

# *it's on us*

Integrated Annual Report 2023

e-on

# *making new energy work*

We are the playmaker of change in the energy industry. Leading the way in innovative, sustainable, digital-first solutions that transform the way Europe is powered for all.



# About E.ON



## Energy Networks

Our distribution networks are the backbone of the new energy world. We are gradually developing them into intelligent platforms that control complex energy and data flows and provide customers with new options for dealing with energy. Without distribution networks there can be no energy transition and no climate protection. The expansion, modernization, and operation of distribution networks support security of supply and ensure the most efficient use of green electricity. This makes our networks the foundation of livable cities, communities, and regions.

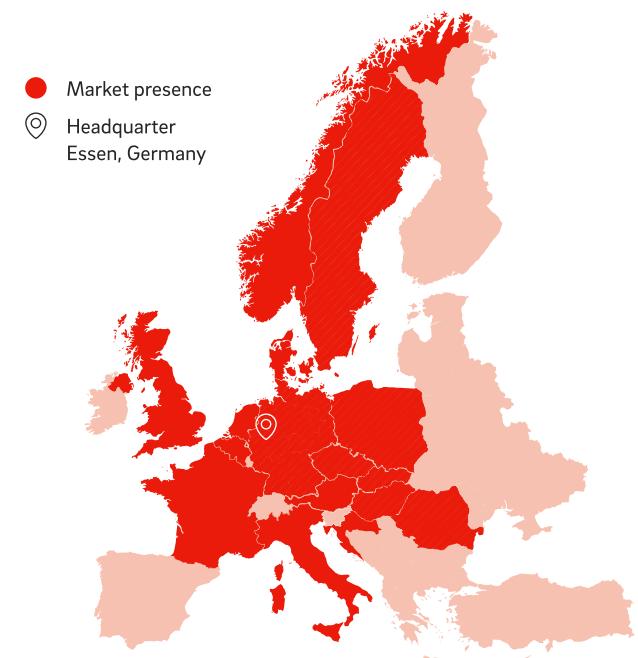


## Customer Solutions

Our solutions help customers meet their personal energy needs and decarbonization goals. This includes energy sales, which offers a wide range of green electricity and green gas tariffs, as well as our solutions business, which provides innovative, sustainable, and digital products and services. Solar power systems, eMobility, energy storage, sensible energy control, and solutions for sector integration enable our customers to reduce their costs and emissions and also to increase their comfort and quality of life. This applies equally to residential customers and small businesses as well as large companies and municipalities.

**Europe's energy system is becoming ever lower in CO<sub>2</sub>, more decentralized, and more digital. In short: more sustainable.**

Our two core businesses—energy networks and customer solutions—are playing a big role in making this happen. E.ON is one of Europe's largest operators of energy networks and energy infrastructure and providers of innovative customer solutions. The contribution of our roughly 75,000 employees is therefore crucial to successfully propelling the energy transition in Europe.



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# business highlights



**Investment tempo accelerated** and a total of **€6.4 billion invested** in 2023



**E.ON** successfully **continued growth path** in 2023 and surpassed forecast in part owing to temporary effects, **posting adjusted EBITDA of €9.4 billion** and **adjusted net income of €3.1 billion** for the 2023 financial year



**Outlook** for the **2024 financial year: adjusted EBITDA of €8.8 and €9.0 billion and adjusted net income of €2.8 and €3.0 billion anticipated**



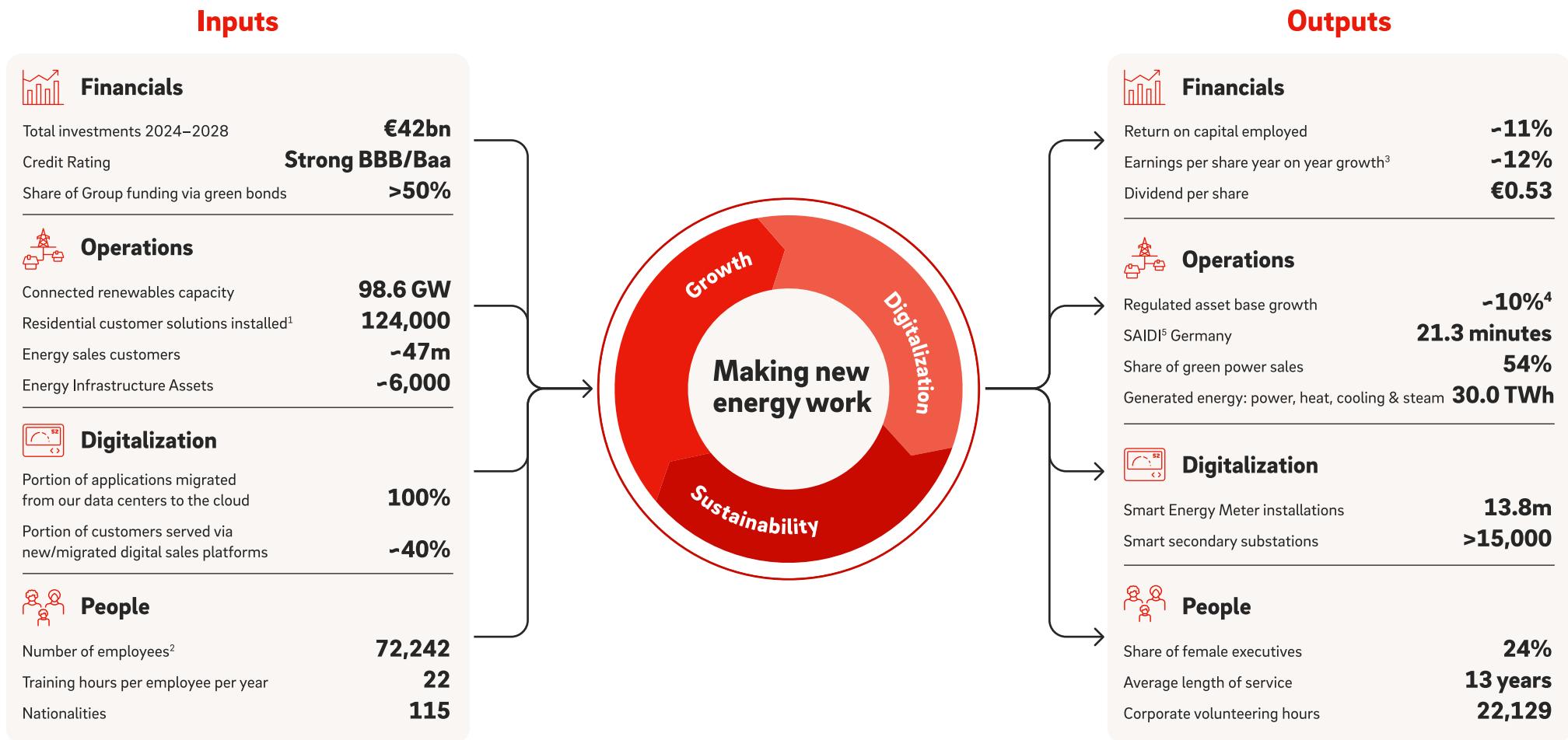
**Dividend of €0.53 per share proposed** for the 2023 financial year, a year-on-year increase of **4 percent**



**Debt factor of 4.0** at year-end 2023 significantly below the **maximum figure of 5.0**

# How We Create Value

The following overview uses examples and relevant data to show how we create value for our stakeholders. The three key elements of E.ON's strategy—sustainability, digitalization, and growth—are the centerpiece of our business model and deeply embedded in the way we think, work, and impact people's lives. This overview is guided by the International Integrated Reporting Council's ("IIRC") framework.



Note: Data presented for full-year 2023 or as of December 31, 2023.

<sup>1</sup>Solar systems, batteries, efficient heating such as heat pumps, wall-mounted charging points.

<sup>2</sup>Number of employees does not include apprentices, working students, or interns.

This figure reports full time equivalents ("FTE"), not persons.

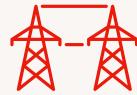
Note: Data presented for full-year 2023 or as of December 31, 2023.

<sup>3</sup>Earnings per share from adjusted net income compared to prior year.

<sup>4</sup>CAGR 2022–2028. Power only. Assuming constant number of network concessions, including Turkey and Slovakia.

<sup>5</sup>System average interruption duration index (minutes per customer per year in Germany).

# How We Make an Impact



**WE** operate the backbone for Europe's green energy transition: **more than 15% of all renewables in Europe are connected to our grids.**



**WE** take responsibility for society and ensure stability: **more than 20% of all European and UK citizens rely on secure and affordable energy provided by E.ON.**



**WE** enable our customers to participate in the energy transition **by making our solutions accessible on their individual journeys to net zero.**



**WE** tackle the massively increasing complexity of the energy world: **digitalization enables us to smartly control the volatile feed in from renewable power producers and unlock additional value for our businesses.**



**WE** are the change agent in the energy transition for customers, cities, and industries: **together with our customers we are saving more than 100 million tons of CO<sub>2</sub>e each year.**

**Our business activities make a significant contribution to the following UN Sustainable Development Goals**

**7** AFFORDABLE AND CLEAN ENERGY



**11** SUSTAINABLE CITIES AND COMMUNITIES



**13** CLIMATE ACTION



## Key Performance Indicators

# Financial

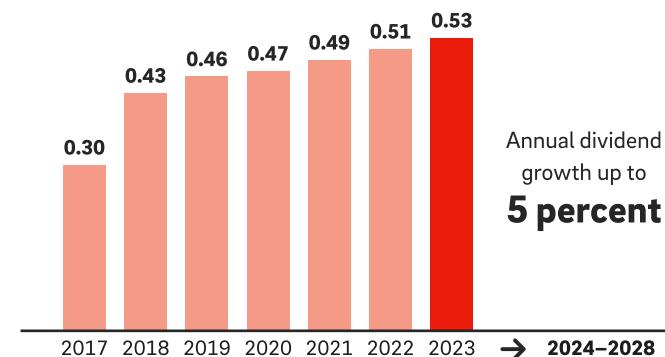


Earnings per share from  
adjusted net income (EPS)

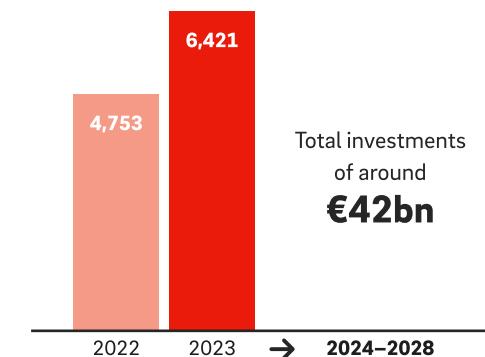
2028 target

**~€1.25**

## Dividend per Share (€)



## Investments (€m)

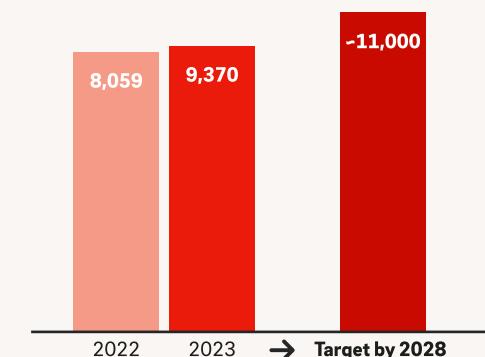


## Solid financial targets

Capital structure with strong rating

**Strong BBB/Baa**  
Debt factor  
**≤ 5.0**

## E.ON Group adjusted EBITDA (€m)



## Key Figures of the E.ON Group

# Financial



<sup>1</sup>Adjusted for non-operating effects. · <sup>2</sup>The figure for asset-retirement obligations at December 31, 2023, does not fully correspond to the figure shown in the Consolidated Balance Sheets. This is because economic net debt is calculated in part based on the actual amount of E.ON's obligations. The figure at December 31, 2022, corresponded to the figure shown in the Consolidated Balance Sheets. · <sup>3</sup>Change in percentage points. · <sup>4</sup>Attributable to shareholders of E.ON SE. · <sup>5</sup>Based on shares outstanding (weighted average). · <sup>6</sup>For the respective financial year; the 2023 figure represents management's dividend proposal.

## Financial Figures

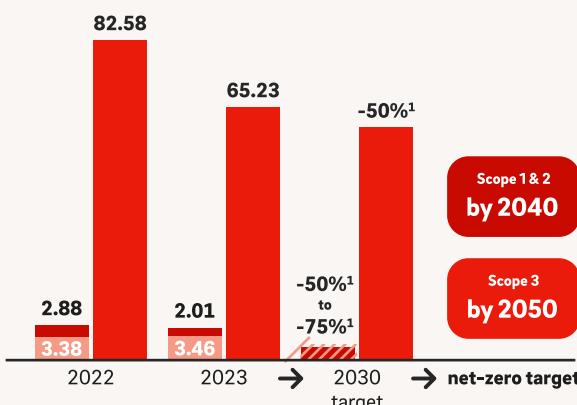
€ in millions	2023	2022	+/- %
Sales	93,686	115,660	-19
Adjusted EBITDA <sup>1</sup>	9,370	8,059	16
– Regulated business (%)	70	66	6
– Quasi-regulated and long-term contracted business (%)	3	4	-25
– Merchant business (%)	27	30	-10
Adjusted EBIT <sup>1</sup>	6,387	5,197	23
Net income/loss	760	2,242	-66
Net income/loss attributable to shareholders of E.ON SE	517	1,831	-72
Adjusted net income <sup>1</sup>	3,068	2,728	12
Investments	6,421	4,753	35
Cash provided by operating activities	5,654	10,045	-44
Cash provided by operating activities before interest and taxes	7,225	11,511	-37
Economic net debt (at year-end) <sup>2</sup>	37,691	32,742	15
Debt factor <sup>2</sup>	4.0	4.1	-2
Credit rating S&P	BBB	BBB	0
Credit rating Moody's	Baa2	Baa2	0
Credit rating Fitch	BBB+	BBB+	0
Average capital employed	59,895	58,760	2
Equity	19,970	21,867	-9
Total assets	113,506	134,009	-15
Cash Conversion Rate (%)	80	151	-47 <sup>3</sup>
ROCE (%)	10.7	8.8	22 <sup>3</sup>
Earnings per share <sup>4, 5</sup> (€)	0.20	0.70	-71
Adjusted net income per share <sup>4, 5</sup> (€)	1.18	1.05	12
Dividend per share <sup>6</sup> (€)	0.53	0.51	4
Dividend payout	1,384	1,331	4

## Key Performance Indicators

# Sustainability



## CO<sub>2</sub> footprint (million tons CO<sub>2</sub> equivalents)



<sup>1</sup>Relative to 2019 figures. ● Scope 1 ■ Scope 2 □ Scope 3

## Community investment 2023

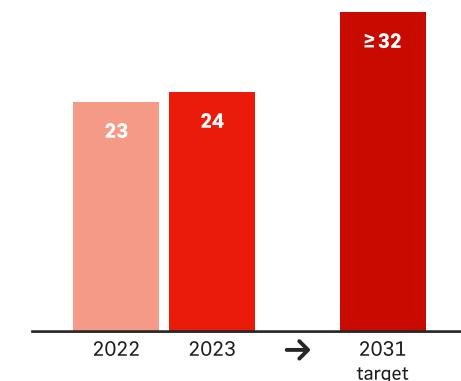
+22%<sup>1</sup>

<sup>1</sup>Compared to 2022

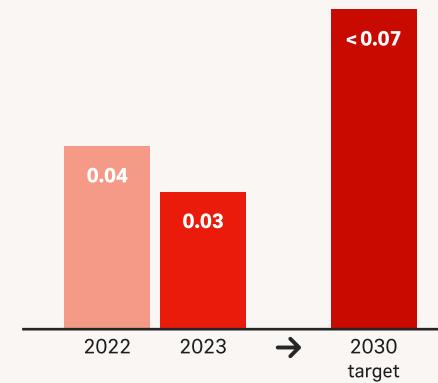
## Corporate Volunteering 2023

22,129 hours

## Proportion of female executives (%)



## Serious incidents and fatalities among employees (SIF)<sup>1</sup>



<sup>1</sup>Number of serious incidents and fatalities among employees per million hours of work.

## Lost time injury frequency among employees<sup>1</sup>



<sup>1</sup>Number of work-related accidents resulting in lost time per million hours of work.

## Key Figures of the E.ON Group

# Sustainability



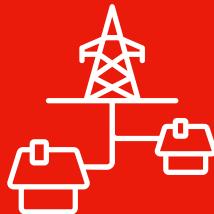
<sup>1</sup>Proportion of taxonomy-aligned capex, opex, and sales relative to taxonomy-eligible activities. <sup>2</sup>This KPI quantifies the avoided emissions that contribute to a low-carbon economy in connection with our customers, assets, and solutions. <sup>3</sup>The proportion of renewables capacity calculated as a percentage of the total sum of all installed generating capacity. <sup>4</sup>Number of employees does not include apprentices, working students, or interns. <sup>5</sup>Serious incidents and fatalities ("SIF") among employees: safety incidents per million hours of work. <sup>6</sup>Lost time injury frequency ("LTIF") measures work-related accidents resulting in lost time per million hours of work. <sup>7</sup>Average number of formal training hours per employee per year. <sup>8</sup>System average interruption duration index ("SAIDI") for power. <sup>9</sup>Refers to shareholder representatives.

## Sustainability Figures

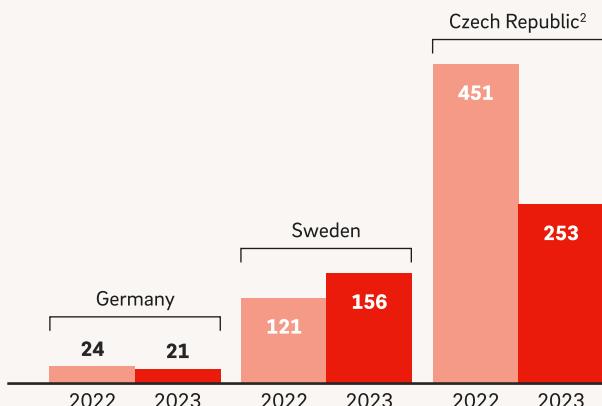
	2023	2022
<b>Environment</b>		
CO <sub>2</sub> emissions:		
Scope 1 (millions of metric tons)	2.01	2.88
Scope 2 (millions of metric tons) (location-based)	3.46	3.38
Scope 3 (millions of metric tons) (market-based)	65.23	82.58
EU taxonomy aligned capex (%) <sup>1</sup>	98	98
EU taxonomy aligned opex (%) <sup>1</sup>	98	97
EU taxonomy aligned sales (%) <sup>1</sup>	97	97
Avoided CO <sub>2</sub> emissions together with our customers (millions of metric tons) <sup>2</sup>	106	108
Share of renewable generation plants connected to E.ON's power grid (%) <sup>3</sup>	86	85
Ecological network corridor management (%)	12	8
Number of smart energy meter installations (thousands)	13,803	12,178
Number of smart heat meter installations (thousands)	94	n.a.
Number of charging points sold by E.ON	23,923	20,417
Green power as a proportion of total power sales (%)	54	44
<b>Social</b>		
Employees of the E.ON Group (at year-end) <sup>4</sup>	74,618	71,613
Proportion of women (%)	32	31
Average age of employees	42	42
Serious incidents and fatalities ("SIF") among employees <sup>5</sup>	0.03	0.04
Lost time injury frequency ("LTIF") among employees <sup>6</sup>	2.2	2.1
Proportion of women executives (%)	24	23
People development (hours per employee) <sup>7</sup>	22.0	18.2
System average interruption duration index ("SAIDI") (minutes) <sup>8</sup>		
Germany	21	24
Sweden	156	121
Czech Republic	253	451
Community contribution (€ in millions)	22	18
Volunteer activities of E.ON employees (number of volunteer hours)	22,129	13,340
<b>Governance</b>		
Proportion of women on the Supervisory Board (%) <sup>9</sup>	38	30
Proportion of independent Supervisory Board members (%)	100	100
ESG targets included in Management Board compensation	✓	✓

## Key Performance Indicators

# Energy Networks



### Average duration of grid outages for electricity (SAIDI<sup>1</sup>) (minutes per year)

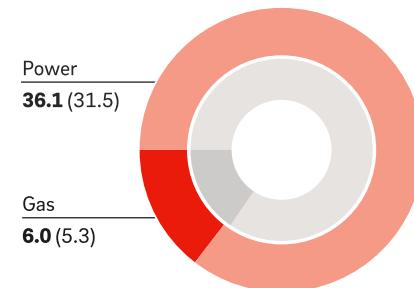


<sup>1</sup>System Average Interruption Duration Index. Figures refer to the respective prior year: 2023 to 2022, 2022 to 2021.

<sup>2</sup>Weather-related high unplanned outages (tornado).

### Regulated asset base (RAB)<sup>1</sup> (€bn)

42.0 in 2023 (36.8 in 2022<sup>2</sup>)

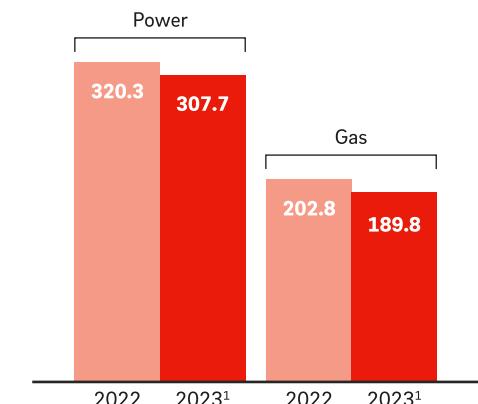


Small differences in reported combined figures may occur due to rounding.

<sup>1</sup>Including Turkey and the Slovakian ZSEs.

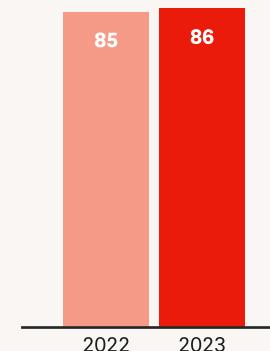
<sup>2</sup>2022 RAB for Sweden restated.

### Energy transmitted (billion kWh)

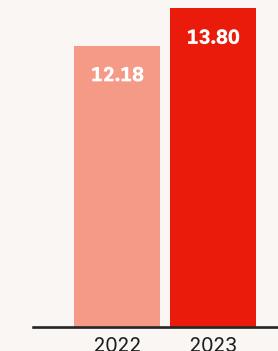


<sup>1</sup>VSEH of Slovakia is only included until its transfer to ZSE (end of November).

### Share of renewables generation capacity connected to E.ON's power grid (%)



### Number of smart energy meter installations in E.ON markets (millions)

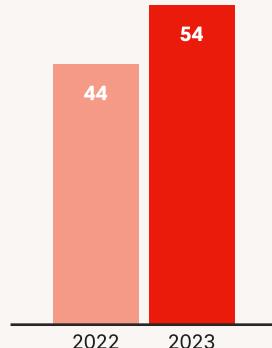


## Key Performance Indicators

# Customer Solutions

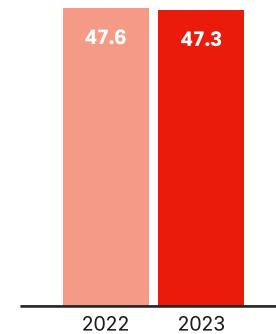


### Share of green power sales (%)



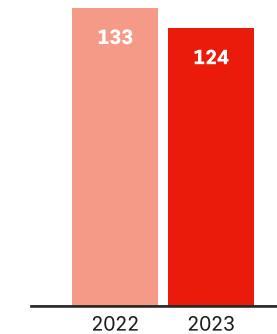
### Energy Sales and residential customer solutions

#### Number of electricity and gas customers<sup>1</sup> (millions)



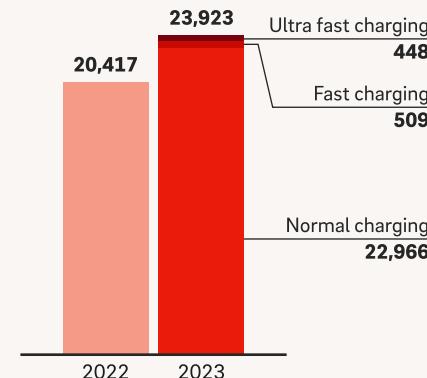
<sup>1</sup>Includes customers in Turkey and ZSE's customers in Slovakia.

#### Number of residential customer solutions installed<sup>1</sup> (thousands)



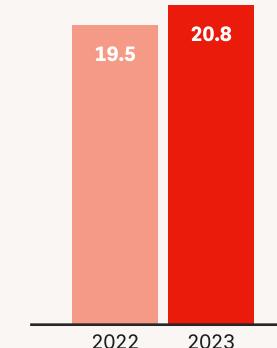
<sup>1</sup>Solar systems, batteries, efficient heating such as heat pumps, wall-mounted charging points.

### Sold eMobility charging points



### Energy Infrastructure Solutions (EIS)

#### Generated energy: heating, cooling, and steam (TWh)





# *to our investors*

## Good Reasons to Invest in E.ON Stock

### Energy Networks

#### **Long-term green growth in a regulated environment**

Multi-decade growth opportunities from the green energy transition and a regulated business nature provide for a visible and profitable earnings path

### Energy Infrastructure Solutions

#### **Growth acceleration from contracted infrastructure**

Best-in-class infrastructure portfolio capitalizing upon decarbonization needs for cities and industries

### Energy Retail

#### **Attractive returns and reliable cash generation**

Healthy cash flows from a diversified and capital light business. Leveraging customer base to grow a solutions portfolio addressing the rising demand for electrification

### Strategic Foundation

#### **Digitalization and sustainability as strategic backbones**

Pioneering the digital transformation of the energy sector and applying strict sustainability criteria as the core foundation for steering the Company

### Financial strategy

#### **Focus on value-creation and shareholder returns**

Clear value-creation focus and solid financial headroom ensuring an attractive shareholder return outlook including dividends and earnings growth

## To Our Investors

### E.ON on the Capital Market

#### Wars and Crises Affect Capital Markets

E.ON stock's value performance at the end of 2023 had improved by 30 percent relative to its year-end closing price for 2022, thereby outperforming the DAX index of blue-chip German stocks (20 percent) and also its European peer index, the Euro Stoxx 600 Utilities (12 percent). On December 29, 2023, E.ON stock closed the year at a price of €12.15 compared with €9.33 at year-end 2022. High inflation, prime interest rate hikes along with concerns about more interest rate increases, economic uncertainty, the ongoing war in Ukraine, and the escalation of the Middle East conflict had a significant impact on the performance of European and German stocks in 2023.

#### Continuous Dividend Growth

At the 2024 Annual Shareholders Meeting on May 16, 2024, the Management Board and Supervisory Board will propose paying out a cash dividend of €0.53 per share for the 2023 financial year (prior year: €0.51). Based on E.ON stock's year-end 2023 closing price, the dividend yield is 4 percent. The payout ratio (as a percentage of adjusted net income) is 45 percent. Our dividend policy aims to offer our shareholders attractive dividend growth of up to 5 percent annually.

#### E.ON Stock Key Figures

Per share (€)	2023	2022
Dividend <sup>1</sup>	0.53	0.51
Dividend payout <sup>1</sup> (€ in millions)	1,384	1,331
Twelve-month high <sup>2</sup>	12.63	12.38
Twelve-month low <sup>2</sup>	9.47	7.41
Year-end closing price <sup>2</sup>	12.15	9.33
Market capitalization <sup>3</sup> (€ in billions)	33.77	24.65

<sup>1</sup>For the respective financial year; the 2023 figure represents management's dividend proposal.

<sup>2</sup>Source: NASDAQ.

<sup>3</sup>Based on ordinary shares outstanding at year-end.

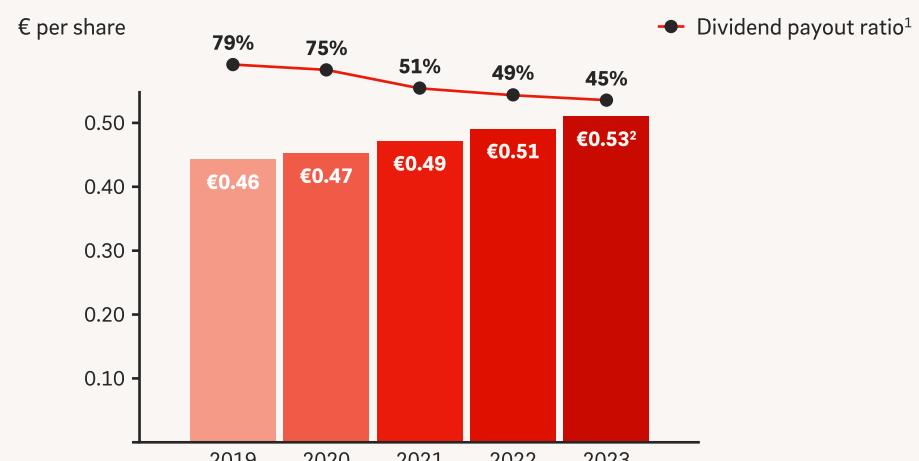
### E.ON Stock Performance in 2023



<sup>1</sup>Based on the performance index.

Source: NASDAQ.

### Dividend per Share



<sup>1</sup>Payout ratio based on adjusted net income.

<sup>2</sup>Pending approval by the 2024 Annual Shareholders Meeting.

### Broad International Investor Base

The most recent survey at year-end 2023 shows that E.ON stock has roughly 60 percent institutional investors, roughly 21 percent retail investors, and about 19 percent other investors. Investors in Germany hold about 42 percent of E.ON stock, those outside Germany about 58 percent.

### E.ON Stock Is Represented on Numerous Stock Exchanges and in a Variety of Indices

E.ON stock trades in Frankfurt am Main and on other German stock exchanges as well as via electronic trading platforms such as Xetra. It is also available on stock exchanges in other European countries. E.ON stock is included in the DAX and other indices in Europe, such as the Euro Stoxx 600 Utilities, MSCI World, and the S&P Europe 350.

E.ON stock trades over the counter on OTC Pink in the United States in the form of American depositary receipts ("ADRs"). E.ON's ADR program offers U.S. investors the opportunity to acquire E.ON stock and hold it in the form of share certificates that are traded and settled like other U.S. stocks.

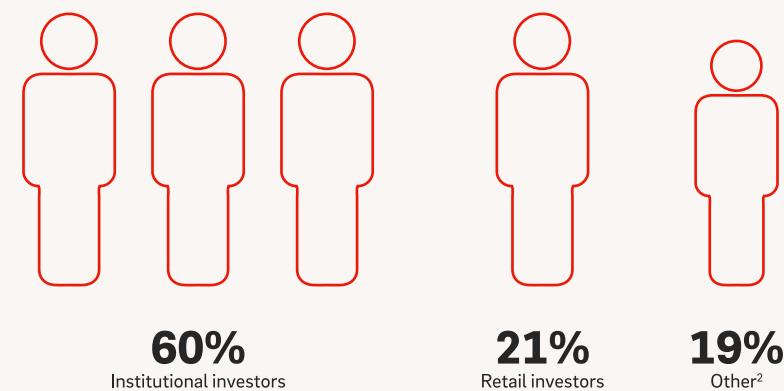
### Analyst Estimates

E.ON stock is rated by a large number of financial analysts from various investment banks and brokerage houses. The current recommendations can be viewed at [www.eon.com/en/analysts-estimates](http://www.eon.com/en/analysts-estimates).

### E.ON Stock Symbols and Identification Numbers

Reuters: Xetra	EONGn.DE
Reuters: Frankfurt Stock Exchange	EONGn.F
Bloomberg: Frankfurt Stock Exchange	EOAN GY
Bloomberg: ADR over-the-counter code	EOANGY US
<b>Security Identification Numbers</b>	
Germany	ENAG99
International Securities Identification Number (ISIN)	DE000ENAG999

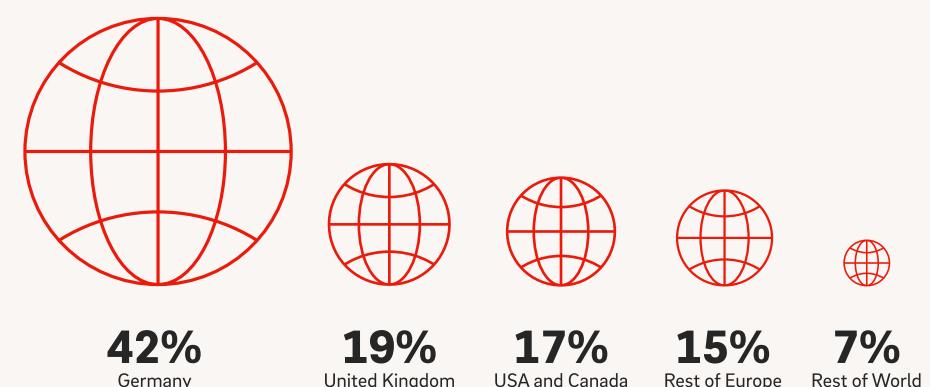
### Shareholder Structure by Group<sup>1</sup>



<sup>1</sup>Percentages based on total investors identified (excluding treasury shares).

<sup>2</sup>Includes RWE, treasury shares and other.  
Source: NASDAQ (as of December 31, 2023).

### Shareholder Structure by Country/Region<sup>1</sup>



<sup>1</sup>Percentages based on total investors identified.  
Source: NASDAQ (as of December 31, 2023).

### Ongoing Investor Communications

Our investor relations continue to be founded on four principles: openness, continuity, credibility, and equal treatment of all our investors. Our mission is to provide prompt, precise, and relevant information at our periodic conferences and road shows worldwide—because maintaining regular communications and relationships is essential for good investor relations. The subsiding of the Covid-19 pandemic enabled us to carry out a significant part of our investor relations activities in 2022 in person. A hybrid approach of virtual and in-person activities has proven to be effective. This helps us communicate with capital markets efficiently and purposefully and meet our investors' needs.

### Foresightful Funding, Stable Credit Rating

Debt capital represents a very important financing source for the E.ON Group. That is why we focus on satisfying the demands of creditors as well as those of shareholders. During the year under review, the credit ratings of Standard & Poor's, Moody's, and Fitch remained stable, reflecting the confidence in E.ON's creditworthiness and thus supporting its competitiveness for future financing activities.

E.ON issued euro-denominated bonds totaling €3.3 billion in the 2023 financial year and, at year-end 2023, had a solid funding situation that serves in part as prefinancing for the 2024 financial year. In addition, E.ON continually aims to maximize the diversity of its investor base to ensure that it has cost-optimized access to a variety of funding sources at all times. This periodically exploring opportunities for issuing bonds in other currencies.

E.ON has a €10 billion Commercial Paper ("CP") program and a US\$10 billion CP program, under which it can issue short-term notes.

### Financial Framework for Sustainable Funding

Sustainability aspects play an increasingly important role in many international investors' decision for or against a particular investment. In 2021 E.ON became the first company to fully align its Green Bond Framework, under which it issues debt instruments whose issuance proceeds fund sustainable investment projects, not only with the ICMA Green Bond Principles but also with the EU Taxonomy. The EU Taxonomy Regulation defines which economic activities are classified as environmentally sustainable, thereby setting a Europe-wide standard for sustainable investment. E.ON generally intends to cover more than 50 percent of its annual financing requirements with green bonds. Green bonds accounted for about 75 percent of total bond financing of just under €2.5 billion in 2023. We provide detailed information on the topic of financing in the [Financial Situation](#) chapter.



# The E.ON Management Board

The Management Board manages the Company's business, with all its members bearing joint responsibility. It determines E.ON's corporate objectives, fundamental strategic course, corporate policy, and organizational setup.

From left to right:

**Marc Spieker**  
Chief Financial Officer

**Victoria Ossadnik**  
Chief Operating Officer Digital

**Thomas König**  
Chief Operating Officer  
Networks

**Patrick Lammers**  
Chief Operating Officer  
Commercial

**Leonhard Birnbaum**  
Chief Executive Officer



# CEO Letter

**Dear Shareholders and Friends of E.ON,**

When I became CEO three years ago, I predicated a decade of growth. A lot has happened since then: the Covid pandemic, natural and climate disasters at many E.ON locations around Europe, the war in Ukraine and the attendant energy crisis, the uptick in interest rates, and Europe's economic downturn. All of this has presented us with enormous challenges. But none of it has altered our solid growth prospects. On the contrary, in 2023 we again defied difficult circumstances. We again delivered strong earnings—€9.4 billion in Group adjusted EBITDA—that exceeded our expectations for the 2023 financial year. And we again recorded growth in our financial results and investments. Our growth strategy, which is propelled by the trend toward sustainability and the need for full digitalization, remains valid. Our billions of euros of investments in the energy transition enable us to provide what Europe needs now more than ever: new energy infrastructure for sustainable, secure, and affordable energy.

Renewables expansion is happening worldwide and in all types of locations. In France despite nuclear power. In Poland despite hard coal. In Asia despite the simultaneous expansion of conventional generation. In southern states of the USA despite the fact that



**Leonhard Birnbaum**  
Management Board  
Chairman and CEO

climate action is almost a dirty word there. Part one of the transition is therefore well advanced and continues to progress inexorably. But part two is still almost at the beginning. The transition is no longer just about big wind and solar farms. It's about solutions for decarbonizing households and industry that, after the experiences of the energy crisis, are increasingly considered to be safeguards for a stable and affordable energy supply. It's about electrifying transportation and heating and air conditioning systems for buildings. And all of this requires network connections and a global expansion and upgrade of existing networks. The IEA's most recent World Energy Outlook predicts that global network infrastructure will need to be doubled.

We strategically aligned E.ON to precisely these needs. And we increasingly benefit from them. In the 2023 financial year, our two core segments—Energy Networks and Customer Solutions—grew in almost all of our European markets relative to the prior year. We're investing even more and even faster in the energy transition. We'll again massively expand our planned investments for 2024–2028 to a total of €42 billion compared with the €21 billion we'd planned for the five years starting in 2021.

All of this fills us with optimism and with completely new self-confidence regarding our future business development. After all, the network business in particular has metamorphized in recent years. It has become a growth business that's increasingly attracting the attention of policymakers, the general public, and investors. For good reason: our networks are critical for the energy transition.

The final weeks of the 2023 calendar year almost marked something of a turning point in this regard. First, the European Commission adopted a Grid Action Plan, thereby putting grid expansion at the top of its energy transition agenda—something that would have been unthinkable just a few years ago. Second, just before Christmas, European policymakers also agreed on a constructive reform of Europe's electricity market design. All calls for more government intervention were met with a clear and correct message: the key to a sustainable, reliable, and affordable energy future is private investment. And in particular this means investments in network infrastructure and decarbonization solutions like those made by E.ON, one of Europe's leading companies in this area.

I consider this to be a great opportunity for our Group. And we want to seize it by making our leading role in the energy transition even more visible. In the interests of our customers, in the interests of our shareholders, and in the interests of society at large. This means that we'll continue to invest to satisfy the rising demand for energy infrastructure. But it also means that we'll lead the way where others hesitate—like in the promising area of network flexibility. And it also means that in the future our corporate image will change.

We've purposely not rebranded E.ON during the Group's recent years of fundamental changes and restructuring. But if not now, when? We think it's time for our brand image to reflect our central role and our new self-confidence. And that's why we on the Management Board have made the unanimous decision to align the E.ON brand with our future growth and our leadership ambitions in the energy world.

These days, the public is getting to know E.ON in a new guise and with clear ambitions that go far beyond marketing. We're showing who we want to be: the playmaker of Europe's energy transition. And we'll do what a playmaker does: shape the game.

Best wishes,



Leo Birnbaum

# Report of the Supervisory Board



**Erich Clementi**  
Chairman of the  
Supervisory Board

## Dear Shareholders,

2023 was a special year for E.ON. The transformation of Europe's energy system in the wake of Russia's war of aggression against Ukraine continued to gain pace. E.ON played a key role in it. In a continued volatile market environment, it was necessary to reaffirm the implementation of E.ON's growth strategy and the accompanying significant investments in network expansion and decarbonization solutions. The energy industry will be where growth happens in the year ahead. This entails an obligation as well: realizing this growth potential is what will make E.ON successful. The Supervisory Board would like to thank the Management Board and all employees for the special efforts they made last year.

In the 2023 financial year the Supervisory Board carefully performed all its duties and obligations under law, the Company's Articles of Association, and its own rules and procedures. It advised the Management Board in detail about the Company's management and continually monitored the Management Board's activities, assuring itself that the Company's management was legal, purposeful, and orderly. At five regular meetings it

addressed all issues relevant to the Company. In addition, it carried out one written resolution procedure. On a regular basis, the shareholder representatives and employee representatives made separate preparations for these meetings with the participation of one or several members of the Management Board. Three members were each unable to attend one Supervisory Board meeting; otherwise, all members attended all meetings.

The Management Board regularly provided the Supervisory Board with timely and comprehensive information about significant business transactions in both written and oral form. At the meetings of the full Supervisory Board and its committees, the Supervisory Board had sufficient opportunity to actively discuss the Management Board's reports, motions, and proposed resolutions. After thoroughly examining and discussing the resolutions proposed by the Management Board, the Supervisory Board voted on them when it was required by law, the Company's Articles of Association, or the Supervisory Board's rules and procedures. Furthermore, the Supervisory Board also met on a recurring basis without the Management Board being present.

In addition, there was a regular exchange of information between the Chairman of the Supervisory Board and the members of the Management Board, in particular the Chairman, during the entire financial year. In the case of particularly pertinent issues, the Chairman of the Supervisory Board was kept informed at all times. He likewise maintained contact with the members of the Supervisory Board outside of board meetings.

All meetings of the Supervisory Board and its committees took place in person. Members of the Supervisory Board unable to attend in person were given the opportunity to attend by means of video conference. This was made use of in some instances.

## Implementation of E.ON's Growth Strategy

In the 2023 financial year, the Supervisory Board fulfilled discussed E.ON's strategic direction with the Management Board, in particular in view of the altered geopolitical and regulatory situations. The Management Board the members of the Supervisory Board were in agreement regarding the measures presented by the Management Board. In addition, the Management Board informed the Supervisory Board on an ongoing basis about growth projects and the development of innovative growth businesses.

## Key Topics of the Supervisory Board's Discussions

Policy developments in Germany and Europe formed a key topic of the Supervisory Board's deliberations. The principle developments in to Germany were implementation of the Building Energy Act and the Heat Planning Act as well as changes to the regulatory environment. The reform of the EU's electricity market design was also a regular topic of discussion.

Furthermore, the Supervisory Board dealt in detail with the price performance of E.ON stock, in particular regarding additional potential for value enhancement and growth opportunities, as well as E.ON's positioning on the capital market.

In the context of the Group's operating business, the Supervisory Board addressed at length how the calmer situation on wholesale commodity markets affects E.ON as well as the business situation of the Group and its companies. It discussed E.ON SE's and the E.ON Group's asset, financial, and earnings situation, dividend policy, workforce developments, and earnings opportunities and risks. The Supervisory Board and the Management Board

## Overview of the Attendance of Supervisory Board Members at Meetings of the Supervisory Board and Its Committees in the 2023 financial year

Supervisory Board members	Supervisory Board	Executive Committee	Audit and Risk Committee	Innovation and Sustainability Committee	Nomination Committee
Clementi, Erich	5/5	4/4	-	1/1 <sup>1</sup>	2/2
Kley, Karl-Ludwig (until May 17, 2023)	2/2	2/2 <sup>2</sup>	-	-	2/2
Fröhlich, Klaus	4/5 <sup>1</sup>	-	-	4/4	-
Grillo, Ulrich	5/5	4/4	2/2 <sup>2</sup>	-	-
Groth, Anke	5/5 <sup>1</sup>	-	4/4 <sup>1,4</sup>	-	-
Petit, Nadège (since May 17, 2023)	3/3	-	-	2/2 <sup>3</sup>	-
Schmitz, Andreas	5/5	-	4/4	3/3 <sup>1</sup>	1/1 <sup>1</sup>
Schmitz, Rolf Martin	5/5	2/2 <sup>3</sup>	-	1/1 <sup>1</sup>	-
Segundo, Karen de (until May 17, 2023)	1/2	-	-	1/2 <sup>2</sup>	2/2
Wilkens, Deborah	5/5	-	4/4	3/3 <sup>1</sup>	-
Woste, Ewald (until May 17, 2023)	2/2	-	-	1/2 <sup>2</sup>	-
Schmitz, Christoph	4/5	4/4	-	-	-
Bauer, Katja	5/5	-	1/2 <sup>3</sup>	2/2 <sup>1</sup>	-
Luha, Eugen-Gheorghe	5/5	-	-	2/2 <sup>2</sup>	-
May, Stefan	5/5 <sup>1</sup>	-	-	3/4	-
Pelouch, Miroslav (until May 17, 2023)	2/2	-	-	2/2 <sup>2</sup>	-
Pinczesné Márton, Szilvia	5/5	-	-	-	-
Pöhls, René	5/5	2/2 <sup>3</sup>	4/4	-	-
Schulz, Fred (until May 17, 2023)	2/2	2/2 <sup>2</sup>	2/2 <sup>2</sup>	-	-
Wallbaum, Elisabeth	5/5 <sup>1</sup>	-	4/4	-	-
Winterweber, Axel	5/5	4/4 <sup>1</sup>	-	2/2 <sup>3</sup>	-

<sup>1</sup>Participation(s) as a guest.

<sup>2</sup>Committee member until May 17, 2023.

<sup>3</sup>Committee member since May 17, 2023.

<sup>4</sup>Committee member since June 5, 2023.

thoroughly discussed the E.ON Group's medium-term plan for 2024 to 2026. The Supervisory Board was provided with information on a regular basis about the Company's cybersecurity, health, (occupational) safety, and environmental performance (in particular, key accident indicators) as well as current customer numbers, customer satisfaction, and the number of apprentices.

Finally, the Supervisory Board resolved to extend Dr. Victoria Ossadnik's appointment as a Management Board member. Furthermore, it decided in mutual agreement with Patrick Lammers not to extend his appointment.

## Corporate Governance

In the declaration of compliance issued at the end of the year, the Supervisory Board and the Management Board declared that E.ON was in full compliance with the recommendations of the "Government Commission German Corporate Governance Code," dated April 28, 2022, published by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on June 27, 2022, since the last declaration in December 2022.

The Supervisory Board and the Management Board also declared that E.ON has been in full compliance with the recommendations of the "Government Commission German Corporate Governance Code," dated April 28, 2022, published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) on June 27, 2022. The current version of the declaration of compliance as well as earlier versions are published on the Internet at [www.eon.com](http://www.eon.com).

In early 2023 the Supervisory Board Chairman held discussions with investors on topics specific to the Supervisory Board at a corporate governance road show.

In accordance with E.ON SE's Articles of Association, the Management Board is authorized to provide that Annual Shareholders Meetings held on or before June 30, 2025, may be held without the physical presence of shareholders or their proxies at the venue of the Annual Shareholders Meeting. The decision on the format of the Annual Shareholders Meeting will be made annually. Deliberations focus in particular on safeguarding shareholder rights. Aspects such as the agenda, energy and resource consumption, and process security are taken into account as well. On this basis, the 2024 Annual Shareholders Meeting will again take place in a virtual format.

In the 2023 financial year, one member of the Innovation and Sustainability Committee had a potential conflict of interest (in relation to an agenda item regarding E.ON's operating business) due to another directorship. For precautionary reasons, the member did not participate in the committee's resolution. Otherwise, the Supervisory Board is aware of no indications of conflicts of interest involving members of the Management Board or Supervisory Board in the 2023 financial year.

Education and training sessions on selected issues of E.ON's business were conducted for Supervisory Board members in the 2022 financial year. The key policy and regulatory developments in the regions in which E.ON operates and their implications for E.ON's energy networks business were explained to the Supervisory Board at an information event. In addition, the Supervisory Board was given a practical presentation of the challenges posed by increasingly digitalized network control technology resulting from extensive network expansion. E.ON's British customer solutions business was presented in detail and the decarbonization of the energy and heat supply was explained at a meeting held in the United Kingdom.

The targets for the Supervisory Board's composition, including a competency profile and a diversity concept, with regard to Recommendation C.1 of the German Corporate Governance Code and Section 289f, Paragraph 2, Item 6 of the German Commercial Code and the status of the implementation of the competency profile in the form of a qualifications matrix are available in the [Corporate Governance Declaration](#).

## Committee Work

To fulfill its duties carefully and efficiently, the Supervisory Board has created committees.

The Executive Committee held four regular meetings in the 2023 financial year. All members took part in all of the committee's meetings. At its meetings, the committee, in particular, addressed current developments in conjunction with the transformation of Europe's energy system and the associated policy and regulatory changes. Additionally, the Executive Committee dealt with the Management Board's compensation, including the achievement of Management Board targets for 2023 and the setting of the targets for 2024. In addition, the Executive Committee did preparatory work for the resolutions relating to personnel matters on the Management Board. Furthermore, the Executive Committee thoroughly discussed the strategy review.

The Innovation and Sustainability Committee met three times. Three members were unable to attend one meeting each. Apart from that, all members attended all of the committee's meetings. The matters addressed by the committee included the progress and specific initiatives in the area of innovation as well as E.ON's position in sustainability rankings and the external perception of E.ON with regard to sustainability. The further development of various new customer solutions businesses was the topic of extensive discussions as well.

The Audit and Risk Committee met four times in 2023. One member was unable to attend one meeting. Otherwise, all members attended all meetings. The committee conducted a thorough review, in particular of the 2021 Financial Statements of E.ON SE (prepared in accordance with the German Commercial Code), the E.ON Group's 2022 Consolidated Financial Statements (prepared in accordance with International Financial Reporting Standards, or "IFRS"), and the 2023 intermediate financial reports of E.ON SE. The committee discussed the recommendation for selecting an independent auditor for the 2023 financial year as well as the intermediate financial reports and assigned the tasks for the independent auditor's auditing services, established the audit priorities, determined the independent auditor's compensation and reviewed the independent auditor's qualifications as well as the quality of the independent audit, and verified the auditor's qualifications and independence in accordance with the requirements of the law and the German Corporate Governance Code. The committee also assured itself that the independent auditor has no conflicts of interest. In addition, the committee addressed other matters assigned to it by law, the Company's Articles of Association, or the Supervisory Board's rules and procedures, in particular Internal Audit's activities and reports, accounting issues, risk management, transactions with related parties, and developments in the area of compliance. Furthermore, the committee thoroughly discussed the Combined Group Management Report and the proposal for profit appropriation and prepared the relevant recommendations for the Supervisory Board and reported them to the Supervisory Board. On the basis of the quarterly risk reports, the committee noted that no risks were identified that might jeopardize the existence of the Group or individual segments. Furthermore, the committee addressed in detail the implications and the management of the energy crisis, occupational safety, and the Company's cyber, legal, and data-protection risks. In addition, there was a regular exchange of information between the Chairman of the Audit and Risk Committee and the independent auditor throughout the financial year.

The Nomination Committee met twice. At these meetings, it did preparatory work for the Supervisory Board's election proposal to the 2023 Annual Shareholders Meeting for the shareholder representatives on the Supervisory Board of E.ON SE. When proposing candidates to the Supervisory Board, the Nomination Committee took into account the

requirements of the German Stock Corporation Act, the German Corporate Governance Code, and the Supervisory Board's rules and procedures as well as the objectives that the Supervisory Board resolved for its composition. The committee thus ensured that Supervisory Board members and the board as a whole have the knowledge, skills, and professional experience required to properly perform their duties.

Committee chairpersons reported the agenda and results of their respective committee's meetings to the full Supervisory Board on a regular basis. Information about the committees' composition and responsibilities is in the [Corporate Governance Declaration](#).

### **Examination and Approval of the Financial Statements, Approval of the Consolidated Financial Statements, Proposal for Profit Appropriation for the Year Ended December 31, 2023**

KPMG AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf ("KPMG"), audited and submitted an unqualified auditor's and/or audit opinion on the Consolidated Financial Statements of E.ON SE prepared in accordance with IFRS, the Combined Group Management Report, and the Compensation Report pursuant to Section 162 of the German Stock Corporation Act ("AktG") for the year ended December 31, 2023.

KPMG AG Wirtschaftsprüfungsgesellschaft was elected as Group auditor by the Annual Shareholders Meeting on May 17, 2023, and has been E.ON SE's independent auditor without interruption since the 2021 financial year. The auditor responsible at KPMG AG Wirtschaftsprüfungsgesellschaft is Gereon Lurweg, who is performing this function for the third time. The IFRS Consolidated Financial Statements exempt E.ON SE from the requirement to publish Consolidated Financial Statements in accordance with German law.

