AG
 - SMS group GmbH (until 30 June 2024)
 - TransnetBW GmbH
 - KAEFER SE & Co. KG
 - Heitkamp & Thumann GmbH & Co. KG
 - Siemens Gas and Power Management GmbH
- **Bernad Lukacin**

Status

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

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

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

As of 10 March 2025

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

[Online ↗](#)

- **Marika Lulay**

- GFT Technologies SE (until 20 June 2024)
- Aareal Bank AG
- Frankfurter Allgemeine Zeitung GmbH (FAZ) (since 23 April 2024)
- Doctoral Center for Applied Computer Science (PZAI) for the Universities in Hesse (since 11 July 2024)

- **Dr. Wolf-Rüdiger Michel**

- Kreisbaugenossenschaft Rottweil eG (Chairman)
- SV SparkassenVersicherung Holding AG
- Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS)
- Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)
- Schwarzwald Tourismus GmbH
- SMF Schwarzwald Musikfestival gGmbH
- Sparkassen-Beteiligungen Baden-Württemberg GmbH
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
- Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
- Zweckverband Bauernmuseum Horb/Sulz
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)
- Zweckverband Verkehrsverbund Schwarzwald-Baar-Heuberg (Deputy Chairman)
- Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman)
- ZTN-Süd Warthausen
- Unfallkasse Baden-Württemberg (UKBW)
- Zweckverband Regionale Deponie Schwarzwald-Baar-Heuberg (Deputy Chairman)

- **Thorsten Pfirrmann**

- **Gunda Röstel**

- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
- VNG AG
- Netze BW GmbH
- Stadtwerke Burg GmbH (until 30 June 2024)

- **Joachim Rudolf**

- **Heiner Scheffold**

- ADK GmbH für Gesundheit und Soziales (Chairman)
- Kreisbaugesellschaft mbH Alb-Donau (Chairman)
- Fernwärme Ulm GmbH
- EnBW ODR AG
- NetCom BW GmbH (since 2 May 2024)
- SV SparkassenVersicherung Holding AG
- Krankenhaus Alb-Donau-Kreis GmbH (Chairman)
- Pflegeheim Alb-Donau-Kreis GmbH (Chairman)
- Donau-Iller-Nahverkehrsverbund-GmbH (until 31 January 2024)
- Sparkasse Ulm, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board in 2024, Deputy Chairman of the Administrative Board in 2025) (annual rotation)
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board)
- Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board and Liquidator)
- Innovationsregion Ulm e. V. (Chairman) (until 31 October 2024)
- Zweckverband Thermische Abfallverwertung Donautal (TAD) (since 1 January 2024, Deputy Chairman of the association until 31 December 2024)
- Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)

Status

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

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

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

As of 10 March 2025

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

[Online ↗](#)

• **Harald Sievers**

- Oberschwabenklinik gGmbH (Chairman)
- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman)
- Ravensburger Entsorgungsanlagen-gesellschaft mbH (REAG) (Chairman)
- Bodensee-Oberschwaben Verkehrsverbund GmbH (Chairman until 31 December 2023)
- Kreissparkasse Ravensburg (Chairman of the Administrative Board)
- Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts
- Zweckverband Oberschwäbische Elektrizitätswerke

• **Ulrike Weindel**

• **Dr. Bernd-Michael Zinow**

- TransnetBW GmbH
- VNG AG

Activity statements according to section 6b (3) EnWG

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

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

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

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

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

The capital balancing item is offset against equity and, as of 31 December 2024, stands at €0.6 million on the activity balance sheet for electricity distribution and €0.1 million on the activity balance sheet for gas distribution.

Activity balance sheet as of 31 December 2024
pursuant to section 6b (3) EnWG – electricity distribution

in € million	31/12/2024	31/12/2023
Assets		
Non-current assets		
Intangible assets		
Internally generated industrial property rights and similar rights and assets	0.0	0.0
Concessions acquired for a consideration, industrial property rights and similar rights and assets	6.8	10.0
Payments on account	0.8	1.6
	7.6	11.6
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	26.2	29.4
Other equipment, factory and office equipment	34.9	29.4
Advance payments and construction in progress	0.2	0.1
	61.3	58.9
Financial assets		
Securities held as non-current assets	265.0	245.3
	333.9	315.8
Current assets		
Inventories		
Materials and supplies	0.3	0.3
Work in progress	0.3	0.3
	0.6	0.6
Receivables and other assets		
Receivables from affiliated entities	0.5	0.5
Cash and cash equivalents	56.9	50.9
	58.0	52.0
	391.9	367.8
Equity and liabilities		
Allocated equity	69.4	71.2
Provisions		
Provisions for pensions and similar obligations	256.8	237.9
Other provisions	28.9	27.4
	285.7	265.3
Liabilities		
Trade payables	4.2	5.0
Other liabilities	32.6	26.3
of which taxes	(1.7)	(1.2)
	36.8	31.3
	391.9	367.8