The Supervisory Board reviewed and, at its annual results meeting on March 12, 2024, thoroughly discussed—in the presence of the independent auditor and with knowledge of, and reference to, the Independent Auditor's Report and the results of the preliminary review by the Audit and Risk Committee—E.ON SE's Financial Statements prepared in accordance with the German Commercial Code, Consolidated Financial Statements, and Combined Group Management Report as well as the Management Board's proposal for profit appropriation. The independent auditor was available for supplementary questions and answers. After concluding its own examination, the Supervisory Board determined that there are no objections to the findings. It therefore acknowledged and approved the Independent Auditor's Report.

The Supervisory Board also examined the sustainability reporting consisting of the combined Non-Financial Statement and additional sustainability information which is integrated into the Combined Group Management Report. KPMG also audited the Non-Financial Statement and selected additional sustainability information and issued an unqualified opinion. The disclosures were subjected to a limited assurance engagement by KPMG; selected disclosures were audited with reasonable assurance. Following the final result of its examination, the Supervisory Board raised no objections to the integrated sustainability reporting, including the Non-Financial Statement.

On March 12, 2024, the Supervisory Board approved the Financial Statements of E.ON SE prepared by the Management Board and the Consolidated Financial Statements. The Financial Statements are thus adopted. The Supervisory Board agrees with the Combined Group Management Report and, in particular, with its statements concerning the Company's future development.

The Supervisory Board examined the Management Board's proposal for profit appropriation, which includes a cash dividend of €0.53 per ordinary share, also taking into consideration the Company's liquidity and its finance and investment plans. After examining and weighing all arguments, the Supervisory Board agrees with the Management Board's proposal for profit appropriation.

## Personnel Changes on the Supervisory Board

The previous Supervisory Board members' term of service ended at the Annual Shareholders Meeting on May 17, 2023. New elections were therefore held. At the same time, a new Supervisory Board size of 16 members—for a limited period through the 2028 Annual Shareholders Meeting—was resolved.

With the exception of Karl-Ludwig Kley, Karen de Segundo and Ewald Woste on the shareholder side and Fred Schulz and Miroslav Pelouch on the employee side, all previous Supervisory Board members were reelected or reappointed. Nadège Petit was newly elected to the Supervisory Board on the shareholder side. On the employee representatives' side, effective January 1, 2024, Frank Werneke succeeded Christoph Schmitz, who ended his service on the Supervisory Board on December 31, 2023.

Erich Clementi has been the new Supervisory Board Chairman since May 17, 2023, succeeding Karl-Ludwig Kley.

Pages 260 and 261 of the Integrated Annual Report provide an overview of all members of the Supervisory Board.

Essen, March 12, 2024  
The Supervisory Board

Best wishes,



Erich Clementi  
Chairman

# *combined group management report*

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## About This Report

*GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, GRI 2-6*

For the 2023 reporting year, E.ON has again published an Integrated Annual Report that combines financial and non-financial reporting. The reason is that sustainability is the centerpiece of E.ON's strategy and—in every dimension—the standard for our actions. An integrated report provides our stakeholders with a holistic and transparent view of our financial, environmental, and social performance.

## Standards

This Integrated Annual Report applies to the E.ON Group as well as E.ON SE. E.ON is therefore fulfilling all requirements of International Financial Reporting Standards ("IFRS"), the German Commercial Code (German abbreviation: "HGB"), and German Accounting Standards (German abbreviation "DRS"). The combined Non-Financial Statement ("NFS") pursuant to Sections 315b and 315c in conjunction with Sections 289b to 289e of the HGB is fully integrated into the Combined Group Management Report. The Group Management Report thus contains information on five aspects: the environment, employees, social matters, human rights, as well as anti-corruption and anti-bribery. The NFS also complies with the disclosure requirements of the EU Taxonomy Regulation. The [Non-Financial Statement \("NFS"\) Index](#) indicates where these disclosures can be found in the Integrated Annual Report. In addition, the [Disclosures Regarding Takeovers](#) chapter is integrated into the Annual Report.

E.ON's sustainability reporting, which consists of the NFS and other sustainability disclosures, is guided by the findings of its materiality analysis and topics relevant for stakeholders. It has been prepared with reference to the GRI Standards 2021 by the Global Reporting Initiative. The GRI standards covered by the content of a chapter are displayed on the first page of the chapter. The [GRI Index](#) provides an overview. The [Other Information](#) chapter contains E.ON's disclosures regarding the Electric Utilities and Power Generators Standards issued by the Sustainability Accounting Standards Board ("SASB"). E.ON is committed to the ten principles of the United Nations Global Compact ("UNGC") and supports the United Nations Sustainable Development Goals ("SDGs"). We describe our contributions to the SDGs in the [Strategy](#) chapter. Our climate-related reporting, which is based on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") as well, can be found in the chapter [Climate Protection](#).

## Scope

This report encompasses all subsidiaries that are fully consolidated in E.ON's Consolidated Financial Statements 2023. Any deviations are marked accordingly. KPI-based thresholds are used to distinguish companies that do not contribute significantly to the report. The next chapter, [Business Model](#), contains more information about the E.ON Group's structure and business segments.

The reporting period is the 2023 calendar year. For most KPIs the corresponding prior-year figure is provided to improve comparability. Adjustments to prior-year figures of a KPI are explained in footnotes.

Statements on the future development of E.ON and its subsidiaries are estimates based on information available at the time of reporting. Actual results may deviate from these statements.

The Corporate Governance Declaration is published on our website [eon.com](#) in the section Corporate Governance.

The Integrated Annual Report was published on March 13, 2024, and is available in German and English in pdf format. You can download the pdf version of this report at [eon.com](#). The previous Integrated Annual Report was published in March 2023. You can find it and additional reports in the investor relations [archive](#).

## Language

To improve readability, we generally use the shorter name for companies and organizations (such as "E.ON" rather than "E.ON SE").

## Sustainability Ratings

E.ON's commitment to transparency includes subjecting its sustainability performance to independent, detailed assessments by specialized agencies and capital-market analysts. The findings of these assessments provide important guidance to investors and to E.ON. They help us identify our strengths and weaknesses and further improve our performance. The [Sustainable Finance](#) chapter presents the results of sustainability ratings.

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→ [Governance](#) → [Sustainable Finance](#) → [Business Report](#) → [Forecast Report](#) → [Risks and Chances Report](#)  
→ [Internal Control System](#) → [Disclosures Regarding Takeovers](#)

## Assurance

The Combined Group Management Report is generally audited as part of the statutory audit of the financial statements. Content that is not part of the statutory audit of the Consolidated Financial Statements and is therefore excluded from the auditor's report is identified separately, as described below. For the NFS and selected additional sustainability information, a separate assurance engagement ("Sustainability Assurance") was also performed by KPMG AG in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 (Revised) issued by the International Auditing and Assurance Standards Board ("IAASB"). The audit assurance applied to the different contents is clarified in the report by means of various symbols.

Symbols next to **headings [H2]** apply until the next heading of the same level of hierarchy. Sections within the same chapter that were audited with a different assurance may be marked separately. This is done in longer sections by means of symbols next to the **subheadings [H3]** which apply until the next heading of the same level of hierarchy. In addition, individual sections or KPIs that are subject to a different audit assurance may be marked separately.

The corresponding contents are marked as follows:

- Not part of the statutory audit, audited with reasonable assurance as part of the Sustainability Assurance in accordance with ISAE 3000.
- Not part of the statutory audit, audited with limited assurance as part of the Sustainability Assurance in accordance with ISAE 3000; individual text passages are indicated by ►◀.
- ✗ Not part of the statutory audit, unaudited; individual text passages are indicated by ><.

Prior-year figures and quantified changes from the prior year included in sections marked as audited are, in principle, audited with the same degree of assurance as for the 2023 reporting year. Figures for 2021 were audited with limited assurance. Any deviations are indicated.

The precise scope of the audit is described in the [Other Information](#) section in the Independent Auditor's Report and in the report on the management review of sustainability information.

- About this Report → **Corporate Profile** → Climate Protection and Environmental Management → Employees and Society
- Governance → Sustainable Finance → Business Report → Forecast Report → Risks and Chances Report
- Internal Control System → Disclosures Regarding Takeovers

## Corporate Profile

### Business Model

E.ON is an investor-owned energy company with approximately 74,600 employees led by Corporate Functions in Essen. The Group's core business is divided into two segments: Energy Networks and Customer Solutions. Corporate functions, equity interests managed directly by E.ON SE, and non-strategic operations are reported under Corporate Functions/Other.

### Corporate Functions

Corporate Functions' main task is to lead the E.ON Group. This involves charting E.ON's strategic course and managing and funding its existing business portfolio. Corporate Functions' tasks include optimizing E.ON's overall business across countries and markets from a financial, strategic, and risk perspective, conducting stakeholder management, and managing E.ON Energy Markets GmbH ("E.ON Energy Markets"), the Company's central commodity procurement unit. The E.ON Group's non-strategic activities, such as the operation of nuclear power stations until April 15, 2023, and their dismantling (managed by the PreussenElektra unit) and the generation business in Turkey are reported here as well.

### Energy Networks

This segment consists of E.ON's power and gas distribution networks and related activities. It is subdivided into three regional markets: Germany, Sweden, and East-Central Europe/Turkey (which consists of the Czech Republic, Hungary, Romania, Poland, Croatia, Slovakia, and the stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method). This segment's main tasks include operating its power and gas networks safely and reliably, carrying out all necessary maintenance and repairs, and expanding its power and gas networks, which frequently involves adding customer connections and the connection of renewable energy generation assets.

### Customer Solutions

This segment serves as the platform for working with E.ON's customers to actively shape Europe's energy transition. This includes supplying customers in Europe (excluding Turkey) with power, gas, and heat, and providing them with solutions that enhance their energy efficiency, energy autonomy, and eMobility. E.ON's activities are tailored to the individual needs of customers across all categories: residential, small and medium-sized enterprises, large commercial and industrial, sales partners, and public entities. The E.ON Group's main presence in this business is in Germany, the United Kingdom, the Netherlands, Nordics (for example, Sweden, Denmark, and Norway), Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, and Slovakia. In addition, Energy Infrastructure Solutions engages in activities aimed at decarbonizing commercial customers, cities, and communities, such as sustainable city solutions and district heating.

### Significant Changes to the Business Model Effective January 1, 2024

Some of the Energy Network segment's regional markets were reclassified effective January 1, 2024. East-Central Europe/Turkey is now divided into East-Central Europe (which includes the Czech Republic, Slovakia, and Poland) and Southeastern Europe (which includes Hungary, Croatia, Romania, and our stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method).

In addition, the Customer Solutions segment was renamed Energy Retail. Furthermore, the Energy Infrastructure Solutions ("EIS") was transferred from Energy Retail and has been an independent segment since January 1, 2024. We thus now report on its activities separately.

Furthermore, the E.ON Group's central commodity procurement unit, E.ON Energy Markets, is reported at Energy Retail effective January 1, 2024. It was part of Corporate Functions/Other until December 31, 2023.

## ESG Materiality and Stakeholder Engagement

### ESG Materiality

*GRI 3-1, GRI 3-2*

E.ON has conducted an annual materiality analysis since 2006. The purpose is to identify and evaluate the sustainability topics that are most important to the Company and its stakeholders. This report contains information on the topics that the materiality analysis deemed to be particularly significant. It also partially addresses less material sustainability topics. E.ON thus aims to meet the different expectations of stakeholders as well as the requirements of environmental, social, and governance ("ESG") rankings and ratings. We provide an overview of the material and other topics in the Non-Financial Statement ("NFS") Index.

### Identification of Material Topics

In 2023 E.ON conducted a materiality analysis in accordance with the requirements of the Non-Financial Reporting Directive ("NFRD"). The requirements of the Corporate Sustainability Reporting Directive ("CSRD") were taken into account, but not applied. We applied the double materiality principle: we considered the financial perspective as well as the impact perspective. The process had four steps, which are described below:

### Step One: Topic Identification and Collection

E.ON first gathered information and evidence on potentially material topics. We consulted a variety of sources, including regulations, reporting standards as well as statements from customers, competitors, investors, and non-governmental organizations ("NGOs"). We used this to create an overview of possible material topics. These were then compared with our existing material topics and collated. The basis for this was an evaluation that correlates a topic's frequency of mention to its importance for the industry. Experts from Sustainability, Group Accounting, and Investor Relations divisions reviewed and finally agreed on a short list of E.ON's potentially material topics.

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## Step Two: Impact Perspective

E.ON analyzed the impact perspective by surveying NGOs, research institutes, suppliers, customers, and other stakeholders. We gave them a questionnaire containing the topics identified in step one and asked them to rate them. The questionnaire's findings were then examined in greater depth in stakeholder interviews. Representatives from the Sustainability, Group Accounting, Investor Relations, and Group Risk functions evaluated the survey's findings in a workshop, which concluded the impact analysis.

## Step Three: Financial Perspective

E.ON evaluated the financial perspective by examining the risks and opportunities associated with the ESG topics contained in its Enterprise Risk Management ("ERM") system. Another workshop, consisting of the same participants, was then held to assess and validate the financial materiality of the topics identified.

## Step Four: Materiality Threshold

E.ON finalized the list of topics by defining a common materiality threshold for the impact and financial perspectives. Only topics that exceeded it were considered material. To determine them, we held a third workshop consisting of the above-mentioned participants. The findings were then presented to the Sustainability Council, which approved E.ON's materiality analysis for 2023. The council is chaired by the Chief Sustainability Officer. He reports periodically to the E.ON Management Board on progress made.

## Material Topics

E.ON's sustainability reporting for the 2023 reporting year must for the last time reflect NFRD requirements. We therefore did not conduct a comprehensive update of our sustainability analysis pursuant to NFRD requirements. Instead, we conducted a Group-wide materiality analysis oriented toward the European Sustainability Reporting Standards 2 ("ESRS 2") in order to prepare for our first reporting pursuant to the Corporate Sustainability Reporting Directive ("CSRD") for the 2024 reporting year. We

integrated the approval of the update of our sustainability analysis pursuant to NFRD requirements from 2022 and assessed the prior year's findings to ensure they are up to date. Our CEO Leonard Birnbaum and our CFO Marc Spieker performed the final validation.

The findings of our NFRD materiality analysis for 2023, which are listed below, reaffirm the findings of the analysis from the prior year. The highest relevance from a financial and impact perspective was assigned to the following three topics:

- Climate-change mitigation
- Energy affordability
- Reliable energy supply

The material topic of climate-change mitigation also encompasses customer solutions that mitigate climate change. Since both aspects—general climate-change mitigation and customer solutions that mitigate climate change—are extensive, they are presented in separate chapters in the Integrated Annual Report 2023.

The ESG chapters of this report provide information on E.ON's approach to managing its material topics and outline the Company's progress in the reporting year. The description of the management approach is based on GRI 3-3, Management of material topics.

## Stakeholder Engagement

*GRI 2-28, GRI 2-29*

E.ON continually seeks dialogue with its various stakeholders. We want to listen to and understand their points of view and also to talk to them openly about the potential short- and long-term impacts of our business activities. This is an important objective of

our daily work at the local, national, and European level. A stakeholder is any person who or any group that has an interest in a company. Stakeholder engagement is thus a core process of E.ON's corporate governance. The dialogue formats we choose vary by stakeholder and topic. They range from information campaigns and discussion forums with associations and NGOs to face-to-face discussions and lobbying. For example, E.ON is actively involved in the global investor initiative CDP (Carbon Disclosure Project), works with the United Nations Environment Programme ("UNEP"), and supports the UN Decade on Ecosystem Restoration. Furthermore, since 2021 E.ON has been part of the LEAF Coalition (Lowering Emissions by Accelerating Forest Finance), which is committed to biodiversity and the protection of tropical forests. More information on CDP and the LEAF Coalition can be found in the "Climate Protection" chapter. E.ON is also a member of SolarPower Europe, a European association of energy suppliers and solar companies. The Solar Stewardship Initiative ("SSI") was set up as part of this association. Its aim is to create more transparency for solar-power supply chains and to ensure compliance with human rights.

E.ON actively participates in policy debates on issues that affect the Company. We use a variety of channels for this, including lobbying, media interviews with our executives, and their appearances as public speakers. In addition, policymakers and regulators frequently invite E.ON to provide its technical and energy expertise as part of their decision-making processes. The Company offers its expertise proactively as well. This type of advocacy is important because the energy sector is significantly influenced by policy and regulatory decisions. Energy policy discussions in Brussels and Berlin focused on a future market design for the electricity market and the necessary expansion of infrastructure. Furthermore, E.ON takes part in discussions on energy, environmental, and climate policy in a variety of other forums. For example, Leonhard Birnbaum is part of the European CEO Alliance, an alliance of EU-wide business leaders who discuss ways to provide additional support to the EU Green Deal. Effective November 21, 2022, Leonhard Birnbaum was appointed acting

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president of Eurelectric, the association of the European electricity industry; he was elected president in March 2023 and has officially been in office since June 2023. Eurelectric is an umbrella organization representing more than 3,500 European companies active in electricity generation, distribution, and supply. Direct members of Eurelectric are the national associations, including the German Association of the Energy and Water Industries (German abbreviation: "BDEW"), Swedenergy, and Energy UK.

› The Climate Advocacy and Associations Report provides an overview of E.ON's lobbying approach as well as the associations and initiatives which the Company is part of and the key positions it holds in conjunction with its efforts to propel the energy transition. All of E.ON's lobbying activities and dialogue formats comply with national and European laws and guidelines on representing corporate interests and responsible lobbying. <

Below is an overview of E.ON's most important stakeholders, their significance for E.ON, and their expectations of E.ON.

## Stakeholder Groups

### Significance

Our customers' purchasing decisions determine our success.

Our employees' performance is crucial to our success.

Our investors' capital is essential for the successful development of our Company.

We procure the services of numerous suppliers and subcontractors.

The transformation of Europe's energy system can succeed only if it is actively shaped and supported by people as consumers and citizens.

Our business activities are strongly influenced by social needs and developments and the political decisions based on them.

We see universities and social institutions as important partners. Non-governmental organizations provide us with valuable information on public expectations.

### Stakeholder

**Customers**

**Employees**

**Investors**

**Suppliers and business partners**

**Regions and communities**

**Policymakers, media, society, and the general public**

**Non-governmental organizations and sustainability experts**

### Expectations

- A secure energy supply at reasonable prices
- An active role in propelling the energy transformation in Europe
- Support for energy management and energy efficiency

- A safe, interesting, and inclusive work environment
- Fair pay and equal opportunity

- Transparent information about how E.ON manages chances and risks
- Information about our long-term value growth potential

- Fair and reliable terms and conditions
- Mutually beneficial collaboration

- Transparency about planned measures
- Active participation at the municipal level

- Transparent decision-making oriented toward the common good, fair treatment of customers, and innovative, forward-looking customer solutions
- A reliable, economical, and environmentally friendly energy supply
- Compliance with laws and regulations

- Transparency
- Accountability
- Dialog

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E.ON is a member of numerous industry networks and trade associations in individual countries and at the European level. They enable companies to share information about climate protection, customer needs, and industry trends, and to represent shared interests to policymakers and regulators. Examples of these memberships include:

- **German Association of Energy and Water Industries** (German abbreviation: "BDEW"): through the BDEW E.ON is also represented in two European trade associations, Eurelectric and Eurogas.
- **Federation of Germany Industries** (German abbreviation: "BDI"): E.ON is engaged in the BDI through its membership in the Association of the German Interconnected Grid Systems Economy (German abbreviation: "VdV"). E.ON also supports the BDI through the Association for the Promotion of Germany Industry. BDI is a member of BusinessEurope, a European umbrella organization.
- **German Industry Initiative for Energy Efficiency** (Deutsche Unternehmensinitiative Energieeffizienz, or "DENEFF"): a multi-industry network of companies and organizations dedicated to enhancing energy efficiency.
- **Bitkom**: through this industry initiative for a digital economy the Company is also represented in the **Federal Association of German Industry** (Bundesverband der Deutschen Industrie) and its European umbrella organization, **BusinessEurope**.
- E.ON executives take part in **the Economic Council of the CDU e.V. and the Economic Forum of the SPD e.V.**
- **European Distribution System Operators for Smart Grids** ("EDSO for Smart Grids"): European association promoting smart grids and the digitalization of the energy sector.

• **Energy UK**: a trade association for energy in the United Kingdom.

• **Swedenergy**: a private association of companies involved in electricity production, sale, and trading in Sweden.

### **Stakeholder Dialogue on Safe Post-Operations and Plant Dismantling**

E.ON subsidiary PreussenElektra is responsible for the safe post-operation and dismantling of its nuclear power plants ("NPPs"). Ongoing dialogue with stakeholders is essential. PreussenElektra communicates with a broad spectrum of stakeholders through press releases and briefings. The Company also uses events and forums to speak directly with its stakeholders and benefit from their feedback. The aim of all these measures is to provide transparent information and build trust.

Dialogue remains important during NPPs' dismantling as well. In 2023 PreussenElektra held press events at nearly all its NPPs. Annual power plant talks with key local stakeholders took place in the fall as well. Some plants also have dialogue groups for nearby residents, in which PreussenElektra also participated in 2023. People who live near Brokdorf, Isar, and Grafenrheinfeld NPPs and other stakeholders were given the opportunity to visit the plants on selected dates.

### **Strategy**

#### **2023: Markets Calm Down, E.ON's Strategy Remains Right on Course**

Overall, the situation on energy markets in 2023 improved compared with the severe turbulence of 2022. At E.ON, we perceive this in all our regions. The tensions are still noticeable, however, and our prudent planning reflects this. E.ON mastered last year's challenges by consistently implementing our strategy focusing on sustainability, digitalization, and growth—because this strategy has proven to be robust even in times of crisis. Our strategy to be and remain the green energy transition company in

Europe therefore remains right on course. We are the playmaker of Europe's energy transition and made significant progress in 2023.

The energy crisis in 2022 accelerated the energy transition by putting the need for sustainable energy systems into even sharper focus. The energy transition is therefore not only an urgently necessary response to climate change, but also an opportunity for Europe and Germany to simultaneously remain competitive and resilient and thus pursue a sustainable path out of the energy crisis. The policy decisions of Germany's Easter package of renewables legislation show that the emphasis on energy security and energy autonomy—along with the resilient and digital energy infrastructure it requires—has become even more important. E.ON is one of Europe's largest operators of electricity and gas networks, and the growth strategy we launched in 2021 therefore puts us right on track to continue propelling and ensuring supply security and multisector decarbonization. The crisis has also made us realize that we must always think about sustainability, supply security, and energy affordability together and that the maxim of E.ON's actions must be to achieve a balance between these three requirements.

Germany is part of Europe's energy market. The shutdown of Germany's last nuclear power plants in April 2023 and its plan to phase out coal by 2030 make this fact increasingly important. Ensuring supply security and energy affordability can only be achieved by expanding renewables faster. Renewables expansion, in turn, promotes sustainability, but can only succeed if it is accompanied by significantly more and faster network expansion.

We are also at a turning point. The energy transition is now primarily a heating transition, which already directly affects every individual or will do so in the future. For example, 2023 was already characterized by a strong desire among customers for more autonomy and sustainability. One of the upshots of this was high demand for heat pumps. The heating transition was thus already readily apparent in 2023. Making the energy transition a

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reality is one of the challenges of the decade ahead, not just for E.ON, but for Europe as a whole.

We are underlining the importance of this turning point by making, from 2024 onward, our decentralized infrastructure solutions business, Energy Infrastructure Solutions ("EIS"), a strategic business unit alongside our two existing segments, Energy Networks and Customer Solutions/Energy Retail.

› Without the requisite expansion and digitalization of networks, the energy transition will fail. It is technically feasible, but the question is at what price. Investments in networks can only be made in a reliable and economically attractive regulatory environment. Less bureaucracy and more innovation are necessary, too. <

At Energy Networks, 2023 was primarily characterized by organic growth and the consistent implementation of our strategy. Ongoing renewables expansion led to a further increase in demand to connect these facilities to networks and to expand network capacity. Investments in the 2023 financial year went mainly toward network expansion and infrastructure modernization and digitalization. A significant proportion of Europe's renewables capacity is connected to the E.ON Group's grids; indeed, the one millionth renewables facility was connected to E.ON's network in Germany in October 2023. These networks are not only the backbone of the green energy transition—which E.ON's considerable investments continue to propel—but also one of the most critical pieces of social infrastructure. It is clear that the energy transition will not be possible without the underlying network infrastructure.

The successful implementation of our growth strategy which emphasizes our promise to provide secure and affordable energy was also reflected at Customer Solutions in 2023. Our dynamic management of prices, customer churn, and our portfolio made a significant contribution to stabilization after the crisis. Our focus was always on supply security, affordability, and a sustainable

energy supply. Wherever it was economically feasible, E.ON always passed lower market prices through to households and reduced end-customer prices after the significant increases that resulted from the crisis in 2022.

Overall, this too demonstrates that the strategic course we set—measured by the high demand for intelligent solutions and products for decarbonizing households and industry—remains stable and will become increasingly important in the future.

► E.ON's wide range of products and services enables our customers and partners to displace over 100 million metric tons of CO<sub>2</sub> annually. ◀

The primary feature of 2023 at our Energy Infrastructure Solutions ("EIS") business was the obtaining of new contracts that will enable us to offer our customers additional decarbonization solutions in the future.

› At our partner Imerys in Belgium, for example, we installed a generating unit that runs entirely on industrial synthesis gases that result from Imerys's production processes. The unit can supply not only Imerys's production facility but also 40,000 households in the region with electricity year-round. In Poland we signed a contract to develop a project to generate energy from waste heat. These two projects alone will result in annual carbon savings of 81,000 metric tons per year. These kinds of assets are still lighthouse projects, but we want to make them the standard. Among other things, they make a significant contribution to the competitiveness and decarbonization of Europe's economy. We therefore made tangible year-on-year progress, not only in further developing this business and growing E.ON, but also in delivering on E.ON's ambitions to make Europe's energy system more sustainable. <

Demand for our sustainable energy solutions is likewise continuing to rise. Not only did our Future Energy Home business record growth by offering decarbonization solutions for households, primarily in newly tapped markets. Our eMobility business

continued to expand by means of a Europe-wide strategic partnership with BMW for home charging as well as our acquisition of startup elvah. Elvah's app is designed to make it easier to find available, reliable, and affordable charging stations and also helps us better utilize our charging network.

Alongside our existing partnerships with Berlin and Malmö, in 2023 we forged our first strategic energy partnership in England with the city of Coventry—the headquarters of E.ON UK plc—to jointly develop and propel decarbonization as well as social projects.

The pace of our digitalization, which is a key success driver, is swift as well. We are digitalizing across E.ON. We defined technological standards for the entire E.ON Group in order to harmonize our IT landscape. Our common technology platform is designed to ensure our IT landscape's efficiency and reliability while maintaining a high degree of flexibility by means of a modular setup centered on an application-programming interface ("API"). This includes a continued focus on a clear cloud strategy. Using the cloud enables us to achieve greater stability and shorter recovery times, while at the same time enhancing the flexibility of our workloads' performance. E.ON has migrated more than 95 percent of applications from its data centers to the cloud, and we are already seeing that the cloud makes our data landscape more stable and secure. It forms the basis for the modernization of our business processes and simplifies and accelerates the development of new digital services for the energy transition. The digitalization of our Group provides us with greater efficiency, higher security, and more flexibility for swifter scaling. In a dynamic market environment like ours, digitalization can give us a significant competitive advantage. In addition, we are committed to providing our entire workforce with adequate training and development. We rolled out a new digital learning platform that provides all our employees with the skills they need to propel the digitalization of our business processes and products according to their individual requirements. These efforts are supported by a growing core of digital experts who promote digitalization projects in all our

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business areas and by equipping all employees with the modern technical tools they need for their daily work.

In 2023 E.ON also reassigned its central innovation activities to its digital division. The new organizational setup reflects E.ON's conviction that digital innovations in particular—like Elna, a smart meter service we launched in Sweden, and Evercharge, a solution for preventing charging point outages—are key value drivers in the energy transition.

These are all important steps on the path to a sustainable transformation of the energy system. It is a long-term task and requires political support and appropriate framework conditions. It is becoming increasingly clear that the energy transition has reached one of its larger challenges: the heating transition. This will require considerable investments in networks and a fundamental reconfiguration of the entire infrastructure. Being an active partner to around 6,000 municipalities in Germany positions E.ON well to successfully support and implement municipal heat planning and Germany's Building Energy Act.

E.ON laid the foundation stone for the energy transition in the heating sector by creating a digital heat map for municipalities and citizens, which we officially presented to the Federal Minister for Housing, Urban Development, and Construction in November 2023.

The use of hydrogen as a substitute for coal, gas, and oil in industry will continue to play an important role in the transformation of the energy system. Extensive investment in energy infrastructure is necessary here, too. All of this offers us new opportunities and again reaffirms E.ON's strategic course.

## **"Making new energy work"**

**We are the playmaker of change in the energy industry. Leading the way for innovative, sustainable, digital-first solutions that transforming the way Europe is powered for all.**

This clear purpose send an unmistakable message. It indicates—as our mission statement already implies—that we will continue to emphatically implement our established strategy whose three key elements are sustainability, digitalization, and growth.

### **Sustainability**

E.ON's strategy fits seamlessly with the European Union's decarbonization agenda. Europe's distribution networks—E.ON's biggest business—are where the energy transition is happening. The investments necessary to upgrade, expand, and digitalize these networks through 2030 are estimated at over €425 billion. The European Commission's desire to accelerate this expansion will be an additional driver.

Climate protection will be one of the key drivers of E.ON's future growth. The Science Based Targets initiative ("SBTi") validated E.ON's climate targets in May 2022. They are consistent with keeping global warming to 1.5°C above preindustrial levels. In addition, E.ON pledges for its Scope 1 and 2 emissions to achieve climate neutrality by 2040 (and to cut Scope 1 and 2 emissions by roughly 75 percent by 2030). E.ON intends for its Scope 3 emissions to be climate-neutral by 2050 (and to reduce them by about 50 percent by 2030). All reductions are relative to 2019. These objectives set a course that is both ambitious and viable: a reduction path consistently aligned with the new energy world and E.ON's strategy. In addition, E.ON voluntarily offsets a portion of the emissions it is currently unable to avoid. Offsets help fund measures that prevent or remove carbon emissions outside our value chain. All offsets are currently not factored into E.ON's climate targets, but rather are made at the product level. E.ON's most important offsetting program is the partnership it has had since 2021 with the LEAF Coalition, which stands for Lowering Emissions by Accelerating Forest Finance. LEAF offsets help protect tropical forests and manage them sustainably. E.ON's LEAF program will initially run through year-end 2027.

ESG aspects are systematically embedded into E.ON's central control and management processes. In addition, each business

unit's management team is responsible for taking action to enhance sustainability and to meet the unit's sustainability targets. This decentralized approach enables the units to contribute to E.ON's Group-wide targets for issues like climate protection and corporate governance, while also tailoring their actions to their specific needs. Each unit has sustainability staff who reinforce awareness, coordinate projects and initiatives, and monitor progress toward targets. They share information at regular intervals with our Sustainability Council and the E.ON Group's Sustainability team.

### **Digitalization**

Digitalization will be a cornerstone of the energy landscape of the future. The transition toward an interconnected, volatile, and networked energy world is being accompanied by increasing complexity that can only be managed through comprehensive digitalization. Digitalization is thus an important lever in E.ON's growth strategy and the basis for generating additional value in its core business over the long term. E.ON's objective is to become one of the leading digital energy companies and to fundamentally transform its products, processes, and services into data-driven and highly interconnected solutions. Our digital transformation is proceeding along four strategic pathways: optimizing internal operations, engaging customers and partners, transforming and developing new business areas, and enhancing employees' digital skills. The centerpiece of our digital transformation is a common technology platform ("CTP") for the entire Group. The CTP will serve as the basis for standardizing and harmonizing all applications in the E.ON Group necessary for the energy transition now and in the future. It will enable us to develop new digital energy solutions while maintaining the highest security standards.

The foundation of E.ON One has enabled the E.ON Group to pursue the objective of offering and operating innovative digital energy solutions for the external market and for E.ON Group companies. E.ON One's portfolio is formed by targeted investments in E.ON's own innovations and in startups. This will make it possible to smartify networks and render energy consumption more

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sustainably. E.ON One focuses on three business areas: grid management, grid operations, and energy management solutions. These areas form the basis of a successful energy transition. E.ON One offers a wide range of energy management solutions that give customers more transparency about their consumption and that aims to optimize consumption and generation.

Energy Networks' top priorities include standardization, smartification, and the development of new digital solutions, all with the highest cybersecurity standards. Digitalization helps E.ON operate its networks even more efficiently and optimally manage the growing proportion of power from renewable generating facilities. The development of digital solutions like smart eMobility charging solutions as well as new services in front of and behind standard residential meters and smart meters are also part of E.ON's growth strategy.

## Growth

E.ON's core business consists of two segments: Energy Networks and Customer Solutions. E.ON operates power and gas networks in various regions of Europe and offers a broad range of customer solutions. The two businesses complement each other amid the transformation of global energy systems. They are also clear growth businesses that benefit from the sustainable transformation of various customers and industrial sectors. As a result, E.ON's business opportunities are expanding as well. Our growth strategy also fits seamlessly with Europe's decarbonization ambitions: because of the ongoing build-out of renewables and the resulting greater challenges for power networks, systemic change in power distribution networks will, as already mentioned, require investments of more than €425 billion. According to the most recent statements by the German Federal Network Agency, about €150 billion of investments will be required for distribution networks in Germany alone. E.ON's distribution networks alone will connect several million new renewables facilities over this time period. In addition, the growth in the aggregate energy demand of E.ON's customer groups is estimated to increase by more than 100 percent between 2020 and 2050. A sustainable

transformation of the economy is necessary for this as well. E.ON is aiming for earnings growth in both the Energy Networks and Customer Solutions segments, supported by continual efficiency improvements. The focus is primarily on achieving operational excellence. We are likewise aware that our growth strategy will only be successful if it is accompanied by changes within our organization, such as cultural change, diversity, and education.

### Growth in the Energy Networks Segment

The transition to a new, sustainable, and interconnected energy world will require considerable investments in physical and digital assets. As stated above, this applies above all to the Energy Networks segment, whose Networks are the platform for a successful energy transition. Ongoing renewables expansion in particular will require grids to grow at a similar pace. New network connections and connected load will increase sharply amid the energy transition owing to changes in customer behaviour. The energy transition alone therefore represents an unprecedented growth opportunity for E.ON, an opportunity that is being further accelerated by the current developments in Europe's energy system. Consequently, this growth will be accompanied by a suitable and sensible digitalization of networks because they are a key component of E.ON's growth strategy and a prerequisite for the implementation of the energy and climate transition in distribution networks. The use of smart-grid technology (such as smart energy meters and smart transformer stations), the integration of external data, and the standardization of construction and operating processes will make it possible to realize considerable potential. Where necessary for technical reasons and economically feasible, E.ON will acquire the capability to monitor and control its distribution networks across all voltage levels in order to optimize their operation. Sensors and smart metering and control technology will enable real-time control of distributed generation and consumption.

The energy and heat transitions will alter the role of gas networks as well. E.ON is already working on plans, such as making gas network infrastructure hydrogen-ready. E.ON will therefore,

where legally possible and economically sensible, make its existing gas networks hydrogen-ready. These investments will help pave the way toward climate-neutral gas networks.

This is among the reasons why E.ON is one of Europe's leading distribution system operators. E.ON has a regulated asset base ("RAB") of €42 billion, and its regulated business generates a large share of its EBITDA. E.ON's strategic objective is therefore to remain Europe's leading energy and infrastructure partner. A large portion of investments during the 2024–2028 planning period will again go toward network expansion and a variety of network projects. The Forecast Report contains details about planned investments.

### Growth in the Customer Solutions Segment

The Customer Solutions segment focuses on the offering of energy solutions (such as Future Energy Home or "FEH," eMobility, and green gas) and the decentral activities of the Energy Infrastructure Solutions ("EIS") business, as well as power and gas sales. This is a scalable business model with comparatively low capital requirements and focuses on private households and small and medium-sized enterprises. E.ON's objective for this business is to retain its roughly 47 million customers (including customers in Turkey and at ZSE in Slovakia) in the long term by offering them sustainable energy solutions and services and thus reducing their environmental footprint and reaching energy conservation targets, particularly regarding residential customers' gas consumption. So that this objective can be achieved at competitive costs, E.ON systematically pursues digitalization, which promotes optimal operational efficiency, superior customer satisfaction and loyalty (customer relationship management), and cross-selling opportunities. In addition, E.ON focuses primarily on offering distributed energy systems for households, such as the self-generation of green solar power, energy storage, heat, and eMobility solutions. The European Commission's solar strategy for the EU, which includes the target of doubling Europe's solar power capacity by 2025, remains an additional growth driver.

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The expansion of suitable eMobility infrastructure is another key strategic pillar. The eMobility market continues to undergo change and is characterized by strong growth: policymakers want at least 15 million electric vehicles to be registered in Germany by 2030. The time for rapid growth activities is now, because all attractive locations for the charging infrastructure necessary for this objective will presumably have been allocated in the years ahead. Our objective is to enlarge our current market position and become one of Europe's leading operators of charging infrastructure by 2030.

► In 2023 E.ON sold 23,923 charging points for residential and business customers in many European countries. ◀

EIS's activities encompass innovative energy solutions that aim to help cities, municipalities, and industrial customers achieve their climate targets cost-effectively. E.ON aims for its EIS business unit to achieve additional growth and become the preferred transformation partner for sustainable, innovative energy solutions. EIS's core business consists of a portfolio of solutions for decentral power, heat, and cooling plants as well as solutions for energy efficiency and decarbonization along with other energy services. E.ON sees green hydrogen in particular as a key strategic growth opportunity over the medium term, and founded E.ON Hydrogen GmbH to meet rising demand for green gases in the future. Hydrogen will play an essential role in the climate-neutral energy system of the future. E.ON plans to develop a national and international hydrogen business. Our international footprint in Europe gives us optimal local conditions for future hydrogen clusters, for example in the North Sea region. Selected partnerships for developing this business include, for example, French energy company EDF, Everwind Fuels, Tesla, and Fortescue Future Industries.

E.ON is thus well positioned to propel the energy transition and satisfy the increasing demand for sustainable solutions. All business units benefit from robust growth in the demand for green

power and gas across all sectors (households, transportation, buildings, and industry).

## Commitment to the UN Sustainable Development Goals

► The United Nations Sustainable Development Goals ("SDGs") of its 2030 Agenda for Sustainable Development provide a blueprint for a better and more sustainable future. Adopted in 2015, the 17 SDGs and 169 subgoals address a wide range of global challenges. We recognize the SDGs' importance. Our Management Board underscored this support by issuing a self-commitment to the SDGs in June 2018. E.ON's core business activities enable it to play a considerable role in fostering the SDGs 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities), and 13 (Climate Action). All of E.ON's other contributions to the UN SDGs can be found in the [SDG Index](#). ◀



## Finance Strategy

The section of the Combined Group Management Report entitled [Financial Situation](#) as well as the [E.ON on Capital Markets](#) chapter contain explanatory information about E.ON's finance strategy.

## People Strategy

The sections of the Combined Group Management Report entitled [Working Conditions](#) and [Diversity and Inclusion](#) contain explanatory information about the main components of E.ON's people strategy as well as statements about diversity at E.ON.

## Innovation

### Innovations: Pioneering New Solutions En Route to Climate Neutrality

At E.ON, we focus on innovations to develop new solutions en route to climate neutrality. They help us quickly and reliably design safe, user-friendly digital products, processes, and systems for our Energy Networks and Customer Solutions segments as well as the E.ON organization.

Our Innovation division focuses on developing new customer solutions and deploying new technologies while assessing the opportunities and possibilities as well as the risks associated with the use of modern technology. The public and scientific-technological debate about artificial intelligence ("AI") and generative AI or Gen AI has led E.ON, too, to take a close look at their opportunities and risks. For example, E.ON is testing various Gen AI solutions for integrated knowledge and information flows, information on strategic trends, improved operational planning, the design and implementation of business processes, and for the creation of value for customers and employees.

### Collaboration in Global Networks and Partnerships Accelerates Innovations

E.ON has worked in recent years to establish Group-wide structures and processes for in-house collaboration and partnerships to develop innovations. E.ON is convinced that new business models that are significant for its future business can be developed better, more easily, and faster in collaboration with universities and other scientific institutions as well as various partners and networks of a global innovation ecosystem. In 2023 this integrated partnership approach enabled E.ON to extend its position in the implementation of energy transition projects as well as in innovation.

E.ON manages two key business initiatives, known as innovation engines, to deploy innovations generated by outside start-ups, by

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universities, and in-house as quickly as possible in its operating business:

- E.ON Group Innovation GmbH ("EGI") is our intragroup incubator and accelerator: EGI's business objective is to implement innovation projects together with our core business units and develop them quickly into marketable products and services. EGI is also responsible for our partnerships with universities, such as the Energy Research Center, a joint venture between E.ON and RWTH Aachen University, and our partnership with the Bits&Watts program at Stanford University in California.
- E.ON One GmbH (see page 34) is a growth and sales platform for market-ready digital solutions. E.ON One acquires startups, integrates their digital solutions into E.ON's system architecture to ensure their scalability and operational reliability, and markets them to distribution network and sales companies in and outside E.ON.

These innovation engines and close collaboration with the business units' innovation activities enable E.ON to ensure that it implements its innovation strategy effectively and efficiently.

### **Energy Research: Foundation for Developing Climate-neutral Innovations**

E.ON conducts extensive research activities to gain important insights into key strategic technologies and developments of the future. We focus on four topics: technology forecasts and analyses, the establishment and design of distributed sustainable energy systems, and the development of programs for comprehensive decarbonization and sustainable heat supply.

In 2023 E.ON's research and technology team again extended its international academic influence through a collaboration with Stanford University in California. We also successfully completed 16 projects as part of our long-standing partnership with RWTH Aachen University in Germany; 19 more are currently in progress, including strategically important and business-oriented projects,

such as Ectocontrol, whose purpose is to deliver optimal, holistic, and data-based control of Ectogrid, E.ON's fifth-generation low-temperature grid.

### **Global Innovation Ecosystem Affords Access to New Technologies and Solutions**

In 2023 E.ON successively expanded its collaboration with global partners, whose networks yield innovation projects and the development of new business models. E.ON is thus pursuing its goal of drawing on a consistently well-filled innovation pipeline to continually deploy innovations in its operating business. In addition, E.ON tests the possibilities of new business activities, particularly together with its innovation teams in Silicon Valley (United States) and Tel Aviv (Israel), and monitors the development of disruptive innovations in which it sees the potential to generate new business opportunities or set market standards.

### **Global Partner Network Helps Deploy Innovations across E.ON Group**

Since 2018, E.ON has worked with six other multinational energy utilities from Europe, North America, Australia, and Asia in Free Electrons, a global accelerator program. The aim is to jointly identify promising startup solutions that enable and accelerate the energy transition. In 2023 we reached two new milestones: we entered into partnerships with U.S.-based Rondo to use heat storage help decarbonize industrial processes and with Naked Energy of the United Kingdom, whose solar thermal and hybrid technology we use to develop renewable heat solutions for large-scale industrial and urban decarbonization projects.

E.ON held its successful Grid Startup Challenge innovation program for the fifth year running in 2023. All 18 E.ON network companies participated. The 2023 event again yielded six new pilot projects that help make network infrastructure more efficient, sustainable, and resilient. For example, international startups Qube and Aeromon support E.ON subsidiary Westenergie by providing autonomous, compact laser sensors for detecting methane leaks in gas distribution networks. Another startup, Neuron Soundware,

supplies E.ON with an AI-based technology that uses acoustic signals to swiftly detect and analyze faults in substations.

### **Seagrass: A New Concept for Trading Carbon Certificates**

Seagrass Limited, a new E.ON subsidiary founded in 2023, is tapping the potential of the voluntary carbon market to accelerate the transition to net-zero emissions and propel decarbonization globally. One example is the Seagrass Carbon Map. It shows the locations and projects that back carbon certificates. Seagrass also increases transparency in the carbon certificate market by providing additional information—such as satellite images, land use, and biomass data—on the projects' locations. A prototype of the Seagrass Carbon Map was presented at COP28, the UN Climate Change Conference in Dubai.

Seagrass holds a financial services permission, which allows it to act as an intermediary on the carbon certificate market and bring together the market's supply and demand sides. Seagrass cooperates with an established exchange (ACX) to process carbon certificate purchases and sales.

### **Central Innovation Projects and Scale Hubs: Two Successful, Mutually Beneficial Approaches to Innovation**

E.ON's central innovation projects are initiated in response to specific challenges and requests from its units. The central Innovation division alone managed 117 innovation projects in 2023. It also launched 76 new projects and handed 40 over to our units to be integrated into the operating business. The innovation projects handed over in 2023 alone currently promise an estimated €230 million in sales growth over the next five years.

An example of these innovations is a pilot project for dynamic pricing for public electric-vehicle charging that E.ON is currently conducting in Copenhagen. The Industry Innovations team is running another project called Zero.ON, which aims to help small and medium-sized enterprises record and quantify their carbon emissions.

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## Scale Hubs Continue Promising Innovation Initiatives

The team at our central Innovation division systematically scans its projects for potentially scalable or disruptive opportunities. The purpose is to identify new business ideas and develop them further with the aim of scaling up the most promising projects. We call these business initiatives scale hubs. The Adeje Verde ("Green Adeje") and Evercharge projects are two such initiatives. Adeje Verde (Adeje, Tenerife) aims to make solar energy available to an entire energy community consisting of almost 200 households. Surplus solar energy is no longer simply fed into the network, but shared with neighbors within a 2-kilometer radius of the Adeje's solar farm.

Evercharge helps E.ON expand its existing charging infrastructure while also lowering costs. Evercharge uses AI-based software that detects faults in the system before they are noticed by users or vehicles can no longer be charged. This predictive maintenance can shorten service times and reduce costs.

## Management Control System

Our big objective is for E.ON to be the sustainable platform for Europe's energy transition. In line with our guiding principle "Making new energy work," E.ON wants to be the driving force for change in the energy industry. The long-term and sustainable increase in shareholder value remains the focus of our strategy, which is geared toward sustainability, digitalization, and growth.

A uniform Group-wide planning and controlling system is used for the value-based management of the Group as a whole and its individual businesses. This system forms the basis for a uniform mindset Group-wide, while at the same time allowing targeted steering impulses for individual business units.

## E.ON's Management System

Effective as of the 2022 financial year, adjusted EBITDA, investments, and earnings per share based on adjusted net income ("EPS") have been the most significant indicators for managing our

aspired growth. The use of additional key financial and non-financial performance indicators is intended to ensure that our growth is in line with the various interests of our stakeholders and enable a holistic view of our performance. In particular, we focus on our customers, employees, shareholders, and bondholders, always in line with our environmental, social, and governmental responsibility as a leading international energy company. Including key non-financial indicators explicitly anchors sustainability indicators in particular in the ongoing management of our businesses.

The following chart summarizes the key performance indicators used for management purposes.

### E.ON's Management System

#### Most Significant Key Performance Indicators

- Adjusted EBITDA
- Investments
- Adjusted earnings per share based on adjusted net income ("EPS")

#### Significant Key Performance Indicators

- Total shareholder return ("TSR")
- Dividend per share ("DPS")
- Cash-conversion rate
- Return on capital employed ("ROCE")
- Debt factor
- Carbon emissions
- Proportion of women in management positions
- Frequency of serious incidents and fatalities ("SIF")
- Net Promoter Score ("NPS")
- ESG ratings

#### Other Key Performance Indicators

In addition to the management system, the compensation system for the Management Board is also designed to support the implementation of our strategy and thus the long-term success of E.ON through the sustainable, long-term, and value-oriented management of the Group. For this reason, the compensation of the members of the Management Board has also been linked to the development of selected key performance indicators. The new Management Board compensation system has been in place since January 2022.

## Most Significant Key Performance Indicators

With our focus on long-term, sustainable, and value-oriented growth, the most significant key performance indicators are the main metrics for internal management and the assessment of our business development and thus also the cornerstones of our forecast.

Adjusted EBITDA is an earnings figure before interest income, income taxes, depreciation and amortization that has been adjusted to exclude non-operating effects. The adjustments include net book gains, certain restructuring expenses, the mark-to-market valuation of derivatives, and other non-operating earnings. Therefore, adjusted EBITDA is the indicator of sustainable earnings capacity and the appropriate key figure for determining the performance of our business.

Investments are equal to investments in property, plant, and equipment, intangible assets, and share investments shown in the E.ON Group's Consolidated Statements of Cash Flows. Investments are the engine for the future growth and digitalization of E.ON's business as well as decarbonization. As a reflection of our strategy, they therefore continue to be a key indicator for managing our activities.

Adjusted earnings per share ("EPS") is equal to adjusted net income divided by the weighted average number of shares outstanding in the financial year. In addition to operating earnings, depreciation and amortization, interest income, tax and financial

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results as well as non-controlling interests are included and likewise adjusted to exclude non-operating effects. This allows a holistic assessment of the earnings situation from the perspective of the shareholders of E.ON SE.

## Significant Key Performance Indicators

In order to suitably take into account the interests of our stakeholders in addition to our focus on growth, our management system also includes other significant key performance indicators. As a customer-oriented company, the ability to acquire new customers and retain existing ones is crucial to our success. Net Promoter Score ("NPS") measures customers' willingness to recommend E.ON to a friend or colleague (the [Customer Satisfaction](#) chapter contains more information). The attractiveness of our Company for investors is reflected in total shareholder return ("TSR") and dividend per share ("DPS"), which is part of TSR.

We have made sustainability the core of our corporate strategy. In everything we do, we keep in mind the consequences of our actions. The progression of our carbon footprint (the [Climate Protection](#) chapter contains more information), the frequency of serious incidents and fatalities ("SIF") (the [Occupational Health](#) and Safety chapter contains more information), and the proportion of female managers are thus significant key performance indicators and part of our management system. In addition, our ESG ratings are incorporated into our management system. This provides a comprehensive assessment of our actions with respect to environmental, social, and governance matters.

Solid financing of our business activities is of great importance to realize our aspired long-term and sustainable growth in line with the fulfillment of our financial ambitions. For this reason, cash-conversion rate, which is an indicator of E.ON's ability to transform operating earnings into cash inflows, and debt factor, which is a proxy for our capital structure and ratings, are significant key figures in our management system. In addition, ROCE is included in

the management system as a key performance indicator to assess the efficiency of capital employed.

## Other Key Performance Indicators

Alongside the performance indicators described above, other financial and non-financial indicators play a role in the success of our business and our corporate responsibility. Operating cash flow, power and gas wheeling volumes, sales volume, as well as selected employee-related information are examples of other key performance indicators.

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## Climate Protection and Environmental Management

### Climate Protection

GRI 3-3, GRI 305

Climate change and associated environmental damage pose a serious threat to people and nature. The use of fossil energy results in the emission of greenhouse gases ("GHG"). Renewable and low-carbon energy generation along with efficient energy use play a key role in reducing emissions and thus limiting global warming. The current geopolitical challenges to securing Europe's energy supply are not making this demanding task any easier. The transition to a low-carbon economy thus requires more joint efforts by all energy producers and consumers. This transition period poses a challenge to energy suppliers' competitiveness. But it also offers an opportunity to expand their business. Many countries, communities, and companies are already focusing on climate-friendly energy generation and energy-efficiency measures to achieve their carbon-reduction targets. E.ON's strategic focus on customer solutions for the efficient use of energy and smart energy networks fully aligns its business model with these global trends.

### E.ON's Approach

Distribution networks like E.ON's are the platform of the energy transition: they integrate renewables, connect producers and consumers, and manage complex energy flows in line with demand. Our solutions help customers of all kinds use energy more efficiently, produce their own renewable or low-carbon energy, and thus reduce their carbon footprint. In short, climate protection is an integral part of E.ON's business model. Our business activities help combat climate change, improve people's lives, and create a future worth living. For example, we support companies and communities in reducing their carbon emissions and expanding their eMobility charging infrastructure.

E.ON wants to reduce the size of its environmental footprint as well. Since 2004, the Company has disclosed the annual carbon emissions from its power and heat generation and from other business activities not directly related to generation. These include upstream and downstream emissions associated with E.ON's business activities. E.ON calculates emissions using the globally recognized Greenhouse Gas Protocol Corporate Accounting and Reporting Standard ("GHG Protocol") issued by the World Resources Institute ("WRI") and the World Business Council for Sustainable Development ("WBCSD"). The E.ON Management Board updated the Company's climate targets in 2020. To achieve them, we have defined specific actions to reduce our emissions in all three scopes of the GHG Protocol (see "Goals and Performance Review" below). We use the Corporate Value Chain (Scope 3) Accounting and Reporting Standard to compile our Scope 3 emissions. In addition, E.ON has included the achievement of its climate targets (Scope 1 and 2) in the Management Board's compensation system by means of the E.ON Sustainability Index. The purpose is to further embed ESG aspects like reducing carbon emissions into how E.ON runs its business.

### Guidelines and Policies

In October 2021 E.ON revised its Health, Safety, Environment and Climate Protection Policy Statement. It clarifies that environmental and climate protection, just as occupational health and safety, are integral to E.ON's business operations. E.ON considers environmental and climate protection important and integral management tasks. The policy statement obligates E.ON to consider environmental and climate protection in all business decisions. E.ON's promise to use the best-possible technologies and procedures in its business processes will reduce its environmental impact and enhance its energy efficiency. In addition, it commits E.ON to comply with all health, safety, and environment ("HSE") laws and regulations and defines the appropriate management systems for this (ISO 45001, ISO 14001, and ISO 50001).

In addition, in late 2021 E.ON adopted an Environmental Protection Guideline. Information about it can be found in the [Environmental Management](#) chapter.

Two other HSE policies that are more specific in nature—the HSE Function Policy and the HSE People Guideline—took effect back at the beginning of 2018. The Function Policy defines HSE roles, responsibilities, management approaches and tools, and minimum requirements for the entire organization. It empowers the HSE division to monitor our units' compliance with the obligation to have an environmental management system certified to ISO 14001 or the Eco-Management Audit Scheme ("EMAS"). In addition, the Function Policy defines HSE standards for incident management. It thus replaces and updates the standards stipulated in previous company policies. The HSE People Guideline goes into greater detail, underlining the importance of environmental and climate protection and defining specific tasks. Our Code of Conduct contains general HSE rules with which all employees must comply.

### Organization and Responsibilities

The Group's Sustainability department took the lead in developing the Group-wide climate targets. It also monitors progress toward them (see "Goals and Performance Review" below). The units are supported in their decarbonization efforts by their HSE team and our wider HSE organization, which helps design energy-efficiency measures and shares ideas and best practices. This setup has enabled E.ON to make progress toward its company-wide reduction targets for direct and indirect emissions since the targets were adopted.

E.ON has systematized the management of climate-related risks as well. In 2020 we further embedded climate-risk reporting into Group-wide risk management. More information can be found in the [Risks and Chances Report](#). In addition, our reporting is guided by the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). An overview of the disclosures can

be found in the [Task Force on Climate-related Financial Disclosures](#) chapter.

In 2022 the Group Sustainability department was incorporated into the Strategy, Sustainability, and Innovation division in order to integrate sustainability and climate protection even more closely into the Group's overall strategy.

The principles of good corporate governance guide E.ON's responsible and value-oriented management. The focus is on efficient collaboration between the Management Board and the Supervisory Board, transparent disclosures, and appropriate risk management. The clear organization of sustainability and climate activities ensures that everyone involved works together efficiently and that we continually improve our performance. Information about E.ON's progress toward its climate targets is first presented to the Chief Sustainability Officer, who is also Chief Executive Officer, and the Sustainability Council. The Chief Sustainability Officer, who chairs the council, reports to the E.ON Management Board about the progress achieved on a regular basis. The council met four times in 2023.

## Specific Actions

E.ON has had an ESG Reporting Manual since 2021. The manual's detailed descriptions and requirements instruct the units how to compile and report ESG key performance indicators ("KPIs"). E.ON then used the manual's climate-related KPIs to develop a Group-wide carbon management plan that breaks down the Group-wide climate targets to the business units. Its purpose is to measure progress toward these targets separately for each of E.ON's business units, factoring in the characteristics of their particular business, their strategic ambitions, and the climate policies of the country or countries where they operate. The plan reflects E.ON's general management approach: the Group sets the strategic course and governance framework, while the units have broad operational decision-making authority. The carbon management plan took effect in the third quarter of 2022.

CDP is one of the largest international associations of investors that independently assess the transparency and quality of companies' climate reporting. E.ON has reported data on its carbon emissions to CDP since 2004. In 2023 CDP again gave E.ON an A rating for tackling climate change: this rating recognizes the Company's leading role in climate protection. E.ON is therefore among the best 346 that in 2023 achieved an A rating out of nearly 21,000 that were assessed. According to CDP, E.ON's demonstrable actions have made it one of the world's leading companies in environmental ambition, action, and transparency. In addition, for the 2022 assessment period (published in 2023) CDP recognized E.ON once more as a Supplier Engagement Leader.

Under E.ON's holistic climate strategy, decarbonization measures follow a clear hierarchy: avoidance and reduction of emissions have the highest priority. E.ON primarily uses emissions certificates to offset those emissions that are currently unavoidable. All of E.ON's offsets by means of certificates are completely voluntary and in addition to our climate targets.

The Company funds measures to avoid or eliminate emissions outside its own value chain by means of offsets and corresponding emissions certificates. The associated projects are often located in developing and emerging countries. E.ON uses emissions certificates to offset emissions at the product level and does not factor the amounts offset into its own carbon footprint or the KPIs collected for its own climate targets.

At the same time, we are aware that carbon offsets will play a role in reducing emissions in the long term. The process can be used to offset a small portion of remaining emissions. Voluntary carbon markets and the purchase of highly reputable certificates are becoming even more important. That is why E.ON developed a comprehensive strategy for offsetting carbon dioxide emissions from 2021 onward.

› More details on our carbon offset strategy are described in the publication entitled "[On course for net-zero—Supporting paper for E.ON's decarbonization strategy and climate-related disclosures.](#)" <

A key element of this strategy is E.ON's partnership with the LEAF Coalition, which has been in place since 2021. LEAF, which stands for "Lowering Emissions by Accelerating Forest finance," is the largest private-public initiative against the deforestation of tropical rainforests. Participants include the Norwegian, British, American, and South Korean governments and more than 20 companies. LEAF's offset certificates aim to finance the protection of these forests and to support sustainable management approaches that closely involve policymakers and local stakeholders.

## Goals and Performance Review

Our strategic transformation from a traditional energy supplier to a focused operator of energy networks and energy infrastructure and to a provider of innovative customer solutions has led to a reorientation of our efforts to reduce both our direct and indirect emissions. In 2020 the E.ON Management Board therefore set new climate targets that are explained below. In parallel, the Company developed KPIs that are relevant for management control purposes; they are used, among other purposes, to calculate the long-term compensation for Management Board members.

In May 2022 the Science Based Target initiative ("SBTi") confirmed that E.ON's climate targets are consistent with the Paris Agreement's 1.5°C target. This means that E.ON's planned emissions reductions contribute to limiting global warming to 1.5°C relative to preindustrial levels. To achieve this, we plan to reduce our Scope 1, 2, and 3 emissions by at least 50 percent by 2030 relative to a 2019 baseline.

› E.ON's SBTi targets are explained in more detail in our publication "[On course for net-zero—Supporting paper for E.ON's decarbonization strategy and climate-related disclosures.](#)" <

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E.ON's climate targets go beyond SBTi requirements for the 1.5°C target. On the one hand, E.ON intends, by reducing its own GHG emissions, to become climate-neutral by 2040; our reduction path for our Scope 1 and 2 emissions therefore foresees reducing these emissions by 75 percent by 2030 and by 100 percent by 2040. On the other hand, we aim to reduce our Scope 3 emissions by 50 percent by 2030 and by 100 percent by 2050. Both reduction paths are relative to a 2019 baseline. Scope 3 emissions occur primarily during the generation of the power E.ON purchases and resells and during the use of the gas E.ON sells. They account for most of E.ON's Group-wide carbon footprint.

The adoption of our climate strategy initiated actions to help us achieve the aforementioned climate targets for 2030, 2040, and 2050 and thus to support Europe's energy transition. E.ON systematically monitors its progress toward these targets. It is important to remember that year-on-year comparisons of energy consumption can be affected by temporary fluctuations caused by weather patterns and other factors. A period of several years is necessary to determine whether E.ON's actions are effective and where we stand with regard to our targets. Since 2016 we therefore assess the trend in more detail every three years. The trend indicated that so far the reduction rate is in line with the forecasts. Along with the adoption of the aforementioned carbon management plan in 2022 we refined this process by setting reduction rates for our individual business units as well. The units have to conduct controls on an annual basis so that we can see more exactly whether we are making progress along the prescribed path. In addition, each unit has the authority to pursue its own reduction targets that go beyond the target for E.ON as a whole.

## Progress and Measures

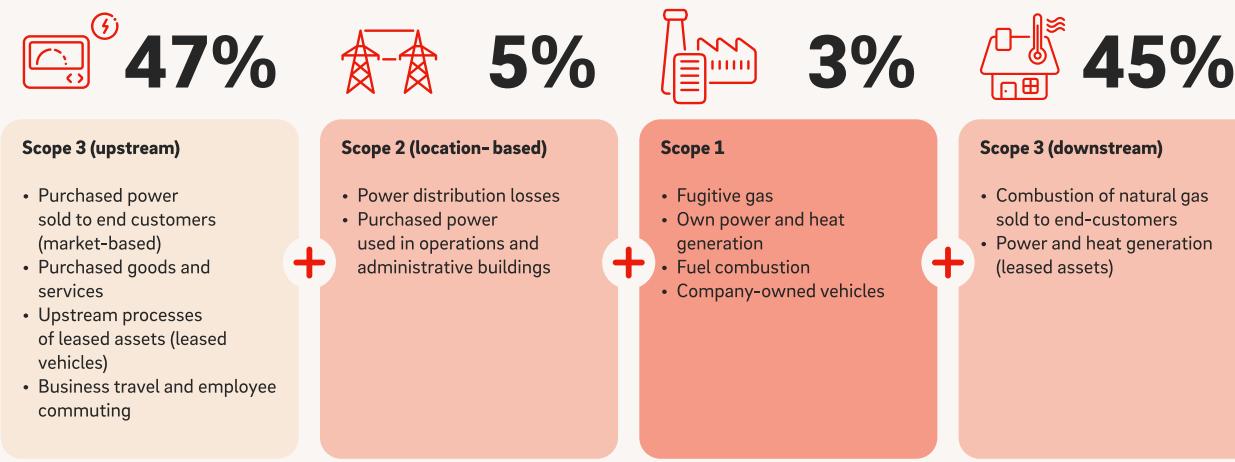
### Carbon Reporting According to the GHG Protocol

E.ON calculates its emissions using the globally recognized WRI/WBCSD GHG Protocol for the seven GHGs covered by the Kyoto Protocol: carbon dioxide ("CO<sub>2</sub>"), methane ("CH<sub>4</sub>"), nitrous oxide ("N<sub>2</sub>O"), hydrofluorocarbons ("HFCs"), perfluorocarbons ("PFCs"), sulfur hexafluoride ("SF<sub>6</sub>") and also nitrogen trifluoride ("NF<sub>3</sub>"). CO<sub>2</sub> is by far our biggest GHG. Other GHGs like SF<sub>6</sub> and CH<sub>4</sub> contribute to E.ON's climate impact. But they account for a

much smaller share of our GHG emissions than CO<sub>2</sub>. The Global Warming Potential ("GWP") indicates how much GHGs affect global warming over a period of time compared with CO<sub>2</sub>. All GHG emissions can be expressed as CO<sub>2</sub> equivalents ("CO<sub>2</sub>e") and therefore be accounted together.

The GHG Protocol defines three scopes (Scopes 1 to 3) for GHG accounting and reporting. This improves transparency and provides guidance for different types of climate policies and business objectives.

## E.ON's Carbon Footprint by GHG Protocol Scope



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Scope 1 are direct GHG emissions from fuels combusted in sources that we own or control, such as E.ON's power and heat plants and vehicle fleet. They also include fugitive methane emissions from our gas distribution networks.

Scope 2 are indirect GHG emissions from the generation of electricity that the Company purchases to power its buildings, operations, and electric vehicles or that is classified as network losses in its power distribution networks. These emissions do not physically occur at E.ON's facilities but rather at the facility where the electricity is generated. This is why power distribution losses are classified as Scope 2 emissions but gas distribution losses as Scope 1 emissions. Emissions attributable to network losses are lower in grid segments with lots of renewables feed-in. In line with the GHG Protocol, we calculate Scope 2 emissions using a location-based method and a market-based method. For its own management decision-making, E.ON uses the figure determined by the location-based method, which is based on the respective national generation mix. The market-based method yields a different figure because it is based on the contractually attributable generation mix of the Company's electricity suppliers. However, the effort required to identify every single provider that feeds electricity into each of E.ON's networks would be considerable. We therefore use the emission factor of each country's residual generation mix. In most cases, this factor is significantly higher than the factor of the national generation mix. Network losses accounted for approximately 3 percent of the power E.ON distributed in 2023.

Scope 3 are indirect emissions that occur upstream and downstream along E.ON's value chain. They result primarily from the generation of the electricity the Company purchases and resells to its customers and the use of the gas sold to them.

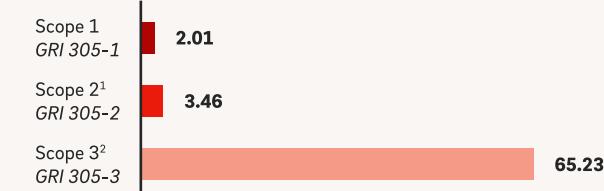
Scope 3 also includes the emissions attributable to the production and use of the goods and services E.ON purchases. In line with the GHG Protocol, since 2020 we have divided our emissions from power and heat generation into emissions from "plants owned and operated" (Scope 1) and "plants owned but leased to and operated by lessee" (Scope 3) for increased transparency.

Since E.ON removed large-scale fossil-fueled power generation from its generation portfolio, it has procured power mainly from wholesale markets where the source of generation is often not traceable or information about the source is not reliable. When primary data are unavailable or of insufficient quality, the GHG Protocol recommends calculating emissions by using secondary data, such as industry-average data or government statistics. We therefore calculate the Scope 3 emissions from the generation of this power by using the official national emission factors of the countries in which we purchase power resold to end-customers.

Furthermore, we also use market-based methods to calculate the emissions of power resold to end-customers. The Company can actively influence this figure by selling green power. This figure is therefore relevant for management control purposes.

## E.ON's 2023 Carbon Footprint

Total CO<sub>2</sub> Equivalents in Million Metric Tons



<sup>1</sup>Location-based

<sup>2</sup>Market-based

Our direct and indirect CO<sub>2</sub>e emissions totaled 70.70 million metric tons in 2023; of these, 3 percent were direct Scope 1 emissions, and 97 percent were indirect Scope 2 and 3 emissions. Scope 1 emissions decreased by 30 percent compared with the previous year, indirect emissions by around 20 percent. The emissions figures relevant for management control purposes were used for these calculations: location-based Scope 2 emissions and market-based Scope 3 emissions.

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E.ON's Scope 1 emissions amounted to 2.01 million metric tons of CO<sub>2</sub>e in 2023. They were thus significantly lower than the prior-year figure of 2.88 million metric tons of CO<sub>2</sub>e. The decrease is mainly attributable to the fact that our CH<sub>4</sub> tool, whose rollout was completed in 2023, gives us a more accurate method of calculating fugitive emissions in our gas distribution networks. This method's adoption Group-wide ensures the comparability of fugitive CH<sub>4</sub> emissions.

Emissions from power and heat generation were primarily due to our distributed combined heat and power ("CHP") plants. Our disclosure of Scope 1 emissions from power and heat generation at leased plants has been more transparent since 2020. We report emissions from downstream plants leased by us as Scope 3 emissions. These are plants that we installed at customers' premises and that they operate as lessees for their own needs. For heat, 61 percent of emissions come from owned generation plants and 39 percent from leased plants. For power, 38 percent of emissions come from owned power plants and 62 percent from leased plants.

Fugitive emissions at E.ON consist predominantly of methane (CH<sub>4</sub>) from leaks in gas infrastructure as well as leaks of sulfur hexafluoride (SF<sub>6</sub>) and coolants used in energy distribution equipment.

#### **Scope 1 GRI 305-1**

Total CO <sub>2</sub> equivalents in million metric tons <sup>1</sup>	2023	2022	2021
Power and heat generation <sup>2,3</sup>	1.87 <sup>4</sup>	1.90 <sup>5</sup>	2.17 <sup>6</sup>
Fugitive emissions	0.05 <sup>7</sup>	0.89 <sup>8</sup>	1.44 <sup>8</sup>
Company-owned vehicles	0.05	0.05	0.04
Fuels combustion <sup>9</sup>	0.05	0.05	0.05
<b>Total</b>	<b>2.01</b>	<b>2.88</b>	<b>3.71</b>

<sup>1</sup>The external GWP sources used are the BEIS, formerly DEFRA, the Naturvårdsverkets, the GHG Protocol, the Överenskommelse Värmemarknadskommittén 2022, and the IPCC AR5 report.

<sup>2</sup>In accordance with the GHG Protocol, emissions from power and heat generation are divided into emissions from plants owned and operated by E.ON (Scope 1) and emissions from plants leased to, and operated by, customers (Scope 3). This improves our ability to manage our emissions and make progress toward our targets more transparent.

<sup>3</sup>The GHG Protocol and BEIS attribute no direct CO<sub>2</sub> emissions to energy generated at renewables facilities and nuclear power stations.

<sup>4</sup>This figure does not include 2,292 metric kilotons of CO<sub>2</sub> from biogenic emissions, in accordance with the GHG Protocol.

<sup>5</sup>This figure does not include 2,177 metric kilotons of CO<sub>2</sub> from biogenic emissions, in accordance with the GHG Protocol.

<sup>6</sup>This figure does not include 2,876 metric kilotons of CO<sub>2</sub> from biogenic emissions, in accordance with the GHG Protocol.

<sup>7</sup>In 2023, we completed the groupwide introduction of the CH<sub>4</sub> tool. The decrease in emissions is mainly due to the transition from the previous calculation methods to the now more accurate technical accounting method. This now takes into account the actual fugitive emissions associated with our gas distribution networks.

<sup>8</sup>In 2021, we began introducing our tool for calculating CH<sub>4</sub> emissions, which takes into account the latest regulatory requirements and enables gas grid losses to be separated into different categories in order to improve data quality and transparency. In 2022, we rolled out the tool further across the group.

<sup>9</sup>To heat buildings.

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We recorded location-based Scope 2 emissions of 3.46 million metric tons of CO<sub>2</sub>e in 2023. The higher figure compared with the previous year resulted from the less green generation mix in our markets. We reduced power transmission and distribution losses and power procured externally for our own needs in absolute terms.

E.ON's investments to maintain its networks help reduce network losses as well. E.ON's approach depends on the type of loss. Technical losses can be reduced through network optimization. For this purpose, we are upgrading our networks using smart-grid technology (more information can be found in the [Security of Supply](#) chapter). This enables the lines and transformers to adapt—in many cases automatically—to the actual production and consumption in a given grid segment. However, technical losses can only be reduced to a certain extent owing to the physical attributes of power grids. Alongside technical losses there are also commercial losses, which result primarily from theft.

#### Scope 2 GRI 305-2

	2023	2022	2021
Total CO <sub>2</sub> equivalents in million metric tons <sup>1</sup>			
Power distribution losses (location-based) <sup>2</sup>	3.19	3.14	3.67
Power distribution losses (market-based) <sup>3,4</sup>	5.85	5.52	5.56
Purchased power (location-based)	0.27	0.25	0.23
Purchased power (market-based)	0.32	0.31	0.17
<b>Total (location-based)</b>	<b>3.46</b>	<b>3.38</b>	<b>3.90</b>
<b>Total (market-based)</b>	<b>6.17</b>	<b>5.83</b>	<b>5.73</b>

<sup>1</sup>The external global warming potential ("GWP") sources used are the International Energy Agency ("IEA") and the Association of Issuing Bodies ("AIB").

<sup>2</sup>Based on the emission factors of the national electricity mixes for specific geographic regions (source: IEA).

<sup>3</sup>Based on the emission factors of the national residual mixes for specific geographic regions. A country's residual mix emission factor represents the emissions and generation that remain after certificates, contracts, and supplier-specific factors have been claimed and removed from the calculation (source: EPA).

<sup>4</sup>Power distribution losses in Sweden were almost completely offset by the purchase of green electricity.

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E.ON reduced its location-based Scope 3 emissions—which always account for the largest share of its total carbon footprint—to 70.69 million metric tons in 2023. We recorded a significant reduction of over 10 percent year on year, mainly because of the electricity and gas we sell to end-customers.

The factors again were portfolio streamlining as part of our B2B strategy, mild weather, and crisis-driven energy conservation. The market-based figure for power resold to end-customers declined even more—by more than 17 million tons of CO<sub>2</sub>e—relative to the prior year. One of the reasons is an increase in green power's share of total power sold (the Sustainable Products and Services chapter contains more information about our green power products).

### Scope 3 GRI 305-3

	2023	2022	2021
Total CO <sub>2</sub> equivalents in million metric tons <sup>1</sup>			
Purchased power sold to end-customers (location-based) <sup>2</sup>	35.95 <sup>3</sup>	40.48 <sup>3</sup>	51.55
Purchased power sold to end-customers (market-based) <sup>2</sup>	30.48 <sup>3</sup>	42.51 <sup>3</sup>	54.75
Combustion of natural gas sold to end-customers <sup>2</sup>	30.12	35.63	44.15
Purchased goods and services <sup>4</sup>	2.92	2.80 <sup>5</sup>	3.32
Power and heat generation (leased assets) <sup>6</sup>	1.61 <sup>7</sup>	1.56 <sup>8</sup>	1.29 <sup>9</sup>
Employee commuting	0.06 <sup>10</sup>	0.05 <sup>11</sup>	0.05 <sup>11</sup>
Upstream processes of leased assets (leased vehicles)	0.03 <sup>12</sup>	0.02	0.02 <sup>13</sup>
Business travel	0.01 <sup>14</sup>	0.0015	0.00 <sup>16,17</sup>
<b>Total (location-based)</b>	<b>70.69</b>	<b>80.55</b>	<b>100.38</b>
<b>Total (market-based)</b>	<b>65.23</b>	<b>82.58</b>	<b>103.58</b>

<sup>1</sup>The external GWP sources used include the IEA, the IPCC AR5 report, BEIS, formerly DEFRA, the Naturvårdsverkets, the GHG Protocol, and the Överenskommelse Värmemarknadskommittén 2022. Furthermore, primary data from external travel service providers was used for the calculation.

<sup>2</sup>Scope 3 emissions from purchased electricity and the combustion of natural gas sold to end consumers (energy sold to our private and B2B customers) in accordance with the GHG Scope 3 Protocol. The emissions from the distribution losses of energy sold to distribution partners and the wholesale market are recorded accordingly under our Scope 1 and Scope 2 emissions.

<sup>3</sup>Includes the purchase of electricity at E.ON-owned and publicly accessible charging stations.

<sup>4</sup>Including capital goods.

<sup>5</sup>From 2022, emissions were calculated using an updated method for calculating upstream effects.

<sup>6</sup>In accordance with the GHG Protocol, emissions from electricity and heat generation are divided into emissions from facilities owned and operated by E.ON (Scope 1) and emissions from facilities leased to and operated by customers (Scope 3). This enables us to better manage our emissions and make progress towards our targets more transparent.

<sup>7</sup>This figure does not include 3.8 kilotons of CO<sub>2</sub> from biogenic emissions in accordance with the GHG Protocol.

<sup>8</sup>This figure does not include 3.5 kilotons of CO<sub>2</sub> from biogenic emissions in accordance with the GHG Protocol.

<sup>9</sup>This figure does not include 2.5 kilotons of CO<sub>2</sub> from biogenic emissions in accordance with the GHG Protocol.

<sup>10</sup>We estimate that approximately 40 percent of our employees have worked from home.

<sup>11</sup>We estimate that, on average, half of our employees have worked from home due to Covid-19.

<sup>12</sup>From 2023, emissions from hotel stays were considered and an updated method for calculation emissions from air travel was used.

<sup>13</sup>The figures for leased vehicles relate to 2020.

<sup>14</sup>This figure includes compensation of around 780 tons of CO<sub>2</sub>, which has not been deducted from the stated value.

<sup>15</sup>This figure includes compensation of around 451 tons of CO<sub>2</sub>, which has not been deducted from the stated value.

<sup>16</sup>This figure includes compensation of around 98 tons of CO<sub>2</sub>, which has not been deducted from the stated value.

<sup>17</sup>Partly based on previous year's figures.

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## Environmental Management

GRI 3-3, GRI 302

E.ON assumes responsibility for preserving the natural environment and strives to minimize its business activities' environmental impact. The focus of environmental management, however, has shifted significantly over the past eight years. The transformation into the new E.ON—a specialist for infrastructure and customer solutions to decarbonize the energy world—substantially changed E.ON's asset portfolio and environmental footprint. E.ON operates distribution networks in various European countries. Environmental management therefore places particular emphasis on protecting and promoting natural habitats and the diversity of ecosystems and species in the vicinity of this network equipment. Furthermore, we aim to address primarily these environmental aspects: conserving wastewater, water and other resources, reducing emissions, and generating less waste at our facilities and offices as well as complying with all international and national environmental laws and regulations at all times.

### E.ON's Approach

E.ON's environmental management is guided by the precautionary principle endorsed by the United Nations, and E.ON has explicitly supported the UN Global Compact's ten principles since 2005. In addition, E.ON is working to define its own environmental standards, such as ecological corridor management (see "Specific Actions" below for more information), in order to set a strategic course for the entire Group and to guide the units' environmental protection activities.

We developed an Environmental Protection Guideline in late 2021 that describes E.ON's holistic approach to environmental protection. It was published in the first quarter of 2022 and contains the following five commitments: "We care for ecosystems," "We steer our organization toward ecosystem protection," "We maximize our impact," "We set clear targets," and "We engage for environmental protection."

We use our energy management system to continually look for opportunities to optimize the Group's energy consumption and the energy efficiency of our processes. It enables us to reduce greenhouse gas ("GHG") emissions and thus also plays an important role in environmental management, which is a key component of E.ON's operational health, safety, and environmental ("HSE") management. Combining these topics underscores that E.ON is equally committed to protecting people and the environment. In addition, bringing together health and safety, environmental, and energy management in a joint HSE organization enables us to leverage synergies because the approaches and systems are fundamentally similar.

E.ON only wants to do business with companies that share its commitment to environmental protection. Consequently, we strive for our suppliers and contractors to comply with our environmental standards, and our HSE Policy stipulates that they must have a certified environmental management system in place.

### Guidelines and Policies

#### Environmental Management Systems

All E.ON units—except for very small units and those with non-material environmental risks—strive to have an environmental management system that is certified to ISO 14001 or validated by means of the Eco-Management and Audit Scheme ("EMAS").

› At year-end 2023, 85 percent of E.ON employees worked in business units that met this requirement. <

E.ON uses the environmental management system it has deployed (ISO 14001) to identify relevant environmental aspects and to evaluate the resulting opportunities and risks. The aim is for the Group to minimize and/or continually reduce its impact on the environment.

#### Energy Management Systems ("EnMS")

ISO 50001 is an international standard whose purpose is to enable organizations to continually improve their energy efficiency.

In accordance with the German Energy Services Act (German abbreviation: "EDL-G"), E.ON has also introduced ISO 50001 certification in units that already have an HSE management system.

› At year-end 2023, 73 percent of E.ON employees worked in business units with ISO 50001 certification. <

E.ON measures and analyzes the energy use of facilities, vehicle fleets, and buildings at all of these units. The data help us identify opportunities for energy conservation and take cost-effective measures to improve energy efficiency. All units without ISO 50001 certification conduct energy audits in accordance with DIN EN 16247 under the EDL-G in Germany and analogous legislation in other European countries (more information on measures and guidelines can be found in the chapters entitled Climate Protection and Occupational Health and Safety).

As part of the EnMS, the energy team of E.ON companies in Germany and other countries sets annual targets and conducts systematic audits to monitor the effectiveness of the measures taken to achieve them. It also conducts an annual management review, which is audited by an accredited certification organization. These mechanisms confirmed the EnMS's effectiveness.

#### Organization and Responsibilities

The Group's Sustainability department played a leading role in developing company-wide climate protection targets and has since then been monitoring progress toward them. E.ON's units are responsible for taking steps to reduce their emissions, those caused by their business activities, and other environmental impacts. They are supported in these efforts by their Sustainability and HSE teams and our wider HSE organization, which, for

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example, help design energy-efficiency measures and share ideas and best practices. The Climate Protection chapter contains information on E.ON's new carbon management plan.

The E.ON Environmental Network ("EEN") is a forum for sharing information about business-related environmental issues, environmental management, sustainability, and related law. The EEN brings together experts from the Energy Networks and Customer Solutions segments and the HSE and Sustainability teams. They work together closely in the EEN, which meets on a quarterly basis, usually virtually. Since the EEN was founded, its reach in the Group has extended continually. In addition to the issues addressed in 2021—commercial waste, ISO 14001 environmental assessment, and networking of biodiversity and environmental protection projects—one of the steps the EEN took in 2022 was to create a working group for the Federal Soil Protection and Contaminated Sites Ordinance and the new Substitute Building Materials Ordinance. It addresses the requirements that our business units must meet as a result of the sites ordinance's amendment and the new materials ordinance. E.ON also has an international EEN, which brings together E.ON colleagues outside Germany. Both forums met several times in 2023. We intend to expand these networks in the years ahead and transform them into Group-wide information-sharing platforms.

## Specific Actions

E.ON employees and managers are required to report environmental incidents. They use an IT application called PRISMA (Platform for Reporting on Incident and Sustainability Management and Audits) for this purpose (the Occupational Health and Safety chapter contains more information on PRISMA and E.ON's incident management).

## Energy Management

E.ON has taken several steps to improve the energy efficiency of its facilities in Germany. Its heat supply companies implement measures to optimize their networks. Its gas and power network companies conduct measures to improve the energy efficiency of

network equipment. Other steps include installing sensor-controlled LED lighting in buildings and parking garages and reducing the energy consumption of ventilation and air-conditioning systems. We also adjust the heat in our buildings to demand (the Energy Affordability chapter contains more information about energy conservation).

## eMobility

In 2017 E.ON began offering its employees in Germany incentives to embrace eMobility. They include discounted leasing contracts for electric vehicles ("EVs"), at-home charging points, and certified renewable power tariffs, which enable employees to charge their EVs with clean energy. E.ON's Car Policy for the procurement of company cars and leased vehicles unambiguously supports the use of all-electric and hybrid vehicles. More information on our eMobility efforts can be found in the Sustainable Products and Services chapter.

## Environmental Impact Assessments

For projects to build new power lines, gas pipelines, and other large industrial facilities with a foreseeable environmental impact, E.ON conducts an environmental impact assessment during the development phase to obtain construction and operating permits. We also frequently monitor a facility's operation to verify that the initial assessment was correct. In addition, E.ON maintains an ongoing dialogue with local stakeholders and interested parties on numerous environmental issues.

## Biodiversity

In 2022 E.ON analyzed the extent to which its business model impacts biodiversity. The analysis took into account the frameworks of the Science Based Targets Network ("SBTN") and the Taskforce on Nature-related Financial Disclosures ("TNFD"). The findings are divided into the dependencies of E.ON's business activities on ecosystem services and these activities' impacts on ecosystem services. E.ON's highest dependency on ecosystem services is hydroelectricity. The most important ecosystem services for E.ON's overall business are flood and storm protection.

The production processes with the highest impact are energy from biomass, hydropower, and heat plants. We continue to view our powerline corridors as a significant lever for enhancing biodiversity and are using ecological corridor management to address it.

E.ON wants to use the findings to develop additional measures to further promote biodiversity in its business. A follow-up project was launched for this purpose in 2023. It is analyzing what measures will enable E.ON to improve its impact on biodiversity.

E.ON's business units are already implementing local biodiversity measures. For example, LEW Wasserkraft, our hydropower subsidiary, places a great emphasis on sustainability and biodiversity and promotes them in a wide variety of projects. These include irrigating riparian forests, creating gravel spawning grounds, and fashioning semi-natural riverbank structures.

E.ON also takes steps to protect wildlife and landscapes and to promote biodiversity. Bird safety, for example, is an important issue for many E.ON distribution system operators ("DSOs"). Their activities in this area include installing nest platforms for storks, eagles, falcons, and other bird species. Many business units have also launched tree-planting projects. In addition, E.ON has set up a Group-wide digital platform for biodiversity and environmental protection projects to improve the visibility of the issue and the exchange of information about it.

E.ON has developed an approach for ecological corridor management ("ECM") and introduced it Group-wide in 2023 as a standard for vegetation management in all areas under and near 110 kV high-voltage overhead power lines where ECM is potentially practicable. We intend to extend this approach to all of the Group's DSOs in Europe by 2029. ECM enables E.ON to make a significant contribution to creating and maintaining permanently stable biotopes and structures and to promoting species protection, biodiversity, and the interlinking of valuable biospheres. ECM encompasses mapping biotopes, designing biotope-specific management plans, and implementing these plans

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as part of corridor management. ECM is already in place for an area the size of roughly 8,500 hectares. Through 2029, we plan to invest a figure in the double-digit million range and to implement ECM along the 13,000 kilometers of our high-voltage lines, which is roughly the area of around 100,000 soccer fields. ECM was applied to 12 percent of relevant areas in 2023 (previous year: 8 percent). Our ECM approach has been acknowledged outside E.ON as well and received the Renewables Grid Initiative's ("RGI") 2023 Grid Award in the Environmental Protection category. RGI is an alliance of NGOs, transmission system operators, and distribution system operators from across Europe engaged in promoting the energy transition by means of fair, transparent, and sustainable grid development. The aim is to enable renewables growth to achieve full decarbonization in line with the Paris Agreement.

#### Waste Management and Circular Economy

E.ON periodically compiles environmental key performance indicators for waste. At the start of 2023 we began to catalog, in a structured way, our activities relating to a circular economy and to develop a circular economy strategy. CE.ON, our circular economy project, consists of a cross-discipline team of employees drawn from the Strategy and Purchasing departments to determine this issue's relevance for E.ON and design specific activities.

Examples include the transformer and switchgear workshops at E.ON distribution system operators Westnetz and Bayernwerk. These workshops have been in operation for many years and will be an important element of the energy transition in the future. They refurbish large transformers and other components, thereby extending their service life and thus contributing to the achievement of various environmental targets. In 2024 E.ON plans to adopt a circular economy strategy, which will also cover waste issues.

#### Goals and Performance Review

The E.ON Management Board is informed about serious environmental incidents (category 3 in our Standard on Incident Management) by means of monthly reports from HSE and periodic

consultations with the Senior Vice President for HSE. In the case of a major incident (category 4), the unit at which it occurred reports it directly to the E.ON Management Board member responsible for the respective unit and to Group HSE within 24 hours.

#### Progress and Measures X

##### Energy Consumption within the Organization

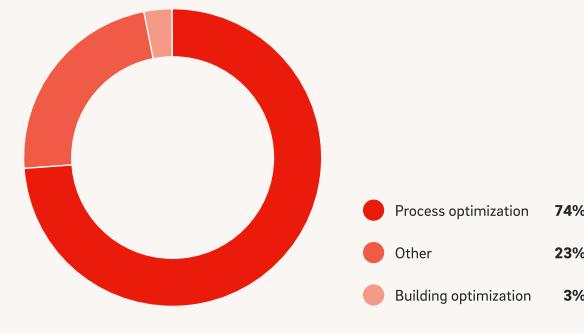
GRI 302-1

E.ON consumed 49 million GJ of energy in 2023, 4 million GJ less than in the prior year (2022: 53 million GJ).

##### Savings Delivered by Emissions-reduction Projects

E.ON regularly carries out projects to reduce its own GHG emissions. In 2023 these projects delivered over 18,000 metric tons of CO<sub>2</sub>e savings. The measures to achieve them included upgrading the boilers in the plants of our district heating business, converting from natural to green gas, and reducing pipeline pressure in our gas networks prior to construction or maintenance in order to prevent fugitive methane emissions.

##### Carbon Emissions Reductions Achieved through Targeted Projects



#### Circular Economy, Waste Avoidance, and Recycling

E.ON always tries to avoid creating waste and, when this is not feasible, to recover as much of it as possible. If neither avoidance nor recovery is possible, we ensure, in accordance with legal requirements, that waste is disposed of correctly and responsibly. E.ON's operating business generates hazardous and non-hazardous waste, as does the retirement of some assets, such as the dismantling of the Company's nuclear power plants ("NPPs") in Germany.

##### Non-hazardous Waste

Metric kilotons	2023	2022	2021
Non-hazardous waste	496.1	381.3	428.0
Recovered	467.0	364.1	410.1
Disposed	29.1	17.3	17.9

E.ON's total amount of non-hazardous waste increased from 381.3 metric kilotons in 2022 to 496.1 metric kilotons in 2023. There was an increase in 2023 that was attributable to an expansion of the companies reporting. The figures' comparability is therefore limited. E.ON recycled 94 percent of its non-hazardous waste.

##### Hazardous Waste

Metric kilotons	2023	2022	2021
Hazardous waste	205.4	162.2	141.3
Recovered	170.7	107.5	106.7
Disposed	34.7	54.7	34.5

E.ON produced 205.4 metric kilotons of hazardous waste in 2023, about 43 metric kilotons more than in 2022. The year-on-year rise was likewise caused by an expansion of the companies reporting, which limits the figures' comparability. Of this, 83 percent was recycled.

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**Other Atmospheric Emissions<sup>1</sup>**

Metric tons	2023	2022	2021
NOx emissions	2,501	1,727 <sup>2</sup>	1,716
SO <sub>2</sub> emissions	828	652	581
Dust emissions	53	51	61

<sup>1</sup>For generation assets over 20 MW.

<sup>2</sup>Prior year values have been adjusted.

Fossil-fueled power plants emit nitric oxide ("NOx"), sulfur dioxide ("SO<sub>2</sub>"), and dust. This type of power generation is no longer a core E.ON business. It is therefore no longer considered a core KPI. E.ON now focuses on small-scale, embedded generation units. NOx, SO<sub>2</sub>, and dust emissions result mainly from small gas-fired CHP plants and larger plants for district heating networks. The year-on-year rise in NOx and SO<sub>2</sub> emissions is mainly attributable to an expansion of the companies reporting and to higher plant utilization.

**Responsible Water Management**

Water is a vital resource that is becoming increasingly scarce in some parts of the world. Many companies are therefore placing greater emphasis on identifying and managing water risks at their operations and along their supply chains. The same is true for investors and their portfolios. E.ON's water-related activities relate to the following areas: the withdrawal of cooling water for the NPP operated by PEL which in 2023 took place for the last time (for more information, see [Water Management at PreussenElektra](#)) and the withdrawal of fresh water by E.ON's water utility subsidiaries RWW and Avacon Wasser as well as a small amount in conjunction with our decentralized heating business. In addition, LEW operates a number of small and medium-sized run-of-river power plants in Germany with an installed capacity of 0.5 to 12 MW per plant, which only accounts for a small share of E.ON's electricity generation. The water supply companies RWW and Avacon Wasser as well as LEW are part of E.ON's portfolio.

**E.ON's Water Consumption from Decentralized Energy Generation**

Million cubic meters	2023	2022	2021
Fresh water consumption	< 1	< 1	< 1

RWW and Avacon Wasser supply about 970,000 people, industrial enterprises, and businesses in Lower Saxony, North Rhine-Westphalia, and Saxony-Anhalt with roughly 83 million cubic meters of water annually, of which 36.6 million cubic meters is groundwater, 46.4 million cubic meters surface water and 0.2 million cubic meters spring water.

Accordingly, this business involves the extraction of water as a resource and its treatment as well as final distribution to end-users; it also includes the reuse of wastewater and thus the closing of the water cycle. Although water operations account for only a small proportion of the Group's total sales, we pay particular attention to the associated consequences from the perspective of resource conservation and supply security. We use two KPIs to assess the water utility business's risks: total withdrawal and distribution losses. Withdrawal is the amount of water supplied to end-users; that is, not water used in our own operations. The basis for a permanent supply of water is a climate with sufficient precipitation to allow surface and groundwater to reform. This can generally be anticipated in RWW's and Avacon Wasser's service regions. The regions' available surface water and groundwater reserves will secure drinking and process water requirements.

Based on available data, E.ON assesses the current, and the possibility of future, water scarcity in the relevant regions in which E.ON uses fresh water for its activities to be generally low. Additional disclosures on E.ON's water withdrawal and risks areas can be found in the [ESG Figures](#). The cessation of electricity generation at Isar 2 NPP in April 2023 means that E.ON no longer consumes cooling water to operate its facilities.

Water and climate protection go hand in hand at E.ON's water utilities: we conduct a variety of projects to address both issues and are always looking for new, more environmentally compatible solutions for wastewater disposal, sewage sludge recycling, as well as service water and rainwater utilization. For example, we are designing plans for smart water use in new residential areas and working on flood-protection systems in municipalities. Conducting research and development projects enables us to investigate innovative solutions for qualitative and quantitative water protection, such as additional potential resources for irrigation.

In addition, RWW and Avacon Wasser provide information on the careful use of water as a resource. Important channels are the company websites and press releases. For example, during the summer months RWW gives its customers advice on the careful, appropriate use of fresh water. In addition, RWW has operated educational facilities—Aquarius and Haus Ruhrnatur—since 1992, in which visitors can learn about topics related to water supply and preventive water protection. Museum educators at the two educational facilities offer various lessons on water and environmental protection to schools in RWW's service territory.

**E.ON's Water Consumption from Water Supply Operations**

Infrastructure leakage index ("ILI")	2023	2022	2021
Factor	≤ 1.5 <sup>1</sup>	≤ 1.5	≤ 1.5

<sup>1</sup>Figures for 2023 are based on a preliminary estimate based on prior-year figures.

Infrastructure leakage index ("ILI") enables water utilities to measure and compare water losses. ILI is a KPI for assessing water losses that is widely used and recognized internationally. ILI factors in not only the amount of water loss, but also the relevant parameters (such as pipeline system length and pressure). Unlike the KPI commonly used in Germany (specific actual water loss, or Q<sub>VR</sub>), ILI offers better comparability with structurally similar companies and better guidance for a company's own water

management. By international standards, E.ON's ILI of less than 1.5 puts it in the best leakage performance category of A (ILI ≤2).

Drinking water reduction targets in our water utility business have to do with reducing leakages at water utility facilities. Pursuant to Technical Annex 5.1 of the EU taxonomy, E.ON has set a target of reaching and consistently maintaining an ILI of less than 1.5 (very efficient performance, target figure of low leakage). We intend to achieve this target by conducting targeted maintenance measures to minimize damage rates at water distribution facilities. In addition, continual network monitoring and water leakage analyses will make it possible to recognize damage at water distribution facilities early and to actively eliminate it. We measure the amount of water delivered to our customers by using metrologically highly efficient water meters and thus by minimizing metering errors.

### Water Management at PreussenElektra

The NPP in Germany operated by our subsidiary PreussenElektra ("PEL") accounted for a significant share of E.ON's water consumption and used. Its NPPs use water for cooling and processes. PEL is committed to using water efficiently and sustainably and to maintaining high quality in the river from which its plants withdraw water. It also strove continually to use less. PEL observes all laws and regulations regarding water withdrawal and discharge. The most important law for PEL in this context is the Federal Water Act (Wasserhaushaltsgesetz, or "WHG"). PEL protects aquatic flora and fauna by using mechanical purification processes instead of biocides and by constantly monitoring the temperature of discharge water. PEL also expects its contractors to use water sparingly and has binding water management provisions in its agreements with them.

### PEL's Water Balance

Million cubic meters	2023	2022	2021
Fresh water withdrawal	203	245	2,383
Fresh water discharge	191	216	2,331
Fresh water consumption	13	29	53

PEL withdrew 203.1 million cubic meters of freshwater in 2023, 40 million cubic meters less than in 2022. PEL used freshwater, which came almost exclusively from rivers, primarily as cooling water. Water consumption dropped sharply compared with the previous year because significantly less cooling water was needed after the shutdown of Isar 2 NPP in April 2023. The withdrawal of water not used for cooling declined as well. This is related to the progress of dismantling at Unterweser, Brokdorf, and Grohnde NPPs. PEL returned 93.8 percent of withdrawn water to its source.

### Safe Handling of Radioactive Waste

PEL is responsible for the safe and reliable operation and dismantling of its NPPs. Both activities result in radioactive waste. E.ON is well aware of the high responsibility that is associated with both.

The Law on the Reorganization of Responsibility in Nuclear Waste Disposal (Entsorgungsübergangsgesetz, or "EntsÜG") and the contract to finance the costs of the nuclear energy phaseout between the German federal government and German NPP operators stipulate the division of responsibility for nuclear waste interim storage and final disposal and its financing.

E.ON aims to minimize the amount as well as the volume of radioactive waste. We do this in part by separating it from uncontaminated waste and by subjecting it to certain treatments that reduce its volume. The nuclear industry distinguishes between radioactive waste that generates negligible heat—low-level waste ("LLW") and intermediate-level waste ("ILW")—and waste that generates high heat: high-level waste ("HLW"):

- LLW and ILW account for the largest amount of radioactive waste in terms of both weight and volume. Examples of LLW include protective clothing, cleaning equipment, tools, and building rubble from plant control areas. ILW includes, in particular, the reactor pressure vessel's near-core mounting parts. Together, both waste categories contain less than 1 percent of an NPP's total radioactivity.
- HLW contains more than 99 percent of an NPP's total radioactivity and consists primarily of the fission products of uranium in the irradiated fuel assemblies.

NPP operators are responsible for packaging LLW and ILW safely and according to approved standards. After regulatory certification, packaged LLW and ILW becomes the responsibility of the German federal government. The Law on the Reorganization of Responsibility in Nuclear Waste Disposal transferred the responsibility for operating defined storage facilities for LLW and ILW. Pursuant to this law, the German federal government is responsible for the storage of PEL's LLW and ILW effective January 1, 2020. This applies to the following PEL facilities: Stade NPP, Würgassen transport staging hall, Grafenrheinfeld staging hall, Unterweser radioactive waste storage facility, and Unterweser storage facility. The Konrad repository for LLW and ILW is currently being built by BGE, the German Federal Company for Radioactive Waste Disposal. BGE expects Konrad to be commissioned in 2029.

All central tasks related to the handling and disposal of radioactive waste have been combined at PEL's Nuclear Waste Management department since July 1, 2023. This optimizes the on-schedule and efficient coordination of all strategically important aspects of nuclear waste disposal at PEL's fleet of NPPs undergoing dismantling. The head of Nuclear Waste Management reports directly to the PEL's CEO. Key objectives are to standardize and digitalize nuclear waste disposal and thus to optimize related processes and the quality—from waste generation and collection

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to processing and final processing for intermediate storage and for the transfer of ownership to the relevant federal company.

As with LLW and ILW, irradiated fuel assemblies are placed in approved transport and storage containers and stored in interim storage facilities at the NPPs. Under the Law on the Reorganization of Responsibility in Nuclear Waste Disposal, the interim storage facilities and containers of irradiated fuel assemblies became the property and responsibility of the German federal government effective January 1, 2019. Fuel assemblies will remain in the interim storage facilities until Germany has a state-owned receiving facility or repository for HLW. When this will happen is unclear. The responsibility for final disposal lies with the German federal government.

#### **Radioactive waste**

Metric tons	2023	2022	2021
Low and intermediate-level radioactive waste	1,374.1	1,105.7	1,420.2
High-level radioactive waste	0.0	0.0	65.0

For 2023 PEL submitted notification for 268.4 metric tons more LLW and ILW than for 2022. The amount of waste is subject to fluctuations, depending on the NPPs' dismantling activities. As in the prior year, HLW amounted to 0 metric tons due to the decommissioning of NPPs. New fuel rods were installed in Isar 2 NPP—which continued to operate temporarily until April 15, 2023—for the last time in October 2021.

#### **Sustainable Products and Services** ●

##### *GRI 3-3*

Greenhouse gas emissions cannot be limited only by the way energy is generated. Energy efficiency and other methods of reducing consumption as well as energy recovery can lower emissions, too. E.ON has a broad portfolio of such solutions, which it markets to residential customers and to industrial, commercial,

and municipal customers. E.ON continually adjusts this portfolio to better meet its customers' needs, respond to market changes, and utilize new technologies.

#### **E.ON's Approach**

E.ON offers distributed energy systems for households under the brand name Future Energy Home. Customers can use a variety of solutions: solar modules for generating their own energy and battery systems for storing it as well as charging stations for electric vehicles ("EVs"), heat pumps, and other heating solutions. The devices are connected to E.ON Home, an energy-management app; launched in 2018, it was available in six countries in the year under review. Regardless of where they are, customers can use the app to view their home's energy output and consumption, control their devices, and reduce their energy use and carbon emissions. E.ON added new functions to the app in 2023, particularly for electromobility ("eMobility"). The aim is to enable customers to conveniently and automatically charge their EV when energy is cheaper and greener. Other features that provide our customer with additional services for energy optimization and thus savings in smart charging and for improved use of stored solar power are planned for 2024 and are currently in the development and test phase.

For digital energy-management solutions to function seamlessly, smart energy meters are essential. An EU Directive from 2021 stipulates that, to the degree technically and financially feasible, all customers should have a smart energy meter. Member states must transpose this directive into national law. For example, Germany's Act on the Digitalization of the Energy Transition, which was amended in 2023, specifies that all customers must be equipped with a smart energy meter by 2032. More information can be found below under "Goals and Performance Review."

Also, eMobility will play a significant role in the energy transition. Germany's transport sector emitted around 148 million metric tons of CO<sub>2</sub> equivalents ("CO<sub>2</sub>e") in 2021. The German Climate Protection Act, which was amended in 2021, calls for these

emissions to be reduced to a maximum of 85 million metric tons of CO<sub>2</sub>e per year by 2030. To achieve this, passenger car and road freight transport must be climate-neutral and the range of alternative drivetrains and the infrastructure to supply them with energy must be massively expanded. One million publicly accessible charging points are to be installed in Germany alone by 2030. In addition, there will be charging points in eCar drivers' private and business environments and at the premises of EV fleet operators. E.ON's objective is to use its experience in the energy sector to enable EV charging in public places, at work, and at home.

E.ON offers comprehensive infrastructure solutions to make charging both economical and climate-friendly. Under its E.ON Drive brand, E.ON plans and installs charging stations and connects them to the power grid. E.ON is also responsible for supplying energy and operating the equipment. Our eMobility business continues to focus on three areas: E.ON Drive Solutions serves private and business users. Its focus is on offerings for charging at work, on the go, and at home, which include a variety of charging stations as well as related installation and energy services. In addition, E.ON Drive eTransport is engaged in charging solutions for the electrification of commercial vehicles. E.ON Drive Infrastructure is a charge point operator ("CPO") and thus provides charging infrastructure in public places.

Distributed, flexible, and connected supply systems are crucial for the future energy world. E.ON wants to propel their development with its Energy Infrastructure Solutions ("EIS") business. This business develops energy units to supply cities and communities as well as commercial and industrial customers with sustainable heat (steam), cooling, and electricity. Its portfolio includes district heating and cooling, distributed solutions for city districts and industrial and commercial customers as well as products and services for greater energy efficiency. EIS's offerings incorporate the latest technology, including large-scale heat pumps, combined-heat-and-power ("CHP") and energy-recovery plants as well as waste-heat recovery and low-temperature heating and

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cooling networks. Some solutions are complemented by software-based solutions and analytics that enable customers to reduce their energy consumption, costs, and greenhouse gas emissions by visualizing and optimizing their energy use.

### Organization and Responsibilities

Our Chief Operating Officer—Commercial, who is a member of the E.ON Management Board, has overall responsibility for the entire customer business, including the Customer Solutions segment. E.ON Energy Infrastructure Solutions ("EIS") and Business-to-Customer ("B2C") work with various E.ON business units on a wide range of topics, such as product development, plant operation, and sustainability management. Responsibility for this lies with the regional units for their respective market (including Western, Central, and Eastern Europe, the United Kingdom, and Scandinavia).