Residual terms of the receivables and liabilities as of 31 December 2024:

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

Of the other liabilities, €0.7 million have a residual term of more than five years and €22.1 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

**Activity income statement from 1 January to 31 December 2024
pursuant to section 6b (3) EnWG – electricity distribution**

in € million	2024	2023
Revenue	225.3	279.6
Other operating income	2.3	1.8
Cost of materials		
Cost of materials and supplies	-3.6	-3.9
Cost of purchased services	-51.7	-50.8
	-55.3	-54.7
Personnel expenses		
Wages and salaries	-65.6	-57.8
Social security, pension and other benefit costs	-45.9	-21.5
of which pensions	-36.4	-13.3
	-111.5	-79.3
Amortization and depreciation	-19.4	-21.8
Other operating expenses	-65.3	-67.3
Earnings before interest and taxes	-23.9	58.3
Other interest and similar income	30.6	0.0
Other interest and similar expenses	-2.3	-54.3
of which for the accretion of provisions	-2.3	-54.3
Financial result	28.3	-54.3
Earnings after tax	4.4	4.0
Other taxes	-0.3	-0.4
Annual net profit	4.1	3.6

Activity balance sheet as of 31 December 2024
pursuant to section 6b (3) EnWG – gas distribution

in € million	31/12/2024	31/12/2023
Assets		
Non-current assets		
Intangible assets		
Internally generated industrial property rights and similar rights and assets	0.0	0.0
Concessions acquired for a consideration, industrial property rights and similar rights and assets	0.9	0.6
Payments on account	0.1	0.1
	1.0	0.7
Property, plant and equipment		
Land and buildings	0.0	0.0
Technical equipment and machines	10.9	11.3
Other equipment, factory and office equipment	4.3	4.9
Advance payments and construction in progress	0.0	0.0
	15.2	16.2
Financial assets		
Securities held as non-current assets	21.9	21.4
	38.1	38.3
Current assets		
Inventories		
Materials and supplies	0.1	0.1
Work in progress	0.0	0.0
	0.1	0.1
Receivables and other assets		
Receivables from affiliated entities	0.1	0.1
Cash and cash equivalents	6.2	6.9
	6.4	7.1
	44.5	45.4
Equity and liabilities		
Allocated equity	16.3	17.0
Provisions		
Provisions for pensions and similar obligations	21.2	20.7
Other provisions	2.4	2.4
	23.6	23.1
Liabilities		
Trade payables	0.4	0.5
Other liabilities	4.2	4.8
of which taxes	(0.1)	(0.1)
	4.6	5.3
	44.5	45.4

Residual terms of the receivables and liabilities as of 31 December 2024:

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

Of the other liabilities, €0.1 million have a residual term of more than five years and €2.9 million have a residual term of between one and five years. All other liabilities have a residual term of up to one year.

**Activity income statement from 1 January to 31 December 2024
pursuant to section 6b (3) EnWG – gas distribution**

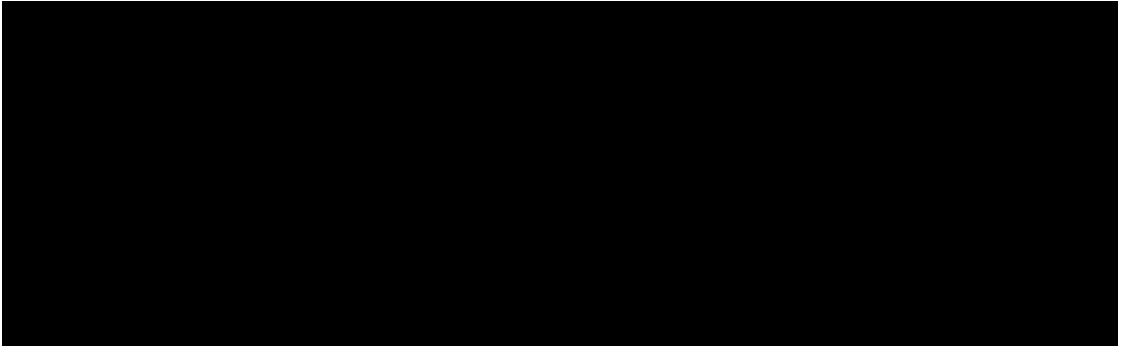
in € million	2024	2023
Revenue	20.4	25.5
Other operating income	0.2	0.2
Cost of materials		
Cost of materials and supplies	-0.5	-0.6
Cost of purchased services	-4.7	-4.4
	-5.2	-5.0
Personnel expenses		
Wages and salaries	-5.7	-5.3
Social security, pension and other benefit costs	-4.2	-2.0
of which pensions	-3.4	-1.3
	-9.9	-7.3
Amortization and depreciation	-2.6	-2.5
Other operating expenses	-5.9	-5.0
Earnings before interest and taxes	-3.0	5.9
Other interest and similar income	2.8	0.0
Other interest and similar expenses	-0.2	-5.3
of which for the accretion of provisions	-0.2	-5.3
Financial result	2.6	-5.3
Earnings after tax	-0.4	0.6
Other taxes	0.0	-0.1
Annual net loss/profit	-0.4	0.5

Declaration of the legal representatives

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

Karlsruhe, 10 March 2025

EnBW Energie Baden-Württemberg AG



Independent auditor's report

To EnBW Energie Baden-Württemberg AG

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

Audit opinions

We have audited the annual financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, which comprise the balance sheet as at December 31, 2024, the statement of profit or loss for the financial year from January 1, 2024 to December 31, 2024 and notes to the annual financial statements, including the presentation of the recognition and measurement policies.

In addition, we have audited the combined management report (report on the position of the company and of the group) of EnBW Energie Baden-Württemberg AG for the financial year from January 1, 2024 to December 31, 2024. In accordance with German legal requirements, we have not audited the content of the parts of the combined management report listed under "Other information". The combined management report contains cross-references marked as unaudited that are not required by law. In accordance with German legal requirements, we have not audited these cross-references or the information to which the cross-references relate.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2024 and of its financial performance for the financial year from January 1, 2024 to December 31, 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "Other information". The combined management report contains cross-references marked as unaudited that are not required by law. Our audit opinion does not cover these cross-references or the information to which the cross-references relate.

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 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 audit opinions on the annual financial statements and on the combined management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2024 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matters as key audit matters to be disclosed in our auditor's report:

1. Recognition and measurement of energy trades
2. Valuation of provisions relating to nuclear power
3. Valuation of financial assets
4. Valuation of the power plants within property, plant and equipment

1. Recognition and measurement of energy trades

Matter

EnBW's Energy Trading business unit is responsible for central access to the relevant markets along the value chain for electricity, gas, fuels and emission allowances and sells the electricity generated from renewable and conventional power plants. The product portfolio includes physical and financial trading products on various stock exchanges and over-the-counter trading for electricity, gas, coal, freight, oil, LNG and CO₂ allowances as well as structured contracts and gas storage facilities. In addition, long-term electricity supply contracts (power purchase agreements) from renewable energies are used, which are regularly marketed with guarantees of origin.

Pending transactions concluded in energy trading with physical or financial fulfilment as well as supply contracts and certain inventories are combined off-balance sheet into hedges for German commercial law purposes on the basis of the respective portfolio. In accordance with Section 254 HGB, a general distinction is made between micro, portfolio and macro hedges. In addition, special rules apply to the accounting for energy procurement and energy sales contracts in financial statements of energy supply companies according to German commercial law. The valuation of standard products is based on price quotations on futures markets (exchanges, broker platforms) and, for complex contracts, on separate valuation models.

Due to the diversity and individual complexity of the energy trades conducted by EnBW AG and the uncertainties and scope for judgement involved in their recognition in the annual financial statements, we have classified the recognition and measurement of energy trades as a key audit matter.

The company's disclosures on energy trades are contained in the sections "Accounting and valuation methods" and "Other disclosures" in the subsections "Derivative financial instruments" and "Valuation units" in the notes to the annual financial statements.