E.ON's distribution system operators ("DSOs") across Europe, which are part of the Energy Networks segment, are responsible for installing smart energy meters in their service territories; the exception is the United Kingdom, where E.ON's retail organization provides them to its customers. German law created two roles for the provision of smart energy meters. The first role, the default metering provider, is responsible for the mass rollout of the standard smart energy meter mandated by German law. At E.ON, this role is performed by its DSOs. The second role, the competitive metering service provider, offers the standard smart energy meter as well as other metering solutions. At E.ON, this role is performed by its German retail sales unit. In addition, E.ON subsidiaries act as smart-meter service providers for municipal utilities and regional energy suppliers in Germany.

Of E.ON's three business units active in eMobility, E.ON Drive Solutions plays a Group-wide role as a competence center for effective and attractive charging solutions. E.ON Drive Solutions is represented across Europe, and its task areas include sales, operations, and IT management.

### Specific Actions

E.ON Plus enables residential customers in Germany to bundle two or more energy contracts for power or gas and to benefit from 100 percent green power at no extra charge. By meeting certain conditions, they can receive an annual discount of €60 per contract. E.ON contracts throughout Germany are eligible. Moreover, customers can bundle their own contracts or participate in E.ON Plus with family members, friends, or neighbors.

As an eMobility provider ("EMP"), we give eCar drivers access to our charging network. This network also includes charging points from other providers that are available to E.ON customers as roaming options. In addition, we offer residential customers innovative charging stations and specific electricity tariffs. We supply our commercial customers with both regular and fast charging stations. Furthermore, we support them with solutions for EV fleet management.

On the commercial vehicle side, E.ON Drive aims to capitalize on growth in the market segments of electric road haulage and public passenger transport as well. Battery-powered commercial vehicles are still the exception, especially in the heavy-duty category. Unlike the passenger car market, the transportation sector is only at the beginning of its evolution toward zero-emission mobility. But interest among companies and municipalities in electrifying their truck, bus, and van fleets is growing. Climate targets, increasing freight transport, and the growth trajectory of electric drives in local and long-distance public transport will pose greater challenges for charging infrastructure, land use, and grid connections as well. E.ON wants to help fleet operators meet these challenges by significantly expanding its portfolio of products and services for charging fleets of electric commercial vehicles.

EIS pursues a partnership-based business approach in developing integrated solutions for heating, cooling, electricity, and mobility. These holistic concepts that integrate the individual sectors—for example, electricity from photovoltaic systems can be used to

power heat pumps and eMobility charging infrastructure. E.ON enters into long-term partnerships, such as the energy partnership it concluded with Messe Berlin for a sustainable supply of heat and cooling. By 2025, EIS will convert the trade fair ground's heat and cooling supply to climate-friendly technologies. Various heat sources will work together and thus yield significant energy, carbon, and cost savings and also ensure greater independence from individual energy sources.

EIS customers increasingly link their sustainability targets to the United Nations Sustainable Development Goals ("UN SDGs"), especially SDGs 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities), and 13 (Climate Action). EIS formed partnerships with municipal, industrial, and real estate customers across Europe in 2023 to support them in achieving their sustainability targets. By assisting them with development projects that have long-lasting effects, we also aim to help safeguard their assets' long-term value.

E.ON continues to take part in research projects at universities and research institutions. The purpose is to develop the technologies, systems, and approaches that will make it possible to meet the needs of tomorrow's energy world. Our flagship partnership is with the E.ON Energy Research Center at RWTH Aachen University. Its research has an interdisciplinary approach and focuses mainly on distributed generation, smart grids, and efficient building technologies.

### Goals and Performance Review

E.ON wants to offer its customers pioneering energy solutions for the energy world of today and tomorrow. We want our solutions to help them save money, use less energy where possible, and emit less carbon dioxide. E.ON has set a target for this: by 2030, the Company aims to reduce customers' carbon dioxide emissions by 50 percent relative to 2016 (you can find out more about E.ON's climate targets in the [Climate Protection chapter](#)).

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E.ON's goal is to equip all its customers with a smart energy meter in the markets covered by the EU directive. However, regulatory delays in the certification of the communication units, known as smart energy meter gateways, prevented DSOs in Germany from starting to gradually rollout smart energy metering systems until February 2020. Until the responsible federal authority withdrew the market declaration in May 2022, the rollout of smart energy metering systems in Germany proceeded according to plan. Since then, it has continued on a reduced scale. A renewed ramp-up required an amended law that took effect in mid-2023.

The E.ON Drive Infrastructure team invests in, builds, and operates charging infrastructure at publicly accessible locations to support the development of a Europe-wide network. It aims to expand its network by 1,000 charging points per year and is focusing on three key use cases to achieve this target: in the immediate vicinity of densely populated residential areas, city centers, and attractions; in partnership with high-traffic destinations, such as supermarkets or hotels and restaurants; and along freeways.

The impact that EIS's projects in the industrial sector have on our customers' sustainability can be measured by a variety of KPIs. These KPIs range from carbon-emissions savings to reductions in energy costs and consumption including reductions in final energy consumption (such as electricity) as well as primary energy usage (for example, fuel consumption to generate electricity or heat). Due to country-specific standards and reporting obligations, however, these KPIs are not consistently consolidated Group-wide.

Depending on the project and customer requirements, we also use a variety of KPIs to evaluate the effectiveness of EIS solutions for customers in the real estate and housing sector. These KPIs include primary energy consumption (such as the use of gas to generate heat), avoided emissions (typically CO<sub>2</sub>), and the deployment of renewable generation technologies (such as geothermal energy and heat pumps) in new property developments. Targets for these KPIs differ based on customer

demands and market standards. Teams from our regional units monitor these EIS projects on a regular basis.

### Progress and Measures

#### Installed Smart Energy Meters by Country

Thousand units	2023	2022	2021
<b>Rollout countries</b>			
United Kingdom	5,830	5,300	4,738
Germany <sup>1</sup>	5,824	4,874	3,112
Sweden	1,052	1,050	1,047
<b>Pilot countries</b>			
Romania	451	346	306
Slovakia <sup>2</sup>	0	105	100
Hungary	411	330	188
Czech Republic	25	10	5
Poland	211	163	158
<b>Total</b>	<b>13,804</b>	<b>12,178</b>	<b>9,654</b>

<sup>1</sup>Includes digital meters.

<sup>2</sup>The company VSEH operating in Slovakia was deconsolidated in the end of 2023.



## 86%

Proportion of renewables capacity to E.ON's electricity networks



## 67,832,212 MWh

Green power sales.



## 23,923

Number of charging points sold by E.ON in Europe.

Ultra fast charging > 150 kW: 448

Fast charging 43–149 KW: 509

Normal charging 0–42 KW: 22,966



## 375,879 t of CO<sub>2</sub>e

The reduction in carbon dioxide emissions through year-end 2023 achieved by B2B customers in Germany through the use of large-scale CHP plants installed by E.ON.

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## Employees and Society

### Occupational Health and Safety

GRI 3-3, GRI 403

E.ON works continually to establish a caring culture. This encompasses ensuring our employees' safety in the workplace, promoting their health, and also supporting their mental well-being. Many employees perform high-risk work, such as on energy networks, gas pipelines, and other industrial facilities. Stringent safety standards are therefore of particular importance to E.ON, because employees' health is E.ON's top priority.

#### E.ON's Approach

Health and safety ("H&S") have long been firmly embedded in E.ON's corporate culture and its organizational setup, policies, and procedures. E.ON's approach is proactive and preventive.

We are unambiguously committed to the principle of zero tolerance of accidents. E.ON's main objective is to prevent occupational accidents from the outset. This applies to E.ON employees as well as contractor employees who work on its behalf.

E.ON's ambition is to extensively promote employees' well-being and enable them to maintain their performance and employability. In particular, we try to prevent those health conditions that most frequently result in incapacity for work. E.ON's health management includes designing and providing health services (such as flu vaccinations) as well as target-group-specific individual measures to maintain health in the different phases of employees' lives. It typically encompasses issues that are relevant for all employees or for certain target groups. Issues include general health maintenance, nutrition, exercise, mental health, stress management, and addiction prevention. E.ON promotes them by means of training sessions, information leaflets,

presentations, and digital formats. Its use of the latter was again high due to hybrid work.

#### Guidelines and Policies

E.ON is committed to a culture of prevention. We reaffirmed this in 2009 by signing the Düsseldorf Statement on the Seoul Declaration on Safety and Health at Work as well as the Luxembourg Declaration on Workplace Health Promotion.

E.ON has had a Group Company Agreement on Health for all employees in Germany since 2015; it was last revised in 2018. Its purpose is to foster a healthy work environment and promote the health of all employees. It defines four action areas: occupational health management, addiction prevention and intervention, occupational integration management, and employee counseling.

The E.ON Health, Safety, Environment & Climate Protection Policy Statement, which was originally published in 2018, was updated in 2021 to reflect E.ON's Vision Zero for safety targets as well as its climate and environmental targets in the context of the EU taxonomy. In addition, we simplified the document's language and eliminated redundancies.

A Group-wide standard for managing risks to health, safety, and the environment ("HSE") has applied in the Company since the start of 2021. It defines the minimum requirements for identifying, analyzing, evaluating, managing, and monitoring HSE and other sustainability-related dangers and opportunities. The standards' requirements are also supported by IT solutions, which are mainly used to create risk assessments and/or indices as well as activity-related danger evaluations. Our employees have the opportunity to view danger evaluations relevant to them and the resulting protection measures.

The Group HSE Function Policy defines HSE roles, responsibilities, management expectations, and reporting channels. It sets minimum requirements and defines management tools needed to prevent physical and mental harm in the workplace. It also requires

all our operating units (except for very small ones and those with insignificant risks and potential impact) to have in place an occupational H&S management system certified to international standards—such as ISO 45001 (which replaced OHSAS 18001)—and to improve the system on an ongoing basis.

› At year-end 2023, 83 percent of our employees worked at business units certified to ISO 45001. <

E.ON refined the Group HSE Function Policy in 2022. For example, we added or sharpened the definition of tasks and task areas and formulations, in part to better integrate sustainability aspects Group-wide, including task areas such as the environment and biodiversity, sustainability reporting, and supply chain.

In addition, the People Guideline on HSE communicates E.ON's HSE aspirations and states the expectation that all employees embrace HSE on the job. It also describes E.ON's Safety F1RST principles for the safety mindset and behaviors necessary to prevent accidents. The guideline contains extra tasks for managers because their responsibilities include leading by example with regard to HSE.

The Group Standard for Incident Management, which applies to E.ON contractors as well, establishes consistent rules for classifying, investigating, analyzing, and reporting HSE incidents and for sharing information. It complements PRISMA (Platform for Reporting on Incident and Sustainability Management and Audits), E.ON's IT solution for incident management, which is described below under "Specific Actions."

The Group Standard on HSE Management Expectations, which took effect in 2022, defines expectations for 15 core elements. It addresses occupational safety and accident prevention as well as the safety of E.ON's technical facilities, products, and services over their entire life cycle, HSE in project management. The chapter entitled Data Protection, Cybersecurity, and Product Safety contains more information about product safety. This standard

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provides the foundation for all cascading HSE rules and processes at E.ON, thereby supplementing the requirements of the relevant standards (including VDE, DVGW, DIN, and ISO). E.ON developed an Expectations Maturity Assessment Tool ("EMAT") to simplify implementation and assess the status of management systems and rolled it out in April 2023. The tool is a specification of the aforementioned Group Standard on HSE Management Expectations adopted in 2022. In addition, we opened and/or migrated two IT portals to support HSE compliance processes: Red-on-line (formerly known as Gutwin) for managing E.ON's legal obligations and eNorm for managing obligations from norms that E.ON must apply (such as Paragraph 49 of Germany's Energy Industry Act) and/or would like to apply (including, for example, ISO 45001 and ISO 50001).

In addition, the HSE division works closely with the Human Rights Center of Expertise and Group Compliance with regard to Germany's Supply Chain Due Diligence Act to monitor compliance with procurement policies and standards and to ensure adherence to E.ON's minimum standards for HSE. This collaboration likewise resulted in additional HSE issues being embedded in procurement processes, such as dealing with smaller suppliers. Harmonized minimum HSE requirements for contractors now apply at all E.ON companies in Germany; these requirements may be supplemented by additional requirements depending on the services the companies procure. The implementation of a Group-wide standard for contractor management continues at E.ON companies and their processes for contractor management are being adjusted accordingly. This new standard defines minimum requirements and roles and responsibilities to ensure the consistent management and evaluation of HSE issues and risks in the collaboration with contractors. E.ON companies must integrate the requirements into their processes by May 2024. They are supported by a catalogue of contractor management measures, which also serves as an assessment tool for the implementation of the standard.

More than 40 E.ON companies in Germany are now certified to ISO 45001 (occupational safety), ISO 14001 (environmental protection), and ISO 50001 (energy management) by means of a multisite process called E.ON Matrix Certification. Most of these companies are network companies and their subsidiaries, sales companies, and companies that offer integrated energy infrastructure solutions. This is another step to manage these companies in terms of occupational health and safety and environmental protection, to leverage synergies, and to harmonize processes.

### Organization and Responsibilities

E.ON is committed to protecting people and the environment. Because the approaches and systems for both are similar, E.ON combines environmental management and occupational H&S management in a single HSE organization. The E.ON Management Board and the management of our units are responsible for E.ON's HSE performance, which includes compliance as well as improvement. They set strategic targets and update policies to foster continuous improvement. They are supported and advised by the HSE department at Corporate Functions and the E.ON HSE Council. The council is composed of senior executives and employee representatives from different business areas and countries in which E.ON is active. It meets at least two times a year and is chaired by the member of the E.ON Management Board responsible for HSE. The second HSE Council meeting was rescheduled to January 2024 because of a change in division heads. E.ON units have their own HSE councils and expert teams as well. They define the HSE requirements for their unit and plans to implement them. Every unit must ensure that it meets E.ON's corporate and HSE standards, design and implement HSE plans according to local needs, and follow E.ON's HSE Strategy Roadmap for 2021–23.

E.ON's International Health Experts team intensified its collaboration to foster health-related improvements and innovations and thus its health strategy. Since 2022 the team has

again been sharing knowledge and experience between countries to identify and leverage collaboration synergies.

### Specific Actions

The HSE department oversees strategic H&S training sessions. This includes the training provided to the E.ON Group's top 100 executives, programs for senior managers in the operating business, and training for staff who conduct incident investigations (such as root-cause analysis). With regard to the Group HSE Strategy Roadmap, E.ON's units conduct their own operational H&S training, programs to enhance HSE culture, and training required by law.

E.ON managers in Germany can enroll in Healthy Leadership, a training module on how to address health issues and thereby promote health in their team. This training continued to be conducted digitally in 2023 and covered issues such as psychological security in teams, stress reduction, mental health, and tips for an ergonomic workplace. E.ON employees in Germany had free access to online ergonomics advisors, including for their home office.

In addition, workshops for a common understanding of E.ON's caring culture were held for the top 100 executives and senior managers from operations and administration.

Furthermore, training formats for employees and managers were revised in 2023. The findings of extensive use analyses (the employee survey and in-depth interviews with senior management) were used to make target-group-specific adjustments.

Training content given a sharper focus included psychological safety, communications, and appreciation. This was accompanied by an ambassador campaign in which selected top 100 personalities describe what caring culture means for their area of responsibility.

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E.ON considers itself a learning company whose ambition is continuous improvement. This includes a constructive culture of failure as well. We thoroughly investigate incidents by conducting root-cause analyses ("RCA"). For this purpose, E.ON has introduced a specific Group standard and, in 2023, further expanded the related training and continuing skills development offerings. The training courses on offer cover topics such as investigation methods and communication. Lessons learned from incident investigations are shared throughout the Group and are incorporated into the units' activities and into working groups. E.ON also uses the lessons learned to institute preventive measures.

PRISMA, an integrated IT solution, is the main component of E.ON's online incident management system and is used by all E.ON units. It enables us to reach many users, report and manage data, and ensure a high degree of transparency. Incident investigations are entered and stored directly in PRISMA, ensuring that all companies and Corporate Functions always work with the same database. Incident reporting is prompt, and the situation should be clear for everyone involved. All this is intended to help prevent incidents. E.ON has five categories of incidents. They range from 0 (low) to 4 (major). E.ON's HSE Standard on Incident Management requires the units to use PRISMA to report category 4 incidents to the HSE department at Corporate Functions within 24 hours; in addition, the units immediately forward the information to the Management Board. Employees must report all incidents, regardless of their severity, using PRISMA. No employee needs to fear any disadvantages. In addition, their personal data are always protected and can only be accessed by limited user groups. E.ON analyses all incidents. If employees or contractors who find themselves in a situation that they believe is potentially dangerous, they have clear instructions to suspend work immediately and, if necessary, leave the work area. They are also instructed to alert their colleagues to potentially dangerous situations.

E.ON's managers fulfil their responsibility as health and safety leaders in part by going on safety walks and engaging in dialogue with employees. During management visits, known as gemba walks, they can take a close look at workplaces, talk directly with employees, and deepen their understanding of HSE issues, including risks. The Group-wide HSE app (formerly "Go, See & Talk"), which can be downloaded on PRISMA, facilitates the process. Among other things, it contains questions for each type of work environment, including safety culture and workplace health issues. E.ON managers also use the app to submit answers they received, their own observations, and photos and documents. The information is automatically entered into PRISMA for additional analysis. Since 2022, near misses and unsafe conditions or behaviors can also be recorded in the app. More functions will follow as part of a program called Digitalization@HSE that was launched in the year under review. For example, the app's functions for conducting safety walks will be simplified to better involve all employees. The overarching objective is to improve E.ON's entire HSE performance. The HSE division has conducted quick checks since August 2021. They involve an outside partner evaluating E.ON's safety culture and identifying possible risks. So far, 21 quick checks have been conducted at our operating units.

E.ON runs an HSE Community that extends across all regions and segments. It helps us be a learning company and serves in particular to share knowledge and experience. The community meets regularly and, as needed, in special expert groups. Experts work together to achieve improvements in key areas like incident prevention. The range of topics in 2023 included compliance with Germany's Substitute Construction Materials Regulation (German abbreviation: ErsatzbaustoffV) and Federal Soil Protection and Contaminated Sites Regulation (German abbreviation: BBodSchV), the protection and promotion of biodiversity and species diversity, electrical safety, HSE in the installation business, HSE at the Energy Networks segment, and safety in underground engineering.

The units and Corporate Functions also work together on Connect, E.ON's Group-wide social media platform. The form and content of HSE topics on the platform are continually expanded and updated. The additions in 2023 included an HSE live dashboard that displays HSE key performance indicators for the entire E.ON Group and updates them daily. The dashboard went live in May.

Employees and managers who have questions or concerns about their physical or mental health can contact the Employee Assistance Program ("EAP"). The EAP is a free health-advisory and life-coaching service available in multiple languages to E.ON staff in Germany, the United Kingdom, Sweden, Italy, the Czech Republic, Slovakia, and Hungary. We have similar programs in other countries where we operate. Alongside the EAP, E.ON offers employees and managers one-on-one psycho-social counseling.

There are also supplementary functions and roles at E.ON, including social, addiction, and health counseling. Across the Company, these functions and roles are performed by employees alongside their regular duties. These employees are obliged to maintain confidentiality.

E.ON employees can also take advantage of specific preventive measures (for example, nutrition counseling, and colon and skin cancer screening), consult company physicians, and take advantage of EAP benefits as well as use company fitness facilities.

## Goals and Performance Review

The E.ON Management Board is informed about category 3 and 4 incidents, developments relating to accidents, and related measures and programs by means of monthly reports from HSE and regular consultations with the Senior Vice President Group HSE. The units report fatal and life-threatening incidents directly to the Management Board within 24 hours.

The purpose of E.ON's incident analyses is to understand causes, take measures to prevent them, and identify risks. If accident data

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indicate that a unit does not meet E.ON standards, the HSE department supports it in optimization. In addition, Group Audit may conduct an HSE audit at the unit.

The findings of the incident investigations and HSE audits completed in 2023 show that HSE management systems are largely effective. The units have adopted the auditors' resulting recommendations and have generally used them to design corrective and preventive actions. It also became clear, however, that employees' safety awareness was not fully adequate in all teams. It therefore remains extremely important to continually point out to E.ON employees and contractor employees all the requirements of HSE management and their own responsibility: they must look after themselves and their colleagues and speak up immediately if they detect a potential safety risk. Overall, E.ON has observed for several years that occupational safety in its units is improving continually. We can clearly see that our measures to prevent serious occupational accidents are having an effect. One example is a discernable shift from serious incidents to less serious incidents. Furthermore, E.ON views audits—and the findings and recommendations they yield—as opportunities to foster continuous improvement.

Health and safety concerns have always been a high priority for the E.ON Management Board. In 2020 E.ON adopted a new HSE strategy ("Roadmap 2021–23"), endorsed by the HSE Council, whose aim is to position E.ON as a leading HSE company. The strategy contains underlying targets for the operating units, including H&S, and their respective board members. In addition, the Management Board set personal H&S targets for top executives. The targets for top executives and units are individual. Their purpose is to further reduce the frequency of serious incidents and fatalities ("SIF") and thus to reach E.ON's ultimate objective of zero major harm as soon as possible. The changes took effect on January 1, 2021. The primary focus in 2023 was on contractor management and digitalization. In addition, a review program called DSS Quick Checks was used to design additional (in some cases company-specific) measures to improve HSE

processes that will be implemented beginning in 2024. Furthermore, stakeholders from E.ON's operating business and HSE managers thoroughly discussed and analyzed the business's challenges and drivers and the resulting key issues for the new health strategy for 2024–2026. These findings were drawn on to design the strategy, which the HSE Council approved at the end of 2023 for implementation at the units and at Group HSE beginning in 2024.

The extent to which E.ON's health strategy is successful depends in part on whether employees receive information about health and prevention and whether this motivates them to participate in related programs. To increase willingness to participate, health programs are often tailored to the needs of specific target groups. E.ON's network operators in Germany, for example, target their employees aged 50 and over in particular as well as employees in their field offices. Actions include workshops on healthy living in older age and preparing for retirement. There are also special offers, for example, for operational employees such as fitters and administrative staff. The return on investment ("ROI") of many health programs is calculated by comparing costs with avoided absenteeism based on research and statistics. So that all employees feel comfortable, valued, and supported in their work environment, E.ON places particular emphasis on mental health. We provide information on the importance of stress management and show how to recognize signs of mental health issues. In addition, E.ON has assistance and training on stress reduction, self-assessment tests, and a direct support offering, including through the EAP.

To propel its health strategy in a targeted way, E.ON is also conducting a health inventory across all its companies in Germany and elsewhere in line with its HSE vision. The project's purpose is to actively foster employees' health and well-being and to improve Group-wide transparency regarding health and well-being. Data collected in the health inventory will be used to support E.ON's ongoing efforts for greater collaboration in its HSE organization and to address current challenges and trends. The data will also

promote the sharing of best practices across all units and countries in order to further improve our HSE culture and health management and to jointly set strategic targets and the direction of further HSE culture and health strategies.

## Progress and Measures



**96.3 percent** ○

E.ON employees' health rate in 2023 (2022: 96.0 percent). It reflects the number of days actually worked in relation to agreed-on work time.

## Accident Statistics

Serious incidents and fatalities ("SIF") measures accidents and incidents that caused serious or fatal injuries and that surpass a predefined severity threshold.

## Employee SIF<sup>1</sup>

	2023	2022	2021
SIF	0.03	0.04	0.10

<sup>1</sup>Serious incidents and fatalities measures accidents and incidents per million hours of work that have caused serious or fatal injuries and that surpass a predefined severity threshold per million hours of work.

At 0.03 , employee SIF was below the prior-year level (2022: 0.04).

› Contractor SIF increased to 0.06 (2022: 0.05). Combined SIF was 0.04 in 2023 (2022: 0.05). <

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**Employee LTIF<sup>1</sup>**

	2023	2022	2021
LTIF	2.17	2.10	2.10

<sup>1</sup>Lost-time injury frequency measures work-related accidents resulting in lost time per million hours of work.

Lost-time injury frequency ("LTIF") measures work-related accidents resulting in lost time per million hours of work.

Employee LTIF was 2.2 (2022: 2.1).

› Contractor LTIF improved to 1.6 (2022: 2.0). Combined LTIF was 1.9 in 2023 (2022: 2.0) and thus in line with the previous year. ◀

Total recordable injury frequency ("TRIF") is one of E.ON's KPIs for safety. It measures the number of recorded work-related injuries and (acute) illnesses per million hours of work. E.ON has calculated it since 2010 (employee TRIF) and included contractor employees' in its safety performance since 2011 (combined TRIF).

**Employee TRIF<sup>1</sup>**

	2023	2022	2021
TRIF <sup>1</sup>	2.77 ●	2.90×	2.60×

<sup>1</sup>TRIF measures the number of reported fatalities and occupational injuries and illnesses and also includes injuries that occur during work-related travel that result in lost time or no lost time and/or that lead to medical treatment, restricted work, or work at a substitute work station.

The TRIF for employees was 2.8 in 2023.

› Contractor TRIF of 2.0 was lower than in the prior year (2022: 2.3). Combined TRIF declined from 2.6 to 2.4. All accidents were carefully examined, both individually and in comparison. In some cases, this enabled us to identify patterns or multiple predominant causes and respond directly to them, for example, by means of work groups. TRIF declined mainly because of fewer pandemic-related restrictions and higher investments at some units, which resulted in an increase in the number of construction sites and thus in the number of working hours. ◀

**Employee NMFR<sup>1</sup>**

	2023	2022	2021
NMFR	40.32 ○	36.00×	34.00×

<sup>1</sup>Near-miss frequency rate measures unplanned incidents that had the potential to result in an accident (but did not) per million hours of work.

► Near-miss frequency rate ("NMFR") measures unplanned incidents that had the potential to result in an accident (but did not) per million hours of work. E.ON analyzes how and why near misses happened and then puts in place controls to minimize or eliminate similar risks in the future. We actively encourage employees to report near misses so that we can continually improve our safety performance. E.ON's NMFR was 40 in 2023. ◀

**Fatal Accidents at Work**

Regrettably, one contractor employee died in 2023 due to an occupational accident. He was an electrician who suffered severe burns from an arc flash in a transformer station. Although first aid was administered immediately and he received medical treatment for three weeks, he ultimately died from his injuries. Each fatal accident is thoroughly investigated so that we understand the exact course of events that led to it. Identifying root causes enables us to take the measures necessary to prevent similar accidents in future. Nevertheless, serious and even fatal accidents still occur. E.ON cannot and will not accept this. It has therefore further intensified its efforts to prevent accidents. Examples are the Company's decision to extend the evaluation of HSE maturity to all E.ON network operators and to make adjustments to the HSE Strategy Roadmap 2021–2023, which place a greater emphasis on risk and contractor management (see "Goals and Performance Review" above).

**Occupational Health and Safety at PreussenElektra**

E.ON's subsidiary PreussenElektra ("PEL") is responsible for the operation, decommissioning, and dismantling of the Company's nuclear power plants ("NPPs"). Its top priorities in all these activities are the health and safety of employees—its own as well

as contractors'—and environmental protection. PEL is fully integrated into E.ON's safety organization and is subject to its high standards. PEL's extensive experience in plant operations and decommissioning helps it continually optimize its HSE processes and procedures and thus to minimize possible risks in conducting its activities. Special focus actions, practical training sessions, and health promotion measures foster and support the safe behavior of PEL and contractor employees. Together, the systematic application of safety standards, the conducting of various training and awareness-raising measures (including for contractors), and continual HSE advice directly at the work site again helped prevent serious accidents in 2023.

**Working Conditions and Employee Development**

GRI 2-7, GRI 2-30, GRI 3-3, GRI 401, GRI 404, GRI 405

► E.ON's vision is to provide everyone with good energy. More than 72,000 employees worldwide (core workforce in FTE) are working to make it happen. E.ON's human resources ("HR") creates the conditions for all of them to make their contribution. The HR function's cornerstones, which are part of E.ON's vision of HR management, are: attracting great people, developing people, creating a winning culture, and driving digital. They describe how E.ON wants to be the employer of choice and to use innovative formats to continually develop its talent. They also aim to establish a culture of inclusion as well as the greater digitalization of HR processes and the creation of a digital mindset. The HR vision thus serves as the lodestar for HR work in the Group.

The medium-term HR objectives specify this overarching vision as it is reflected in our Group People Strategy, or GPS@E.ON. This strategy defines the four Group-wide People Priorities. These priorities are the future of work, diversity and inclusion, sustainability, and leadership. HR activities across the Group are aligned with GPS@E.ON and must fundamentally contribute to the People Priorities and their respective key ambitions. The strategy is implemented through Group-wide and local activities. The entire

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implementation process is flexible and modular in order to reflect differences between business units. ◀

## E.ON's Approach

GRI 2-30

A common culture, toward which the Company continually works, is crucial for E.ON's success. Our fundamental corporate values guide employees' actions and interactions with each other, customers, and business partners. They answer the question of what makes E.ON special, what is important to us, and what principles guide our actions.

Grow@E.ON, E.ON's Group-wide competency model, is derived from E.ON's values and is an integral part of GPS@E.ON. It defines the specific behaviors to which the Company is committed. Grow@E.ON is integrated into all HR-related processes and describes how employees and managers should behave toward each other and customers. Its purpose is to enable us to recruit the right employees for the right positions, retain them, and foster their ongoing development. Grow@E.ON provides guidance to staff in their daily work and sets out a clear path for their personal development and professional growth. It is designed to prepare the Company for the continually evolving world of work, in which agility, future-oriented skills, and greater individualization and diversity are at the forefront. All new managers and employees are informed about Grow@E.ON and trained accordingly.

A strong feedback culture is extremely important. Feedback helps employees perform at a high level, to identify opportunities for personal development, and to promote continuous improvement. Such a feedback culture is firmly embedded in GPS@E.ON. E.ON's Group-wide HR strategy. E.ON offers its employees periodic performance and development reviews. The Company also takes a number of steps to foster a feedback culture, including offering training, guidelines for feedback, and support on Connect, its in-house social network. In addition, YourVoice@E.ON, which we

launched in 2023, represents a central and innovative approach to making giving feedback even easier and more efficient for everyone (see "Specific Actions" below).

### Guidelines and Policies

Our HR management model assigns the central HR function (Group HR/Executive HR) responsibility for Group-wide HR tools and processes as well as binding HR policies. These are defined in a functional policy guideline, which also stipulates the associated tasks. Executive HR, for example, is responsible for the complete life-cycle management of E.ON's top executives. Group HR is responsible for a variety of Company-wide matters. These include executive compensation including a job-grading system for executive roles, the Grow@E.ON competency model, the employer value proposition ("EVP"), Group-wide diversity targets, global learning technologies and content, the International Assignment Policy, the pension framework, and global HR IT governance.

E.ON has in place numerous policies and directives to make work conditions more flexible. These include agreements for home offices and rules on flexible work arrangements such as sabbaticals, part-time work, and special leave. The principles contained in these policies and directives are supported by our codetermination committees and are binding for the entire E.ON Group. The units implement them according to their respective legal, cultural, and business circumstances.

The compensation principles for our employees are in many cases stipulated by collective bargaining agreements, which cover 82 percent of employees. Whenever possible, E.ON offers permanent employment, which applies to 94 percent of employees. We provide fair pay that enables our employees to live a decent life.

### Organization and Responsibilities

E.ON's HR management is largely decentralized so that it is closer to the business. In 2022 E.ON decided to fine-tune its HR governance model so that topics of Group-wide strategic significance—talent management/diversity and inclusion, learning

and development, EVP, and HR tech—are managed and implemented more centrally. In this context, the Senior Vice President Group HR/Executive HR and the HR leaders of the individual units agree on annual targets.

An important central task of the HR function is HR management for the Group's top leadership positions. This includes the identification of potential, staffing, succession planning and related long-term talent management. The aim is to continually improve the staff of leadership positions by, for example, having a transparent recruitment process and thus ensuring equal opportunity and diversity. We use overarching criteria and common tools, such as local and global talent boards, to identify talent and potential. Talent boards serve as a forum in which HR and the specialist departments discuss employees with development potential for management roles and their development needs. Within this defined framework, units and facilities can adjust processes to meet their specific needs and challenges.

E.ON takes its employees' interests very seriously and cooperates closely with employee representatives. Almost all E.ON units and Corporate Functions itself have works councils or other forms of employee representation. We can build on the long-standing, constructive, and trusting partnership with employee representatives, especially in times of change; moreover, we actively involve the workforce in all relevant upcoming changes. Employee representatives are involved in employee-related issues in a timely manner in accordance with the laws of individual countries. In Germany this law is the Works Constitution Act. The cooperation between E.ON and E.ON employee representatives is characterized by respectful and open dialog. Early and open exchange with employee representatives on employee-related issues, which is a particularly important aspect of this proven social partnership, is therefore enshrined in a declaration of principles.

## Specific Actions

### GRI 404-2

Flexible work arrangements have been part of E.ON's corporate culture for many years. In view of the Covid-19 pandemic, E.ON established hybrid work as a Group-wide standard. We did this to make working at E.ON even more attractive and to position our Company as a modern employer in the future as well. Employees at E.ON companies based in Germany can take a workation. The aim is to give them additional options to make where they work more flexible. In a workation, employees may—to the degree operationally possible and in conformity with agreed-on framework arrangements—temporarily perform their work from an EU country other than the one of their contractual workplace. The aim is to make working at E.ON even more flexible and to respond even more individually to employees' needs.

E.ON offers its employees benefits in addition to their contractual compensation. In addition to the benefits of the Company pension scheme or employer-financed accident insurance, E.ON supports its employees in non-work-related situations or in special life situations, such as when a family member falls ill. Employees in Germany, for example, can take advantage of various services provided or arranged by the Company. These services range from stress and addiction counseling to support in caring for elderly or sick relatives. Employees who fall ill for more than six weeks within a 12-month period receive help with reintegration. In granting these benefits no distinction is made between full-time and part-time employment.

Training and development are very important for E.ON's attractiveness as an employer and pivotal for E.ON's transformation into a learning organization. All employees receive training at their onboarding, HSE training, and functional training relevant to their role, as well as soft-skills training and access to talent and leadership development programs. These include many digital, self-directed learning opportunities that employees can

access from anywhere at any time. In addition to Group-wide training opportunities, the units have standardized digital learning offerings. E.ON offers them for onboarding new employees and in part for training strategically important topics like digitalization or health and safety. To simplify their learning, employees can take learning journeys on specific specialist topics. The journeys are offered by the central HR function's People Development team and the central IT function's Digital Empowerment team. Currently, each department is conducting projects to develop strategically important learning content. This involves identifying critical skills and learning needs in line with E.ON's strategy and external market requirements. During the year under review, for example, we identified which core competencies our employees need in which areas to continue managing our digital transformation. We will subsequently offer department-specific learning opportunities so that we can develop the necessary skills in-house. We are currently designing a new process for competence and skills management. We want to use it to automatically identify future-critical skills based on market trends; the process will also draw on new digital functionalities to continuously identify missing skills and learning needs for specialist departments, managers, and employees. The basis for this is an E.ON-wide standardized skill taxonomy. It is managed centrally and continually refined in collaboration with specialist departments.

E.ON believes that the most effective way for employees to learn is through experience and practice. The Company adopts a 70-20-10 learning approach: 70 percent of learning happens on the job, 20 percent through social interaction and knowledge sharing with others, and 10 percent by means of programs such as eLearning, seminars, and formal training. E.ON keeps up with the faster pace of the digital age by increasingly replacing long formats with short digital learning formats and self-directed learning. It is part of employees' workflow, it is tailored to their individual needs as much as possible, and it is accessible anytime and anywhere.

In 2023 E.ON established a one-stop shop for all learning content in order to make learning opportunities for employees even more attractive and easier. This digital platform will combine all E.ON-wide learning opportunities in a single place and improve user-friendliness. In addition, E.ON drew up a catalog of learning and development measures by the end of 2022 in order to achieve the goal of becoming a learning organization in the coming years. It ensures a Group-wide, new framework for learning and employee development and was introduced in all units with initial measures in 2023. In the coming years, this will be accompanied by an ongoing internal communication campaign, such as the three-week Learning Weeks in September 2023 and a Fail and Learn video series with managers. The Learning Weeks took place throughout the Group as an online format. In this context, 72 events were held and over 9,000 employees took part.

E.ON helps people launch their careers by offering apprenticeships for various vocations as well as internships, working student activities, and other programs. Our offerings in Germany include local initiatives to help interested people start their careers with the help of school projects, internships, courses, and expert guidance. We also employ working students who can gain work experience at E.ON and simultaneously finance their education. In 2022 we also launched a new, Group-wide E.ON International Graduate Program ("EIGP") to develop next-generation talent personally and professionally and to retain them at E.ON. Cross-functional, national, and international assignments enable participants to get to know our business and network Group-wide. We support them with mentoring, coaching, and training. The trainees also work on a joint business project. In 2023 the project involved having trainees conduct a survey to ascertain employees' attitudes towards E.ON's sustainability culture and thus provide important impetus for its evolution.

In 2023 the EIGP was expanded to include specialist tracks for Customer Solutions, Digital, Finance, and Energy Networks. Entrants in 2023 consisted of 22 university graduates of nine different nationalities. Of these, 14 are in the generalist track and 8

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in the specialist track. A total of 37 participants are currently completing the EIGP.

## Goals and Performance Review

We support our predominantly decentralized HR organization on issues of Group-wide significance or Group-wide value propositions. This includes setting central targets for topics with a Group-wide value proposition. The HR Board—which consists of the Senior Vice President ("SVP") Group HR and representatives of the local HR organizations—defines, prioritizes, and decides on the specific annual HR targets for the implementation of Group-wide value propositions and their measurement criteria. The targets will be reviewed periodically based on the previously defined measurement criteria.

E.ON wants to retain its people (and their expertise) and enable them to grow professionally. One of E.ON's objectives is therefore also to fill management positions internally. At talent boards, E.ON's HR representatives use a special tool to assess how many candidates have participated in an application process and who ultimately filled a vacant position. It also enables E.ON to monitor whether selected candidates come from its own development pool and whether they meet its diversity targets. E.ON's talent boards not only focus on identifying talent and planning succession, but, since 2021, also on diversity aspects. The objective is in part to increase the proportion of women and employees from underrepresented groups among managers. That is why, since 2020, E.ON has been strengthening its commitment and has made diversity a People Priority in GPS@E.ON, its HR strategy. Our talent strategy in 2023 focused on a more inclusive and flexible approach in order to enhance diversity in talent management as well. To support this, we piloted a smart digital platform called My Career Hub in 2023 as well. The platform suggests opportunities to employees that match their skills, interests, and ambitions. Examples include suitable jobs, mentoring opportunities, and project assignments.

E.ON has conducted an annual employee survey since 2014 to find out how its people feel about their job, their supervisor, the work atmosphere in their unit, and other topics. The periodic finetuning of our survey approaches led to the decision to implement a Group-wide employee engagement strategy (*YourVoice@E.ON*) in 2023. Engagement takes into account a large number of different factors that together contribute to an engagement score. A high score, for example, indicates a high level of employee well-being and a lower risk of fluctuation. A characteristic feature of the new strategy is that employee feedback is recorded and evaluated more regularly. This will enable organizational units such as departments and individual teams to identify engagement issues swiftly and independently, to discuss them as a team, and to have the opportunity to initiate improvements together. Following the gradual implementation of *YourVoice@E.ON*, it will be the central approach to employee surveys in the E.ON Group, supplemented only selectively by specific, concise surveys on certain topics.

The centerpiece of the new *YourVoice@E.ON* approach is a technology platform that, at certain intervals, emails employees questions that address aspects of well-being and the current work situation. Answering the questions is anonymous and voluntary and can be integrated into everyday work with little effort. Managers can access the findings of this ongoing feedback on their dashboards at any time, react to individual aspects or trends, and work with their teams on improvements. This makes *YourVoice@E.ON* more than a traditional employee survey and supports our feedback culture.

› We conducted our periodic survey of Employee Net Promoter Score ("eNPS") in 2023 as well. eNPS measures employees' willingness to recommend E.ON as an employer. In the 2023 survey, eNPS improved by eight points (+36). <

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## Progress and Measures

GRI 2-7

### Employees: Core Workforce<sup>1</sup>

FTE	2023	2022	2021
Energy Networks	39,456	38,542	38,032
Customer Solutions	26,849	25,046	26,067
Corporate Functions/Other	5,937	5,790	5,634
<b>E.ON Group</b>	<b>72,242</b>	<b>69,378</b>	<b>69,733</b>

<sup>1</sup>Core workforce includes board members and managing directors but excludes apprentices, interns, and working students.

At year-end 2023, the E.ON Group's core workforce had 72,242 employees. This figure includes part-time positions on a pro rata basis. The number of employees increased—by 2,864 FTEs, or 4 percent—in 2023. The proportion of employees working outside Germany (34,715 FTEs) decreased slightly to 48 percent compared with year-end 2022 (49 percent).

The number of employees at Energy Networks increased. This was mainly attributable to the implementation of our growth strategy, associated network expansion, network modernization and digitalization. The deconsolidation of the VSEH Group in Slovakia had a countervailing effect.

Customer Solutions' core workforce increased as well. This was mainly due to capacity expansion to meet increased customer requirements and to roll out smart energy meters in the United Kingdom. There was also significantly more growth-driven new hiring in most of the other countries, in particular the Netherlands, Germany, and Hungary. The deconsolidation of the VSEH Group in Slovakia had a countervailing effect at Customer Solutions as well.

### Core Workforce by Country<sup>1</sup>

	Headcount			
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Germany	38,945	36,549	37,526	35,194
United Kingdom	9,742	8,769	9,420	8,437
Romania	7,028	6,916	6,861	6,759
Hungary	6,035	5,745	6,009	5,726
Czech Republic	3,271	3,201	3,250	3,178
The Netherlands	3,438	2,955	3,075	2,666
Sweden	2,607	2,432	2,580	2,414
Poland	1,890	1,873	1,879	1,861
Slovakia <sup>2</sup>	–	1,589	–	1,578
Other	1,662	1,584	1,642	1,565
<b>E.ON Group</b>	<b>74,618</b>	<b>71,613</b>	<b>72,242</b>	<b>69,378</b>

<sup>1</sup>Core workforce includes board members and managing directors but excludes apprentices, interns, and working students.

<sup>2</sup>The company VSEH operating in Slovakia was deconsolidated in the end of 2023.

The number of employees at Corporate Functions/Other rose year on year as well, mainly because of hiring and incouring of digitalization and IT support capabilities. By contrast, the number of employees at PreussenElektra declined owing to the dismantling of its nuclear power plants.

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## Apprentices in Germany

	Headcount			Percentages		
	2023	2022	2021	2023	2022	2021
Energy Networks	2,208	2,037	2,064	7.3	7.2	7.4
Customer Solutions	72	67	65	1.1	1.1	1.0
Corporate Functions/Other	85	109	179	1.6	2.1	3.4
<b>E.ON Group</b>	<b>2,365</b>	<b>2,213</b>	<b>2,308</b>	<b>5.6</b>	<b>5.6</b>	<b>5.8</b>

At the end of the year, E.ON had a total of 2,365 apprentices in Germany. This corresponds to an apprenticeship ratio of 5.6 percent. Of the 587 apprentices who completed their training in 2023, 538 were given a permanent or temporary employment contract. This is a very high takeover rate of 92 percent (2022: 553 of 598, or 93 percent). A consistently high takeover rate of apprentices is one of the ways E.ON is actively addressing the shortage of skilled workers.



# 22.0

Average training hours per employee<sup>1</sup>

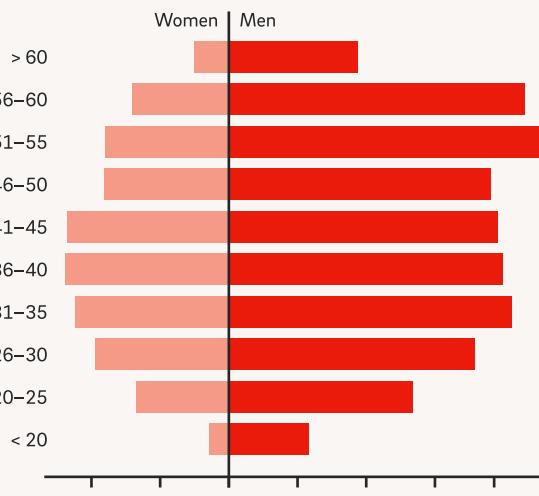
<sup>1</sup>The completeness of the reported data can only be guaranteed for companies with more than 150 full-time equivalents ("FTE"). There is no reporting requirement for companies with fewer than 150 FTEs. However, this KPI is calculated based on the Group's total number of FTEs.

## Workforce Age Distribution

GRI 405-1

### Workforce Age Distribution in 2023<sup>1</sup>

Percentage, as of December 31, 2023



<sup>1</sup>Total workforce includes board members, managing directors, apprentices, interns, and working students.

At year-end 2023, the average age of E.ON employees was 42, as in the previous year. This is comparable with the average age at other DAX 40 companies. The age distribution of E.ON's workforce reflects the demographic trend of working-age people. In 2023 around 22 percent of our employees were under the age of 31, 49 percent between 31 and 50, and around 29 percent older than 50.

## New Employee Hires and Turnover Rate

GRI 401-1

E.ON hired 11,308 new employees in the year under review. This too reflects the systematic implementation of our strategy focusing on growth, sustainability, and digitalization. The voluntary turnover rate in 2023 was 4.6 percent (2022: 6.1).

## Customer Satisfaction

GRI 3-3

Customers of all types—households and businesses, cities and government entities—understand that a digital and decarbonized future means that they will not only consume, but also increasingly make and store their own clean energy. These customers are extremely knowledgeable and discerning. They expect E.ON not only to listen to and anticipate their needs, but also to design innovative and sustainable energy solutions, deliver best-in-class services, and provide a consistently good customer experience. Earning and retaining their trust and loyalty is very significant for us to sustainably grow our business. Loyal customers tend to stay with us longer, to purchase additional products and services, and to recommend us to their family and friends.

2023, too, was a difficult year for our customers: energy prices remained at a high level, which was only partially mitigated by government subsidy programs. In some markets E.ON was the

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first supplier to lower its prices below the government-mandated price cap, such as in the Czech Republic. E.ON companies made customers aware of support opportunities by including information about alternative tariffs and government subsidy programs in their bills. In addition, customers could use special apps and other tools to better understand their electricity consumption and ways to conserve energy.

### E.ON's Approach

E.ON continually measures and improves the experience we offer to our customers, in order to retain—and, ideally, deepen—their loyalty. It is essential for us to be systematically customer-centric. The E.ON brand promises to give our customers what they want in the future energy world: consistently positive experiences with our services and smart, sustainable solutions. E.ON transports energy from where it is produced to where it is needed. We also work to empower people, companies, and cities across Europe to create the sustainable world that they want to live in. The purpose is to build energy communities in which everyone can do their part and meet these needs—from a household opting for green electricity to an entire city committing to sustainability. Delivering on this promise will make the E.ON brand distinctive and enable us to successfully expand our business. E.ON's objective is to become the number one energy-solutions company in all of its markets and thus to live up to its ambition of being the leading company of the energy transition.

In 2023 E.ON revised its market positioning to underscore its leading role in the energy transition. As part of this process, we surveyed customers and consumers about what characteristics they think such a company should have. They told us that it should have the necessary size and market strength and above all

technical innovativeness and a vision of the future energy world. All this was accompanied by a desire for reliability and stability.

### Organization and Responsibilities

The Chief Executive Officer ("CEO") coordinates, from Corporate Functions, our brand and marketing strategy with the aim of further developing and strengthening the E.ON brand. The Chief Operating Office—Commercial ("COO—C") supports the sales and energy solutions business for all customer segments and in all E.ON markets. The regional units' Customer Experience teams are responsible for customer satisfaction. They carry out projects and measures in their respective sales territories and exchange information on successful approaches and progress on a monthly basis. There are Customer Experience teams in Germany, the United Kingdom, Italy, Romania, Sweden, the Czech Republic, Hungary, Poland, and the Netherlands.

E.ON's Global Customer Leadership team, which consists of senior Customer Experience leaders from the entire Group and representatives from the Customer and Market Insights team, successfully continued its work in 2023. Its purpose is to listen to customers more and foster customer centricity in all E.ON markets. The team met four times in the year under review to assess Customer Experience activities, identify areas of focus for cross-regional collaboration, and give customers a stronger voice.

The Customer and Market Insights team studies which trends shape our customers' attitudes and behaviors. It conducts consumer studies, broad-based market research, and advanced data analyses and models possible scenarios. The aim is to obtain practical knowledge and incorporate it into business processes.

### Specific Actions

E.ON measures the loyalty and trust of its existing and potential customers by means of Net Promoter Score ("NPS"), which was introduced in 2009 and became a Group-wide program in 2013. NPS indicates customers' willingness to recommend E.ON and its services. It also helps us identify which issues are currently of particular importance to customers and thus to adapt our activities to current customer needs. E.ON measures two types of NPS:

- Strategic NPS compares E.ON's performance with that of its competitors and is based on the feedback of customers regardless of whether they have had any interaction with E.ON.
- Journey NPS measures the loyalty of current and potential customers who have completed one or more interactions<sup>1</sup> with E.ON – for example, if E.ON helped them transferring their energy service to their new residence when they move.

NPS is used by our regional units in Germany, the United Kingdom, Italy, Romania, Sweden, the Czech Republic, Hungary, Poland, and the Netherlands.

A methodology introduced in 2017 enables us to measure strategic NPS consistently across all markets and thus to identify and resolve customer issues experienced in multiple markets. It also makes it easier for us to recognize the areas in which useful innovations can be offered to customers. The methodology is based on an automated reporting process. It therefore avoids the errors of manual data entry and improves data quality and auditability.

<sup>1</sup> This can involve multiple interactions within a process such as a move, or multiple contacts from an existing or potential customer with the same request, for example via the chatbot.

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The Customer Insights team produced a Journey Measurement Handbook to provide greater support to our regional companies in measuring NPS for different customer concerns.

### Goals and Performance Review

Every year, E.ON sets company-wide targets for strategic and journey NPS. E.ON uses both indicators at the segment and unit level for purposes of management control. Strategic NPS is highly relevant for management control because of the information it provides about competitors. The E.ON Management Board has received a monthly NPS report since September 2020. In addition, periodic market reports enable the Chief Operating Officer—Commercial and the CEOs of the regional units to exchange views on NPS issues and customer topics. NPS also plays a role in executives' variable compensation. This consists of two components: one factor reflects an executive's individual performance, the other the company performance. Progress in strategic and journey NPS has accounted for 20 percent of the calculation of the company performance since 2020. The achievement of NPS targets is also factored into determining the E.ON Management Board's compensation.

In 2023, which operational journey NPS data must be measured by all regions was defined centrally for the first time. From January 2024 onward, these are the data on complaint management and the payment process. The regions completed a self-assessment in order to have a uniform basis for data collection. Baseline measurement began in the fourth quarter of 2023.

Since 2017, each unit has also established its own measures to systematically improve customer perception. These activities are initiated and overseen by the units' CEO and board members because they are personally responsible for their unit's NPS performance. They review the measures annually and readjust them. They increasingly include sustainability criteria. The measures' duration can cover several years, depending on the scope of the planned adjustments.

## Security of Supply

*GRI 2-6, GRI 3-3, GRI G4 Sector Disclosures Electric Utilities*

E.ON's objective as an energy company and distribution system operator is to ensure a secure supply of electricity to its customers. A reliable electricity supply is essential for industrialized countries to be able to maintain their economy and meet their inhabitants' basic needs. For example, industrial customers that operate high-precision production facilities require a constant network frequency. If frequency fluctuates, machinery can break down, resulting in additional costs. A complete interruption of the electricity supply can have serious consequences, and not just for industrial customers. At companies, government agencies, and households, most processes are no longer possible without electricity. One challenge in power supply is that energy is increasingly being generated decentrally and consequently fed into the E.ON network from many different points. Moreover, renewables feed-in fluctuates because it depends on the weather and other factors beyond E.ON's control.