Auditor's Response

As part of our audit procedures, we analysed the energy trading organisation of the EnBW AG and assessed the internal control system established along the trading and valuation processes. In particular, we analysed the structuring and execution of trading transactions, the processes for the valuation of standard trading products and complex derivatives, the preparation and validation of incoming and outgoing invoices and the calculation of settlement amounts from individual transactions and, where applicable, their netting.

Furthermore, we assessed the structures and processes as well as the risk management and risk controlling processes, including the trading systems used. We also assessed compliance with the segregation of duties and the settlement of energy trades and their valuation. To assess the effectiveness of the internal control system in the energy trading business unit, we also tested the relevant accounting-related controls.

As part of the audit procedures on the derivatives, bank confirmations for the clearing accounts were obtained as audit evidence for their existence and amount. To assess the valuation of the foreign currency derivatives entered into for the procurement of fuels (in particular coal and LNG), we revalued foreign currency derivatives and assessed the hedging relationship using documentation from the trading business.

In addition, we assessed the accounting for the various accounting portfolios as well as individual, separately managed electricity and gas procurement contracts to determine whether there were onerous contracts as at the reporting date for which provisions for onerous contracts were to be recognised. We analysed the allocation of hedging instruments in the context of hedging energy price risks from future sales and procurement transactions on the basis of the documentation for the hedges, consisting of the hedged transactions and the hedging instrument.

In order to assess the measurement of the financial instruments, we analysed the price curves for standard trading products. We reconciled observable prices as input parameters in the energy trading valuation model with externally available information (prices from exchanges, broker platforms). We revalued standard trading products and products with contract-specific components on a sample basis and assessed whether the valuation of the recognised transactions met our expectations. We analysed the models used to value complex energy trading transactions with the involvement of our internal valuation specialists and assessed them in terms of consistency and market conformity. Our assessment also included whether all contractual components relevant to the valuation were taken into account in the respective valuation model.

Our audit procedures enabled us to satisfy ourselves that EnBW AG's approach to the recognition and measurement of energy trades was appropriate.

2. Valuation of provisions relating to nuclear power

Matter

Provisions for nuclear power totaling EUR 3,591.1 million are recognised in the annual financial statements of EnBW AG.

The measurement of these provisions is based on estimates and assumptions by the executive directors regarding the future costs of decommissioning and dismantling the nuclear power plants as well as the conditioning and proper packaging of radioactive waste. It is subject to judgement and associated with many uncertainties, particularly as a result of the long-term nature of the analysis. For this reason, we determined the measurement of provisions in the nuclear energy sector to be a key audit matter.

The company's disclosures on nuclear provisions are contained in the sections "Accounting and valuation methods" and "Notes to the balance sheet" in Note (12) "Provisions" in the notes to the annual financial statements.

Auditor's Response

As part of our audit procedures, we analysed the process implemented as well as the recognition and measurement requirements for the valuation of provisions relating to nuclear power and obtained an understanding of the processes established by the executive directors. We assessed the appropriateness of the valuation method used and the key assumptions underlying the valuation. We analysed the development of the specific costs used in the valuation model for selected decommissioning and disposal activities compared to the prior year. We verified the mathematical accuracy of the valuations and assessed the cost increases taken into account in the model based on the Company's analyses of cost increases in previous financial years.

On the basis of the audit procedures we performed, we were able to satisfy ourselves of the appropriateness of the estimates and assumptions made by the executive directors in the context of the valuation of the nuclear provisions.

3. Valuation of financial assets

Matter

Financial assets totalling EUR 29,493.3 million are reported in the annual financial statements of EnBW AG. These account for around 67% of total assets and therefore have a significant impact on the net assets of EnBW AG. In the 2024 financial year, impairment losses of EUR 1,092.4 million were recognised on financial assets and impairment losses of EUR 408.3 million were reversed on financial assets.

The assessment of whether there is objective evidence of a lower net realizable value and whether an impairment of a financial asset is expected to be permanent requires judgement. In addition, the

determination of the net realizable value is highly dependent on the estimates of the executive directors with regard to future cash inflows from the financial asset and the discount rate used in each case.

Due to the significance of the amounts of the financial assets for the annual financial statements of EnBW AG and the significant uncertainties associated with the valuation of financial assets, we have classified the valuation of financial assets as a key audit matter.

The company's disclosures on financial assets are contained in the sections "Accounting and valuation methods" and "Notes to the balance sheet" in Note (3) "Financial assets" in the notes to the annual financial statements.