### E.ON's Approach

E.ON wants to operate secure and stable networks in a future energy world as well and thus offer its customers a reliable electricity supply at reasonable costs. That is why E.ON is upgrading to smart grids by equipping networks with sensors and control technology, increasing the level of automation, and adding a digital layer. This will enable us to manage energy flows in line with demand and to monitor our grids in real time and with much greater granularity than today. Additionally, as is described in greater detail below under "Specific Actions," smart-grid technology makes it possible for us to partially avoid or delay some grid expansion.

Going forward, smart grids will serve as the platform for the innovative technologies and new business models that contribute to the energy transition's success. Examples include:

- Flexible tariff models that use price incentives to influence demand and thus help stabilize networks
- The aggregation of multiple distributed power generating units into virtual power plants that respond dynamically to changes in consumption
- Peer-to-peer sharing solutions, such as for households and businesses
- Fluctuation-tolerant local energy systems that have battery, gas, or heat storage devices and their own generating units

We continued the E.ON Lab in 2023 to study more potential innovations. In Arnsberg/Sundern and Lüneburg, Germany, E.ON is testing the extent to which various aspects of a future energy world are feasible, useful, and scalable. E.ON is expanding its digital equipment in these communities and assessing the value that such smart solutions add for customers and networks. We are also exploring whether and how current energy-market regulation can better reflect customer needs. E.ON's smart solutions promote secure and efficient network operation. This gives us a transparent view of the operating status of network equipment and energy flows and enables us to make targeted use of the flexibility available in our networks.

### Guidelines and Policies

In 2021 E.ON adopted a strategy for deploying more smart technology (smartification) in its low- and medium-voltage grids. The strategy applies in Germany and all other countries in Europe where the Company operates. E.ON's smart-tech deployment targets vary by country but generally far exceed those set by each country's regulatory agency. We monitor progress using key performance indicators ("KPIs") on a regular basis.

### Organization and Responsibilities

E.ON's regional network companies are responsible for the safe and reliable operation of its distribution networks. Network control

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centers manage network operations. They are also responsible for resolving unforeseeable outages in their service territory. E.ON's crisis management system defines the responsibilities and procedures for dealing with widespread disruptions. The Incident and Crisis Management policy provides guidelines for such situations. The Chief Operating Officer–Networks ("COO–N") oversees the Energy Networks segment. Under his leadership, three departments (Energy Networks Europe, Energy Networks Germany, and Energy Networks Technology & Innovation) at Corporate Functions manage the segment's regional units. These departments' tasks include strategic development, investment planning, and asset management.

### Specific Actions

E.ON has investment and maintenance programs under which it expands and maintains its networks in line with demand. E.ON will invest €33 billion from 2023 to 2027, of which €26 billion will go toward network expansion. This is intended to enable us to ensure that all our network customers are connected to the network and receive a reliable energy supply. Our regional network companies are responsible for carrying out the measures, which are planned for one or more years. E.ON invested about €5.2 billion in network expansion in 2023. Part of the investment budget went toward the gradual expansion of smart grids: E.ON's network structure is being progressively equipped with sensors, control and relay technology, as well as being automated and digitally networked. The increasing use of smart-grid technology makes it possible to avoid or delay costly investments in network expansion, for example, by using new technology to make better use of existing overhead lines. Investment decisions always consider the efficiency of each measure alongside security of supply. This means that E.ON chooses those solutions that make the most sense from both a technical and business standpoint. This is because network investments also affect network fees, which account for a portion of the electricity price paid by customers.

### Goals and Performance Review

E.ON's regional network companies record all planned and unplanned service interruptions in their distribution networks. The data collected are aggregated into the system average interruption duration index ("SAIDI") for electricity. It indicates the average interruption duration per customer and year.

E.ON reports the SAIDI of its fully consolidated network companies by country. The figures for Germany reflect the weighted average of its fully consolidated network companies

there. They are calculated using the method prescribed by the Federal Network Agency (known by its German acronym, "BNetzA"). The calculations are based on service interruptions that have been verified by the BNetzA. All other countries in which E.ON operates networks have similar quality standards. Their national regulatory agencies verify and validate network operators' outage reports. The SAIDI figures for each country therefore reflect the methodology prescribed by its regulatory agency. These key figures are generally reported without interruptions due to force majeure; exceptions are indicated accordingly.

### SAIDI Power<sup>1</sup> G4-EU29

Minutes per customer	2023			2022			2021		
	Scheduled	Unscheduled	Total	Scheduled	Unscheduled	Total	Scheduled	Unscheduled	Total
Germany	6	15	21	7	16	24	7	15	22
Sweden <sup>2, 3</sup>	33	123	156	30	91	121	26	91	116
Hungary	94	57	151	87	54	141	117	58	175
Czech Republic <sup>2</sup>	154	99	253	144	308	451	134	47	181
Romania	254	76	331	293	89	382	297	259	556
Poland <sup>3</sup>	7	64	71	11	39	50	7	38	45

<sup>1</sup>Totals may deviate due to rounding.

<sup>2</sup>Including influence of force majeure.

<sup>3</sup>Increase in 2023 (2022 data) due to several days of extreme weather conditions and storms.

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> Our network companies also calculate the system average interruption frequency index ("SAIFI"). This measures the average number of interruptions per customer and year. The data collection process for SAIFI is the same as for SAIDI. <

By the end of the data collection period in 2023, no regulatory agency had completed the process of validating outages for 2023. This report is intended to contain final figures on the continuity of supply that have been officially validated. Consequently, the country-specific figures for the prior year are disclosed below.

Although E.ON does not use SAIDI and SAIFI for management control purposes, these figures provide important information on network service quality. At regular intervals, our network operators inform the E.ON Management Board member responsible for network operations about their supply reliability.

The following presentation of key figures on service quality considers different causes when classifying disruption-related interruptions in individual countries because their respective national regulatory agencies use different methodologies. These key figures are generally reported without interruptions due to force majeure; any exceptions are indicated.

### SAIFI Power<sup>1</sup> G4-EU28 ×

Interruptions per customer	2023			2022			2021		
	Scheduled	Unscheduled	Total	Scheduled <sup>2</sup>	Un-scheduled <sup>2</sup>	Total <sup>2</sup>	Scheduled <sup>2</sup>	Un-scheduled <sup>2</sup>	Total <sup>2</sup>
Germany	0.08	0.32	0.41	0.09	0.31	0.40	0.08	0.31	0.39
Sweden <sup>3, 4</sup>	0.47	1.20	1.67	0.36	1.11	1.47	0.19	0.91	1.10
Hungary	0.33	0.79	1.12	0.33	0.78	1.10	0.41	0.83	1.24
Czech Republic <sup>3, 5</sup>	0.59	1.18	1.77	0.54	1.46	1.99	0.49	0.60	1.10
Romania <sup>5</sup>	0.82	0.98	1.80	0.94	1.23	2.17	0.95	2.69	3.64
Poland <sup>4</sup>	0.14	0.91	1.05	0.14	0.70	0.84	0.12	0.59	0.71

<sup>1</sup>Totals may deviate due to rounding.

<sup>2</sup>Previous year's figures adjusted due to harmonization of definitions (consistency with SAIDI)

<sup>3</sup>Including influence of force majeure

<sup>4</sup>Increase in 2023 (2022 data) due to several days of extreme weather conditions and storms

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## Progress and Measures X

The table below provides information on our system lengths through the end of 2023.

### System Length at Year-end

Thousand kilometers	Power			Gas		
	2023	2022	2021	2023	2022	2021
Germany <sup>1</sup>	694	691	700	99	98	101
Sweden	142	141	140	0	0	0
Hungary	85	84	84	18	18	18
Czech Republic	67	67	67	5	5	5
Romania	80	83	83	26	25	24
Slovakia	23	23	23	0	0	0
Poland	19	18	18	0	0	0
Croatia <sup>2,3</sup>	-	-	-	2	0	0
<b>Total</b>	<b>1,110</b>	<b>1,107</b>	<b>1,115</b>	<b>147</b>	<b>146</b>	<b>148</b>

<sup>1</sup>Figures for Germany are for the respective previous year: 2023 for 2022, 2022 for 2021, and so forth.

<sup>2</sup>Gas grids only.

<sup>3</sup>Gas grid Croatia reported for the first time in 2023.

## Community Involvement ○

GRI 3-3

### E.ON's Approach

E.ON is part of the countries and communities where it does business. We therefore feel obliged to make a contribution to their prosperity, economic development, sustainability, and quality of life. We do this primarily by creating jobs and by offering energy solutions that enhance our customers' sustainability and comfort. In addition, E.ON engages in community involvement and supports employee volunteering in all regions where it operates.

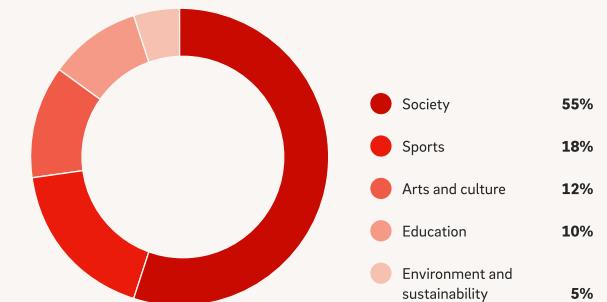
Our unit representatives know their country's needs and challenges best. So E.ON lets them decide which projects and organizations to support. We believe that local decision-making is more suitable than central directives for giving our community involvement activities a societal impact.

In order to better coordinate Group-wide and regional activities as well as the commitment of the E.ON Foundation and to increase its social impact, we have bundled E.ON SE's and the E.ON Foundation's activities and linked them more closely. In this way, we want to ensure that responsibility for content coordination, decisions on projects, and process design lies in one hand.

## Our Community Investments

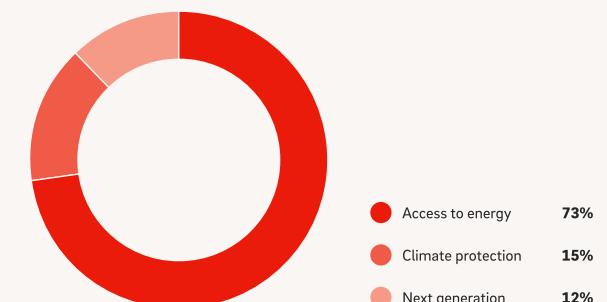
E.ON reports its corporate giving by the categories below.

### Corporate Giving by Category



Alongside corporate giving, E.ON makes strategic investments in community involvement, which are typically more long-term in nature. In 2023 the financial resources for sponsorships went toward three focus areas: climate protection, access to energy, and support for the next generation.

### Strategic Community Involvement



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E.ON's corporate giving and strategic community involvement totaled more than €22 million in 2023 (prior year: €18 million).

## **E.ON Foundation**

The E.ON Foundation aims to promote a sustainable transformation of the energy system that reflects people and their social practices. Guided by the conviction that a purely government-mandated, over-regulated energy transition will not succeed, it supports projects, events, and practical formats relating to energy and society. In 2023 the foundation made about € 1.1 million in donations and provided more than € 1.9 million in funding to the projects it supports. Because the foundation is independent, this funding is not included in E.ON's community investments.

## **Corporate Volunteering**

In 2023 employees were again actively involved in non-profit projects in all regions in which E.ON operates. In total, 3 672 E.ON employees performed 22 129 hours of volunteer work in 2023. This figure may include double counting of employees who volunteer more than once.

## **Data Protection, Cybersecurity, and Product Safety**

GRI 3-3, GRI 418

E.ON processes personal data of a variety of stakeholders, primarily customers, employees, enterprise partners, and suppliers. We have a Group-wide data protection organization, which we continually improve. E.ON evaluates its processing activities on an ongoing basis in order to comply with applicable regulations and to protect data subjects' rights and personal data. In addition, E.ON has a broad-based cybersecurity organization whose aim is to efficiently protect systems and data regardless of where they are accessed from, which devices are used, and where the data are processed. Safeguarding all company information—in

oral, written, and digital form—is crucial in order to prevent damage to E.ON competitive position, brand, and reputation.

E.ON offers its customers digital solutions (like the E.ON Home app and the E.ON Drive app) as well as a steadily expanding range of products installed at their premises. This includes solar and battery storage systems, heating systems (including heat pumps and boilers), and electric vehicle charging points. Ensuring that these products are safe is essential for E.ON to protect its customers' health, retain their trust, and continue to serve them successfully.

### **E.ON's Approach**

E.ON takes compliance with the General Data Protection Regulation ("GDPR") and national regulations seriously and aims to protect natural persons—above all customers, employees, suppliers, and other third parties—when processing their personal data. In principle, all natural persons may themselves determine the extent to which their personal data are processed. E.ON Group's Data Protection Management System ("DPMS"), which is based on IDW PS 980, an audit standard for compliance management systems, describes the minimum standards for data protection within the E.ON Group. The DPMS is implemented by the individual units and, at the same time, serves to ensure a structured, coordinated, and consistent approach to data protection. The DSMS was extensively reviewed in 2023. In addition, E.ON studied major data breach cases of other companies that became public and used these insights to further improve its own data protection and IT security measures and to harden its IT infrastructure.

In 2022 E.ON revised its data protection contracts, in particular EU model clauses, and other documents relevant to data protection. Among other things, E.ON focused on implementing and updating contracts for third-country transfers and assessments of the level of protection in third countries (transfer impact assessment). Data protection is an ongoing task amid rapidly evolving technologies and practices. Using the plan-do-check-act ("PDCA") method

enables E.ON to continually improve these processes (for more information, see "Goals and Performance Review" below). These activities continued in 2023.

To protect all company information, E.ON has in place an Information Security Management System ("ISMS") based on the standards of the ISO 2700x series, widely recognized international standards for information security. The ISMS is certified for those parts of the organization where it is required by law. E.ON works to ensure and maintain the confidentiality, availability, and integrity of its information resources. This includes monitoring infrastructure, vulnerabilities, and threats as well as detecting and responding to security events like cyberattacks. For this purpose, in-house and outside experts conducted extensive security tests of the systems on a regular basis. In 2023 E.ON again updated its cybersecurity strategy and designed a roadmap for implementing it. Items on the roadmap include improving security awareness, identity and access management, cloud security, and new detection and prevention capabilities.

E.ON extend its high standards for occupational health and safety to the products it offers customers. The Company sets uniform standards to ensure that its products are safe throughout their life cycle, from development to recycling. Our ambition is to comply fully with all existing laws and regulations. This applies likewise to applicable safety laws and regulations. If, in the case of innovative products, current laws and regulations lag behind the state of the art, E.ON meets more stringent safety standards. Due to confidentiality constraints and the sensitivity of such data, E.ON cannot provide information about complaints concerning data breaches, regardless of whether these complaints were substantiated or not.

### **Guidelines and Policies**

E.ON's Data Protection Policy defines roles and responsibilities in a uniform manner across the whole Group. The information security standards introduced in 2018, which are based on the ISO 2700x series of standards, apply to the entire Group as well. They enable

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E.ON employees to design and operate new solutions with the required level of cybersecurity and to protect technology, data as well as customers, critical infrastructure, and society from negative consequences. E.ON's People Guideline "Cybersecurity" summarizes the most important cybersecurity rules relevant for all employees.

### **Organization and Responsibilities**

Each unit in the Group is responsible for complying with data protection regulations, above all the GDPR, and implementing the DPMS. E.ON has established processes across the Group to comply with data protection requirements, for example to respond to data subject inquiries and report data protection breaches. This set of processes also provides guidance when individual units implement the necessary processes.

The units are responsible for responding to all requests from data subjects, such as access to information on data processing, rectification, deletion, and data portability. The units' systems and policies must also comply with their national data protection regulations and those of any other countries where they operate. Where required by law, the units have appointed Data Protection Officers ("DPOs"). The units' DPOs work closely together and report regularly to the Group DPO, in particular on information relating to legal and regulatory developments and fines, the protection of data subjects' rights, relations to third parties, fulfilment of documentation duties, and correspondence with supervisory authorities.

E.ON's Group DPO is responsible for higher-level data protection issues at the Group level. In addition, the units' DPOs and employees are informed on a regular basis about relevant developments relating to data protection by means of periodic information-sharing meetings between the Group DPO and the units' DPOs. This and other information is disseminated by email and through internal communications channels, such as the corporate intranet. Furthermore, the Group DPO reports periodically to the Cybersecurity and Data Protection Council,

which also includes Management Board members, and to the Supervisory Board's Audit and Risk Committee.

The Cybersecurity function prevents the danger that technology and information from having an adverse impact on E.ON's business and customers. Its tasks include designing a Group-wide cybersecurity strategy, monitoring its implementation, and coordinating the cybersecurity organization across E.ON. E.ON's Chief Information Security Officer ("CISO") oversees the Group-wide cybersecurity organization and assigned to the Management Board's digital remit. His responsibilities include formulating E.ON's cybersecurity strategy and monitoring its implementation. The Group-wide cybersecurity organization includes Information Security Officers ("ISOs") appointed by the business units. They report to the CISO as well as to their unit's board on all relevant matters arising in their organizations. The CISO reports on a regular basis—as well as ad hoc in the event of serious security incidents—to the E.ON SE Management Board and the Supervisory Board. These vertical and horizontal reporting pathways ensure transparent and consistent reporting.

E.ON's regional units know their customers, their products, and the local market conditions and requirements. Consequently, their Product Development teams take the lead in product safety, supported by their unit's Health, Safety, and Environment ("HSE") department. They also work closely with several divisions and departments at Corporate Functions, primarily B2C/B2SME Solution Management, Innovation, HSE, and Sustainability. In addition, B2C has its own product safety and compliance team.

### **Specific Actions**

All new E.ON Group employees receive data protection training during their first year as part of their onboarding process. In addition, E.ON conducts specific training for entities and departments—such as call centers and sales organizations—that process personal data on a bigger scale. Employees use an eLearning module to familiarize themselves with the GDPR's rules

annually. By the end of 2023, 82 percent of employees completed the module.

E.ON uses training, phishing simulations, and in-house workshops such as live hacking demonstrations to familiarize its employees with cybersecurity risks and their obligation to keep confidential company information secure. To enable its employees to handle information properly, E.ON uses a classification tool, including electronic document labelling, which was introduced in 2022. E.ON conducts an ongoing phishing awareness campaign that involves simulated phishing emails sent to employees several times a month. In addition, E.ON periodically performs penetration-testing for crucial services in order to further harden key services against cyberattacks.

E.ON takes a variety of steps to address health and safety issues across the entire life cycle of its products. During product development, E.ON closely observes current standards and guidelines and monitors emerging issues. The regional units test all market-ready products, including eMobility solutions, for CE/UKCA conformity in their own test labs or have them tested in E.ON's test lab in Essen or by outside testing firms. Products that are CE-compliant meet EU-wide requirements for safety, health, and environmental protection, while UKCA-compliant products meet the British market's compliance requirements. This provides E.ON with a comprehensive assessment of risks, their likelihood, and other potential implications. Contractors who install and maintain products on E.ON's behalf must undergo prequalification prior to hiring to ensure that they meet specific standards and values. In addition, E.ON engages in ongoing dialogue with its contractors and trains them to ensure that they adhere to all requirements and the latest technical standards. Safety training, for example, is mandatory for all installers of solar and battery solutions in Germany. If a product has a safety-related issue, E.ON needs to be able to recall it immediately. E.ON therefore checks and tracks all hardware product changes so that it can contact customers immediately in the event of safety-related issue. We work to continually improve these processes.

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Whenever E.ON is the product manufacturer or deemed to be such, the Company is legally obliged to comply with a number of requirements. These include establishing a system to ensure product traceability and putting in place a plan for corrective measures. Other requirements include product certification, CE/UKCA labeling, the issuance of E.ON's own EU/UKCA Declaration of Conformity, and the creation and maintenance of a product's full technical documentation. In the event of safety-related issues, E.ON immediately informs the appropriate market surveillance agency about the issue and the intended corrective measures, such as withdrawal, warning, and recall. E.ON is also obligated to take necessary corrective actions.

## Goals and Performance Review

The recurring PDCA cycle results in the DPMS's processes being continually planned, implemented, managed, and improved. This enables E.ON to permanently monitor the DPMS's effectiveness, proactively and repeatedly look for potential blind spots, and take action if the need for improvement arises. E.ON units report on the status quo of their compliance with the GDPR on a quarterly basis. The review also includes regular assessments by Group Audit. The units implement Group Audit's recommendations in a timely manner. Where it was possible to conclude ongoing proceedings with data protection agencies, this was done without sanctions. The existing DPMS is therefore effective and robust.

E.ON assesses the maturity of its ISMS domains regularly and reports the findings to the Cyber Security and Data Protection Council on a quarterly basis. E.ON defined a minimum maturity level for all areas and units. If deficiencies or improvement potential are identified, E.ON adjusts its cybersecurity roadmaps accordingly.

Product safety incidents are documented at the unit whose product was involved and at the Group level. The investigation and analysis of such incidents help us identify their causes and determine how to prevent them in future. E.ON shares the insights gained in this process with all relevant departments.

## Business Resilience Management

*GRI 3-3*

The health, safety, and security of employees and customers, environmental protection, and the reliability of the energy supply are particularly important to E.ON. We work continually to ensure the safety, security, and reliability of our infrastructure and customer solutions and to become even more resilient to operational interruptions and disruptions. If a crisis occurs despite comprehensive precautions, E.ON responds swiftly and handles the situation professionally.

The impact of the war in Ukraine in particular continued to present a challenge in 2023. As in the prior year, we faced, among other things, a potential energy shortage and an overall increased threat to energy infrastructure.

### E.ON's Approach

E.ON has a comprehensive framework in place consisting of various minimum requirements for the purpose of conducting business resilience management. It addresses physical security issues and includes specifications for implementing crisis and business continuity management. Nevertheless, the Company cannot rule out the possibility of crises caused by, for example, a natural disaster, human or technical failure, a cyberattack, or another security-related incident, or a corresponding event. That is why integrated business continuity management encompasses, for example, elaborate contingency plans. They specify both organizational and operational measures to enable a fast, efficient, and predefined response and the continued operation of critical activities. In the event of a crisis, E.ON has a Group-wide crisis organization with several highly specialized crisis management teams that are organized locally and centrally; they conduct exercises on a regular basis in order to be able to respond quickly to critical events. E.ON prepares thoroughly to respond to such exceptional situations in the best possible way and prevent escalation and acts quickly and purposefully at the first signs. The

main objective of crisis prevention and management measures is to protect human life, the environment, the business, and property. This approach has proven its worth in past crises.

### Guidelines and Policies

E.ON's Business Resilience function policy defines responsibilities and roles as well as organizational requirements and provides recommendations on how the business units can establish, operate, and continually refine an effective business resilience management system. The E.ON SE Management Board is responsible for approving the function policy. The policy's theme encompasses the following overarching areas of operational resilience: physical security, business continuity management, emergency and crisis management, and travel security. In addition, the policy requires the units to report critical incidents, serious security incidents, and incidents with crisis potential to the Security Response Center, which is operational at all times. These requirements make it possible to manage, as soon as possible, unpredictable and complex situations that could have a significant impact on E.ON's business, assets, stakeholders, and/or reputation. If necessary, the central Business Resilience function supports the business units in establishing the mechanisms and meeting the minimum requirements. An overarching Business Resilience Community provides additional support and information sharing. More information on the Business Resilience Community can be found below under "Specific Actions."

### Organization and Responsibilities

Ultimate responsibility for preventing and managing crises lies with the E.ON Management Board. Strategic implementation of physical security topics for the Group as well as operational implementation for E.ON SE are carried out by the Business Resilience function, which is part of the Legal, Compliance, and Security department. With the exception of travel security, operational implementation at the business units is conducted by their respective business resilience organizations, which are responsible for meeting Group-wide minimum standards for business resilience. Alongside this regular organization, E.ON has a

comprehensive crisis management organization. It is divided into the respective operational business/regional or country level and at the Group level. The Security Response Center is the central reporting point for dealing with crises.

## Specific Actions

To be able to respond quickly and adequately to crisis situations at all times, E.ON designs and conducts several realistic crisis simulations and training sessions each year. In 2023 E.ON conducted two Group-wide crisis simulations in national and international environments, several local crisis exercises at business units, and ongoing training and continuing education for designated crisis management teams. All members of these teams are required to participate in regular exercises and training sessions. In addition, all members of the crisis management team receive a one-time onboarding training session for their respective functions as well as additional training if required. Among other things, crisis team leaders are trained to lead a team in complex, stressful, time-critical, and uncertain situations.

In addition to crisis management activities, the Business Resilience function conducts other measures to enable E.ON to achieve lasting operational resilience. The main activities in 2023 were to:

- enhance governance by updating the minimum requirements for business resilience
- harmonize Business Continuity activities
- strengthen our security culture by conducting an awareness campaign that featured an eLearning module
- deploy and introduce central digital tools in line with the Group's digitalization strategy

## Goals and Performance Review

E.ON relies on valuable security expertise and has effective services and networks to ensure that its operating business can be

continuously maintained. This enables the Company to continually increase its own operational resilience. E.ON has set the following objectives for this purpose:

Proactive crisis management enables E.ON to identify crises at an early stage and respond to them rapidly and effectively and ensures the necessary Group-wide crisis management capabilities. Another aim is to carry out regular checks to make sure that the necessary infrastructure for crisis teams is in place and operational. The Company also assesses, documents, and uses findings from all crisis management exercises, training sessions, and actual incidents to design and implement improvement measures.

Business continuity management is designed to ensure that E.ON can deal with emergencies and continue operating critical activities in the event of a disruption. For this purpose, a business impact analysis must identify and examine all critical processes at least once a year. Its findings are used to design, update, and test business continuity plans and solutions.

With the help of Group-wide services, E.ON aims to minimize the risk for employees when travelling and at any place at work. This includes the use of widely accepted digital solutions.

E.ON's objective for physical security is to protect its employees, property, and assets. For this purpose, the current security situation and threats are continuously analyzed and incorporated into physical security plans and solutions.

One focus in the 2023 reporting year was to achieve a high awareness of business resilience issues in the organization and enhance collaboration and information sharing in the Business Resilience Community. Cross-departmental involvement and engagement with business resilience raised the visibility and also helped sharpen the profile of the Business Resilience function.

## Crisis Prevention at PreussenElektra

PreussenElektra ("PEL") is only allowed to operate a nuclear power plant ("NPP") if it can demonstrate that it has taken all practicable steps to prevent a severe accident. PEL demonstrates its compliance on an ongoing basis to the relevant authorities, such as the Federal Ministry for the Environment, the Reactor Safety Commission, and state-level agencies.

In 2023 there were no known security- and safety-related incidents that significantly affected the security and safety level at PEL's NPPs. They remained at the normal long-term security and safety level. On average, ten to 15 reportable events per year occur at PEL's NPPs. PEL headquarters conducts periodic reviews in which it discusses incidents and the findings derived from them with the NPPs that are in operation and those being dismantled. In line with Germany's nuclear ordinances and regulations, the incidents, findings, and any measures taken in response are communicated to state and federal authorities.

PEL regularly conducts statutory nuclear emergency and crisis exercises, notifies Business Resilience Management at E.ON SE, and reports on its results.

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## Governance

### Compliance and Anticorruption

*GRI 2-23, GRI 2-26, GRI 3-3, GRI 205*

An important objective for E.ON is to prevent, detect, and respond appropriately to any form of corporate misconduct. Customers, business partners, or other stakeholders should not be deceived, lied to, or otherwise deliberately harmed. We are committed to ensuring that laws are strictly obeyed, and that integrity and compliance are systematically promoted as core components of our corporate culture. This is the only way for us to retain and deepen our stakeholders' trust for the long term.

Negligence or deliberate violations could lead to fines and criminal prosecution for the employees in question and could harm E.ON's reputation. Corruption is unacceptable for another reason as well: it leads to decisions being made for the wrong reasons. It can thus impede progress and innovation, distort competition, and do lasting damage to E.ON and its stakeholders.

E.ON therefore takes potential compliance violations very seriously. If they are substantiated, we systematically pursue and punish them. E.ON's approach to compliance and anticorruption is applicable for all business units and Corporate Functions and extends to suppliers as well. Information on compliance notices can be found in the "Progress and Measures" section below.

#### E.ON's Approach

E.ON is committed to combating corruption in all its manifestations and supports national and international efforts directed against it. The Company's participation in the United Nations Global Compact underscores its rejection of any form of corruption. The E.ON Management Board has the ultimate responsibility for ensuring that E.ON conducts its business legally, and at all times refrains from criminal practices in achieving its business objectives. To ensure this for all business units, E.ON has

established a central compliance function. Its task is to support the E.ON Management Board in its responsibility to prevent, detect, and eliminate corporate crime.

E.ON has in place a compliance management system ("CMS") to mitigate the risk of compliance violations. The CMS is based on a number of widely recognized practices, including measures to foster a compliance culture and a commitment to compliance targets (see "Goals and Performance Review"). It also enables us to identify and analyze compliance risks, design a risk-adequate compliance program, and expand our compliance organization.

#### Guidelines and Policies

Our Code of Conduct and our Supplier Code of Conduct (both of which are available in the languages of all countries in which we operate) focus on our guiding principle, "Doing the right thing." They provide easy-to-understand guidance for all areas that are relevant to E.ON. These include human rights, anticorruption, fair competition, and compliant relationships with business partners. The E.ON Code of Conduct also contains an integrity test that employees can use to check whether they are doing the right thing. All employees are obligated under their employment contract to act in accordance with the Code of Conduct's rules. In addition, ten People Guidelines, which apply to all business units, explain in detail how employees can be sure that they are doing things right. Our Code of Conduct is widely recognized by experts. The quarterly magazine of BCM, a professional association for compliance managers in Germany, last reviewed our Code of Conduct in 2021 and awarded it the highest mark among all DAX companies.

An important People Guideline that supports the Code of Conduct addresses anticorruption. It contains a decision-making scheme that uses the familiar green, amber, and red of traffic lights to indicate when accepting or granting offers or gifts is permissible, potentially problematic, or forbidden. Gratuities (such as donations and sponsorships) above a certain threshold, which varies by national law, must be approved by the local Compliance Officer.

Particularly strict requirements apply to invitations and gifts from public, elected, or government officials and their representatives. The Code of Conduct clearly states E.ON's prohibition against Company donations to political parties, political candidates, political officeholders, or representatives of public agencies.

E.ON's Compliance Function Policy defines basic compliance structures, roles, and responsibilities.

In 2023 we began to reedit all compliance policies on the basis of legal design principles to make them more readable and comprehensible.

#### Organization and Responsibilities

E.ON refines and optimizes its CMS on an ongoing basis. Pursuant to the Compliance Function Policy, we have established a Group-wide organizational setup for this purpose. It consists of the Chief Compliance Officer ("CCO"), the Global Head of Compliance & Data Protection along with his Group Compliance team, and the business units' compliance officers. The CCO reports on a quarterly basis to the E.ON Management Board and to the Supervisory Board's Audit and Risk Committee on the CMS's effectiveness and current developments and incidents. In the event of serious incidents, the Management Board and the Audit and Risk Committee are informed without delay. Suspected fraudulent activities directed against the Company are investigated Group Audit. The central Group Compliance and Data Protection function is responsible for investigating fraud within the Company.

#### Specific Actions

In 2023 we continued to make eLearning courses available to all employees and managers Group-wide. They are offered by a variety of departments. The training plan's topics include compliance and anticorruption as well as other legal areas such as data protection, cybersecurity, and human rights. Since 2010 all employees have had to complete a Code of Conduct eLearning module on a regular basis. Employees in units without Internet access receive this training in written form and also at a face-to-face event.

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Since 2021, new employees must complete a new joiner eLearning module along with the module on the E.ON Code of Conduct. It familiarizes them with Company rules and whom to contact if they have questions or feel uncertain about a decision. In addition, new managers receive integrity training that helps them fulfill their function as role models in E.ON's compliance culture.

We distributed a specially produced postcard to E.ON leaders in 2023 with the motto "What kind of a leader do you want to be?" The purpose was to motivate them to talk to their employees about misconduct and error culture in order to find out whether misconduct and errors are openly addressed in their teams or whether problems tend to go unaddressed.

E.ON also uses a variety of tools to identify the areas of activity where the risk for certain compliance breaches is particularly high. Such compliance risk assessments ("CRAs") are conducted on an ongoing basis. CRAs employ various methods, ranging from spreadsheet-style questionnaires to personal (and confidential, if applicable) discussions with executives and employees. Based on the findings, Group Compliance determines whether specific measures need to be taken to amend and refine the CRAs in order to appropriately address any (new) potential risks identified.

In addition, Group Compliance continually engages in dialogue with the compliance officers appointed by local units' management and monitors their work. If employees suspect misconduct or a violation of laws or Company policies, they are instructed to report it. For this purpose, they may use—if they prefer, anonymously—internal reporting channels or an IT-based Whistleblower system. The system meets the requirements of Germany's Whistleblower Protection Act. It is available Group-wide and can be accessed via the E.ON home page or by telephone. Not only E.ON employees, but also business partners, their employees, and other third parties can contact the hotline confidentially. Group Compliance forwards the information to the relevant department or unit.

E.ON wants to ensure that its compliance standards are adhered to in its supply chain as well. We therefore subject potential suppliers to a compliance check to assess whether they act in accordance with our values and principles. To ensure that they meet our compliance standards, we also conduct a prequalification process to verify potential suppliers' identity. This includes, for example, determining whether a supplier appears in the media in connection with compliance issues such as corruption or on an official sanction and terrorism lists. In some cases, potential suppliers must also complete a questionnaire, which E.ON evaluates carefully. Prequalification is mandatory for all new suppliers. The Human Rights and Supply Chain Management chapter provides more information on the supplier onboarding process.

Our Know Your Counterparty ("KYC") principle also defines minimum requirements for certain business partners and scenarios, other than suppliers. The KYC check, which is part of the Group's large-scale digitalization strategy, is an IT-supported workflow that helps us verify counterparties' integrity and avoid legal, regulatory, and reputational risks related to compliance issues such as corruption, money-laundering, tax evasion, violation of economic sanctions, and terrorism financing. It is covered in our Know Your Counterparty People Guideline.

E.ON is a member of a variety of compliance organizations. One example is the German Institute for Compliance (whose German acronym is DICO), where E.ON also serves as Chairman of DICO's Criminal Law Working Group and participates in the Internal Investigations and Whistleblower Systems working group. DICO's mission is to promote the role of compliance and the establishment of recognized compliance standards in corporate governance in Germany. The institute also serves as a networking platform for compliance experts in and outside Germany.

The Group Compliance and Data Protection department at E.ON SE conducted an interdisciplinary research project with the Max Weber Institute for Sociology at Heidelberg University, the Max Planck Institute for Human Development in Berlin, and its spinoff,

Simply Rational GmbH. The project involved conducting surveys, training sessions, and intervention studies at E.ON companies in Germany to look into how altered situation assessments (interventions) can influence the acceptance and efficiency of preventive compliance measures and how their effectiveness and longevity can be measured. One finding was that the traditional medium of compliance knowledge transfer, training, has a measurable and lasting impact on participants' compliance awareness. Innovative, interactive teaching methods also create an awareness of the positive effects of structural measures like diversity promotion and job rotation among managers. The findings were presented to the E.ON Management Board, the Supervisory Board's Audit and Risk Committee, and the Group-wide compliance community in early 2024. The latter will take the insights into account when designing future compliance training and communications measures and actively put them into practice.

## Goals and Performance Review

We continuously evaluate the CMS's effectiveness to ensure that E.ON is able to prevent, detect, and take appropriate remedial action against illegal or criminal conduct or other rules violations. The CMS's effectiveness is monitored by the E.ON Management Board, the Supervisory Board's Audit and Risk Committee, and also Group Audit. The latter, an independent entity, is the third line of defense of E.ON's CMS.

The CMS's effectiveness depends on how serious and credible our compliance efforts within the Company are. This is reflected by, for example, the resources we devote to compliance as well as the quality, control, and monitoring of our measures. Evaluating E.ON's compliance culture and the perception of its compliance is also relevant for the CMS's effectiveness. Special consideration is given to violations that lead to an internal audit. The audit determines whether a violation resulted from negligence or misconduct by an individual or individuals or from shortcomings in the CMS. We use the findings to implement measures to avoid similar incidents in future. The Management Board and the Supervisory Board's Audit and Risk Committee are convinced that

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the CMS was again effective in 2023. Their assessment was based in part on audits as well as surveys of employees and stakeholders.

The CMS at E.ON is structured and follows a uniform roadmap with defined steps for refining our business units' compliance measures. All Compliance Officers must present the status of their unit's compliance roadmap regularly to their board and to Group Compliance. The implementation of the compliance roadmap in 2023 proceeded as planned.

As every year, in 2023 we asked employees who had contacted Group Compliance regarding Code of Conduct violations for feedback about their experiences. We used it to assess Group Compliance and Data Protection's readiness to address such violations or behaviors and to determine whether the information in our Group-wide People Guidelines is appropriate. The findings indicated that most respondents trust E.ON's compliance professionals and feel protected when reporting unethical behavior.

## Progress and Measures

### Number of Compliance Notices

	2023	2022	2021
Business integrity concerns, such as potential illegal activity, violation of law and policy, corruption, antitrust, business partner compliance, and/or insider trading in E.ON shares	18	22	30
Fraud against the Company concerns, such as theft, embezzlement, and occupational fraud	19	17	16
HR-related concerns, such as conflict of interest, mobbing, sexual harassment, discrimination, unfair employment practices, and so forth	126	57	48
Any other Code of Conduct-related topics	129	41	66
<b>Total</b>	<b>292</b>	<b>137</b>	<b>160</b>

In 2023 the number of compliance notices increased from 137 to 292. E.ON divides compliance notices into four categories: business integrity concerns, fraud against the Company concerns, HR-related concerns, and other concerns related to the Code of Conduct. The resulting investigations found that none of the incidents reported were serious.

### Fines for Non-compliance

E.ON paid a total of about €911,000 in fines for non-compliance with laws in 2023.

## Energy Affordability

### GRI 3-3

Since the war in Ukraine began, energy has increasingly played a role in geopolitics. This presents E.ON with more challenges

alongside those posed by the energy transition. One thing is certain: the energy supply must remain reliable, secure, and affordable for industry and consumers. E.ON's long-standing approach is for its business to meet societal expectations regarding energy by pursuing three objectives simultaneously: climate protection, security of supply, and affordability. The public's interest, however, is shifting noticeably toward affordability. E.ON therefore advocates swift and decisive action by policymakers and the energy industry to ensure that energy remains available and affordable for all.

### E.ON's Approach

To ensure fair prices for our customers and to be able to plan long term, we generally procure energy in advance. However, we cannot permanently insulate ourselves from market developments and must factor in all cost components into our pricing—both when these components fall and rise. Procurement prices on energy markets increased significantly in 2022. In comparison, markets eased considerably in 2023, but they still remain above the prewar level. This is now affecting our customers as well, who in some cases had to accept additional expenditures. E.ON therefore lowered its power and gas prices for a portion of customers in 2023 to the degree that and as soon as market conditions allowed.

E.ON believes that it would be sensible to find a (social) policy solution or at least to initiate measures to support businesses and consumers in crisis situations in which the market is clearly out of balance. During the legislative process, E.ON called for the mechanisms to compensate gas and power suppliers to be as consistent, pragmatic, and legally secure as possible. In particular, liquidity risks and a high administrative workload should be avoided.

The dramatic developments necessitated rapid action by policymakers, above all to ensure secure and affordable supplies for industry and consumers. Taxes, levies, and surcharges still account for a large portion of energy costs. A reduction in energy taxes and levies remains sensible. Consumers in Germany should

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therefore receive further relief by the electricity tax being reduced to the EU minimum rate and the VAT on electricity to 7 percent. E.ON has long advocated both.

Ideally, these options should be exhausted before market interventions to regulate prices are considered. It is important, however, to address the causes of market uncertainties. In the case of natural gas, a reduction in supply has been the primary factor since the beginning of the war in Ukraine. Policymakers in Germany are responding to this situation by creating additional gas supply capacity, in particular by importing liquefied natural gas ("LNG"), and by offering commercial and residential consumers (and gas-fired power plants) incentives to conserve energy. In the medium term, this can be remedied by more rapid renewables growth; in the short term, energy conservation is imperative.

E.ON supports the measures enacted by German policymakers to reduce energy costs and has implemented them accordingly. For example, we endeavor that the government support payments foreseen in relief packages reach customers quickly. This included the German federal government's payment of heating bills for December 2022 as well as to the gas and electricity price caps, which took effect on March 1, 2023, retroactively for the period beginning January 1, 2023, and which E.ON fully implemented. Governments are enacting consumer assistance programs in other countries where E.ON operates. The Netherlands, for example, introduced a price cap for electricity and gas in January 2023, while variable standard tariffs were capped in the United Kingdom by the so-called Energy Price Guarantee. In these and other E.ON regions, we focus on designing customer-specific solutions and communicating openly so that our customers can identify what makes the most sense for them. In addition, we have taken steps for E.ON itself to conserve energy. "Specific Actions" below contains more information.

## Organization and Responsibilities

E.ON responded quickly to the altered situation and established a variety of task forces at Corporate Functions and at some of its

regional units to deal with the energy crisis. These task forces coordinate with each other on a regular basis regarding current developments and initiatives at the units.

In addition, initiatives are in place to share best practices and thus help the E.ON Group address the high prices faced by end-customers. The regional units can implement the initiatives in a way that is tailored to their needs. The focus is on energy conservation, support for vulnerable customer groups, communications (with customers, employees, and the media), and the lobbying of policymakers. E.ON has already introduced several of the project's initiatives to support customers. For example, we have expanded the range of installment payment plans and cash payment vouchers. The latter option enables customers to pay in cash by means of QR code at places like supermarkets and gas stations. This makes it particularly easy for them to settle outstanding amounts.

## Specific Actions

We want to provide our customers with effective and reliable assistance in dealing with their challenges. Our German sales units offer individual advice through a variety of channels (telephone, online, mail) and stay in touch with our customers. The energy-saving advice and tips we offer on our website and other channels are important as well.

Our customers in Germany can turn to the payment assistance team. It supports customers facing financial difficulties by working with them to find a suitable installment payment plan. One solution, for example, would provide installment payments without interest or fees.

This team also helps customers in financial emergencies. Its services include arranging contact with job centers, telephone debt counseling, and third-party debtor portals. We also explain to them how they can conserve energy effectively, what options are available for adjusting their payments, and how they can avoid high additional payments in the next annual bill. If customers

encounter payment difficulties, we have always tried to work with them to find a mutually acceptable solution. Disconnection should always be the last resort. There is usually a lengthy process before a disconnection is announced or actually takes place. We dialogue extensively with customers who could potentially face a disconnection to prevent it from happening.

Support for vulnerable customers is based on their individual needs, the market situation, and the government programs available in different countries. This support is therefore the responsibility of the regional units. For example, their advisors help customers with payment difficulties find out whether they qualify for government support programs. They also check what opportunities are available from other organizations, such as obtaining prefinancing for insulation for a customer's home.

We think individually tailored advice is important: individual solutions are often more effective than a blanket incentive, such as a lump sum payment for everyone. Some people may be less interested in a cash benefit than others; instead, they are more likely interested in switching to renewables in the near future. For them and us, there are always good reasons to consider climate protection when making energy decisions: the transition to a climate-neutral energy supply independent of fossil fuels is essential. That is why our own short-term conservation measures are accompanied by efforts to use energy and heat at our facilities as efficiently as possible and to deploy smart technologies to progressively optimize energy consumption. We are also gradually converting our buildings to green electricity and heat and, wherever possible, installing solar panels to power them. In addition, we are optimizing building controls, exterior lighting, and heat systems, and using the flexible options of our hybrid working arrangements to reduce energy consumption. In general, we factor in the characteristics of our various facilities into our conservation measures and work to ensure that we systematically comply with all applicable occupational health and safety rules.

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## Goals and Performance Review

The primary objective in the winter of 2022/2023 was to reduce electricity and gas consumption. E.ON's goal was therefore to reduce the energy consumption of its own buildings by 20 percent compared with a similar period in the previous year. Our sales companies in Germany achieved this by reducing their consumption in 2022 by about 23 percent relative to the prior year. Across all its facilities in Germany, E.ON limited the illumination of all non-essential light sources, such as logos and outdoor lighting, or to switch them off entirely. Room temperatures were reduced, and hot water was switched off where possible. A particularly effective measure was to shut down entire sections of a building and only heat them to a temperature at which the building and its infrastructure are not damaged, as was done at our main office buildings in Essen and Munich.

Even before the current developments, E.ON had set a target of making the operation of its own buildings climate-neutral by 2030. The E.ON SE Management Board reaffirmed this target by reiterating its support for the CEO Alliance's Sustainable Corporate Building Climate Pledge. The CEO Alliance is an international, cross-sector coalition of the CEOs of 13 major European companies; its targeted projects are intended to help shape a more sustainable and resilient Europe. The aim of their Building Pledge is to make the operation of their corporate buildings climate-neutral by 2030 and to encourage other companies to join in.

## Diversity and Inclusion

*GRI 3-3, GRI 405*

Society is diverse. So is our workforce. At E.ON, people work together who are likewise diverse in many ways, including nationality, generation, gender, culture, religion, physical and mental abilities, sexual orientation and identity, as well as ethnic and social background. E.ON encourages and benefits from this diversity and creates an inclusive environment, because the interaction of people with different backgrounds, abilities, and

personalities results in good ideas. We want to become a diversity pacesetter, yet are aware that changing a corporate culture takes time. We are therefore tackling the issue step by step and would like to implement the necessary measures with conviction.

### E.ON's Approach

Diversity is one of the dimensions of E.ON's sustainability strategy and an essential aspect of our vision and values. We want to ensure equal opportunity for all our employees. Diversity is a prerequisite for creativity and innovation, and we therefore aim to take a targeted approach to promoting it. E.ON signed the German Diversity Charter in 2008, publicly affirming its long-standing commitment to a tolerant and inclusive corporate culture. The Company has been an active member since 2020. In 2023 we again participated in initiatives organized by the charter, such as those in conjunction with German Diversity Day. Our motto for the day was "corporate networks." Our Company intranet posted a list of diversity and inclusion networks for employees. We also published information and instructions on what a network is and how to set up one.

### Guidelines and Policies

The E.ON Management Board and SE Works Council signed the Diversity and Inclusion Declaration in 2016. It pledges their commitment to creating a diverse and inclusive work environment that empowers all employees to realize their individual potential. Likewise in 2016, the Company, the SE Works Council, and the Group representation for severely disabled persons signed the Shared Understanding of Implementing Inclusion at E.ON, creating an important foundation for integrating people with disabilities into the Company.

### Organization and Responsibilities

E.ON views diversity as crucial for a successful work environment. The challenges vary by country. E.ON's approach to HR is mostly decentralized; each of our units therefore addresses diversity in its particular cultural context. This gives them the opportunity to meet challenges purposefully and to develop programs that reflect

the country or regions in which they operate. Diversity is managed by Group HR/Executive HR together with a network of HR professionals that meets face-to-face or virtually on a regular basis. Supported by Group HR/Executive HR, the E.ON Management Board is responsible for setting diversity targets for E.ON as a whole and its units. Some targets may reflect the laws of a particular country.

### Specific Actions

E.ON promotes diversity and equal opportunity through a variety of programs and networks, such as a mentoring program in Germany to prepare female employees for management positions. The Women@E.ON network aims to increase the visibility and influence of women at E.ON. In addition, the LGBT+ & Friends network promotes equality, diversity, and an inclusive work environment. Also, E.ON is a member in various initiatives, such as the Initiative Women into Leadership ("IWIL") and the European Round Table ("ERT").

In March 2021 the E.ON Management Board adopted measures to achieve more diversity and inclusion in the near term at E.ON in Germany. It also recommended that the measures be implemented, to the degree feasible, at E.ON units in other countries as well. One example is the promotion of co-leadership, in which two part-time executives share a leadership position, giving them greater flexibility in balancing their professional and private lives. Another flexible option is a part-time leadership position, in which an executive works at least 80 percent, with full time as an option. In addition, recruitment policies for management positions were adjusted so that at least one candidate on the shortlist is from the underrepresented gender. Other measures include diversity training for executives. Workshops on using inclusive language in job advertisements will also be conducted.

The E.ON Management Board continued its support for diversity networks in 2023. Management Board members serve as a

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sponsor for a Company network; the financial support comes from E.ON. They currently sponsor the following networks:

- **adaptABILITY**, an initiative for disability and mental health. Sponsor: Chief Executive Officer ("CEO")
- **LGBT+ & Friends**, the second-placed diversity initiative at the 2021 CEO Award for D&I. Sponsor: Chief Financial Officer ("CFO")
- **Women@E.ON**, an alliance of and for women, which won the 2020 CEO Award for D&I as best network group. Sponsor: Chief Operating Officer–Networks ("COO-N").

In 2023 the CEO Award for Diversity and Inclusion was conferred for the fifth time; the motto was "making diversity and inclusion a priority at all levels." The awards pay tribute to individuals (category: Leader in Role Modeling DEI) and initiatives (category: "Innovation") at E.ON that strive to make a difference in diversity and inclusion. In 2023 the winners of the CEO Award for Diversity and Inclusion were chosen in a Group-wide vote. Oliver Henricks was honored in the Leader category. As a member of the Westenergie AG Management Board, he has proven to be an active supporter of the E.ON LGBT+ and Friends Network for Essen/Ruhr. He is also personally committed to the interests of employees with disabilities of all kinds. The CEO Award for Diversity and Inclusion in the Innovation category went to the enviaM Diversity Circle, an ongoing group that periodically holds (information) events. Its members are employees of different generations who, alongside their regular duties, are devoted to diversity and inclusion.

In 2023 E.ON and six other companies participated in the pilot phase of the Diversity Compass, which was initiated by the Stifterverband and the Charta der Vielfalt (Diversity Charter). The pilot's aim is to design structures, tools, and measures to include diverse groups of people in everyday working life to consider them in all Company areas and processes, and to firmly engrain

diversity, equity, and inclusion ("DE&I") in corporate culture. The project was supported by an outside process consultant. The Diversity Compass runs for about 15 to 18 months and will be completed in the second quarter of 2024.

In August 2023 E.ON was officially represented for the first time at the 20th Christopher Street Day in Essen, known as "Ruhr Pride." On this day, about 40 E.ON employees demonstrated our support for openness, diversity, and acceptance. Participation in Ruhr Pride was initiated by the LGBT+ & Friends corporate network.

The CEO Listening Tour, which was developed in 2021, continued in 2023 as well. This format is less about talking to employees and more about listening to them. The focus is on the work environment at E.ON, discrimination in the workplace, corporate networks, and many other topics. In 2023 the focus was on relocation within the E.ON Group and barrier-free, IT-supported work. The tour will continue in 2024.

We ran an in-house campaign on microaggression to mark International Day for Tolerance on November 16. It presented situations covering the various dimensions of diversity in a communicative manner and explained in detail the extent to which they can be considered microaggressions.

### Goals and Performance Review

E.ON SE and E.ON companies in Germany must comply with the German Law for the Equal Participation of Women and Men in Leadership Positions in the Private Sector and the Public Sector, which took effect on May 1, 2015. In February 2022 the E.ON Management Board set new target quotas for E.ON SE for the new implementation period beginning on July 1, 2022. The target quotas are 36 percent for the proportion of women occupying both the first and the second levels of management below the Management Board. The targets are to be met by June 30, 2027. The proportion of women occupying the first level of management below the Management Board was 23 percent at the

end of the 2023 financial year, that of the second of management below the Management Board was 29 percent.

The E.ON SE Management Board has recommended to those E.ON Group companies that are legally obligated to set targets for the proportion of women on their supervisory board, management board, and the next two levels of management that they select ambitious targets that likewise should be met by June 30, 2027.

In addition, it was recommended that other relevant E.ON Group companies set appropriate quota targets even if they are not legally obligated to do so. The companies of the E.ON Group have heeded this recommendation. In addition, in 2021 E.ON set a voluntary Company-wide target that goes beyond statutory requirements. The target is to increase the proportion of women in management positions in all business units in all countries to at least 32 percent by year-end 2031. This figure corresponds to the proportion of women in E.ON's workforce at year-end 2021. Group HR monitors progress toward the target once a year and reports the findings to the E.ON Management Board. E.ON discloses the respective figures at year-end for the E.ON Group as a whole.

### Share of Female Executives<sup>1</sup>

Percentages	2023	2022	2021
E.ON Group	24	23	21

<sup>1</sup>Against the total number of managers.

E.ON aims to provide equal pay to women and men for comparable jobs at all Group companies. Due to its decentralized management approach, E.ON does not collect data at the Group level or assess the pay gap (with the exception of the United Kingdom due to its legal requirements).

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## Progress and Measures

GRI 405-1

### Women's Quota by Segment<sup>1</sup>

Percentages	2023	2022	2021
Energy Networks	23	23	23
Customer Solutions	44	44	44
Corporate Functions/Other <sup>2</sup>	40	38	38
<b>E.ON Group</b>	<b>32</b>	<b>31</b>	<b>32</b>

<sup>1</sup>Total workforce; includes board members, managing directors, apprentices, interns, and working students.

<sup>2</sup>Due to the changes in segment reporting, the previous year's figures have been adjusted accordingly.

The proportion of female employees increased slightly year on year. At year-end 2023, women accounted for 32 percent of our workforce.

### Proportion of Severely Disabled Employees in Germany<sup>1</sup> ○

Percentages	2023	2022	2021
Energy Networks	4.4	4.9	5.3
Customer Solutions	4.2	4.3	4.6
Corporate Functions/Other <sup>2</sup>	5.6	5.9	6.4
<b>E.ON Group</b>	<b>4.5</b>	<b>5.0</b>	<b>5.3</b>

<sup>1</sup>Total workforce; includes board members, managing directors, apprentices, interns, and working students.

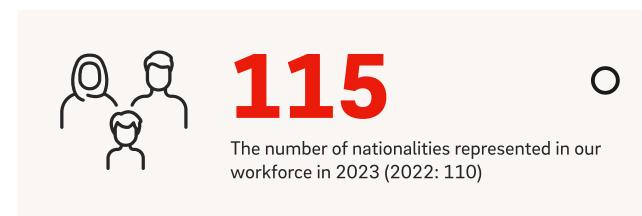
<sup>2</sup>Due to the changes in segment reporting, the previous year's figures have been adjusted accordingly.

► At the end of 2023, 1,775 people with severe disabilities or equivalent were employed at E.ON companies in Germany (prior year: 1,782). ◀

The Human Rights Policy Statement commits E.ON to freedom, equality, and respect for all people without distinction. The aim is to provide a fair and mutually trustful working environment to all employees. E.ON therefore does not ask for or collect information about employees' ethnicity, marital status, and so forth. In fact, the

laws of some countries prohibit doing so. Germany, however, obliges companies to collect and publish data about the number of employees with severe disabilities at their operations.

The proportion of women among the shareholder representatives on the Supervisory Board is 38 percent. All members of the Supervisory Board were independent at the end of 2023.



### Composition of the Supervisory Board

Percent	2023	2022	2021
Share of women on the Supervisory Board <sup>1</sup>	38	30	30
Share of independent Supervisory Board members	100	100	100

<sup>1</sup>Refers to shareholder representatives.

## Human Rights and Supply Chain Management ○

GRI 2-6, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 3-3, GRI 205, GRI 412

Sustainability is integral to E.ON's corporate strategy and guides its actions today and will do so in the future as well. This obliges us to ensure respect for human rights in all aspects of our business, including our supply chain. E.ON therefore expects its suppliers worldwide to meet minimum standards in their environmental, social, and governance ("ESG") performance, including in relation to human rights. E.ON assesses its suppliers' ESG performance prior to doing business with them and subject suppliers in higher-

risk countries or categories to greater scrutiny. In addition, E.ON aims to comply with the legal requirements for transparency along its supply chain, which in many countries are becoming increasingly more demanding, such as the Supply Chain Due Diligence Act in Germany ("Supply Chain Act").

### E.ON's Approach

E.ON takes its responsibilities seriously and is therefore committed to doing business in a compliant way, respecting human rights, protecting the environment, and ensuring proper work conditions. E.ON expects that its suppliers are likewise committed to high ESG standards and has processes in place to ensure that they do. Engaging in dialogue with stakeholders and participating in industry initiatives help us to pay particular attention to human rights issues. For example, E.ON is a member of econsense, a network of Germany-based multinational companies dedicated to promoting sustainable business development and respect for human rights. E.ON also participates in a working group at the German Compliance Institute DICO focusing on the same objectives. E.ON has been participating in the German Energy Sector Dialogue since January 2023, a multi-stakeholder dialogue that brings together the signatory companies, associations, trade unions, civil society organizations, the German Institute for Human Rights, and the German Federal Ministry of Labor and Social Affairs (German abbreviation: BMAS). The aim is to pool expertise and resources and to focus on the German energy industry's human rights and environmental risks along its global supply and value chains in order to improve the human rights and environmental situation.

E.ON launched a Group-wide human rights due diligence project in the summer of 2022 to prepare the Company for the requirements of the Supply Chain Act. The project identified gaps, developed and implemented optimization measures, and designed a Group-wide approach to human rights management. The approach took effect on January 1, 2023, and assigns Group-wide management to the Human Rights Center of Expertise and the Chief Human Rights

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Officer. More information can be found below under "Organization and Responsibilities."

## Guidelines and Policies

To prevent human rights violations, E.ON aims to always adhere to external standards and for this purpose has its own policies and guidelines. E.ON's Human Rights Statement, which was signed by all Management Board members and the Chief Human Rights Officer, is published on the E.ON website. The statement acknowledges the International Bill of Human Rights and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization ("ILO") of the United Nations ("UN") and its fundamental conventions and provides an overview of our risks and measures taken. It also refers to E.ON's own guidelines, such as the Codes of Conduct for employees and suppliers. E.ON's Code of Conduct (more information can be found in the Compliance and Anticorruption chapter) obliges all employees to contribute to a non-discriminatory and safe work environment and to respect human rights. In addition, a People Guideline provides guidance to employees so that they procure goods and services in line with E.ON's ESG standards. The rules and regulations E.ON follows also include the European Convention for the Protection of Human Rights and the principles of the United Nations Global Compact ("UNGCR"). E.ON has participated in the UNGC since 2005. Other guidelines and policies are the responsibility of the individual departments and support the implementation of suitable preventive measures for areas such as HSE and compliance. These are described in the chapters entitled Environmental Management, Occupational Health and Safety, and Compliance and Anticorruption.

The Supplier Code of Conduct defines standards for human rights, working conditions, environmental protection, and legally compliant, honest business practices that E.ON requires its suppliers to meet; it was updated on September 1, 2023, and applies to all suppliers. The current version is supplemented by additional requirements from the Supply Chain Act and stipulates the standards to be complied with in regard to fair working conditions in the supply chain and to climate protection.

The E.ON Supply Chain Function Policy describes the mandate and organizational setup of the Supply Chain function. The function encompasses the management of procurement processes, activities, policies, tools, and supplier relationships for all units to which the policy applies. In addition, the Function Policy (in conjunction with the Supply Chain Handbook) defines Group-wide principles, processes, and responsibilities for non-fuel procurement by the above-mentioned units. Excluded from this are the special cases on a specific list (for example energy and fuel procurement, financial and real estate transactions, and taxes).

## Organization and Responsibilities

The role of Chief Human Rights Officer was previously held by the Chairman of the E.ON Management Board, Leonhard Birnbaum, who continues to serve as Chief Sustainability Officer and Chairman of the Sustainability Council. As part of the Group-wide human rights due diligence project, the task areas of the future Human Rights Officer were expanded in line with the Supply Chain Act, with a greater focus on legal aspects. In order to meet the associated new requirements, in January 2023 E.ON transferred the role to the General Counsel and Chief Compliance Officer. He is the new Chief Human Rights Officer and thus responsible for monitoring our human rights risk management system and reports on this to the Management Board on a regular basis. He is also a permanent member of the Sustainability Council. Staff in the Sustainability department and the Legal Affairs, Compliance and Security division deal with human rights issues, such as changes in legislation. Depending on the issue, the Chief Human Rights Officer can involve the Sustainability Council or the E.ON Management Board.

A new task area, the Human Rights Center of Expertise, was created as part of the human rights due diligence project. It assumed the completed project's tasks from the summer of 2023 onward. The center, which is part of the Sustainability & Climate department, ensures that legal requirements are fulfilled across all divisions and units. Furthermore, it implements and maintains our human rights risk management system, conducts periodic risk analyses of our own business as well as our supply chain, and reports on them. It is

also responsible for Group-wide complaints management and exchanges information with external stakeholders on topics relevant to human rights. In addition, it keeps the Chief Human Rights Officer informed about current developments and incidents and advises him on upcoming activities and decisions.

All employees of Group units are responsible for ensuring that requirements are met at our own company. The Supply Chain division, on the other hand, deals with the full range of ESG aspects along the supply chain. It carries out the related tasks in observance of legal requirements as well as company policies, including HSE and sustainability standards.

## Risk Management pursuant to the Supply Chain Act

We conduct periodic and ad hoc risk analyses for our own business and for our supply chain in order to identify human rights and environmental risks at an early stage. The analyses have two stages. First, we use publicly available indicators and sources to assess the human rights and environmental risks defined by the Supply Chain Act. Examples include the Global Rights Index of the International Trade Union Confederation ("ITUC") and the Human Development Report of the United Nations Development Programme ("UNDP"). We adopt a risk-based approach that includes both country and industry risks. We also consider risks associated with specific procurement categories and use a digital solution for ongoing risk assessment of our own facilities as well as our suppliers. Our own facilities will be integrated into this digital solution starting in 2024. In addition, risk analysis incorporates information received through our complaints process. Then we identify how we can reduce the risk potential by means of our existing measures and, finally, prioritize the specific risks. As part of risk analyses conducted on a regular basis, we have prioritized identified risks for our own facilities and for our supply chain. For our own business, we have identified occupational health and safety as a risk inherent in our industry and thus as a priority risk for us. The associated preventive measures are described in the Environmental Management and Occupational Health and Safety chapters. For our suppliers and our deeper value chain, we have

additionally identified fair working conditions as a priority risk due to the complexity of our global supply chains. We established a focus group for our solar and battery supply chains. It consists of experts from the Procurement, Sales, and Sustainability departments and provides closer support for these supply chains. We also address the issue in industry initiatives like Solar Power Europe.

## Supply Chain Management

Our supply chain management for non-fuel suppliers, to which the following remarks refer, consists of various preventive measures that are interlinked and accompany the supplier in the procurement process. They are fine-tuned on a regular basis and described below:

The onboarding process for suppliers is carried out before a contract is signed. Its steps include self-registration by the supplier, a formal pledge to comply with the E.ON Supplier Code of Conduct, and a compliance check. Every non-fuel supplier whose individual transaction volume exceeds €25,000 must complete this process. Non-fuel suppliers that are not subject to supplier onboarding must agree to E.ON's General Terms and Conditions for Purchase Contracts, which are legally binding. These oblige non-fuel suppliers, among other things, to comply with the minimum standards of our Supplier Code of Conduct.

This approach's purpose is to minimize potential HSE and CSR risks. As of year-end 2023, 97.4 percent of non-fuel suppliers had completed the onboarding process. New suppliers are asked by the manager responsible for their product or service category to register using the supplier onboarding solution. Depending on the transaction volume and HSE risk, suppliers must answer one or more questionnaires. In certain cases, E.ON may take additional steps. These include a supplier audit to check whether the supplier complies with E.ON's standards for human rights, working conditions, and environmental protection. E.ON may also require a supplier to have in place an environmental management system certified to ISO 14001 or Eco-Management and Audit Scheme ("EMAS") III or a health and safety management system certified to ISO 45001. Suppliers that participate in tenders as part of a public procurement

act do not use the above-described process but instead follow the qualification procedures required under their country's laws.

Building on the assessment procedures introduced in 2018, in the year under review E.ON continued to evaluate its suppliers' performance and, based on the findings, make decisions about its relationship with them. Alongside onboarding, E.ON determines annually which of its non-fuel suppliers it deems material; E.ON evaluates them on the basis of five KPIs: quality, commercial aspects, delivery, innovation, and corporate sustainability, including human rights. E.ON discusses the results with its suppliers in feedback meetings. During this meeting, E.ON also decides whether it will require a supplier to take specific improvement measures if the business relationship is to be maintained.

The human rights due diligence check introduced in 2021 is based on a human rights risk matrix that combines the risks of the different categories of goods and services E.ON procures with the risks of the countries in which suppliers operate. Since being updated in 2023 the matrix covers all of E.ON's procurement categories. Potentially risky suppliers first had to pass additional checks, such as a more detailed questionnaire or audit, and agree to make improvements and provide evidence of their implementation. In 2023, more than 3,600 new and existing suppliers answered the questionnaire. Many high-risk suppliers successfully completed the human rights due diligence check. Suppliers that have difficulty answering the questionnaire or providing evidence of their measures are supported and closely monitored.

In the second quarter of 2022 E.ON began introducing a digital solution for ongoing risk assessment of suppliers with medium and high human rights risk. They are assessed in a variety of categories, including sustainability, finance, cybersecurity, supply chain disruption, and compliance. The digital solution looks at several elements called points of interest ("Pols"): the holding company of suppliers, branches, plant locations, and logistics routes. Since the program's introduction, over 3,800 Pols have been monitored on an ongoing basis, thereby covering 60 percent

of E.ON's annual spend. Nevertheless, E.ON is aware that the complexity of international supply chains poses a challenge to transparency. E.ON is therefore also active in industry initiatives to develop industry-specific standards for improved transparency in supply chains, as described above under "E.ON's Approach" and in the ESG Materiality and Stakeholder Engagement chapter.

## Specific Actions

### Multistage Supplier Analysis

In 2023 we conducted a multistage analysis of various product categories, including transformers, inverters, solar systems, batteries, and circuit breakers. The analysis was not only of end products, but also preliminary stages, including electronic components as well as chemicals and raw materials used.

The findings indicated clear differences between product categories and thus provided important insights for future measures to improve sustainability at the product and supplier level. Overall, the analysis makes an important contribution to enhancing E.ON Supply Chain's environmental and social responsibility.

### Decarbonization

A first step toward decarbonizing supply chains is to make the current CO<sub>2</sub> emissions of purchased goods and services more transparent. In 2022 E.ON therefore conducted a heatmap analysis of the greenhouse gas emissions in its supply chains based on third-party emissions factors and cost-based data. We will repeat the analysis on an annual basis. In 2023 the analysis included taking a closer look at lower-emissions metals and sulfur hexafluoride ("SF<sub>6</sub>") gas. More information on our reduction efforts can be found in the Climate Protection chapter.

### Training

E.ON continually improves its eLearning tools for employees, such as the annual Web training module on human rights, compliance, and cyber and data security, which was updated in September

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2023. More than 80 percent of employees had completed the module by the end of 2023.

In addition, E.ON trained about 320 Supply Chain employees on respect for human rights along the supply chain, new aspects of onboarding, and E.ON's risk matrix for human rights.

### Goals and Performance Review

E.ON's objective is to avoid violations of human rights, environmental standards, and its corporate principles. For this purpose, E.ON endeavors to identify the relevant risks along its value chain. Periodic risk assessments can help E.ON detect actual or suspected violations. If violations occur, the Supply Chain Compliance Officer and the respective Supply Chain Director are notified immediately and corrective measures are demanded from the supplier. Implementation is precisely monitored by E.ON. If the situation does not improve, E.ON terminates its business relationship with the supplier. No business relationships were terminated for this reason in 2023.

Employees can report possible violations of human rights through internal reporting channels and a Group-wide, IT-supported, external Whistleblower hotline. The hotline service, which is published on the Internet, can take calls in the official languages of all countries in which E.ON operates. Not only E.ON employees, but also business partners, their employees, and other third parties can contact the hotline, anonymously if they wish. The information is forwarded to the responsible department at Corporate Functions. Depending on the type and severity of the potential violation, the Compliance department immediately reports it to the E.ON Management Board, files criminal charges, initiates its own investigation, or takes other measures. In 2023 the Whistleblower system was used to report four potential human rights violations. The investigation found that the allegations were not a violation of human rights or E.ON's Code of Conduct.

### Excusus: Biomass

E.ON is committed to procuring the fuel for its biomass-fired assets responsibly and sustainably. Suppliers of solid biomass must, like non-fuel suppliers, contractually agree to comply with our Supplier Code of Conduct. Until March 2023, the E.ON Biomass Purchasing Amendment from 2010 defined our policies and procedures, which include risk assessments, supplier audits, and provisions for joint ventures. Effective March 2023, we redefined the terms for the purchase of solid biomass for our Energy Infrastructure Solutions ("EIS") business and thus replaced the former Biomass Purchasing Amendment. The purpose of the new rules is to ensure that all relevant units act in accordance with applicable EU regulations and meet E.ON's sustainability standards when procuring and using solid biomass for their business activities. All biomass suppliers must pledge to respect human rights, safeguard the general living conditions of persons affected by biomass production, and protect biodiversity and the environment.

A large proportion of our biomass capacity is installed in Sweden. E.ON Energiinfrastruktur AB operates district heating businesses in Örebro, Norrköping, and parts of Stockholm and Malmö. Since 2014, E.ON has assessed the CSR performance of its suppliers there using a method developed by E.ON Energiinfrastruktur AB. In addition, key requirements for biomass suppliers—such as the Supplier Code of Conduct and compliance with the EU Renewable Energy Directive II ("RED II")—have been integral to contracts with suppliers since 2021. In 2022 E.ON introduced an expanded in-house assessment of sustainability-related risks and applied it in 2023 as well.

### Uranium Procurement

Owing to legislation amended in 2022, E.ON subsidiary PreussenElektra continued to operate Isar 2 nuclear power plant until April 15, 2023, after which the plant stopped producing electricity. No additional fuel had to be procured for extended operations. PreussenElektra stopped procuring uranium in 2020.

## Tax

*GRI 3-3*

E.ON considers good corporate governance to consist primarily of responsible and value-oriented management. This also includes having a transparent tax strategy. E.ON's tax strategy and corporate strategy are closely aligned. The aim is to manage the Company's taxes sustainably in order to help ensure that it continues to invest, to operate flexibly and efficiently, and to provide attractive dividends to shareholders. E.ON's tax strategy is therefore designed to be fully compliant with tax law. It ensures that management of E.ON's taxation is efficient, responsible, transparent, and accurate, both for the Group as a whole and in individual tax jurisdictions.

### E.ON's Approach

E.ON is aware of its social responsibility regarding its significance as a tax payer. It aims for full tax compliance and adheres to all national and international tax legislation and standards. E.ON also has in place policies and procedures to prevent tax evasion. This includes the obligation of all employees to report any suspicions or concerns to their supervisor, Group Tax, their unit's Tax function, Group Compliance, or the Whistleblower hotline; if they wish, they may do so anonymously (for more information about the hotline, see the [Compliance and Anticorruption chapter](#)).

### Guidelines and Policies

E.ON's tax function encompasses Group Tax as well as the units' Tax departments. It actively and continually identifies, assesses, and monitors tax risks to make sure that the Company's tax practices are in line with its strategic objectives. To achieve this and to ensure appropriate responses to risks, E.ON has in place a governance framework, which includes a Tax Function Policy. The framework and policy were approved by the E.ON Management Board and are mandatory for all Group companies. They are embedded into E.ON's overall compliance management system and supplemented by comprehensive risk control management procedures, continual self-assessment as well as regular internal

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and external audits. The Tax function has also published the aforementioned tax strategy.

E.ON does not make use of jurisdictions publicly identified as non-cooperative—also known as tax oases—to reduce its effective tax burden. E.ON does not relocate any business activities in low-tax jurisdictions with the primary goal of thereby achieving lower taxation. E.ON does not use any aggressive tax-reducing structures, particularly no structures that lack a business reason or motive. E.ON's tax planning always adopts the principle of complying with both letter and the spirit of the law.

E.ON has issued a binding Group-wide Transfer Pricing Policy to ensure that intra-Group transactions are conducted in accordance with the arm's-length principle. This principle of international tax law states that the transfer prices of cross-border transactions between Group units, including all ownership interests above 25 percent, must be set as they would be in a comparable transaction between independent third parties in an external market. Group Tax is responsible for monitoring adherence to the arm's-length principle and is involved in all major intra-Group transactions. It does this through various means, including regular meetings with relevant E.ON business units and functions as well as fixed Group-wide transfer pricing processes. In addition, participants from relevant business units and functions (in Germany and elsewhere) meet at least once a year to align cross-border intra-Group transactions to meet operational as well as tax requirements. Transfer pricing processes are monitored on an ongoing basis.

## Organization and Responsibilities

The E.ON Management Board has overall responsibility for the Group's corporate strategy, which includes managing and monitoring the tax function. It has delegated the responsibility for this function to the Senior Vice President ("SVP") Group Tax, who reports directly to the Chief Financial Officer. The heads of the Tax departments in Germany and other countries report directly to Group Tax as well as to their unit's management board. Furthermore, E.ON SE has appointed a Tax Compliance Officer

("TCO"), whose role is to ensure that the existing tax compliance management system is effective and efficient. The TCO reports directly to the SVP Group Tax. Additionally, local tax compliance management systems were put in place at the level of independent tax groups in Germany and other countries.

The SVP Group Tax defines E.ON's tax principles, and is responsible for ensuring that these principles and concomitant procedures are in place, maintained, and complied with Group-wide. He reports to the E.ON Supervisory Board's Audit and Risk Committee on tax-related issues and risks. In addition, financial tax risks are reported to Group Controlling and Risk, which examines these risks from a Group perspective and prepares reports for the consolidated risk assessment of the E.ON Group. The tax function disseminates guidelines and policies to ensure tax compliance, including related tasks, processes, and responsibilities. E.ON has in place tax compliance management systems according to IDW audit standard PS 980 at its major operations in Germany. The systems' purpose is to identify and classify all material tax risks and to map the findings in a detailed risk control matrix ("RCM"). The RCMs are continually updated and maintained.

## Specific Actions

E.ON's tax function takes a variety of steps to stay on top of new developments. Teams and managers hold meetings at various intervals (weekly, biweekly, or monthly) to discuss emerging tax issues. E.ON's tax experts also meet at slightly longer intervals (monthly, quarterly, or annually) to discuss country-specific and international tax issues. These meetings, which take place both physically and virtually, promote continuous collaboration and coordination between Group Tax and the units' Tax departments. In addition, Tax teams and managers also receive in-house training. E.ON strives to continually improve processes, particularly by deploying and using digital solutions that ensure tax compliance while enhancing efficiency. Our digital solutions include an integrated toolset that calculates income tax for quarterly and annual financial statements and tax returns. Tax tools are updated on a regular basis to reflect changes in tax laws. This enables us to

ensure that our calculations always comply with the law. Where reasonable, we implement software interfaces to ensure data integrity and to minimize the risk of manual errors.

E.ON employees participate in a variety of working groups and committees of trade associations, such as the Federation of German Industries (German abbreviation: "BDI"), the German Association of Energy and Water Industries (German abbreviation: "BDEW"), and Chambers of Commerce. This enables them to contribute to the discussion on new tax legislation as well (for more information on E.ON's work in associations, see the [ESG Materiality and Stakeholder Engagement chapter](#)).

## Goals and Performance Review

E.ON and its tax function place great emphasis on maintaining transparent and mutual communications with the tax authorities in the countries where the Company does operate. We prepare and file all required tax returns and pay the correct amount of tax on time and adopt the principle of complying with both letter and the spirit of the law. We seek advice from independent experts to clarify matters of doubt and uncertainties.

To achieve a higher level of certainty, E.ON regularly discusses binding tax rulings or advance pricing agreements ("APA") with tax authorities if this is possible, expedient, and of general or economic importance to E.ON. Our aim is to prevent subsequent disagreements between the tax authorities of different states and our business units.

E.ON partners with external tax experts that help it supervise company audits and prepare tax returns and declarations as well as tax payments. The collaboration with external partners is based on open, mutually trustful communications. Each partner performs its own independent quality assurance, which, in the aggregate, leads to adequate quality checks. E.ON constantly aims for certainty in its tax positions and, where appropriate, obtains internal or external advice to verify and validate its positions. In case our assessment does not match that of the tax authorities, we communicate the divergent opinion openly in order to prevent misunderstandings.

## Sustainable Finance and Investment

► The transition to a sustainable and carbon-neutral economy is in full swing. Sustainable energy is not essential for propelling economic and social development, but a key factor in tackling climate change. Meeting the global challenges of climate change will require that the financial system changes so that it promotes sustainable businesses and climate-friendly solutions. E.ON's ambitious climate targets set it on an emissions-reduction path that is systematically aligned with the new energy world. Sustainability is at the core of our corporate strategy and is also the guiding principle for our actions. Our strategy accords with the European Union's decarbonization agenda and the EU Green Deal. Energy networks—one of E.ON's core businesses—are the platform for Europe's energy transition. Our investment program therefore aims to be largely aligned with the EU taxonomy. More than half of our funding needs will be met by the issuance of green bonds. Our strategy thus also reflects capital markets' increasing interest in sustainable investments. ◀

## EU Taxonomy

### General Principles

The European Commission's action plan on financing sustainable growth defined a series of measures to channel capital toward environmentally sustainable activities and thus to help enable the European Union to become climate-neutral by 2050 as foreseen by the European Green Deal. The Commission laid the foundation for this in Regulation 2020/852, the EU Taxonomy Regulation, which describes what is considered an "environmentally sustainable activity", and which criteria are used to classify an economic activity as environmentally sustainable. The aim is to classify economic activities EU-wide on the basis of defined requirements with regard to their contribution to the six defined environmental objectives (Article 9 of the EU taxonomy) and thus to support the European Union's transformation to a climate and environmentally friendly economy. The six objectives are:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

Article 3 of the EU taxonomy defines economic activities as environmentally sustainable if they:

- contribute substantially to at least one of six environmental objectives (Articles 10 to 16)
- do no significant harm to any of the other five environmental objectives (Article 17)
- comply with minimum standards for occupational safety, human rights, anti-corruption, fair competition, and taxation (Article 18)
- comply with technical screening criteria defined by the European Commission

For the 2023 financial year and, for the first time, all six environmental objectives are to be considered for the question of a substantial contribution. Sets of criteria are available for defining the substantial contribution toward achieving the objectives. In the 2022 and 2021 financial years, these sets of criteria were only available for the first two environmental objectives.

Known as technical screening criteria ("TSC"), they specify which economic activities are considered taxonomy-aligned. Reporting on the taxonomy-alignment of economic activities with regard to

environmental objectives 3 to 6 is only mandatory for the 2024 financial year onward; reporting on taxonomy-eligibility is required for the 2023 financial year.

An economic activity makes a substantial contribution to environmental objective 1, "Climate change mitigation," if it contributes substantially to the stabilization of greenhouse-gas ("GHG") concentrations in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system, consistent with the Paris Agreement's long-term temperature target through the avoidance or reduction of GHG emissions.

Economic activities that contribute to environmental objective 2, "Climate change adaptation," include or provide solutions that either avoid or substantially reduce the risk of the adverse impacts of the current and the future climate on the economic activity itself or on people, nature, or assets.

Economic activities that achieve or maintain good environmental status for all water and marine resources make a significant contribution to environmental objective 3, "sustainable use and protection of water and marine resources."

Environmental objective 4, "Transition to a circular economy," focuses on economic activities that contribute to promoting the efficient use of resources through reuse and recycling.

Economic activity that eliminates pollution of air, water, soil, living organisms, and food resources makes a significant contribution to environmental objective 5, "Pollution prevention and control."

Economic activities that reflect the need to protect, conserve, or restore biodiversity or to maintain or restore ecosystems to a good condition contribute to environmental objective 6, "Protection and restoration of biodiversity and ecosystems."

E.ON has been required beginning with the 2021 financial year to disclose the proportion of investments, revenues, and operating

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expenses that were attributable to taxonomy-eligible and taxonomy-non-eligible economic activities. Activities are taxonomy-eligible if they are described in principle in Annexes I and II to the Delegated Act on environmental objectives and can be assigned, regardless of whether the corresponding TSC for environmentally sustainable activities are met.

In addition to the information required by law, E.ON voluntarily disclosed its taxonomy-aligned investments, revenues, and operating expenditures for the 2021 financial year. Activities are taxonomy-aligned if the corresponding taxonomy-eligible activities also meet all the criteria in Article 3 of the EU Taxonomy. These disclosures have been mandatory since 2022.

The European Commission has defined taxonomy criteria for various economic activities under which conditions these activities make a substantial contribution to at least one of the environmental objectives and, at the same time, do not significantly harm the achievement of the EU's five other environmental objectives. However, the criteria's provisions, formulations, and terms are still subject to uncertainties of interpretation. The following presents our interpretation of the sets of criteria.

In early March 2022 the European Commission published a supplementary Delegated Taxonomy Act on the environmental objectives 1, "climate change mitigation," and 2, "climate change adaptation." It now defines criteria for other economic activities under which investments in gas and nuclear power activities can be classified as environmentally sustainable. This is intended to accelerate the transition toward a carbon-neutral future characterized predominantly by renewable energy sources. Application of the supplementary act has been mandatory since the 2022 financial year.

Regarding nuclear energy, E.ON has come to the conclusion, based on a comprehensive review, that the temporary continued operation of Isar 2 nuclear power plant until April 2023, did not fall

under any of the activities described in the supplementary delegated act. Activity 4.28 also does not apply to power generation in the last reactor unit still operated by PreussenElektra, since the decision made by the German federal government to temporarily extend operations does not correspond to an extension of the plant's operation within the meaning of the criteria of 4.28.

The sets of criteria for generating electricity, heat, and/or cooling from fossil gas are fundamentally relevant for E.ON. E.ON installs and operates plants that are taxonomy-aligned within the meaning of the EU's new gas economic activities. E.ON did not, or did not fully, meet the criteria for taxonomy alignment in the 2023 financial year.

In June 2023, as part of the sustainable finance package, the European Commission published the Delegated Taxonomy Act on environmental objectives 3 to 6 ("Sustainable use and protection of water and marine resources," "Transition to a circular economy," "Pollution prevention and control," and "Protection and restoration of biodiversity and ecosystems"). At the same time, it published amendments to the delegated act on the first two environmental objectives and the delegated act on disclosure. The amendments include additional economic activities, adjustments to some DNSH criteria, and changes resulting from the publication of the delegated act on environmental objectives 3 to 6.

The economic activities described in the Delegated Act on environmental objectives 3 to 6 are, comparatively, not relevant for E.ON as an energy company. At the present time, only the activities listed in environmental objective 3 relating to water supply and municipal wastewater treatment (2.1 and/or 2.2), which are likewise covered by environmental objectives 1 and 2 (activities 5.1 and 5.2, and/or 5.3 and 5.4), fall within E.ON's business activities. To avoid double counting, we continue to assign the economic activities to environmental objective 1, "Climate change mitigation." This confirms the significant

contribution that E.ON's business model makes to climate protection.

Of the activities relevant to E.ON as a whole, the following activities are of particular importance. By conducting them the Group makes a substantial contribution to climate change mitigation and/or to the sustainable use and protection of water and marine resources:

- Distribution of electricity
- Distribution networks for renewable and low-carbon gases
- Data-driven solutions for GHG emissions reductions
- Construction, extension and operation of water collection, treatment and supply systems
- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- Cogeneration of heat/cool and power from bioenergy
- Power generation by means of photovoltaic technology
- District-heating distribution
- Infrastructure for personal mobility
- Generation of heat/cooling from renewable non-fossil gaseous and liquid fuels

E.ON reports on activities that already contribute to the environmental objectives or are activities that enable climate protection or represent transition activities.

E.ON's taxonomy-eligible and taxonomy-aligned economic activities are conducted predominantly at the Energy Networks and Customer Solutions segments. E.ON is an energy company, and thus, its activities in these segments are extensively covered by the economic activities listed in the EU taxonomy.

The figures for taxonomy-relevant economic activities were determined with reference to the FAQ documents published by the European Commission to date, which address questions of interpretation regarding Article 8 of the EU Taxonomy Regulation, and under application of the amendments to the Delegated Act on disclosure of taxonomy requirements published in 2023.

## **E.ON's Approach**

E.ON has had a regular process in place since 2021 to ensure the appropriate assessment of all taxonomy requirements related to the EU's environmental objectives 1, "Climate change mitigation," and 2, "Climate change adaptation." The approach also applies to the taxonomy requirements to be considered for the first time in 2023 in relation to EU environmental objectives 3 to 6 ("Sustainable use and protection of water and marine resources," "Transition to a circular economy," "Pollution prevention and control," and "Protection and restoration of biodiversity and ecosystems"). E.ON's business activities are continually mapped to the relevant taxonomy criteria. We consider revenues to be the main criterion; that is, E.ON's activities are allocated to the taxonomy's economic activity with which revenues are or are supposed to be generated. The next step is an alignment check in which the mapping's finding are analyzed and checked in interviews, expert discussions, and workshops with the relevant operational contacts and experts from the specialist departments of the segments and business units as well as major Group companies to determine whether corresponding taxonomy criteria for the economic activities are actually met. The check's findings are documented for any taxonomy-relevant economic activities identified. This documentation is collated in an EU taxonomy manual that is binding for all E.ON companies. The companies use the manual's specifications to determine the extent to which their

business activities actually meet the taxonomy's technical screening criteria and create suitable records for this purpose.

E.ON conducts the analysis of taxonomy-alignment in detail as follows:

### **Assessment of Substantial Contribution**

Compliance with the technical screening criteria is generally assessed and documented individually for each economic activity and at the companies on a decentralized basis. If the criteria provide for simplifications that allow compliance with the criteria to be assessed at the level of the entire economic activity, an operating segment, or for the entire Group, E.ON makes use of them.

### **Assessment of Doing No Significant Harm ("DNSH")**

The DNSH criteria mainly refer to compliance with legal requirements or, in the case of the "circular economy" objective, to fundamental aspects of the economic activity. DNSH conformity is therefore to be assessed at the level of an economic activity on a regular basis. DNSH conformity regarding EU environmental objective 2, "Climate change adaptation," is identified and assessed in E.ON's established risk management process. For this purpose, E.ON makes use of existing systems and processes for financial and non-financial risk management, which it has expanded to include EU taxonomy matters. Details can be found in the [Risks and Chances Report](#).

### **Assessments of Minimum Safeguards**

E.ON uses established processes and documentation at the Group level to assess and comply with the minimum safeguards. The Group ensures that the EU taxonomy's requirements are fully met in this regard by means of appropriate guidelines and related training and monitoring measures. E.ON companies are required to implement such policies and guidelines in a binding manner. Responsibility for compliance lies with the respective companies.

## **Taxonomy-Aligned Economic Activities**

The assessment included a review of all activities relevant for E.ON to determine whether they make a substantial contribution to climate change mitigation (and/or to the sustainable use and protection of water and marine resources) and meet the criteria contained in Article 3 of the EU taxonomy. The review identified the following economic activities as taxonomy-aligned on a proportional basis:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.9 Transmission and distribution of electricity
- 4.10 Electricity storage
- 4.14 Transmission and distribution networks for renewable and low-carbon gases
- 4.15 District heating/cooling distribution
- 4.16 Installation and operation of electric heat pumps
- 4.19 Cogeneration of heating/cooling and power from renewable non-fossil gaseous and liquid fuels
- 4.20 Cogeneration of heating/cooling and power from bioenergy
- 4.21 Production of heating/cooling from solar thermal energy
- 4.23 Production of heating/cooling from renewable non-fossil gaseous and liquid fuels
- 4.24 Production of heating/cooling from bioenergy

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5.1 Construction, extension, and operation of water collection, treatment, and supply systems (and/or 2.1 water supply)

6.13 Infrastructure for personal mobility, cycle logistics

6.15 Infrastructure enabling low-carbon road transport and public transport

7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

8.2 Data-driven solutions for GHG emissions reductions

E.ON identified no economic activities in 2023 that make a significant contribution to environmental objective 2, "Climate change adaptation," or to environmental objectives 4 to 6. If economic activities make a significant contribution to environmental objective 1, "Climate change mitigation," as well as to environmental objective 3, "The sustainable use and protection of water and marine resources," we assign the more significant contribution to climate change mitigation.

### Substantial Contribution to Climate Change Mitigation

By definition, electricity generation from wind and solar as well as run-of-river hydropower plants makes a substantial contribution to climate change mitigation within the meaning of the taxonomy. No other criteria for the assessment of their substantial contribution to climate protection need to be assessed. The same applies to the installation of devices such as solar panels, smart energy meters, and electric-vehicle charging stations in buildings.

E.ON's activities to establish infrastructure for personal eMobility meet the required criteria for creating low-carbon road transport.

E.ON's electricity networks make a substantial contribution to climate change mitigation within the meaning of the taxonomy, since they are downstream distribution networks, and thus part of the European interconnected system.

E.ON operates a large number of heating networks. This activity is in principle taxonomy-eligible. Some of these heating networks are "efficient" within the meaning of the taxonomy's criteria. This means that they transmit at least 50 percent renewable heat, at least 50 percent waste heat, at least 75 percent CHP heat, or at least 50 percent of a combination of these energy sources. Such heating networks thus make a substantial contribution to climate protection.

In addition, E.ON operates water supply systems, the majority of which make a substantial contribution to climate change mitigation because they meet the energy-efficiency criterion (less than 0.5 kWh per cubic meter of water) and/or the leakage threshold of 1.5. For water supply systems that do not meet these criteria, investments made in the financial year to improve their energy efficiency and/or leakage rate by at least 20 percent are classified as taxonomy-aligned investments. The significant contribution to the sustainable use and protection of marine resources is made through the operation of water supply systems that provide consumers with high water quality and at the same time contribute to the efficiency of water resources. These water supply systems revenues are classified as taxonomy-aligned if the investments enabled them to meet the aforementioned criteria for taxonomy-aligned water supply systems.

In the case of gas networks, in particular investments in existing infrastructure that increase the possibility of blending hydrogen and other low-carbon gases were classified as taxonomy-aligned. Pilot projects to establish dedicated hydrogen infrastructure were also assessed to be taxonomy-aligned. This also applies to investments and operating expenses related to the detection and/or prevention of methane leaks.

E.ON operates a large number of CHP and heat generation plants. Depending on the energy source used, there are various sets of criteria, some of which are met by E.ON plants. Plants fueled solely by natural gas will be classified as taxonomy-eligible under the new sets of criteria but are not classified as taxonomy-aligned at present.

Investments in the development of broadband data infrastructure are classified as taxonomy-aligned because the data and analyses provided by them lead directly to the reduction of GHG emissions at E.ON or its customers.

### Do No Significant Harm

Protecting assets against the physical impacts of climate change ("Climate change adaptation") is economically relevant for E.ON and is therefore factored into investment decisions. Climate-related risks and opportunities are also recorded in E.ON's risk management system. The [Risks and Chances Report](#) contains more information.

The criteria for the EU's environmental objective 3, "sustainable use and protection of water and marine resources," mainly refer to legal and regulatory requirements in the energy sector. Compliance with these requirements is a prerequisite for obtaining construction and operating permits. The same applies in principle to the criteria for the EU's environmental objective 5, "pollution prevention and control." Details can be found in the [Environmental Management](#) chapter.

There are general criteria for the environmental objective 4, "transition to a circular economy," such as long durability, easy disassembly, or reparability. Most components are designed for a very long lifespan, are recyclable, and still have economic value at the end of their useful life (such as steel, aluminum, and copper). Such components of assets can be recycled within the E.ON Group or sold to third parties for further use.

With regard to the EU's environmental objective 6, "protection and restoration of biodiversity and ecosystems," E.ON, where required, conducts environmental impact assessments and comparable assessments, which are a key prerequisite for obtaining permits to build and operate assets. Furthermore, one of E.ON's important ambitions is to conduct ecological corridor management or to convert to this approach.

## Compliance with the Minimum Safeguards

E.ON is committed to respecting human rights in all business processes. To prevent human rights violations, E.ON adheres to external standards and defines its own principles and policies. E.ON's Human Rights Policy Statement explicitly acknowledges the United Nations' International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the latter's fundamental conventions. The statement also makes reference to E.ON's own policies, such as the Supplier Code of Conduct and the Code of Conduct for employees. The standards for human rights, work conditions, environmental protection, and compliant business practices that E.ON requires its suppliers to meet are defined in the Supplier Code of Conduct.

Conducting a periodic risk assessment serves to indicate potential threats. E.ON promotes compliance with its standards and minimize potential threats by means of numerous measures and processes. The principle focus of these activities at E.ON's own business is on occupational safety and fair work conditions. Additional information about the assurance of a responsible supply chain, compliance and anti-corruption, and tax is contained in the chapters on these topics.

## EU Taxonomy Key Figures

E.ON's reporting applies the indicators defined in Article 8 of the Taxonomy Regulation: taxonomy-eligible and taxonomy-aligned investments, revenues, and operating expenses. All business operations identified at E.ON are assigned to precisely one of the

EU taxonomy's economic activities in order to prevent double counting.

E.ON reports the following three indicators for investments, revenues, and operating expenses:

1. Taxonomy-eligible activities as a ratio of the total amount shown in the E.ON Group's Consolidated Financial Statements prepared according to IFRS
2. Taxonomy-aligned activities as a ratio of the total amount shown in the E.ON Group's Consolidated Financial Statements prepared according to IFRS
3. Taxonomy-aligned activities as a ratio of taxonomy-eligible activities

## Investments

Investments were calculated on a gross basis; that is, without taking into account revaluations or depreciation and amortization or impairment charges. They consist of investments in non-current tangible and intangible assets (fixed assets), including assets acquired in asset deals (recorded directly) and share deals (investment amount determined by the purchase-price allocation). More specifically:

- Property, plant, and equipment pursuant to IAS 16.73 (e) (i) and (iii)
- Intangible assets pursuant to IAS 38.118 (e) (i)
- Investment property pursuant to IAS 40.76 (a) and (b), IAS 40.79 (d) (i) and (ii)
- Agriculture pursuant to IAS 41.50 (b) and (e)
- Leasing pursuant to IFRS 16.53 (h)

Group investments (denominator) consist of additions to fixed assets plus additions to property, plant, and equipment, and intangible assets from business combinations, which are shown in Note 15 to the Consolidated Financial Statements. The numerator is equal to, respectively, taxonomy-eligible, or taxonomy-aligned proportion of Group investments.

Of E.ON's taxonomy-eligible investments, property, plant, and equipment accounted for €5,066 million, intangible assets for €325 million, and right-of-use assets for €472 million. €4,941 million of property, plant, and equipment, €325 million of intangible assets, and €468 million of right-of-use assets are taxonomy-aligned. In each case the lion's share went toward our electricity networks (economic activity 4.9).

In accordance with the taxonomy's specifications, E.ON also includes non-cash-effective investments, but not additions to financial assets. The taxonomy's definition of investments differs from E.ON's internal performance indicator for investments, namely cash-effective investments. E.ON therefore reconciles total investments pursuant to the taxonomy to the investments disclosed in the "Financial Situation" section of the Business Report:

## Reconciliation to Cash-effective Investments

€ in millions	Q1–Q4 2023
<b>EU taxonomy: total investments</b>	<b>8,049</b>
./. Right-of-use assets	-811
./. Non-cash-effective investments	-971
+ Cash-effective financial investments	411
./. Investment subsidies	-257
<b>Cash-effective investments</b>	<b>6,421</b>

At E.ON, all investments in the 2023 financial year fall under category a) of the Annex to the Taxonomy Regulation. An investment plan according to category b) or investments according to category c) do not exist at E.ON.

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## Revenues

Revenues correspond to net sales excluding electricity and energy taxes as shown in the Consolidated Income Statements of the Integrated Annual Report. These figures are included in the denominator, whereas the corresponding taxonomy-eligible and/or -aligned revenues are shown in the numerator.

## Operating Expenses

The denominator for operating expenses is to be specified in accordance with the taxonomy requirements. Ecologically sustainable operating expenses are to include individually attributable, non-capitalized expenses for research and development, building renovations, short-term leasing, maintenance and repairs, other direct expenses in connection with the maintenance of assets, and other expenses necessary for the maintenance of ecologically sustainable economic activities. At E.ON, this mainly includes expenditures for repair and maintenance performed by third parties, which are reported under cost of materials and other operating expenses. The numerator reflects, respectively, the taxonomy-eligible or taxonomy-aligned proportion of operating expenses.

Below we report on Group-wide EU taxonomy investments, operating expenses, and revenue by segment. Details on the EU taxonomy key figures by economic activity are presented in detail under EU Taxonomy in the Other Information section.

## Investments

In the 2023 financial year, 73 percent of core-business investments were within the scope of the EU taxonomy (taxonomy-eligible). Taxonomy-aligned activities accounted for 98 percent of taxonomy-eligible investments.

The Energy Networks segment made a significant contribution. About 82 percent of its investments were taxonomy-eligible; nearly all of them were taxonomy-aligned. At roughly €4.5 billion, the largest contribution came from E.ON's electricity distribution networks, which are part of the European interconnected system. They continually integrate renewable generating facilities, thereby propelling the energy transition in Europe and connecting customers to sustainable energy. E.ON invested significantly more in taxonomy-aligned electricity networks compared with the previous year. This trend is supported by the digitalization of E.ON's networks through the expansion of fiber-optics and broadband technology. E.ON invested €289 million in this area in the year under review.

In addition, €382 million of investments in gas networks were taxonomy-aligned and thus increased significantly relative to the prior year. In Germany in particular, these investments serve to establish and expand hydrogen infrastructure or enable hydrogen to be admixed to E.ON's existing gas networks. €77 million of the investments in our water networks were taxonomy-aligned.

The Customer Solutions segment's taxonomy-aligned investments totaled €0.4 billion. Its businesses that install, maintain, and devices for measuring, regulating, and controlling buildings' overall energy efficiency represented its main contributor to the EU taxonomy. The expansion of its assets for district heating distribution as well as its energy-infrastructure business, which encompasses biofuel-fired electricity and heat cogeneration, as well as investments in plants for heat production with combined feedstocks are likewise covered by the taxonomy. The procurement and sale of power and gas are not covered by the taxonomy. E.ON's distributed solar generating facilities contributed additional amounts. We invested in solar projects in 2023, for example in Germany.

## EU Taxonomy Investments<sup>1,2</sup>

	€ in millions			Taxonomy-eligible investments			EU taxonomy ratios		
	Q1–Q4 2023	Taxonomy-aligned	Not taxonomy-aligned	Total	Not taxonomy-eligible	Total	% Taxonomy-eligible (of total)	% Taxonomy-aligned (of total)	% Taxonomy-aligned (of eligible)
Energy Networks	5,342	19	5,362	1,168	6,529	82	82	82	100
Customer Solutions	391	110	501	883	1,384	36	28	28	78
Corporate Functions/Other	-	-	-	136	136	-	-	-	-
<b>E.ON Group</b>	<b>5,734</b>	<b>129</b>	<b>5,863</b>	<b>2,187</b>	<b>8,049</b>	<b>73</b>	<b>71</b>	<b>71</b>	<b>98</b>
<b>1.–4. Quartal 2022</b>									
Energy Networks	4,074	46	4,120	398	4,518	91	90	90	99
Customer Solutions	310	35	345	542	887	39	35	35	90
Corporate Functions/Other	-	-	-	72	72	-	-	-	-
<b>E.ON Group</b>	<b>4,384</b>	<b>81</b>	<b>4,465</b>	<b>1,012</b>	<b>5,477</b>	<b>82</b>	<b>80</b>	<b>80</b>	<b>98</b>

<sup>1</sup>Based on EU taxonomy regulations (includes non-cash items, excludes financial investments).

<sup>2</sup>Due to the changes in segment reporting, the previous year's figures have been adjusted accordingly.

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Overall, the proportion of the respective taxonomy-aligned as well as taxonomy-eligible investments by economic activity are at the prior-year level, whereas investments in absolute terms—and thus also taxonomy-aligned and taxonomy-eligible investments in absolute terms—rose significantly relative to 2022.

As with investments, the majority of aligned expenses resulted, as in the prior year, from maintenance activities for E.ON's electricity network (€754 million). Smaller amounts related to gas distribution networks, particularly to prevent or reduce methane leaks (€28 million).

### Operating Expenses

In the 2023 financial year, E.ON had around €1.3 billion in operating expenses that meet the definitions of the EU taxonomy. €393 million of these expenses were not taxonomy-eligible, and €855 million were taxonomy-aligned. This corresponds to around 97 percent of taxonomy-eligible expenses.

The business with decentralized electricity and/or heat/cooling generation plants accounted for more than €20 million. €30 million was related to the installation and maintenance of renewable technologies at the Customer Solutions segment.

The proportion of the respective taxonomy-aligned as well as taxonomy-eligible operating expenses by economic activity are therefore at the prior-year level.

### EU Taxonomy Operating Expenses<sup>1</sup>

Q1–Q4 2023	Taxonomy-eligible operating expenses					EU taxonomy ratios		
			Not taxonomy-eligible	Total	Not taxonomy-eligible	Total	% Taxonomy-eligible (of total)	% Taxonomy-aligned (of total)
	Taxonomy-aligned	Not taxonomy-aligned						
E.ON Group	<b>855</b>	<b>26</b>		<b>881</b>	<b>393</b>	<b>1,274</b>	<b>69</b>	<b>67</b>
<b>Q1–Q4 2022</b>								
Energy Networks	831	6		837	185	1,022	82	81
Customer Solutions	80	21		101	96	197	51	40
Corporate Functions/Other	-	-		-	59	59	-	-
E.ON Group	<b>911</b>	<b>27</b>		<b>938</b>	<b>340</b>	<b>1,278</b>	<b>73</b>	<b>71</b>

<sup>1</sup>Due to the changes in segment reporting, the previous year's figures have been adjusted accordingly.

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## Revenues

As in the prior year, in 2023 the Customer Solutions segment again generated the majority of E.ON's external sales. However, revenues from the sale of electricity and gas to end-customers are not covered by the EU taxonomy. As expected, therefore, only 19 percent of external sales were taxonomy-eligible.

Nearly all taxonomy-eligible revenues were also taxonomy-aligned, of which the vast majority—€16.2 billion—related to electricity transmission fees in E.ON's distribution networks. E.ON reports €12.6 billion as external taxonomy-aligned revenues in the Energy Networks segment and €3.9 billion in the Customer Solutions segment from sales revenues for network charges insofar as these were attributable to E.ON's own distribution network territory.

E.ON generated additional taxonomy-aligned revenues of around €0.8 billion relating, as in the prior year, to the energy efficiency of buildings and renewable energy technologies, such as the installation, maintenance, and repair of photovoltaic systems, heat pumps, and solar-powered systems for water heating.

Our energy infrastructure business, which generates decentralized electricity and/or heat/cooling from a variety of sources generated around €0.1 billion in aligned revenues.

The proportions of the respective taxonomy-aligned as well as taxonomy-eligible revenues by economic activity are therefore at the prior-year level.

## EU Taxonomy Revenues<sup>1</sup>

Q1–Q4 2023	Taxonomy-eligible revenues						EU taxonomy ratios		
	Not taxonomy-aligned			Not taxonomy-eligible			% Taxonomy-eligible (of total)	% Taxonomy-aligned (of total)	% Taxonomy-aligned (of eligible)
	Taxonomy-aligned	Not taxonomy-aligned	Total	Not taxonomy-eligible	Total				
Energy Networks	12,598	74	12,671	4,945	17,616	72	72	72	99
Customer Solutions	5,058	399	5,457	59,167	64,624	8	8	8	93
Corporate Functions/Other	-	-	-	11,446	11,446	-	-	-	-
<b>E.ON Group</b>	<b>17,655</b>	<b>473</b>	<b>18,128</b>	<b>75,558</b>	<b>93,686</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>97</b>
<b>Q1–Q4 2022</b>									
Energy Networks	10,058	55	10,113	3,914	14,027	72	72	72	99
Customer Solutions	4,737	393	5,130	69,743	74,873	7	6	6	92
Corporate Functions/Other	-	-	-	26,760	26,760	-	-	-	-
<b>E.ON Group</b>	<b>14,795</b>	<b>448</b>	<b>15,243</b>	<b>100,417</b>	<b>115,660</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>97</b>

<sup>1</sup>Due to the changes in segment reporting, the previous year's figures have been adjusted accordingly.

## Sustainable Finance

Debt capital represents an important financing source for the E.ON Group to implement its strategy. Sustainability aspects play an increasingly important role in many international investors' decision for or against a particular investment. Accordingly, E.ON has also systematically considered sustainability in the structuring of its financing as well, both in debt and credit markets.