Auditor's Response

As part of our audit, we examined EnBW AG's process for identifying indications of impairment as well as the processes for planning future cash flows and determining net realizable values and assessed the estimates made by the executive directors. In addition, we assessed whether an impairment of a financial asset is expected to be permanent. With the involvement of our valuation specialists, we analysed the underlying models for determining the net realizable value both in terms of methodology and mathematical accuracy.

Furthermore, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning, assessed the assessment of the general conditions in the energy industry and analysed whether these reflect general and industry-specific market expectations. We also checked the plausibility of the long-term assumptions on price trends in the relevant procurement and sales markets against external market estimates. In addition, we reconciled the assumptions and data included in the calculation of the net realizable values with the budget prepared by the Executive Board and approved by the Supervisory Board as well as the medium-term planning prepared by the Executive Board and acknowledged by the Supervisory Board. Budget-to-actual comparisons of the originally planning data and the actual results on a sample basis were used to assess planning accuracy.

The weighted average cost of capital rates used to determine the net realizable values were compared with publicly available market data. This comparison also included an assessment of the peer group used. We also performed our own sensitivity analyses in order to be able to assess a potential impairment risk in the event of a possible change in one of the key assumptions.

With the audit procedures we performed, we satisfied ourselves of the appropriateness of the estimates and assumptions made by the executive directors in the context of the valuation of financial assets.

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

In the annual financial statements of EnBW AG, property, plant and equipment totaling EUR 1,858.9 million is reported, which includes conventional power plants.

The determination of the net realizable value of conventional power plants for the purpose of assessing impairment is highly dependent on the estimates of the executive directors with regard to future cash flows. The starting point for the planning forecasts for the cash-generating units of conventional power plants is the derivation of future scenarios. The scenarios prepared by the executive directors differ in particular in terms of climate protection ambitions and the long-term sustainable economic growth that can be achieved. The judgmental assumptions include, above all, the cash flows on the basis of price assumptions for fuels, electricity and CO₂ certificates. The short and medium-term price assumptions are derived from data from liquid markets and contracted forward transactions. Other assumptions include the discount rates used, the remaining lifetimes of the coal-fired power plants and the impact of the German government's hydrogen import strategy adopted in 2024 and various legislative proposals. In order to achieve EnBW's climate protection targets, a coal phase-out is planned by 2028.

We have classified the valuation of power plants as a key audit matter because it is highly dependent on the judgement of the executive directors and, in our view, there is an increased risk of

accounting misstatement, particularly with regard to the regular adjustment of the assumptions of the short, medium and long-term planning forecasts.

The company's disclosures on the accounting and valuation principles applied in the valuation of the power plants under commercial law are contained in the section "Accounting and valuation methods" and in the section "Notes to the income statement" in note (19) "Amortisation and depreciation" of the notes.

Auditor's Response

As part of our audit procedures, we obtained an understanding of the valuation process and assessed the valuation models used to determine the net realizable value of power plants within property, plant and equipment.

We assessed the consistency of the price assumptions underlying the valuation of the power plants with the budget prepared by the Executive Board and approved by the Supervisory Board as well as with the medium-term planning prepared by the Executive Board and acknowledged by the Supervisory Board.

We discussed the key assumptions of the long-term planning, the scenarios and their weighting with those responsible for planning and analysed them on the basis of external market assessments and a comparison with the assumptions made in the previous year. Further factors influencing the net realizable values are the costs for the conventional power plants, which depend on the planned residual terms and which we assessed as part of the audit, among other things, by interviewing those responsible for planning and comparing them with the revision plans. In order to assess the remaining life-times for coal-fired power plants recognised in the valuation, we have evaluated the approach and interpretation of the executive directors regarding the phase-out path, taking into account the current energy policy framework and the climate neutrality strategy of EnBW. The derivation of the other significant valuation assumptions, such as the discount rate and the market risk premium, was analysed with the involvement of our valuation specialists on the basis of an analysis of peer group data. We also verified the mathematical accuracy of the valuation models.

Overall, we were able to satisfy ourselves that the assumptions made by the executive directors in the valuation of the power plants and the valuation parameters used are plausible.

Other information

The executive directors or the supervisory board are responsible for the other information. The other information comprises the unaudited components of the combined management report listed in the appendix to the auditor's report.

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

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the supervisory board for the annual financial statements and the combined management report

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

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

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

The supervisory board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

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

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

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

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

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit 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 controls.

- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures of the company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit 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 controls 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 actions taken or safeguards applied to eliminate independence threats.

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

Other legal and regulatory requirements

Report on the audit of compliance with the accounting requirements pursuant to § 6b (3) EnWG

Opinions

We have audited whether the Company has complied with its duties under § 6b (3) sentences 1 to 5 EnWG [“Energiewirtschaftsgesetz”: German Energy Industry Act] to maintain separate accounts for the financial year from January 1, 2024, to December 31, 2024. In addition, we have audited the activity-based financial statements for the activities of “electricity distribution” and “gas distribution” pursuant to § 6b (3) sentence 1 EnWG, which each comprise the balance sheet as at December 31, 2024 and the income statement for the financial year from January 1, 2024 to December 31, 2024, along with the disclosures on accounting methods used to prepare the activity-based financial statements, which are attached as an appendix.

- In our opinion, the duties pursuant to § 6b (3) sentences 1 to 5 EnWG to keep separate accounts have been met in all material respects.
- In our opinion, based on the knowledge obtained in our audit, the accompanying activity statements comply, in all material respects, with the requirements of § 6b (3) sentences 5 to 7 EnWG.

Basis for the opinions

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

Responsibility of the executive directors and the Supervisory Board for compliance with the accounting requirements pursuant to § 6b (3) EnWG

The executive directors are responsible for compliance with the duties to keep separate accounts pursuant to § 6b (3) sentences 1 to 5 EnWG. The executive directors are also responsible for the preparation of the activity reports in accordance with the German provisions of § 6b (3) sentences 5 to 7 EnWG.

In addition, the executive directors are responsible for such internal control as they have determined necessary to fulfil their obligation to maintain separate accounts.

The responsibility of the executive directors for the activity-based financial statements corresponds to the responsibility described in the section “Responsibilities of executive directors and the supervisory board for the annual financial statements and the combined management report” with regard to the annual financial statements, with the exception that the respective activity-based financial statements are not required to give a true and fair view of the assets, liabilities, financial position and financial performance of the activity in accordance with [German] legally required accounting principles.

The Supervisory Board is responsible for monitoring compliance with the accounting requirements pursuant to § 6b (3) EnWG.

Auditor's responsibility for the audit of compliance with the accounting requirements pursuant to § 6b (3) EnWG

Our objective is to obtain reasonable assurance about

- whether the executive directors have complied in all material respects with their duties under § 6b (3) sentences 1 to 5 EnWG to keep separate accounts and
- whether the activity-based financial statements comply in all material respects with the German provisions of § 6b (3) sentences 5 to 7 EnWG.

Furthermore, our objective is to include a section in the auditor's report that contains our opinions on compliance with the accounting duties pursuant to § 6b (3) EnWG.

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

Our responsibilities for the audit of the activity-based financial statements are the same as the responsibility described in the section "Auditor's responsibility for the audit of the annual financial statements and of the combined management report" with regard to the annual financial statements, with the exception that we cannot assess the fair presentation of the activity-based financial statements.

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

Assurance Opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ENBW_AG_JAuLB_ESEF-2024-12-31.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1, 2024 to December 31, 2024 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards, which implement the IAASB's International Standards on Quality Management.

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 with the electronic renderings of the annual financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB.

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

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

Auditor's Responsibilities for the Assurance Work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 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 § 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 the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to article 10 of the EU audit regulation

We were elected as auditor by the annual general meeting on May 7, 2024. We were engaged by the supervisory board on June 18, 2024. We have been the auditor of the EnBW Energie Baden-Württemberg AG without interruption since the financial year 2024.

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

Other matter — use of the auditor's Report

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

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Klaus Eckmann.

Stuttgart, March 10, 2025

BD0 AG
Wirtschaftsprüfungsgesellschaft

signed Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

signed Eckmann
Wirtschaftsprüfer
(German Public Auditor)

Appendix to the assurance report:

Parts of the combined management report, whose contents are unaudited

We have not audited the contents of the following parts of the combined management report, which are part of the "other information":


- the separately published declaration of corporate management, to which reference is made in the section "Corporate Governance", subsection "Supervisory Board" of the combined management report
- the section "Appropriateness and effectiveness of the risk management system and the internal control system (iRM)" in the report on opportunities and risks of the combined management report
- the group sustainability statement contained in the "Sustainability statement" section of the combined management report.

Important notes

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