In 2019 E.ON presented its first Green Bond Framework under which it issues green bonds. E.ON issued its first green bonds that same year. In 2021 E.ON then became the first company to fully align its revised Green Bond Framework not only with the ICMA Green Bond Principles—the current market standard for green bonds—but also with the EU Taxonomy. The taxonomy defines which economic activities are classified as environmentally sustainable, thereby setting a Europe-wide standard for sustainable investment. E.ON had €10.15 billion of green bonds outstanding at year-end 2023, making it Germany's second-largest issuer of green bonds. The green bonds issued in the year under review accounted for €2.5 billion of this amount. E.ON secured over €1.5 billion of green bond financing in January 2024. E.ON intends to cover more than 50 percent of its annual financing requirements with green bonds.

E.ON's Green Bond Framework focuses on sustainable projects in the categories Electricity Networks, Renewable Energy, Energy Efficiency, and Clean Transportation, both in E.ON's electricity network and customer solutions businesses. E.ON's Green Bond Portfolio, a portfolio of qualifying assets in line with the Green Bond Framework, consisted of assets worth €24.2 billion at year-end 2023. E.ON's electricity networks in Germany and Sweden account for the largest share.

Alongside its focus on green bonds, E.ON's corporate financing includes a sustainability-linked €3.5 billion syndicated credit facility that was concluded in 2019. After two options to extend the facility were exercised, its term ends in October 2026. The facility's credit margin is linked, among other things, to the development of certain ESG ratings. This gives us additional financial incentives to pursue a sustainable corporate strategy. The ESG ratings are set by three renowned agencies: ISS ESG, MSCI ESG Research, and Sustainalytics. The facility serves as a reliable and sustainable liquidity reserve for the E.ON Group and can be drawn on as needed.

## ESG Ratings of E.ON

E.ON has been included in numerous ESG ratings for years. In addition, our regional and national sustainability activities regularly receive awards. In the new compensation system for Management Board members, ESG ratings are a component of the E.ON Sustainability Index and represent a performance criterion that is taken into account in the Management Board's long-term variable compensation. In the ESG ratings that are important to us, E.ON has received predominantly good scores for years. In 2023 E.ON significantly improved its score in two important ESG ratings. The Sustainability Channel at [eon.com](http://eon.com) presents the most relevant and current results. The next section takes a closer look at four ratings that are relevant for E.ON.

### CDP Climate Change

In 2023 CDP once again placed E.ON on its A List for environmental reporting. E.ON's current rating is in the Leadership Level, placing E.ON among the top 346 companies out of nearly 15,000 assessed to make the A List in 2023.

### ISS ESG

International Shareholder Services ("ISS") upgraded E.ON from a C+ rating to B-, giving us Prime status. This means E.ON meets ISS ESG's high standards for sustainability performance in its industry. The letter ratings range from D- to A+. In addition, E.ON's decile

rank is 3. The decile rank indicates in which decile of its industry (tenth of the total number) a company's rating falls. The ranks go from 1 (best: a company's rating is in the top decile of its industry) to 10 (lowest).

### MSCI ESG Research

MSCI is one of the world's best-known index providers. MSCI uses its own ESG ratings to create its sustainability indices. MSCI gave E.ON a rating of AA. Its rating scale extends from CCC to AAA.

### Sustainalytics

Sustainalytics is a global leader in providing ESG and corporate governance research and ratings. In 2023 E.ON significantly improved its Sustainalytics ESG Risk Rating. After receiving a score of 23.2 points in the medium risk category in the prior year, E.ON now has 17.6 points and is assessed to be low risk. E.ON is therefore ranked fourth out of the 101 companies rated in its subindustry.

## ESG Asset Management and Pension Assets

E.ON links the provision and investment of pension assets to sustainable purposes: by financing a company pension plan and by considering sustainability criteria when making decisions about how the plan's assets are invested. E.ON draws, for example, on the Norwegian State Pension Fund's research and embargo lists in order to avoid questionable investments. We also select asset managers whose investment processes systematically take ESG aspects into account. In addition, E.ON continually develops its own ESG approach to the investment process in order to adapt to the latest developments at the Company and in the market.

## Business Report

### Macroeconomic and Industry Environment

#### Macroeconomic Environment

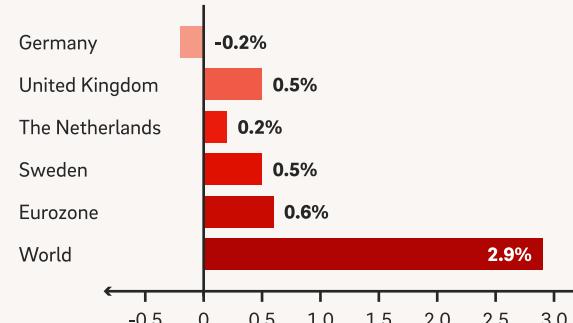
Supply chain bottlenecks and other repercussions of the Covid-19 pandemic along with the effects of geopolitical tensions caused by the war in Ukraine and associated uncertainties adversely affected the global economy in 2023. High inflation and interest rate increases by central banks also had a negative impact on the global economy in the year under review. This is reflected in forecasts for gross domestic product ("GDP") growth. The OECD predicts global GDP growth of 2.9 percent in 2023, which is below the 3.3 percent growth recorded in 2022.

#### Economic Developments in the EU

Economic development in the eurozone could not escape the influence of interest rate increases and inflation either, which was reflected in GDP. The OECD predicts eurozone GDP growth of just 0.6 percent in 2023. The European Central Bank ("ECB") responded to persistently high inflation throughout the eurozone in 2022 by reversing its monetary policy in mid-2022 and raising its key interest rate—by 0.5 percentage points—for the first time in 16 years. Additional rate increases followed, bringing the key interest rate to 2.5 percent at the end of December 2022. The ECB continued this interest rate policy in 2023 and raised the key interest rate in several steps (September 2023) to 4.5 percent. The ECB's purpose is to make loans more expensive, dampen demand, and counteract high inflation rates in order to bring inflation back down to a medium-term target of 2 percent. The increase in the key interest rate had the desired effect on inflation. The inflation rate in the eurozone was 5.3 percent in July 2023 but fell to 2.9 percent in December.

#### GDP Growth in Real Terms in 2023

Annual change in percent



Source: OECD, September and November 2023.

#### Economic Developments in Germany

The OECD's June 2023 economic forecast for Germany still considered stagnation possible for the reporting year, whereas Germany's GDP shrank by 0.2 percent (according to the OECD) or by 0.3 percent (according to the German Federal Statistical Office). Interest-rate increases constitute a key reason for this development. Their intent was to counteract inflation, but they also damped economic activity.

Inflation, which averaged 6.6 percent in 2023 according to the OECD, affected the economy and households throughout the year.

#### Development of Energy Prices

Wholesale energy prices declined significantly over the course of 2023 compared with the prior year. The already-achieved and continued expansion of liquefied natural gas ("LNG") import capacity diminished the direct impact of the ongoing war in Ukraine on Europe's supply situation. At the end of last winter's heating period in March 2023, 48 terminals were already in operation in Europe and additional terminals were being planned.

In addition, generally mild weather conditions last winter made it possible to conserve gas reserves in underground storage facilities compared with prior years. The EU-wide inventory level on April 1, 2023, was still around 56 percent (prior year: only around 27 percent). This helped enable facility operators to fill their storage facilities by the start of the six-month winter season on October 1, 2023, because demand and thus pressure on wholesale prices were correspondingly lower. Gas storage facilities were already around 96 percent full at this date and were still around 86 percent full at year-end.

At the time of this report's publication, reliable statements about reductions in customers' consumption for the winter as a whole were not yet possible due to weather factors. In the winter of 2022/23, households in Germany, for example, reduced their consumption by about 10 percent (which is equal to the estimated temperature-independent reduction) and in the United Kingdom by around 15 percent. On balance, conservation helped lower demand on wholesale markets and also had a price-dampening effect.

At the beginning of 2023, the month-ahead contract for one MWh of gas at TTF, a virtual trading point in the Netherlands, cost €77. Prices stabilized at around €35 by year-end. The trend for power was similar. The year-ahead contract for one MWh of baseload power cost €214 at the start of the year compared with around €100 at year-end. This means that the overall price level is currently below the level before the start of the war in Ukraine but remains almost twice as high as the long-term average before the start of the energy crisis.

The main factors behind the currently still elevated price levels are the aforementioned uncertainty regarding weather for the winter as a whole, residual geopolitical risks, and competition for LNG on the global market. By contrast, the anticipated expansion of major producers' gas liquefaction capacity in the years ahead could lead to declining LNG prices in the medium term.

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## Energy Policy and Regulatory Environment

### Global

The questions of by what means and how fast climate change needs to be slowed continued to dominate the global energy policy debate in 2023.

At the UN Climate Change Conference COP28 in Dubai in December 2023, heads of state and government from almost 200 countries agreed on a final document. The document contains key statements on energy. Like the EU and the German delegates at COP28, E.ON believes that a clear plan for phasing out fossil fuels is lacking at the global level. The decarbonization of the energy system will thus remain a critical challenge to achieve the 1.5°C target.

### Europe

In view of the energy crisis last year triggered by the war in Ukraine and the increasingly tangible consequences of climate change, EU institutions initiated or enhanced crisis-management measures.

In March 2022 the European Commission therefore adopted a new Temporary Crisis and Transition Framework for state aid to further support investments in key sectors for the transition to a climate-neutral economy and to tackle the energy crisis. The framework allows member states, for example, to introduce additional measures that apply until the end of 2025 and to support the deployment of renewable energy, storage facilities, and systems to decarbonize industrial processes, including hydrogen. Under certain conditions, member states can align aid granted to beneficiaries in other countries outside the EU. In addition, the framework allows member states to support companies amid the energy crisis through various measures that were valid until December 31, 2023. In addition, the Commission extended until June 2024 some of the measures to grant small subsidies and to offset exceptionally high energy prices for companies most affected by the crisis.

The European Commission also proposed to extend two other emergency regulations. The first concerns Regulation (EU) 2022/2578 on the market-correction mechanism for gas. The regulation introduces a sort of pressure relief valve to protect the economy from excessively high prices. The second concerns the emergency regulation on permit-granting procedures (EU) 2022/2577, which introduces simplified rules for the granting of permits in order to accelerate the expansion of renewables and associated network infrastructure. The measures it contains are also contained in the amended Renewable Energy Directive ("RED") and, after the emergency regulation's expiration, will therefore become permanent. The European Council approved the European Commission's proposals on extending the emergency regulations.

The European Commission published a proposal on March 16, 2023, to amend the directive and regulation on the European internal power market. The changes to the power market design aim to (i) introduce long-term stimulus for new investments (such as through bilateral agreements for differences and power price agreements), (ii) protect consumers (such as by means of certain price regulation requirements in times of crisis), and (iii) introduce new regulatory requirements to further promote flexibility. The European Council and the European Parliament adopted their respective negotiating positions during the year and reached an agreement on December 14. The new power market design is supposed to take effect and be further implemented in 2024.

In addition, numerous measures to accelerate renewables expansion and the decarbonization of industry in the EU were initiated or continued.

The Net Zero Industry Act ("NZIA") aims, for example, to support the production of technologies that are decisive for the achievement of climate neutrality. The NZIA is intended to simplify the legal framework for the manufacture of these technologies and thus to enhance the competitiveness of Europe's net-zero technology industry.

In addition, the delegated regulations on green hydrogen—(EU) 2023/1184 and (EU) 2023/1185—were published in the Official Journal of the European Union on June 20, 2023. The first regulation establishes three conditions (additionality, temporal correlation, and geographical correlation between an electrolyser and the installation generating renewable energy for it) and exceptions, under which hydrogen-based fuels can be classified as renewable fuels of nonbiological origin ("RFNBO"). The second regulation contains a method for calculating RFNBO's life cycle greenhouse gas emissions.

Directive (EU) 2023/2413 on support for energy from renewable sources was published on October 18, 2023. It introduces a new minimum of 42.5 percent for energy renewables' share of the EU's gross energy consumption as well as sector targets. Furthermore, member states must establish requirements for accelerating approvals processes for renewables facilities and for network expansion.

In addition, the European Council and the European Parliament agreed on a gas package. In particular, the new EU gas directive updates consumer-protection mechanisms for gas customers and adjusts the modalities of network access and network planning to reflect the current context, which is characterized by increased use of low-carbon gases. In the future, a distinction is to be made between, and different rules established for, hydrogen distribution system operators ("DSOs") and hydrogen transmission system operators ("TSOs"). The (vertical) unbundling rules require infrastructure to be separated from competitive activities in a way that is similar to existing unbundling rules for gas. Consequently, less strict rules will apply to DSOs for hydrogen as well. In addition, only gas and hydrogen TSOs will have to operate as legally separate network companies. Exceptions are possible at the national level, however, for TSOs that submit a cost-benefit analysis that is confirmed by their national regulatory agency. DSOs will be exempted from horizontal unbundling.

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On November 14, 2023, the European Council and the European Parliament reached an agreement on a methane emissions regulation. In particular, the regulation introduces new obligations for gas infrastructure operators to conduct periodic checks to detect and eliminate leaks, to identify the sources of methane emissions, and to repair or replace the components in question. The Commission must, within 12 months, issue an implementing act that specifies minimum detection limits.

In addition, the new EU Directive 2023/1791 on energy efficiency was published on September 13, 2023. It contains ambitious targets for reducing the EU's energy consumption by at least 11.7 percent by 2030 relative to the EU reference scenario. Member states must stipulate their respective contribution and achieve new annual energy savings that gradually increase to 1.9 percent by 2030. On December 7, 2023, the European Council and European Parliament reached an agreement on revising the energy performance of buildings directive, which introduces new requirements for decarbonizing buildings, including ambitious targets for the availability of charging infrastructure for electric vehicles and for readiness for zero-emissions buildings.

The European Commission published an EU Grid Action Plan on November 29, 2023. The plan is a non-legislative announcement that outlines additional strategic initiatives to foster the modernization of power networks and thus to support Europe's climate-protection and renewables targets. The initiative's principle aim is to simplify the funding and approval of network modernization.

## Germany

In mid-2022 the Bundestag passed the Easter package to accelerate renewables expansion. It amended a variety of legislation, such as the Renewable Energy Sources Act (German abbreviation: EEG), to increase the target for the proportion of renewable energy in gross power consumption from 50 percent to 80 percent by 2030. The focus is on expanding solar energy. Compared with the previous target of 100 GW for 2030, installed

photovoltaic capacity is to be more than doubled to over 215 GW, and onshore wind capacity is to be increased from 71 GW to 115 GW. In 2023 the annual target of 9 GW net additions to photovoltaic capacity was already met in September. At the end of the third quarter of 2023, additions to onshore wind capacity amounted to around 50 percent of the annual target of 3.9 GW.

The number of requests for new network connections for feed-in systems has increased considerably in recent years. In view of the above-described accelerated implementation of climate-protection efforts, this figure is likely to continue to rise sharply. For example, the number of PV requests received by E.ON power distribution system operators doubled from around 120,000 in 2021 to about 240,000 in 2022. Requests increased a further 70 percent to about 400,000 in 2023. Additional measures for standardization, digitalization, and automation of network connection processes are necessary to enable network connection requests to be processed in a timely manner.

In line with its corporate strategy, E.ON endorses the German federal government's initiatives to accelerate renewables expansion. We also support accelerated renewables growth by the necessary expansion of our smart distribution networks. The significant increase in momentum and the resulting need for additional investments reinforce E.ON's growth strategy. The Forecast Report describes our investment plans in particular for 2024.

To achieve policymakers' expansion targets, the mechanisms for accelerating planning and approval procedures in particular must also have an impact, and the additional measures from the Pact for Accelerating Planning, Approval, and Implementation between the federal and state governments from early November 2023 must be implemented promptly.

The German federal government took steps to accelerate the rollout of smart energy meters by adopting the Metering Point Operation Act (German abbreviation: MsbG). The MsbG, which

was amended by the Act on the Restart of the Digitalization of the Energy Transition, establishes a timetable with binding targets through 2030. Metering point operators are obliged to successively equip connected consumption points with smart metering systems. The law took effect in May 2023.

The amended Section 14a of the Energy Industry Act (German abbreviation: EnWG) stipulates that, in the future, controllable consumption devices like electric heat pumps and wallboxes for electric cars are controlled on a network-oriented basis and, in return, are to receive network fee reductions. This mechanism does not replace the upgrading of distribution networks, but supplements it temporarily. In late November 2023 the Federal Network Agency (German abbreviation: BNetzA) adopted a corresponding regulation.

In June 2023 the German federal government also initiated the amendment of the Climate Protection Act. Originally, the Climate Protection Act provided for annual emissions reduction targets for the energy, industry, transport, buildings, agriculture, and waste-management sectors. The current amendment stipulates, among other things, that climate targets are to be met on a forward-looking, multiyear, and cross-sector basis rather than retroactively by sector. Emissions reduction targets for individual sectors are therefore to be eliminated.

The need to completely convert the power sector to renewables in a short space of time and to make this conversion efficient, secure, and fast requires the modification of Germany's power market design. For this reason, in 2023 the Federal Ministry for Economic Affairs and Climate Protection launched the Platform for a Climate-Neutral Power System to serve as a discussion forum on the future design of the power market. Stakeholders from parliament, the European Commission, science, business, and civil society are involved.

In order to achieve the goal of fully decarbonizing the heat supply by 2045, the Building Energy Act, which aims to convert heating

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technologies, and the Heat Planning Act, which addresses heating networks and forms the basis for municipal heat planning, were passed in 2023. The Building Energy Act stipulates that, in the future, new heating systems may only be installed if at least 65 percent of the heat they generate comes from renewable sources. This applies to new buildings from January 2024 onward, with transitional periods through 2028 for existing buildings. The regulations are accompanied by, among other things, income-dependent subsidies. The Heating Planning Act initially foresees that 30 percent of the heat in existing heating networks is to be renewable. At the same time, the federal states are obliged to work toward ensuring that local authorities draw up heating plans by 2028 at the latest. The plans specify which areas are to be supplied with distributed or district heating and how renewable energy and waste heat can be used. How the methane emissions regulation adopted by the EU will affect gas networks cannot yet be fully assessed, because the specific requirements for gas network operators have not yet been conclusively defined.

The Energy Industry Act (German abbreviation: EnWG) was amended several times in 2023. Various topics were addressed, in particular the implementation of the ECJ's ruling on the independence of the Federal Network Agency (German abbreviation: BNetzA) and the development of a hydrogen core grid, including its financing. Central to the implementation of the ECJ ruling is the formal upgrading of the BNetzA, which is now solely responsible for setting the conditions for network access and network fees (power, gas, hydrogen). In a motion for a resolution passed parallel to the main EnWG amendment, it was announced that additional regulations for networks connection are anticipated.

Following the latest cost review, the BNetzA confirmed the cost basis of E.ON's distribution network operating companies for the fourth regulatory period for power, although the final determinations are still pending and are expected in the first quarter of 2024. In 2023 the BNetzA also set some of the important regulatory parameters for the fourth regulatory period

(2023 to 2027 for gas, 2024 to 2028 for power). During the year the BNetzA, among other things, announced an increase in the interest rates for the cost of debt and cost of equity component of the capital cost surcharge for new investments in power and gas networks from 2024 onward. This is intended to take account of current interest-rate developments and also to provide incentives for new investments in network expansion to propel the energy transition. However, these determinations only represent temporary regulations that are limited to the duration of the fourth regulatory period. E.ON's distribution network operating companies filed an appeal to the capital cost of debt part within the capital cost surcharge for new investments in power and gas networks from 2024 onward with the aim of extending the regulation to 2023, in particular in order to take sufficient account of the development of interest rates for cost of debt in 2023. In addition, E.ON's network operators are considering whether to file a similar objection to the equity portion.

However, some important regulatory parameters for the fourth regulatory period—for example, the general and individual productivity factors for gas and power—have not yet been finalized or are still under discussion or consultation with the BNetzA. The determination of the regulatory return on equity (known as the cost of equity / interest rate) for the fourth regulatory period is also not yet legally binding, because the BNetzA has filed an appeal with the Federal Court of Justice (German abbreviation: BGH) against a ruling issued in August 2023 by the Düsseldorf Higher Regional Court, which had ruled in favor of network operators in their first appeal in their original lawsuit. A ruling by the BGH is expected some time in 2024.

As announced, the BNetzA is planning a review of the current regulatory framework with regard to the rapidly increasing demands placed on network operators by the energy and climate transition. In early 2024 the BNetzA published a white paper containing initial proposals and presented it to energy-industry representatives and other stakeholders. The white paper focuses on refinements to the regulatory framework for the fifth

regulatory period (for gas from 2028 onward, for power from 2029 onward) for DSOs and gas TSOs, as well as the need for short-term adjustments to gas networks' useful operating lifetimes. The BNetzA has planned a discussion process that will last until the end of 2025. Existing laws will continue to apply until further notice. Actual changes for network operators will only arise when the results are codified into a formally binding legal framework. With regard to the white paper for the fifth regulatory period, this is expected to take place in 2026.

Regulations were established for a core network for hydrogen. It is to be about 10,000 kilometers long and initially serve for transport and supply to large customers. The core network was planned alongside the legislative process and is expected to be approved by the Federal Network Agency in the first quarter of 2024 so that pipelines can be built in a timely manner. State protection (using the amortization approach) is planned for the investments of network operators in the core network.

Considerable efforts in all legal and economic areas remain necessary for Germany to achieve its expansion targets for photovoltaics. Amendments to the Renewable Energy Sources Act (German abbreviation: EEG) in particular are intended to pave the way for achieving the expansion targets defined in EEG 2023 in a way that is compatible with the energy system as a whole. The German federal government intends for the draft legislation to reconfigure the subsizes for special solar systems (agri PV, floating PV, moor PV, and parking PV), facilitate the expansion of rooftop photovoltaic systems, simplify tenant-produced power, and enable the communal supply of buildings. It also aims to facilitate plug-in solar systems and accelerate grid connection.

As relief for gas and heat customers, a reduced VAT on gas and heat deliveries applied in 2023. It expires on March 31, 2024.

On November 15, 2023, the Federal Constitutional Court ruled that the law on the second supplementary budget for 2021 is unconstitutional. The ruling directly affects the Climate and

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Transformation Fund (German abbreviation: KTF). If the ruling's principles are applied to the other special funds, the Economic Stabilization Fund (German abbreviation: WSF) is also indirectly affected. As a result, the German government did not, as planned, extend state funding by means of power and gas price caps until the end of March 2024; instead, they expired at the end of 2023.

In terms of (cyber) security, Germany's implementation of the resilience of critical entities directive ("CER Directive"), the measures for high common level of cyber security ("NIS2 Directive"), the European Commission's network code on cybersecurity focused on avoiding unnecessary bureaucracy and double regulation. E.ON has largely implemented the planned security measures.

## United Kingdom

The U.K. government provided billions of pounds of financial support to help households and businesses cope with the worst effects of high wholesale prices in the first quarter of 2023. Wholesale energy prices have since fallen from their peak, but bills are still almost double what they were before the energy crisis. Energy affordability remains a key policy concern, as some customers are finding it increasingly difficult to bear the costs. In response, a winter subsidy was introduced. Despite the challenges of energy affordability, the U.K. government remains committed to its net-zero emissions target and increased subsidies in some areas, such as heat pumps, by 50 percent to accelerate adoption. In other areas, however, the pace of change slowed slightly, as evidenced by the recent decision to postpone the ban on the sale of new gasoline and diesel cars by five years to 2035, although the target that 80 percent of all new cars will be electric by 2030 remains in place.

## Netherlands

In 2023 the Dutch government adopted a €11.2 billion support package for energy costs. Together with energy suppliers, it introduced a price cap against rising energy prices. The energy sector established a €50 million emergency fund for the most

vulnerable households. The aim is to enable 165,000 such households to pay their energy bills. It was announced that the 2024 budget foresees no general price increases for 2024. After the cabinet's resignation in the summer and the elections held in late November 2023, the focus is on forming a new government.

## Italy

Italy's government extended existing support measures for end-customers through the end of 2023 (a reduction in general network charges, social grants for vulnerable customers, and a VAT reduction for natural gas only). However, the government already expressed its willingness to limit the support measures for vulnerable customers in 2024 in order to reduce costs for public budgets.

Alongside these measures, the liberalization process continued in order to abolish the protective conditions for Italy's 9 million nonvulnerable customers. In the power sector, auctions are being held for nonvulnerable household end-customers who are to be transferred to the free market. In the gas sector, regulated prices for nonvulnerable customers were abolished from the start of 2024.

The government also presented a first updated version of its National Energy and Climate Plan, which is to be based on a realistic and technology-neutral approach. In addition, additional decarbonization measures are being discussed or are in the approval phase. The aim is to support the development of renewable energy facilities and projects and thus to help Italy achieve its climate targets for 2030.

## Sweden

At the beginning of 2023, Sweden's government provided financial support for households and companies that had been most affected by high power prices in the fourth quarter of 2022 and the first quarter of 2023. Prices have since stabilized, and the government announced no plans for financial support for the winter of 2023/2024. While power prices have stabilized, district

heating prices rose sharply, mainly because of greater demand for Nordic biomass due to lower imports from Russia. The rise in district heating prices attracted a lot of media attention and led to a policy debate on stricter price regulation. The government continued to focus on ensuring a robust electricity system with nuclear energy as the basis for the power supply. It took numerous initiatives during the year to develop nuclear energy with the clear aim of building new reactors.

## East-Central Europe

Although the European Commission recommended that **Romania** abolish the mechanism for capping energy prices by the end of 2023, current law calls for power and gas prices to remain capped for both households and nonhouseholds until the end of March 2025. Consumers are increasingly submitting requests to become prosumers, a trend supported by high Romanian government and EU funding. In addition, new renewables projects are being developed. In view of these factors, government authorities recognize the need to reshape the role of utilities and limit the capacity of new renewables projects that will be connected to power networks.

**Slovakia** adopted a number of measures in 2023 to reduce the impact of high energy prices on households and businesses. These included in particular i) reimbursing additional costs to cover network losses for households and other power end-consumers at the level of 2022, ii) granting a subsidy to companies and administrative entities to cover additional costs resulting from energy price increases, and iii) establishing a guaranteed price for the power component for households in 2023 and 2024.

The **Czech Republic** introduced a package of temporary crisis measures in 2023 to shield end-consumers—including households, businesses, and large industrial customers—from high energy prices. In addition, the government is revising social subsidy programs in order to combat energy poverty. Customers responded to recent market volatility and available government financial aid by embracing self-generation, resulting in a

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considerable increase in the demand for solar systems, energy storage devices, and heat pumps. This put significant pressure on the availability of network connection capacity. At the same time, the government continued to revise the market design and define measures to support the Czech Republic on its path to carbon neutrality.

The **Hungarian** government's energy policy for 2023 focused on keeping prices low for households and strengthening power networks in order to integrate more renewable energy. A Ministry of Energy and a Ministry for EU Affairs were also established in 2023. The latter is coordinating and planning Hungary's EU Council presidency in the second half of 2024.

## Special Events in the Reporting Period

### **War in Ukraine Continues to Create Significant Macroeconomic Uncertainty and Impacts the Energy Sector**

E.ON's priority since the beginning of the war in Ukraine in early 2022 has been to secure the energy supply in these anxious times. E.ON's power, gas, and heat networks in various regions of Europe are running stably, even in the current situation.

The war's repercussions also have implications for E.ON's business. In particular, volatile commodity prices and energy demand behavior impact our operations and are described in greater detail below in the sections entitled "Earnings Situation" and "Financial Situation".

### **E.ON Successfully Issues Bonds in 2023**

In 2023 E.ON successfully issued four bonds totaling €3.3 billion:

- €800 million bond that matures in January 2028 and has a coupon of 3.5 percent (January 2023)
- €1 billion green bond that matures in January 2035 and has a coupon of 3.875 percent (January 2023)

- €750 million green bond that matures in March 2029 and has a coupon of 3.75 percent (August 2023)
- €750 million green bond that matures in August 2033 and has a coupon of 4 percent (August 2023).

### **Changes in Segment Reporting**

E.ON's segment reporting was adjusted effective January 1, 2023. PreussenElektra's generation activities were originally planned to end on December 31, 2022. Consequently, Non-Core Business has been reported under Corporate Functions/Other from the beginning of 2023. In addition, owing to the discontinuation of operations and the dismantling of all nuclear power plants, the associated expenses and income are reported under non-operating expense/income.

### **Earthquakes in Southeastern Turkey and Northern Syria**

Southeastern Turkey and northern Syria experienced several major earthquakes on February 6, 2023, and in the days afterward. They resulted in electricity and gas service outages. At E.ON, Enerjisa Enerji's supply territory was affected. Network repair activities are still ongoing, and the power supply has largely been restored. All of Enerjisa Üretim's power plants are fully operational. From today's perspective, there have been no material implications for E.ON's asset, financial, and earnings situation.

### **Consortium Agreement with RheinEnergie**

The consortium agreement concluded on June 29, 2021, between Westenergie AG, a fully consolidated subsidiary of the E.ON Group, and RheinEnergie AG was finalized effective March 31, 2023, after the conditions imposed by the Bundeskartellamt (German Federal Cartel Office) were met. The closing of the transaction enabled Westenergie and RheinEnergie to merge shareholdings in individual municipal utilities into rhenag. It also resulted in the initial consolidation of AggerEnergie GmbH in the E.ON Group. In addition, Westenergie transferred 20 percent of the shares of Stadtwerke Duisburg, which, pursuant to IFRS 5, was previously included in E.ON's Consolidated Financial

Statements as an associated company, to RheinEnergie, which increased its share in RheinEnergie from 20 to 24.2 percent.

### **Conclusion of a Future Consolidation Agreement with ZSE Shareholders**

On April 8, 2022, the shareholders of Západoslovenská energetika a.s. ("ZSE") and of Východoslovenská energetika Holding a.s. ("VSEH"), E.ON SE, and the Slovak Republic, concluded a Future Consolidation Agreement to combine ZSE and the VSEH Group. The agreement provides, among other things, for 100 percent of VSEH shares to be transferred to ZSE, the sale of all VSEH subsidiaries to ZSE, and the implementation of corporate law changes at VSEH.

The transfer of VSEH shares to ZSE results in ZSE being VSEH's sole shareholder (and thus also shareholder of the VSEH subsidiaries). The ownership interests in ZSE remain unchanged; that is, E.ON has a 49 percent stake in ZSE and the Slovakian state a 51 percent stake. The new ZSE shareholder agreement essentially corresponds to the shareholder agreement that has been in force before. After closing of the agreement, ZSE continues to be accounted for using the equity method in E.ON's Consolidated Financial Statements, while the business activities of VSEH, which was previously fully consolidated, are now integrated in this joint venture.

The transaction was originally expected to be closed by the end of 2022. Accordingly, the VSEH Group has been presented as a disposal group in accordance with IFRS 5 since December 31, 2021. The last condition precedent was fulfilled on June 12, 2023. On November 23, 2023, all closing conditions were formally met—in particular, the signing of the relevant documents such as the agreement on the transfer and contribution of the shares and the amended and restated shareholders' agreement as well as registration by the Slovak Central Depositary of Securities of the transfer of all of the VSEH's shares to ZSE and publication of all relevant documents with the Central Register of Contracts. As of this date, the VSEH Group was deconsolidated and the value of the

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investment in ZSE was increased accordingly by the fair value of these VSEH shares.

### **The Temporary Continued Operation of Germany's Remaining Nuclear Power Plants ("NPPs") Ended on April 15, 2023**

The authorization of Emsland, Neckarwestheim 2, and Isar 2 NPPs (the latter of which is operated by PreussenElektra, an E.ON subsidiary) to operate expired at the close of April 15, 2023. By continuing to operate in the winter of 2022–2023, Germany's NPPs made a valuable contribution toward securing the energy supply amid the crisis. Isar 2 NPP was taken offline at the close of April 15, 2023, and its reactor was shut down. The dismantling of the entire facility has begun.

PreussenElektra earned power-market proceeds for about 2 TWh since January 1, 2023. These proceeds must be set against the additional costs arising from the extension and the provisions of the Act on the Introduction of an Electricity Price Cap and on the Amendment of Other Provisions of Energy Law (German abbreviation: "StromPBG") on the Taxation of Electricity Market Revenues, which took effect on December 24, 2022. E.ON plans to take the proceeds from continued operation and use them for investments in the implementation of energy transition.

### **Erich Clementi is the New Chairman of the E.ON SE Supervisory Board**

At a constitutive meeting of the Supervisory Board following the Annual Shareholders Meeting on May 17, 2023, Erich Clementi was elected to succeed Karl-Ludwig Kley. Erich Clementi has been Deputy Chairman of the E.ON SE Supervisory Board since 2016. Karl-Ludwig Kley decided not to stand for reelection to the Supervisory Board. In addition, the E.ON SE Supervisory Board now consists of 16 members. The previous size of 20 members had applied temporarily and for a limited period following the innogy takeover.

### **Middle East Conflict: Hamas Attack on Israel**

Following Hamas's attack on Israel on October 7, 2023, and the subsequent counterattacks, the conflict has not caused a major regional war, and its impact on energy markets is currently minimal. A team from E.ON's Innovation Hub is based in Israel. We will continue to support it through our collaboration and investments. The escalation of the Middle East conflict has so far not had any noteworthy impact on E.ON's business activities.

### **Supervisory Board to Decide on Patrick Lammers's Successor**

Prior to the Supervisory Board meeting in mid-December 2023, the E.ON SE Supervisory Board and Patrik Lammers jointly agreed not to extend his contract, which runs until July 31, 2024. Patrik Lammers will continue to perform his role as Chief Operating Officer—Commercial until the end of his contract term. The Supervisory Board will decide on his successor in the course of 2024.

### **Subsequent Events**

#### **Changes to Business Model**

On September 11, 2023, the Management Board approved a new management concept for the E.ON Group. Effective from January 1, 2024, this entails a change in the definition of certain operating segments in accordance with IFRS 8 and the reallocation of the current goodwill amounts for all operating segments affected by the changes and reporting goodwill as of January 1, 2024. The Management Board's decision was regarded as an opportunity to test the goodwill of the existing operating segments for impairment. The impairment tests carried out as of September 2023 found no indication of impairment. Following the entry into force of the new management concept, the goodwill amounts reallocated as of January 1, 2024, are subject to the provisions of IAS 36 on impairment testing. In the new Energy Infrastructure Solutions segment, there may be an impairment risk of up to a mid-triple-digit million euro amount. The [Business Model](#) chapter contains more information.

### **E.ON Successfully Issues €1.5 Billion in Green Bonds at the Start of the Year**

In early January E.ON successfully issued two bonds totaling €1.5 billion:

- €750 million green bond that matures in January 2031 and has a coupon of 3.375 percent
- €750 million green bond that matures in January 2036 and has a coupon of 3.75 percent.

These bond transactions have enabled E.ON to lay the foundation for covering its funding requirements for 2024.

### **Arbitration Proceedings in Spain**

E.ON SE, E.ON Finanzanlagen GmbH, and E.ON Iberia Holding GmbH are plaintiffs in arbitration proceedings against the Kingdom of Spain. In the arbitration proceedings, the three companies are asserting claims for damages for changes to Spain's remuneration scheme for renewable energy. The arbitration proceedings have been pending at the International Center for Settlement of Investment Disputes ("ICSID") since they were registered on August 10, 2015. On January 18, 2024, an arbitration tribunal awarded the companies damages totaling approximately €0.3 billion. As the legal process has not yet been exhausted and there are therefore still uncertainties regarding the proceedings' final outcome, E.ON is not reporting a receivable or any associated income in its 2023 financial statements. Instead, it discloses a contingent receivable.

### **Termination of the Operating Concession for a Wastewater Treatment Plant in Croatia**

A concession agreement for the operation of a wastewater treatment plant exists between Zagrebacke otpadne vode d.o.o., a company consolidated in the E.ON Group using the equity method, and the City of Zagreb. By majority resolution of the city assembly on January 25, 2024, the City of Zagreb exercised its contractually agreed-on right to unilaterally terminate this concession. This

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results in a six-month period from the date of receipt of the cancellation letter dated February 2, 2024, in which the city either acquires the individual assets from Zagrebacke otpadne vode d.o.o or the stake held by E.ON in this company. The manner in which the sale will take place had yet to be determined by the City of Zagreb at the time of the Consolidated Financial Statements' preparation. The transactions' financial effects cannot yet be reliably estimated at the time of preparation either.

## Business Performance

E.ON's operating business delivered a positive performance in the 2023 financial year, and E.ON surpassed its forecast for key performance indicators.

External sales in the 2023 financial year decreased by 19 percent to €93.7 billion. This performance is mainly attributable to lower sales volume due to customers' energy conservation and portfolio streamlining. Lower price levels on wholesale markets also had an adverse impact on sales.

The E.ON Group's adjusted EBITDA of €9.4 billion was €1.3 billion above the prior-year figure of €8.1 billion and above the forecast range of €8.6 to €8.8 billion, which had been adjusted in August 2023 (previously: €7.8 to €8 billion). Energy Networks recorded adjusted EBITDA of €6.6 billion, which was likewise above the adjusted forecast range of €6.3 to €6.5 billion (previously: €6 to €6.2 billion). Customer Solutions' adjusted EBITDA of €2.8 billion was also above the adjusted forecast range of €2.3 to €2.5 billion (previously: €1.8 to €2 billion). Adjusted EBITDA at Corporate Functions/Other of -€0.1 billion was in line with expectations.

Adjusted net income of €3.1 billion was likewise above the prior-year figure of €2.7 billion and the forecast range of €2.7 billion to €2.9 billion, which had been adjusted in August 2023 (previously: €2.3 to €2.5 billion). Earnings per share, which are based on adjusted net income, amounted to €1.18 in the year under review

(prior year: €1.05) and thus surpassed the forecast range of €1.03 to €1.11 (previously: €0.88 to €0.96).

Further growth in the regulated asset base due to additional investments was Energy Networks' main contribution to this positive earnings performance. In addition, the recovery of the energy market environment in 2023 led to significant reductions in redispatch expenditures in Germany. The calming of the market environment and the stabilization of price levels on procurement markets in nearly all E.ON regions contributed to a relative earnings improvement at Customer Solutions. The adjustment of energy procurement to current market conditions in the United Kingdom, Germany, and the Netherlands was another positive earnings factor. Higher risk provisions for bad debt losses was a countervailing factor.

Cash-effective investments of €6.4 billion were significantly above the prior-year figure of €4.8 billion and also above the target figure of roughly €6.1 billion, which had been adjusted in November (previously: roughly €5.9 billion). Energy Networks' investments of €5.2 billion surpassed the forecast figure of €4.6 billion. They were accelerated in particular in the fourth quarter owing to capacity increases and went mainly toward network infrastructure projects. Customer Solutions' investments of €1.1 billion were as forecast. Corporate Functions/Other's investments were in line with the forecast figure of €0.1 billion.

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## Energy Networks

### Power and Gas Wheeling Volume

Overall, power and gas wheeling volume in the year under review fell relative to the prior year. The main reason for the declining energy wheeling volume was the war in Ukraine and associated energy-conservation measures.

By contrast, fourth-quarter wheeling volume was slightly above that of the prior-year quarter. This is attributable to lower price levels on commodity markets.

### System Length and Network Customers

E.ON's power system in Germany was about 694,000 kilometers long, slightly above the prior-year figure (about 691,000 kilometers). At year-end it had about 14.9 million network customers for power in its service territory (prior year: 14.8 million). E.ON's gas system was almost unchanged at about 99,000 kilometers (prior year: about 98,000 kilometers), as was the number of network customers, 1.9 million.

The length of E.ON's power system in Sweden was 142,000 kilometers (prior year: about 141,000 kilometers). The number of customers in the power distribution system was about 1.1 million, unchanged from the prior year.

E.ON operates electricity networks in East-Central Europe/Turkey with a total system length of roughly 274,000 kilometers (prior year: about 275,000 kilometers) and supplies, as in the prior year, about 8.4 million network customers. Gas networks operated by E.ON were roughly 50,000 kilometers long (prior year: 49,000 kilometers). The number of gas network customers is about 2.8 million (prior year: about 2.7 million).

### Wheeling Volume

Billion kWh	Germany		Sweden		East-Central Europe/Turkey		Total	
	2023	2022	2023	2022	2023 <sup>1</sup>	2022	2023	2022
<b>Fourth quarter</b>								
Power	61.1	58.3	9.9	8.9	14.0	14.4	85.0	81.6
Network loss, station use, etc.	2.0	2.0	0.3	0.2	0.7	0.8	3.0	3.0
Gas	44.1	43.8	0.0	0.0	13.1	12.8	57.2	56.6
<b>Full year</b>								
Power	220.5	229.6	33.3	33.7	53.9	57.0	307.7	320.3
Network loss, station use, etc.	6.9	7.0	1.0	1.0	2.8	3.2	10.7	11.2
Gas	149.8	159.8	0.0	0.0	40.0	43.0	189.8	202.8

<sup>1</sup>VSEH of Slovakia is only included until its transfer to ZSE (end of November).

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## Customer Solutions

### Power and Gas Sales Volume

Power sales in the 2023 financial year declined by 58 billion kWh to 203.7 billion, gas sales as well by 82.3 billion kWh to 380.6 billion kWh.

Power and gas sales to the customer groups decreased. The primary reasons for the decline in power and gas sales in almost all of E.ON's regional markets were portfolio streamlining in line with our B2B strategy, mild weather, as well as crisis-related energy conservation and the associated decline in consumption.

### Customer Numbers

Customer Solutions' fully consolidated companies had a total of about 34.7 million customers at year-end 2023, less than the prior-year figure of 35.9 million. The number of customers in Germany declined slightly to 14.2 million (prior year: 14.4 million) because competition became keen again. In the United Kingdom the number of customers declined slightly to 8.9 million owing to our strategic focus on customers that deliver strong sales and portfolio streamlining as part of our B2B strategy (prior year: 9.1 million). At 3.9 million, the number of customers in the Netherlands was almost at the prior-year level (4 million). The total number of customers in the other regions declined from 8.4 million to

7.8 million, in part because of return to more competition in the wake of the energy crisis. Customer losses relate to both power and gas customers.

### Power Sales

Billion kWh	Germany		United Kingdom		The Netherlands		Other		Total	
	2023	2022	2023	2022	2023	2022	2023 <sup>1</sup>	2022	2023	2022
<b>Fourth quarter</b>										
Residential and SME	8.4	9.0	5.0	4.6	1.6	1.7	5.8	6.0	20.8	21.4
I&C	4.0	7.2	5.1	5.7	0.5	0.6	2.5	4.7	12.1	18.4
Sales partners	3.1	4.9	0.9	0.8	–	–	0.7	1.2	4.7	6.9
<b>Customer groups</b>	<b>15.5</b>	<b>21.1</b>	<b>11.0</b>	<b>11.1</b>	<b>2.1</b>	<b>2.3</b>	<b>9.0</b>	<b>11.9</b>	<b>37.6</b>	<b>46.7</b>
Wholesale market	7.6	19.0	1.7	1.2	3.7	3.2	1.6	2.3	14.6	25.6
<b>Total</b>	<b>23.1</b>	<b>40.1</b>	<b>12.7</b>	<b>12.3</b>	<b>5.8</b>	<b>5.5</b>	<b>10.6</b>	<b>14.2</b>	<b>52.2</b>	<b>72.3</b>
<b>Full year</b>										
Residential and SME	31.1	33.2	18.3	19.9	4.4	5.3	20.2	23.6	74.0	82.0
I&C	19.3	27.6	21.0	26.1	1.6	2.6	9.9	16.2	51.8	72.6
Sales partners	10.8	18.8	2.9	2.4	–	–	2.7	5.5	16.4	26.7
<b>Customer groups</b>	<b>61.2</b>	<b>79.6</b>	<b>42.2</b>	<b>48.4</b>	<b>6.0</b>	<b>7.9</b>	<b>32.8</b>	<b>45.3</b>	<b>142.2</b>	<b>181.3</b>
Wholesale market	33.7	53.5	7.5	6.0	13.3	11.2	7.0	9.8	61.5	80.4
<b>Total</b>	<b>94.9</b>	<b>133.1</b>	<b>49.7</b>	<b>54.4</b>	<b>19.3</b>	<b>19.1</b>	<b>39.8</b>	<b>55.1</b>	<b>203.7</b>	<b>261.7</b>

<sup>1</sup>VSEH of Slovakia is only included until its transfer to ZSE (end of November).

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**Gas Sales**

Billion kWh	Germany		United Kingdom		The Netherlands		Other		Total	
	2023	2022	2023	2022	2023	2022	2023 <sup>1</sup>	2022	2023	2022
<b>Fourth quarter</b>										
Residential and SME	13.1	13.5	12.0	11.1	5.9	6.3	9.5	10.6	40.5	41.5
I&C	5.3	8.8	1.8	2.4	3.4	3.6	1.6	3.1	12.1	17.9
Sales partners	3.7	6.5	2.9	2.6	—	—	—	0.1	6.6	9.3
<b>Customer groups</b>	<b>22.1</b>	<b>28.8</b>	<b>16.7</b>	<b>16.1</b>	<b>9.3</b>	<b>9.9</b>	<b>11.1</b>	<b>13.8</b>	<b>59.2</b>	<b>68.7</b>
Wholesale market	62.2	30.9	1.8	10.2	13.1	13.1	1.0	3.9	78.1	58.1
<b>Total</b>	<b>84.3</b>	<b>59.7</b>	<b>18.5</b>	<b>26.3</b>	<b>22.4</b>	<b>23.0</b>	<b>12.1</b>	<b>17.7</b>	<b>137.3</b>	<b>126.8</b>
<b>Full year</b>										
Residential and SME	36.8	41.6	36.0	39.9	17.0	19.9	28.5	33.0	118.3	134.4
I&C	19.4	24.9	7.6	9.9	12.2	14.4	6.3	11.0	45.5	60.2
Sales partners	12.0	19.9	8.3	7.2	—	—	0.3	0.7	20.6	27.8
<b>Customer groups</b>	<b>68.2</b>	<b>86.4</b>	<b>51.9</b>	<b>57.0</b>	<b>29.2</b>	<b>34.3</b>	<b>35.1</b>	<b>44.7</b>	<b>184.4</b>	<b>222.4</b>
Wholesale market	119.3	92.8	14.5	95.9	56.0	41.1	6.4	10.7	196.2	240.5
<b>Total</b>	<b>187.5</b>	<b>179.2</b>	<b>66.4</b>	<b>152.9</b>	<b>85.2</b>	<b>75.4</b>	<b>41.5</b>	<b>55.4</b>	<b>380.6</b>	<b>462.9</b>

<sup>1</sup>VSEH of Slovakia is only included until its transfer to ZSE (end of November).

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## Earnings Situation

### External Sales

Effective as of the Interim Report for the first half of 2023, we changed our presentation of sales. For the sake of clarity and in order to provide more useful commentary, the Combined Group Management Report only discloses external sales and only comments on the change in external sales with regard to the segments' performance.

The E.ON Group's external sales in 2023 declined by €22 billion to €93.7 billion (prior year: €115.7 billion).

Energy Networks' sales of €17.6 billion were €3.6 billion above the prior-year figure. This development is attributable in particular to the significant increase in power price levels in 2022. The growth in the regulated asset base continued to have a positive impact on sales. The increase also resulted from higher tariffs charged by transmission system operators.

Customer Solutions' sales declined by €10.3 billion to €64.6 billion. The decrease is mainly attributable to a decline in sales volume in nearly all E.ON regions due to customers' energy conservation as well as portfolio streamlining. The successive passthrough to end-customers of crisis-driven high procurement costs had a countervailing effect. It had the largest impact in Germany and the Czech Republic. The settlement of derivatives also adversely affected sales owing to sharply lower commodity prices relative to the prior year.

Sales recorded at Corporate Functions/Other of €11.4 billion were about €15 billion under the prior-year figure. The decrease is mainly attributable to lower price levels compared with the prior year on commodity transactions conducted by E.ON Energy Markets, our central commodity procurement unit.

### External Sales

€ in millions	Fourth quarter			Full year		
	2023	2022	+/- %	2023	2022	+/- %
Energy Networks	4,989	3,995	25	17,616	14,028	26
<i>Germany</i>	3,908	3,123	25	13,609	11,185	22
<i>Sweden</i>	242	264	-8	986	1,002	-2
<i>ECE/Turkey</i>	839	608	38	3,021	1,841	64
Customer Solutions	16,557	21,502	-23	64,624	74,872	-14
<i>Germany</i>	6,968	8,380	-17	25,314	29,518	-14
<i>United Kingdom</i>	5,601	6,770	-17	23,969	25,422	-6
<i>The Netherlands</i>	1,036	1,890	-45	4,201	5,227	-20
<i>Other</i>	2,952	4,462	-34	11,140	14,705	-24
Corporate Functions/Other <sup>1</sup>	2,895	8,570	-66	11,445	26,760	-57
Consolidation	2	0	0	1	0	0
<b>E.ON Group</b>	<b>24,443</b>	<b>34,067</b>	<b>-28</b>	<b>93,686</b>	<b>115,660</b>	<b>-19</b>

<sup>1</sup>Prior-year figures were adjusted owing to the transfer of Non-Core Business.

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### Other Line Items from the Consolidated Statement of Income

The Consolidated Statement of Income can be found in the Consolidated Financial Statements.

Own work capitalized of €1,334 million was 34 percent above the prior-year level (€997 million). It consisted predominantly of network investments as well as ongoing and completed IT projects.

Other operating income totaled €38,888 million in 2023 (prior year: €73,193 million). Income from derivative financial instruments alone declined by €32,961 million year on year to €37,273 million, principally because of the development of prices on commodity markets during the course of the year. Income from currency-translation effects (€578 million) was €275 million below the prior-year figure (€853 million). Corresponding amounts resulting from currency-translation effects and derivative financial instruments are recorded under other operating expenses. Income from the sale of equity interests and securities totaled €151 million (prior year: €999 million). The prior-year figure mainly consists of an €810 million book gain on the partial disposal of Westconnect GmbH.

Costs of materials of €64,228 million were significantly below the prior-year level (€108,627 million). The sharp decline mainly reflects price developments on commodity markets. As part of our long-term procurement strategy, the rise in energy prices in the first half of the prior year continued, now with a time delay, to lead to higher contractually agreed-on procurement costs, whereas price levels in 2023 largely moved lower. A countervailing effect resulted from the fact that forward procurement contacts, which under IFRS are accounted for as derivative financial instruments, are, at the time of settlement, adjusted to the market price at the time of delivery, which has a corresponding impact on costs of materials. Effects from the marking to market of commodity derivatives are recorded under other operating income. In addition, costs of materials include a change in provisions for pending

transactions. These provisions are mainly recorded for contracted sales transactions that are not subject to IFRS 9 (failed own-use) transactions that are commercially part of a portfolio that is partially offset by procurement transactions that are accounted for as derivative financial instruments.

Personnel costs of €6,010 million were €573 million above the prior-year figure (€5,437 million). The change is mainly attributable to an increase in the number of employees and to pay increases under collective-bargaining agreements. This was partially offset by lower expenditures for pensions.

Depreciation charges increased from €3,378 million in the prior year to €3,514 million. This is principally attributable to higher depreciation charges on property, plant, and equipment due to additional investments in the network business. Countervailing effects mainly involved intangible assets due to the absence of depreciation charges on residual power output rights. In addition, there were higher impairment charges on property, plant, and equipment and intangible assets.

Other operating expenses of €59,548 million were €12,188 million below the prior-year figure (€71,736 million), in particular because expenditures relating to derivative financial instruments (including currency-translation changes) declined by €13,318 million to €53,345 million. Expenditures relating to currency-translation effects increased by €194 million to €718 million.

Income from companies accounted for under the equity method of €478 million was significantly above the prior-year level (€279 million). The increase resulted mainly from higher earnings from equity interests in Germany and Slovakia.

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## Adjusted EBITDA

The E.ON Group's adjusted EBITDA rose by €1,311 million in the 2023 financial year to €9,370 million (prior year: €8,059 million).

Energy Networks' adjusted EBITDA increased by €1,181 million to €6,640 million (prior year: €5,459 million). In Germany higher investments were the driver of this positive performance. They led to a continued growth in the regulated asset base. In addition, the recovery of the market environment of the energy-industry contributed to a significant reduction in the costs for redispatch. These cost reductions are temporary in nature and, because of regulatory mechanisms, will be credited to network customers in subsequent years. Adjusted EBITDA in Sweden and at East-Central Europe/Turkey received additional support in all regions except Hungary from lower costs for network losses during 2023 as well as catch-up effects for only partly covered costs for network losses incurred in prior years. The weak Swedish krona and Turkish lira had an off-setting effect. Earnings were also adversely impacted by lower wheeling volume resulting from a reduction in energy consumption. Effects relating to fluctuations in wheeling volume are essentially temporary in nature and, in most countries, are recovered in subsequent years through regulatory mechanisms.

Adjusted EBITDA at Customer Solutions rose by €1,121 million to €2,807 million (prior year: €1,686 million). The increasing stabilization of the energy-industry market environment, which had been under considerable strain in the prior year, was among the contributing factors and had a positive impact on earnings. The stabilization of price levels on procurement markets contributed to an earnings improvement relative to the prior year in nearly all E.ON markets. In addition, energy procurement in the United Kingdom, Germany, and the Netherlands was adjusted to current market conditions, and one-off effects from prior periods had a positive impact as well along with non-recurring regulation effects in the United Kingdom. A decline in sales volume and risk provisions for bad debts had a countervailing effect in nearly all

## Adjusted EBITDA

€ in millions	2023	2022	+/- %	Fourth quarter		Full year	
				2023	2022	+/- %	2023
Energy Networks	1,784	1,390	28	6,640	5,459	22	
Germany	1,356	1,041	30	5,034	4,153	21	
Sweden	118	92	28	576	452	27	
ECE/Turkey	310	257	21	1,030	854	21	
Customer Solutions	-182	269	-168	2,807	1,686	66	
Thereof: Energy Infrastructure Solutions ("EIS")	146	203	-28	525	568	-8	
Germany	-67	285	-124	993	760	31	
United Kingdom	-161	-302	47	810	208	289	
The Netherlands	-46	115	-140	227	324	-30	
Other	92	171	-46	777	394	97	
Corporate Functions/Other <sup>1</sup>	-26	291	-109	-79	918	-109	
Consolidation	5	-1	600	2	-4	150	
<b>E.ON Group</b>	<b>1,581</b>	<b>1,949</b>	<b>-19</b>	<b>9,370</b>	<b>8,059</b>	<b>16</b>	

<sup>1</sup>Prior-year figures were adjusted owing to the transfer of Non-Core Business.

regions. In addition, effects from mild weather in the Netherlands were less pronounced than in the prior year. The in some cases tense situation in Romania in 2022 in the Other unit eased as a result of improvements in the regulatory scheme. In addition, wider margins and effects from portfolio management led to earnings increases in the Other unit's other markets. Adjusted EBITDA at Energy Infrastructure Solutions' ("EIS") business of providing on-site energy solutions was below the prior year due to adverse currency-translation effects and the non-recurrence of positive one-off effects.

Adjusted EBITDA recorded at Corporate Functions/Other declined by about €1,000 million to -€79 million (prior year: €918 million), mainly because of the absence of earnings streams from PreussenElektra, due to the cessation of operations and the dismantling of all power stations. PreussenElektra's earnings are recorded under non-operating expense/income effective the beginning of 2023.

E.ON generates a large portion of its adjusted EBITDA in very stable businesses. Regulated, quasi-regulated, and long-term contracted businesses accounted for the overwhelming proportion of E.ON's adjusted EBITDA in 2023.

E.ON's regulated business consists, among other things, of operations in which revenues are largely set by law and based on costs. The earnings on these revenues are therefore extremely stable and predictable. E.ON's quasi-regulated and long-term contracted business consists of operations in which earnings have a high degree of predictability because key determinants (price and/or volume) are largely set for the medium to long term. Examples include the operation of industrial customer solutions with long-term supply agreements and the operation of heating networks.

Merchant activities are all those that cannot be subsumed under either of the other two categories.

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### Adjusted Net Income

Adjusted net income increased from €2,728 million to €3,068 million. The improvement is attributable to our good operating performance in the year under review. Based on E.ON stock outstanding, adjusted earnings per share ("EPS") amounted to €1.18 (prior year: €1.05).

Operating depreciation charges rose relative to the prior year, from €2,862 million to €2,983 million. This is mainly attributable to an increase in depreciation charges on property, plant, and equipment resulting from additional investments in the network business. Countervailing effects mainly involved intangible assets due to the absence of depreciation charges on residual power output rights.

Economic net interest rose from €890 million to €1,082 million, primarily because of the accretion of provisions due to the increase in interest-rate levels at the end of 2022. In addition, the higher interest expense on newly issued bonds due to higher interest rates exceeded the positive effects of bond repayments.

### Adjusted Net Income

€ in millions

#### Adjusted EBITDA

Operating depreciation

#### Adjusted EBIT

Operating interest earnings

Taxes on operating earnings

Operating earnings attributable to non-controlling interests

#### Adjusted net income

	4. Quartal	2023	2022	2023	2022
<b>Adjusted EBITDA</b>	<b>1,581</b>	<b>1,949</b>	<b>9,370</b>	<b>8,059</b>	
Operating depreciation	-856	-786	-2,983	-2,862	
<b>Adjusted EBIT</b>	<b>725</b>	<b>1,163</b>	<b>6,387</b>	<b>5,197</b>	
Operating interest earnings	-243	-176	-1,082	-890	
Taxes on operating earnings	-120	-232	-1,325	-1,062	
Operating earnings attributable to non-controlling interests	-235	-153	-912	-517	
<b>Adjusted net income</b>	<b>127</b>	<b>602</b>	<b>3,068</b>	<b>2,728</b>	

The tax rate on operating earnings of continuing operations was 25 percent, as in the prior year. The tax expense on operating earnings rose from €1,062 million to €1,325 million owing to the increase in pretax earnings.

Non-controlling interests' share of operating earnings rose significantly—from €517 million to €912 million—mainly because of higher operating earnings at companies at the network business in Germany with a significant proportion of non-controlling interests. This development resulted from a larger regulated asset base compared with the prior year and the recording of a price-driven increase in network fees.

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### Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for 2023 also include earnings components that are not directly related to E.ON Group's ordinary business activities or that are non-recurring or rare in nature. These non-operating items are considered separately in internal management control. Adjusted EBITDA and adjusted net income reflect the E.ON Group's long-term profitability and, as metrics for internal management control, are adjusted to exclude non-operating items.

Net book gains/losses were minor in 2023 and resulted mainly from the combination of VSEH and ZSE in Slovakia. Book gains in the prior year consist in particular of the partial disposal of Westconnect.

Restructuring expenses in the 2023 financial year were below those of the prior year and included, as in the prior year, primarily expenditures in conjunction with the restructuring of the sales business in the United Kingdom.

Effects in conjunction with derivative financial instruments changed by €1,110 million to -€4,233 million. The reason was that prices on commodity markets decreased almost continually during the year, which led to declining fair value measurements on forward procurement contracts.

Non-operating expense/income mainly consists of earnings effects of -€229 million (prior year: €286 million) at shareholdings in Turkey accounted for using the equity method in conjunction with the application of IAS 29 and a significantly lower valuation effect of -€130 million (prior year: €410 million). PreussenElektra's earnings, which are disclosed as non-operating income effective 2023, had a countervailing effect (€289 million).

### Non-Operating Adjustments

€ in millions	Fourth quarter		Full year	
	2023	2022	2023	2022
Net book gains (+)/losses (-)	12	807	5	748
Restructuring expenses	4	-3	-22	-88
Effects from derivative financial instruments	-1,587	-4,394	-4,233	-3,123
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	13	-31	-100	-112
Other non-operating earnings	-219	-217	-237	-961
<b>Non-operating adjustments of EBITDA</b>	<b>-1,777</b>	<b>-3,838</b>	<b>-4,587</b>	<b>-3,536</b>
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-107	-115	-448	-504
Other non-operating impairments/reversals	-112	-64	-156	-86
Non-operating interest expense (-)/income (+)	-514	484	-12	1,817
Non-operating taxes	1,539	738	1,922	1,306
<b>Non-operating adjustments of net income/loss</b>	<b>-971</b>	<b>-2,795</b>	<b>-3,281</b>	<b>-1,003</b>

### Reconciliation to Adjusted EBITDA

€ in millions	Fourth quarter		Full year	
	2023	2022	2023	2022
<b>Adjusted EBITDA</b>	<b>1,581</b>	<b>1,949</b>	<b>9,370</b>	<b>8,059</b>
Non-operating adjustments of EBITDA	-1,777	-3,838	-4,587	-3,536
<b>Income/loss from continuing operations before depreciation, interest result and income taxes</b>	<b>-196</b>	<b>-1,889</b>	<b>4,783</b>	<b>4,523</b>
Scheduled depreciation/impairments and amortization/reversals	-1,076	-966	-3,588	-3,453
<b>Income/loss from continuing operations before interest results and income taxes</b>	<b>-1,272</b>	<b>-2,855</b>	<b>1,195</b>	<b>1,070</b>

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Along with the depreciation charges in connection with the innogy purchase-price allocation, which are disclosed separately, E.ON recorded impairment charges mainly on specific assets at Customer Solutions and on the IFRS book value of VSEH in Slovakia at Energy Networks.

The decline in non-operating interest expense/income resulted from the altered direction of interest-rate movements. An increase in interest rates in the prior year led to income from accruals on non-current provisions for asset-retirement obligations, provisions for recultivation and remediation obligations, and other non-current provisions. In the interim interest rates declined relative to prior-year balance-sheet date. By contrast, E.ON recorded positive valuation effect on securities recognized at fair value. The positive effect of €187 million (prior year: €204 million) from the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation is still recorded under non-operating interest expense/income.

The non-operating tax result is primarily influenced by the fair value measurement of commodity derivatives in various countries with different tax rates and by reversals of deferred taxes due to the improved earnings situation in Germany and the United Kingdom and taxes for previous years mainly from changes in tax provisions.

Besides the above-described non-operating earnings items in the reconciliation to adjusted EBITDA, the reconciliation to adjusted net income includes the following items:

#### Reconciliation of Adjusted Net Income

€ in millions	Fourth quarter	Full year		
	2023	2022	2023	2022
<b>Adjusted net income</b>	<b>127</b>	<b>602</b>	<b>3,068</b>	<b>2,728</b>
Operating earnings attributable to non-controlling interests	235	153	912	517
Non-operating adjustments of net income	-971	-2,795	-3,281	-1,003
Income from continuing operations	-609	-2,040	699	2,242
Income/loss from discontinued operations, net	-	-	61	-
<b>Net income</b>	<b>-609</b>	<b>-2,040</b>	<b>760</b>	<b>2,242</b>

Non-controlling interests' share of operating earnings rose from €517 million to €912 million mainly because of higher operating earnings at companies at the network business in Germany with a significant proportion of non-controlling interests. This development resulted from a larger regulated asset base compared with the prior year and the recording of a price-driven increase in network fees.

Income from discontinued operations resulted from a transaction already completed in 2005. In accordance with the purchase agreement, a one-time purchase-price adjustment was made after an audit of the divested company was completed in the first quarter of 2023, and the contractual clause now took effect.

Group net income and corresponding earnings per share amounted to €760 million and €0.20, respectively, in the 2023 financial year. The decline is mainly attributable to interest-rate developments and price developments on commodity markets. Prior-year net income and earnings per share were €2,242 million and €0.70, respectively.

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## Financial Situation

### Finance Strategy

E.ON's finance strategy focuses on capital structure. At the forefront of this strategy is ensuring that E.ON always has access to capital markets commensurate with its debt level.

With its target capital structure E.ON aims to sustainably secure a strong BBB/Baa rating.

E.ON manages its capital structure using debt factor, which is equal to economic net debt divided by adjusted EBITDA; it is therefore a dynamic debt metric. Economic net debt includes not only financial liabilities but also provisions for pensions and asset-retirement obligations.

Economic net debt also includes provisions for asset-retirement obligations. If the figures for these provisions shown in the balance sheets are larger than the respective amount of the obligation (without factoring in discounting and cost-escalation effects), the amount of the obligation—rather than provision shown in the balance sheets—is factored into economic net income. This is the case for asset-retirement obligations in the nuclear energy unit effective December 31, 2023. For purposes of management control, the amount of the obligations is therefore again used to calculate economic net debt.

Pursuant to IFRS valuation standards, innogy's financial liabilities at the time of initial consolidation were recorded at their fair value. This fair value is significantly higher than the original nominal value because interest-rate levels have declined since innogy's bonds were issued. The purchase-price allocation yielded a difference between the nominal value and the fair value, which results in additional liabilities of €1.5 billion at year-end 2023. This amount will be recorded in financial earnings as a reduction in expenditures and spread out over the maturity period of the respective bonds (see Note 10 to the Consolidated Financial Statements. These balance-sheet and earnings effects do not alter

the interest and principal payments. To manage economic net debt, E.ON continues to use the nominal amount of financial liabilities, which deviates from the figure shown in its balance sheets.

E.ON aims for a debt factor of up to 5.0. Debt factor at year-end 2023 of 4.0 was significantly below the maximum allowable figure.

### Economic Net Debt

Economic net debt increased by €5 billion relative to year-end 2022 (€32.7 billion) to €37.7 billion.

Financial liabilities of €33.9 billion reflect E.ON SE's issuance of bonds in the year under review as well as the repayment of five bonds (details on the next page).

E.ON's net financial position declined by €3.8 billion compared with year-end 2022 to about -€25.3 billion. Investment expenditures and E.ON SE's dividend payment exceeded operating cash flow and disposals.

The decrease in actuarial discount rates for pensions, which led to an increase in defined benefit obligations, did not offset the positive development of plan assets and, on balance, had an adverse impact on economic net debt (see [Note 25](#) to the Consolidated Financial Statements). Despite the effects of accruals and the change in interest rates, the slight decrease in provisions for asset-retirement obligations mainly resulted from the utilization of provisions for asset-retirement obligations in the nuclear energy unit, which offset these effects (see [Note 26](#) to the Consolidated Financial Statements). Because the utilization affects operating cash flow, however, the economic net debt was negatively affected by the interest-rate effects.

### Economic Net Debt

	December 31,	
€ in millions	2023	2022
Liquid funds	7,412	9,378
Non-current securities	1,177	1,347
Financial liabilities <sup>1</sup>	-33,943	-32,483
FX hedging adjustment	11	196
<b>Net financial position</b>	<b>-25,343</b>	<b>-21,562</b>
Provisions for pensions	-4,985	-3,735
Asset-retirement obligations <sup>2</sup>	-7,363	-7,445
<b>Economic net debt</b>	<b>-37,691</b>	<b>-32,742</b>

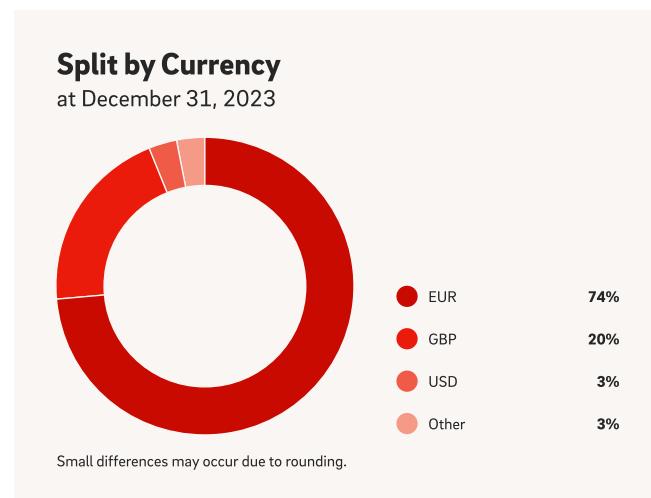
<sup>1</sup>Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.5 billion higher (year-end 2022: €1.7 billion higher).

<sup>2</sup>The figure for asset-retirement obligations at December 31, 2023, does not fully correspond to the figure shown in the Consolidated Balance Sheets (€7,375 million at December 31, 2023). This is because economic net debt is calculated in part based on the actual amount of E.ON's obligations. The figure at December 31, 2022, corresponded to the figure shown in the Consolidated Balance Sheets (€7,445 million).

### Funding Policy and Initiatives

The key objective of E.ON's funding policy is for the Company to have access to a variety of financing sources at all times. E.ON achieves this objective by using different markets and debt instruments to maximize the diversity of its investor base. E.ON issues bonds with tenors that give its debt portfolio a balanced maturity profile. Moreover, large-volume euro-denominated benchmark issues may in some cases be combined with bonds denominated in foreign currencies, smaller euro-denominated issues, private placements, and/or promissory notes. Furthermore, from 2019 onward E.ON has issued green bonds and has since established them in its financing mix. E.ON continues to intend to cover more than 50 percent of its annual long-term financing requirements with green bonds (the "[E.ON on Capital Markets](#)" chapter contains information about the E.ON Green Bond Framework).

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External funding is generally carried out by E.ON SE, and the funds are subsequently on-lent in the Group. In the past, external funding was also carried out by the Company's Dutch finance subsidiary, E.ON International Finance B.V. ("EIF"), under guarantee of E.ON SE. In 2023 E.ON paid back in full maturities of €2.6 billion. E.ON issued new debt totaling €3.3 billion (see the chapter entitled Special Events in the Reporting Period), of which €2.5 billion were green bonds.

With the exception of a U.S.-dollar-denominated bond issued in 2008, all of E.ON SE and EIF's currently outstanding bonds were issued under a Debt Issuance Program ("DIP"). Similarly, innogy and innogy Finance B.V. bonds were formerly issued under the former innogy Group's DIP. A DIP simplifies a company's ability to issue debt to investors in public and private placements in flexible time frames. E.ON SE's DIP was last updated in March 2023 with a total volume of €35 billion, of which about €19.7 billion was utilized at year-end 2023. E.ON SE intends to renew the DIP in 2024.

In addition to its DIP, E.ON has a €10 billion Commercial Paper ("CP") program and a US\$10 billion CP program, under which it can issue short-term notes. After years of inactivity, the U.S. dollar CP program was utilized again in 2023. €0.2 billion of CP was outstanding at year-end 2023 (prior year: €0.8 billion).

E.ON also has access to €3.5 billion syndicated credit facility, which was concluded on October 24, 2019. It originally had a five-year term and includes two options to extend the facility, in each case for one year. After both options to extend the facility were exercised, the term of the credit facility ends on October 24, 2026. The credit margin is linked, among other things, to the development of certain ESG ratings, which gives E.ON financial incentives to pursue a sustainable corporate strategy. The ESG ratings are set by three renowned agencies: ISS ESG, MSCI ESG Research, and Sustainalytics. The facility serves as a reliable, ongoing general liquidity reserve for the E.ON Group and can be drawn on as needed. The credit facility is made available by 21 banks which constitute E.ON's core group of banks.

#### Financial Liabilities

€ in billions	December 31,	
	2023	2022
Bonds <sup>1</sup>	27.9	27.2
EUR	20.5	19.3
GBP	5.7	6.1
USD	0.9	1.0
JPY	0.3	0.3
Other currencies	0.6	0.6
Promissory notes	–	–
Commercial paper	0.2	0.8
Other liabilities	5.8	4.5
<b>Total</b>	<b>33.9</b>	<b>32.5</b>

<sup>1</sup>Includes private placements.

Alongside financial liabilities, E.ON has, in the course of its business operations, entered into contingencies and other financial obligations. These include, in particular, guarantees, obligations from legal disputes and damage claims, as well as current and non-current contractual, legal, and other obligations. Notes 27, 28, and 32 to the Consolidated Financial Statements contain more information about E.ON's bonds as well as liabilities, contingencies, and other commitments.

E.ON's creditworthiness has been assessed by Standard & Poor's ("S&P"), Moody's and Fitch with long-term ratings of BBB, Baa2, and BBB+ (A- for bonds), respectively. The outlook for all ratings is stable. The ratings are based on the expectation that, over the near to medium term, E.ON will be able to maintain a debt ratio commensurate with these ratings. The short-term ratings are A-2 (S&P), P-2 (Moody's), and F-1 (Fitch). In early 2023 Fitch upgraded its short-term rating from F-2 to F-1. The short-term ratings of S&P and Moody's remained stable in the year end review.

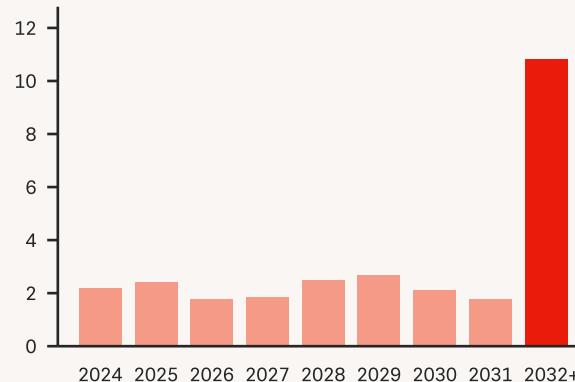
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**E.ON SE Ratings**

	S&P	Moodys'	Fitch
Long term	BBB	Baa2	BBB+
Outlook	Stable	Stable	Stable
Bonds	BBB	Baa2	A-
Short term	A-2	P-2	F-1

**Maturity Profile of Bonds Issued by E.ON SE and E.ON International Finance B.V.**

€ in billions At December 31, 2023



E.ON will continue to take into account the trust of rating agencies, investors, and banks at all times by means of a clear strategy and transparent communications. Alongside the ongoing dialog with capital market investors (at road shows, for example) and rating analysts, E.ON organizes events that include an annual informational meeting for its core group of banks.

**Investments**

The E.ON Group's cash-effective investments of €6.4 billion in 2023 were significantly above the prior-year figure of €4.8 billion. €6 billion (prior year: €4.6 billion) went toward property, plant, and equipment and intangible assets, whereas share investments totaled about €411 million (prior year: €177 million).

**Investments**

€ in millions	2023	2022
Energy Networks	5,156	3,845
Customer Solutions	1,124	831
Thereof: Energy Infrastructure Solutions ("EIS")	684	523
Corporate Functions/Other <sup>1</sup>	141	76
Consolidation	-	1
<b>E.ON Group</b>	<b>6,421</b>	<b>4,753</b>

<sup>1</sup>Prior-year figures were adjusted owing to the transfer of Non-Core Business.

The strategic focus of our investment activity is Energy Networks. This segment's investments rose by 34 percent to €5.2 billion (prior year: €3.8 billion). The main focus in all regions was on new connections and network expansion in conjunction with the energy transition.

Customer Solutions' investments increased by 35 percent to €1.1 billion (prior year: €0.8 billion). Fully €0.7 billion (prior year: €0.5 billion) of total investments went toward Energy Infrastructure Solutions ("EIS") across all regions. This increase is attributable in particular to higher investments in the smart energy meter business in the United Kingdom and the acquisition of Equans Energy Solutions ("EES"). EES offers aquifer thermal energy storage ("ATES") in the Netherlands and focuses on low-carbon heat and cooling solutions for existing residential and business buildings. In addition, investments to decarbonize the heat and power generation of municipalities and industrial customers in Germany were increased.

Investments at Corporate Functions/Other of €141 million (prior year: €76 million) went especially toward intangible assets and other shareholdings.

**Cash Flow**

Cash provided by operating activities of continuing operations before interest and taxes of €7.2 billion was €4.3 billion below the prior-year figure (€11.5 billion). This resulted in part from a decline of €0.9 billion at Energy Networks, which is mainly attributable to adverse changes in working capital at the network business in Germany. In particular, back payments to energy feed-in customers who had received insufficient installment payments in the previous year had a negative impact on operating cash flow in the year under review. The remaining decline (a total of -€3.4 billion) came from Customer Solutions and Corporate Functions/Other and was likewise mainly due to negative changes in working capital in the 2023 financial year that more than offset the increase in cash-effective earnings. These negative changes in working capital are mainly attributable to the timing difference between customer installment payments already received in 2022 and payments from government support measures and the related cash outflows from commodity procurement in the year under review. In addition, the closure of E.ON's last nuclear power plant in the 2023 financial year led to a further deterioration of cash provided by operating activities relative to the prior year.

Cash provided by investing activities of continuing operations of -€5.6 billion was 2.4 billion below the prior-year figure of -€3.2 billion. This includes cash-effective investments of €6.4 billion (prior year: €4.8 billion). The increase is primarily attributable to the planned increase in investments in property, plant, and equipment and intangible assets, particularly at the network business Germany. A reduction in cash inflow from disposals also affected cash provided by investment activities. There was no transaction in the 2023 financial year comparable to the sale of E.ON's 50 percent stake in Westconnect in the prior year.

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## Cash Flow

€ in millions	2023	2022
Operating cash flow	5,654	10,045
Operating cash flow before interest and taxes	7,225	11,511
Cash provided by (used for) investing activities	-5,588	-3,146
Cash provided by (used for) financing activities	-1,844	-3,146

Cash provided by financing activities of continuing operations of - €1.8 billion was €1.3 billion above the prior-year figure of -€3.1 billion. The net of the issuance and repayment of bonds, commercial paper, and bank liabilities led to an improvement in cash provided by financing activities. A net reduction in adverse effects in conjunction with variation margins due to the settlement of derivative transactions led to a further improvement in cash provided by financing activities.

## Cash-Conversion Rate

Cash-conversion rate ("CCR") indicates how much of the E.ON Group's earnings are transformed into cash flow. CCR is equal to operating cash flow before interest and taxes divided by adjusted EBITDA. Cash outflows for the decommissioning of nuclear power plants were excluded from CCR until 2022. Because the earnings streams from PreussenElektra's generation activities are no longer included in adjusted EBITDA due to the discontinuation of power operations effective December 31, 2022, CCR was adjusted for the 2023 financial year. Cash flows of €271 million included in operating cash flow before interest and taxes in conjunction with the decommissioning of nuclear power plants and their temporary continued operation from January 1 to April 15, 2023, were not factored into the calculation of CCR. E.ON's CCR in 2023 was 80 percent (prior year: 151 percent).

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## Asset Situation

Total assets and liabilities of €113.5 billion were about €20.5 billion, or 15 percent, below the figure at year-end 2022. Non-current assets rose by €1.3 billion to €83 billion. This is mainly attributable to an increase in investments in property, plant, and equipment as well as a rise in the book value of companies valued using the equity method. This was mainly due to the addition of VSEH at Západoslovenská energetika a.s. ("ZSE") and the application of IAS 29 in Turkey. By contrast, receivables from derivative financial instruments declined. This relates in particular to the development of commodity derivatives. In addition, deferred tax assets increased owing to the development of derivatives and the reversal of deferred tax assets in the E.ON SE's tax group.

Current assets decreased by 41.7 percent, from €52.2 billion to €30.5 billion. This likewise resulted mainly from the decline in receivables on derivative financial instruments due to developments on commodity markets and from a reduction in liquid funds caused by higher investments and dividend payments.

Equity attributable to E.ON SE shareholders was about €14.1 billion at year-end 2023 (prior year: about €15.9 billion), whereas equity attributable to non-controlling interests was roughly €5.9 billion (prior year: about €5.9 billion). The equity ratio (including non-controlling interests) at year-end 2023 was about 18 percent, which is 2 percentage points higher than at year-end 2022. The primary reason for the decline in equity was the reduction in net income, the dividend payment along with the remeasurement of pension obligations. In addition, other income and expenses decreased because of the recycling of the cash flow hedge relationships for commodity derivatives that were unwound in the prior year.

Non-current debt declined by €2 billion, or 3.5 percent, chiefly because of the development of liabilities relating to derivative financial instruments and a decline in other provisions for contingent losses from pending transactions because of their utilization following the settlement of the underlying transactions. An increase in provisions for pensions due to lower interest rates and an increase in financial liabilities had a countervailing effect.

Current debt of €37.6 billion was 30.6 percent below the figure at year-end 2022, due principally to a decrease in liabilities relating to derivative financial instruments, which is likewise due to developments on commodity markets, and a decrease in liabilities from trade accounts payable.

### Consolidated Assets, Liabilities, and Equity

€ in millions	Dec. 31, 2023	%	Dec. 31, 2022	%
Non-current assets	83,034	73	81,769	61
Current assets	30,472	27	52,240	39
<b>Total assets</b>	<b>113,506</b>	<b>100</b>	<b>134,009</b>	<b>100</b>
Equity	19,970	18	21,867	16
Non-current liabilities	55,923	49	57,934 <sup>1</sup>	43
Current liabilities	37,613	33	54,208 <sup>1</sup>	41
<b>Total equity and liabilities</b>	<b>113,506</b>	<b>100</b>	<b>134,009</b>	<b>100</b>

<sup>1</sup>Adjusted (see also page 136).

The Notes to the Consolidated Financial Statements contain more commentary on E.ON's asset situation.

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## E.ON SE's Earnings, Financial, and Asset Situation

### The 2023 Financial Year

E.ON SE prepares its Financial Statements in accordance with the German Commercial Code, the SE Ordinance (in conjunction with the German Stock Corporation Act), and the Electricity and Gas Supply Act (Energy Industry Act).

### Balance Sheet of E.ON SE (Summary)

	December 31	
€ in millions	2023	2022
Intangible assets	0	1
Property, plant, and equipment	14	12
Financial assets	46,808	45,743
<b>Non-current assets</b>	<b>46,822</b>	<b>45,756</b>
Receivables from affiliated companies	15,156	13,515
Other receivables and assets	1,244	2,442
Liquid funds	4,642	5,224
<b>Current assets</b>	<b>21,042</b>	<b>21,181</b>
Accrued expenses	85	73
Asset surplus after offsetting of benefit obligations	16	0
<b>Total assets</b>	<b>67,965</b>	<b>67,010</b>
Equity	12,359	11,723
Provisions	3,912	1,141
Bonds	16,592	15,601
Liabilities to affiliated companies	34,385	37,769
Other liabilities	460	547
Deferred income	257	229
<b>Total equity and liabilities</b>	<b>67,965</b>	<b>67,010</b>

The merger of the sole general partner of Essen-based MEON Pensions GmbH Co. KG ("MEON") into E.ON SE, the acquiring entity, on August 28, 2023, resulted in MEON's business assets accruing to E.ON as part of the universal succession. The accrual limits individual line items' comparability with the prior year.

The increase in financial assets consists mainly of an increase in loans to affiliated companies (€1,451 million) and an increase in securities held as fixed assets due to the MEON accrual (€985 million). A decline in stakes in affiliated companies due to the MEON accrual (-€1,371 million) was a countervailing factor.

The increase in receivables from affiliated companies is mainly attributable to higher receivables from profit-pooling agreements with subsidiaries (€842 million). The decline in other liabilities results mainly from a reduction in the amount in money market funds (-€1,279 million).

The change in equity reflects a €650 million increase in retained earnings resulting from changes in treasury shares under the employee stock-purchase program conducted in 2023 (€15 million) along with a €28 million decrease in net income available for distribution.

The increase in provisions results mainly from the provisions for pensions added from MEON at the date of the accrual (€2,722 million).

E.ON SE issued new bonds and commercial paper in the amount of €3,300 million in the 2023 financial year and repaid bonds in the amount of €1,750 million. In addition, liabilities from commercial paper declined by €559 million. The decrease in liabilities to affiliated companies of €3,484 million reflects a decline in intra-Group financing.

Information on treasury shares can be found in [Note 11](#) to the Financial Statements of E.ON SE and [Note 20](#) to the Consolidated Financial Statements.

### Income Statement of E.ON SE (Summary)

€ in millions	2023	2022
Income from equity interests	4,011	2,954
Financial result	-743	-876
Other expenditures and income	-1,155	-635
Taxes	-160	106
<b>Net income</b>	<b>1,953</b>	<b>1,549</b>
Profit carryforward from the prior year	1,494	1,276
Net income transferred to retained earnings	-650	0
<b>Net income available for distribution</b>	<b>2,797</b>	<b>2,825</b>

E.ON SE is the parent company of the E.ON Group. As such, its earnings situation is affected by income from equity interests. The main contributors to positive income from equity interests were income from the transfer of profits from E.ON Beteiligungen GmbH in the amount of €2,174 million, E.ON Finanzanlagen GmbH in the amount of €1,030 million, and E.ON Energie AG in the amount of €764 million.

The financial result for 2023 includes a deterioration in net interest expense of €516 million, mainly due to the increase in interest rates. By contrast, the prior-year financial result was adversely affected by expenses from impairment charges on equity interests in affiliated companies (€649 million).

The negative balance of other income and expenses in 2023 resulted primarily from €489 million in losses due to the transfer of MEON Pensions GmbH & Co. KG to E.ON SE, €265 million in personnel-related expenses, €225 million in expenses for purchased third-party services, €64 million in auditing and consulting services, and €174 million in net expenses from currency effects. The increase in the provision for recultivation and remediation obligations in 2023 reflected expenditures of €16 million (prior year: €109 million).

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The activities of the company E.ON SE within the meaning of Section 6b (3) of the Energy Industry Act consist mainly of other activities outside the electricity and gas sector. In addition, E.ON SE provides a relatively limited degree of energy-specific services to affiliated network operators for network operations relating to electricity distribution and/or gas distribution and prepares activity statements for these services. The resulting earnings, individually and in total, are minimal (about -€0.2 million).

In the year under review, total tax expenses amounted to €160 million relating to taxes for the current financial year as well as taxes for prior years. This consists of income tax expense of €160 million and an expense from other taxes of €0.2 million.

At the Annual Shareholders Meeting in 2024, the Management Board will propose that net income available for distribution be used to pay a dividend of €0.53 per ordinary share and the remaining amount of €1,412 million to be carried forward to the next financial year. Management's proposal for the use of net income available for distribution is based on the number of ordinary shares on March 4, 2024, the date the Financial Statements of E.ON SE were prepared.

The complete Financial Statements of E.ON SE, with an unqualified opinion issued by the auditor, KPMG AG, Düsseldorf, will be announced in the Federal Gazette (*Bundesanzeiger*).

## Outlook

The E.ON SE Management Board has decided on a dividend policy that foresees annual growth in the dividend per share of up to 5 percent through the dividend for the 2028 financial year. This also applies to dividend growth of up to 5 percent for the 2024 financial year. E.ON will aim for an annual increase in dividend per share after 2028 as well. In E.ON's strategy, sustainability with an emphasis on climate-neutral economic activities is a key growth factor that will enable E.ON to meet its dividend targets.

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## Forecast Report

### Business Environment

#### Macroeconomic Situation

In view of the current geopolitical crises and challenges and the associated uncertainties, the OECD's economic outlook published at the end of 2023 forecasts global economic growth of 2.7 percent for 2024. However, the current situation gives forecasts a high degree of uncertainty.

The forecast for global economic growth in 2024 takes into account stricter financing conditions, weak trade growth amid geopolitical tensions, and the effects of tighter monetary policy. Assuming that inflation continues to fall and real incomes rise, the OECD expects the global economy to grow by 3 percent in 2025. Global goods trade and industrial production are expected to regain momentum owing to the considerable drawdown of companies' inventories, while China's weak economic development will have a dampening effect.

The European Commission's experts predict that the EU's GDP will grow by 1.3 percent in 2024 and 1.7 percent in 2025.

Economic institutes anticipate that Germany's economy will begin to recover and grow by 0.9 percent in 2024 and to normalize further in 2025 with GDP growth of 1.3 percent. Declining inflation at the end of 2023, rising incomes, and the high employment rate indicate an increase in purchasing power and overall economic demand, which support these estimates and forecasts.

### General Statement on E.ON's Anticipated Development

The growth strategy adopted in 2021 as a continuation of the Group's far-reaching transformation in the preceding years proved to be correct and resilient in 2023 as well. In our view, the strategic elements of sustainability and digitalization, which remain valid and underscore E.ON's growth ambitions, are precisely the success factors that will accelerate the transformation of the energy system. We anticipate that in 2024 our operating business will continue to be shaped by a higher level of commodity prices and of inflation and interest rates than before the start of the crisis.

### Anticipated Earnings and Financial Situation

#### Forecast Earnings Performance

The most important key performance indicators for managing the E.ON Group are adjusted EBITDA, investments, and earnings per share from adjusted net income ("EPS"). E.ON expects adjusted Group EBITDA of €8.8 to €9.0 billion in the 2024 financial year. It anticipates adjusted net income of €2.8 to €3.0 billion, or €1.07 to €1.15 per share in 2024 (based on around 2,612 million shares outstanding). We report on the E.ON Group's dividend policy and planned annual dividend growth in the [E.ON on Capital Markets](#) chapter.

### Forecast by segment

#### Adjusted EBITDA<sup>1</sup>: 2024 Plan

	€ in billions
Energy Networks	6.7 to 6.9
Energy Retail (previously Customer Solutions)	1.6 to 1.8
Energy Infrastructure Solutions (EIS)	0.55 to 0.65
Corporate Functions/Other	about -0.2
<b>E.ON Group</b>	<b>8.8 to 9.0</b>

<sup>1</sup>Adjusted for non-operating effects.

There are changes to the E.ON Group's segment reporting effective January 1, 2024. The Energy Infrastructure Solutions ("EIS") business, which was previously included in the Customer Solutions segment, has been carved out and will be reported as a separate segment. From 2024 onward, Customer Solutions also includes the activities of E.ON Energy Markets GmbH, our central commodity procurement unit (previously included in Corporate Functions/Other), and, due to its business activities' new profile, has been renamed Energy Retail.

E.ON expects Energy Networks to record an earnings increase in 2024 compared with the past financial year. This performance will result from further growth in the regulated asset base due to additional investments along with positive regulatory changes, particularly in Sweden. In addition, brought forward catch-up effects for costs incurred in prior years for network losses that were not fully covered are expected in Hungary.

Earnings at Energy Retail (formerly Customer Solutions), without the Energy Infrastructure Solutions business, are expected to be significantly below the prior-year level, which will not be significantly altered by the initial inclusion of E.ON Energy Markets GmbH. The non-recurrence of positive one-off effects and the anticipated stabilization of the market environment will have an adverse impact on earnings.

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E.ON expects Energy Infrastructure Solutions' earnings to be slightly higher in 2024 relative to the past financial year. This is mainly attributable to the higher investment activity of recent years and the related commissioning of new customer projects.

Earnings at Corporate Functions/Other are expected to be below the prior-year level. Lower earnings from generation activities in Turkey and the fact that E.ON Energy Markets GmbH's earnings are now reported at Energy Retail will have an adverse impact.

Adjusted net income and earnings per share from adjusted net income ("EPS") are expected to be below the prior-year level. In addition to the above-described developments in adjusted EBITDA, higher depreciation charges due to increased investments in the energy transition will have a negative impact. This will be partially offset by lower non-controlling interests resulting from a decline in operating earnings from companies with a significant share of minority interests.

### Planned Investments

Investments in the sustainable expansion and digital transformation of energy networks and customer solutions operations form the basis for the value-driven growth E.ON aims to achieve. Investments of around €7.2 billion are therefore planned for the 2024 financial year.

E.ON will make most of these investments in its Energy Networks segment, the backbone of a successful energy transition.

Investments will go toward expanding, enhancing, and modernizing networks, switching equipment, and metering and control technology in order to ensure the reliable, uninterrupted, and sustainable distribution of electricity and to meet rising energy demand. In addition, E.ON will invest in the digitalization of network planning, monitoring, and control.

Investments at Energy Infrastructure Solutions will mainly go toward business expansion in our markets in Sweden, Germany, and the United Kingdom.

At Energy Retail, E.ON will invest in advanced IT platforms, smart charging solutions for eMobility, and integrated energy solutions.

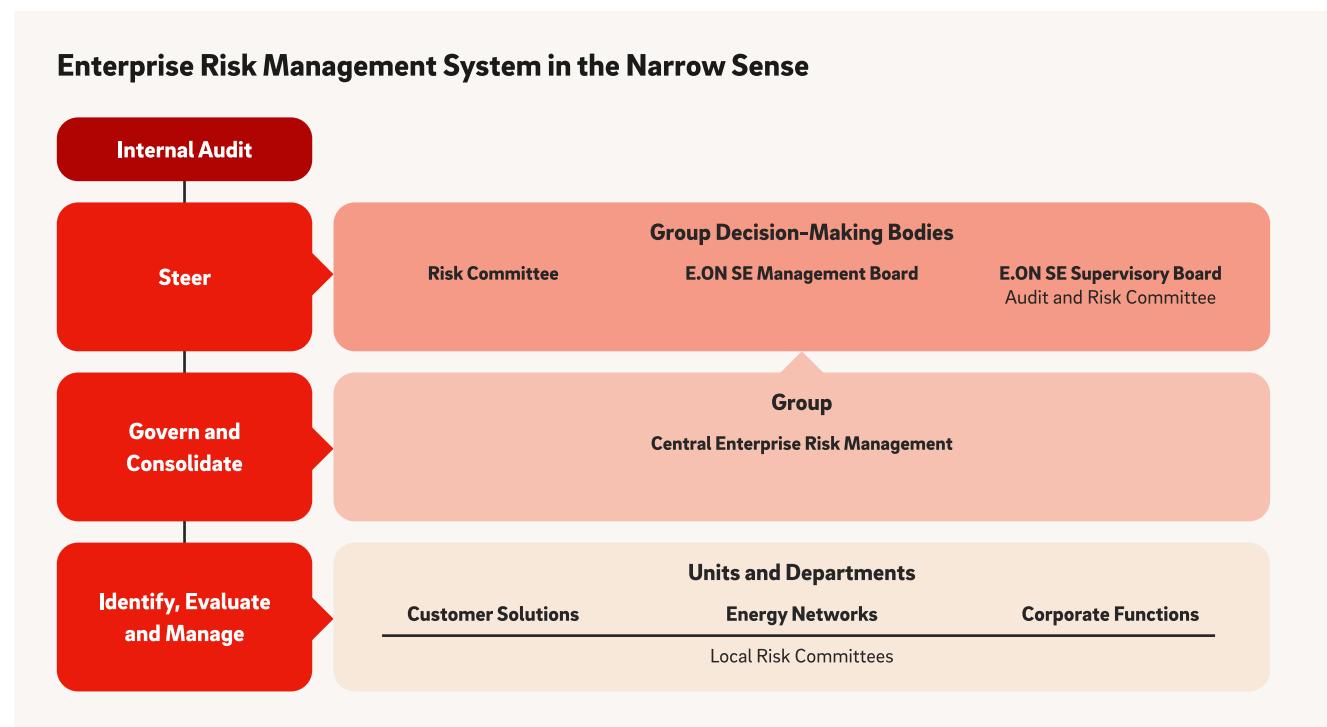
Corporate Functions/Other's investments will go mainly toward Group-wide IT infrastructure and digital platforms for the networks and customer solutions business.

### Cash-Effective Investments: 2024 Plan

	€ in billions	Percentages
Energy Networks	-5.7	79
Energy Retail (previously Customer Solutions)	-0.5	7
Energy Infrastructure Solutions (EIS)	-0.8	11
Corporate Functions/Other	-0.2	3
<b>E.ON Group</b>	<b>-7.2</b>	<b>100</b>

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## Risks and Chances Report



## Objective

E.ON's Enterprise Risk Management ("ERM") provides the management of all units as well as the E.ON Group with a fair and realistic view of the risks and chances resulting from their planned and contracted business activities. It provides:

- meaningful information about risks and chances to the business, thereby enabling the business to derive individual risks/chances as well as aggregate risk profiles within the time horizon of the medium-term plan
- transparency on E.ON's risk position in compliance with legal requirements including KonTraG, BilMoG, and BilReG.

The ERM is based on a centralized governance approach that defines standardized processes and tools covering the identification, evaluation, countermeasures as well as the monitoring and reporting of risks and chances. Overall governance is provided by the Group Controlling & Risk division's Group Risk & Special Projects department on behalf of the E.ON SE Risk Committee.

All risks and chances have an accountable member of the Management Board, have a designated risk owner who remains operationally responsible for managing that risk/chance, and are identified in a dedicated bottom-up process.

## Scope

E.ON's risk management system in the broader sense has a total of four components:

- an internal monitoring system
- a management information system
- preventive measures
- the ERM, which is a risk management system in the narrow sense.

The purpose of the internal monitoring system is to ensure the proper functioning of business processes. This consists of preventive organizational measures (such as policies and work instructions) and internal controls and audits (particularly by Internal Audit).

The E.ON internal management information system identifies risks early so that steps can be taken to actively address them. Close consultation between the business units and with departments at Corporate Functions such as Controlling, Finance, and Accounting,

as well as Internal Audit is of particular importance in early risk detection.

## General Measures to Limit Risks

E.ON takes the following general preventive measures to limit risks.

### Managing Legal and Regulatory Risks

E.ON engages in extensive and constructive dialog with government agencies and policymakers in order to manage the risks resulting from the E.ON Group's policy, legal, and regulatory environment. Furthermore, the Company strives to conduct proper project management so as to identify early and minimize the risks attending major investments.

E.ON attempts to minimize the operational risks of legal proceedings and ongoing planning processes by managing them appropriately and by designing appropriate contracts beforehand.

### Managing Operational and IT Risks

To limit operational and IT risks, E.ON continually improves its network management and the optimal deployment of its assets. At the same time, E.ON implements operational and infrastructure improvements that will enhance the reliability of its generation assets and distribution networks, even under extraordinarily adverse conditions. In addition, E.ON has factored the operational and financial effects of environmental risks into its emergency plan. They are part of a catalog of crisis and system-failure scenarios prepared for the Group by the Incident and Crisis Management team.

E.ON IT systems are maintained and optimized by qualified E.ON Group experts and outside experts, and by a wide range of technological security measures. In addition, the E.ON Group has in place a range of technological and organizational measures to counter the risk of unauthorized access to data, the misuse of data, and data loss.

### Managing Health, Safety, and Environmental ("HSE"), Human Resources ("HR"), and Other Risks

The following are among the comprehensive measures E.ON takes to address such risks (including in conjunction with operational and IT risks):

- systematic employee training, advanced training, and qualification programs for employees
- further refinement of production procedures, processes, and technologies
- regular facility and network maintenance and inspection
- Company guidelines as well as work and process instructions
- quality management, control, and assurance
- project, environmental, and deterioration management
- crisis-prevention measures and emergency planning
- management systems for health, safety, and environmental protection certified to ISO standards; in some cases, technical safety management ("TSM") as well
- defined continual improvement processes ("CIPs").

Should an accident occur despite the measures taken, E.ON has a reasonable level of insurance coverage. Detailed information can be found in various chapters of the Combined Group Management Report.

### Managing Market Risks

E.ON uses a comprehensive sales-management system and extensive customer management to manage margin risks caused by market prices. E.ON conducts systematic risk management to limit exposure to risks of price changes. Its key elements are, in addition to binding Group-wide policies and a Group-wide reporting system, the use of quantitative key figures, the limitation, pricing, and optimization of risks, and the strict separation of functions between departments. Furthermore, E.ON utilizes derivative financial instruments that are commonly used in the marketplace. These instruments are transacted with financial institutions, brokers, power exchanges, and third parties whose creditworthiness is monitored on an ongoing basis. E.ON's local sales units and the remaining generation operations conduct local risk management under central governance standards to monitor these underlying commodity risks and to minimize them through hedging.

### Managing Strategic Risks

E.ON has comprehensive preventive measures in place to manage potential risks relating to acquisitions and investments. These measures include, in addition to the relevant company guidelines and manuals, comprehensive due diligence, legally binding contracts, a multistage approvals process, and shareholding and project controlling. Comprehensive post-acquisition projects also contribute to successful integration.

### Managing Finance and Treasury Risks

This category encompasses credit, interest-rate, currency, tax, and asset-management risks and chances. E.ON uses systematic risk management to monitor and control its interest-rate and currency risks and manage these risks using derivative and non-derivative financial instruments. Here, E.ON SE plays a central role by aggregating risk positions through intragroup transactions and hedging these risks in the market. Due to E.ON SE's intermediary role, its risk position is largely closed.

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In the context of Group-wide credit risk management, E.ON systematically assesses and monitors the creditworthiness of its business partners on the basis of Group-wide minimum standards. E.ON manages credit risk by taking appropriate measures, which include obtaining collateral and setting limits. The E.ON Group's Risk Committee is regularly informed about credit risks. A further component of E.ON's risk management is a conservative investment strategy for financial funds and a broadly diversified portfolio.

Note 31 to the Consolidated Financial Statements contains detailed information about the use of derivative financial instruments and hedging transactions. Note 32 describes the general principles of E.ON's risk management and applicable risk metrics for quantifying risks relating to commodities, credit, liquidity, interest rates, and currency translation.

## Enterprise Risk Management ("ERM")

E.ON's ERM, which is the basis for the risks and chances described in the next section, encompasses:

- systematic risk and chance identification
- risk and chance analysis and evaluation
- management and monitoring of risks and chances by analyzing and evaluating countermeasures and preventive systems
- documentation and reporting.

As required by law, E.ON's ERM's effectiveness is reviewed regularly by Internal Audit. In compliance with the provisions of Section 91, Paragraph 2, of the German Stock Corporation Act relating to the establishment of a risk-monitoring and early warning system, E.ON has a Risk Committee for the E.ON Group and for each of its business units. The Risk Committee's mission is to achieve a comprehensive overview of E.ON's risk exposure at

the Group and unit level and to actively manage risk exposure in line with E.ON's risk strategy.

The ERM applies to all fully consolidated E.ON Group companies and all companies valued at equity whose gross book value in the Consolidated Financial Statements is greater than €50 million. E.ON takes an inventory of its risks and chances at each quarterly balance-sheet date.

To promote uniform financial reporting Group-wide, E.ON has in place a central, standardized system that enables effective and automated risk reporting. Company data are systematically collected, transparently processed, and made available for analysis both centrally and decentrally at the units.

## Risks and Chances

### Methodology

E.ON's IT-based system for reporting risks and chances has the following risk categories and examples:

### Legal and regulatory risks

- Policy and legal risks and chances
- Regulatory risks
- Risks from public consent processes

### Operational and IT risks

- IT and process risks and chances
- Risks and chances relating to asset operations and new-build projects

### HSE, HR, and other

- Health, safety, and environmental risks and chances

### Market risks

- Risks and chances from the development of commodity prices and margins and from changes in market liquidity

### Strategic risks

- Risks and chances from investments and disposals

### Finance and treasury risks

- Credit, interest-rate, foreign-currency, tax, and asset-management risks and chances

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E.ON uses a multistep process to identify, evaluate, simulate, and classify risks and chances. Risks and chances are generally reported on the basis of objective evaluations. If this is not possible, estimates by in-house experts are used. The evaluation measures a risk's/chance's financial impact on the current earnings plan while factoring in risk-reducing countermeasures. The evaluation therefore reflects the net risk.

For quantifiable risks and chances, E.ON then evaluates the likelihood of occurrence and the potential loss or damage. In the commodity business, for example, commodity prices can rise or fall. This type of risk is modeled with a normal distribution.

Modeling is supported by a Group-wide IT-based system.

Extremely unlikely events—those whose likelihood of occurrence is 5 percent or less—are classified as tail events. Tail events are not included in the simulation described below.

This statistical distribution makes it possible for E.ON's internal risk management system to conduct a Monte Carlo simulation of these risks. This yields an aggregated risk distribution that is quantified as the deviation from the Company's current earnings plan for adjusted EBITDA.

E.ON uses the 5th and 95th percentiles of this aggregated risk distribution as the worst case and best case, respectively. Statistically, this means that with this risk distribution there is a 90 percent likelihood that the deviation from the Company's current earnings plan for adjusted EBITDA will remain within these extremes.

#### Impact Classes

Low	$x < €50 \text{ million}$
Moderate	$€50 \text{ million} \leq x < €200 \text{ million}$
Medium	$€200 \text{ million} \leq x < €500 \text{ million}$
Major	$€500 \text{ million} \leq x < €2 \text{ billion}$
High	$x \geq €2 \text{ billion}$

The last step is to assign, in accordance with the 5th and 95th percentiles, the aggregated risk distribution to impact classes—low, moderate, medium, major, and high—according to their quantitative impact on planned adjusted EBITDA. The impact classes are shown in the table above.

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## General Risk Situation

The table below shows the maximum annual aggregated risk position (aggregated risk distribution) across the time horizon of the medium-term plan for all quantifiable risks and chances (excluding tail events) for each risk category based on E.ON's most important financial key performance indicator, adjusted EBITDA.

The following description of risks by category alludes to the aforementioned impact classes. It also addresses major/high tail events and major/high qualitative risks. In the case of qualitative risks (which by definition are more difficult to assess both in terms of their loss amount and their probability), a further distinction is made between risks with a low probability ( $6\% < x \leq 25\%$ ) and a medium probability ( $26\% < x \leq 50\%$ ). Example: in category x, there is a risk y (medium, high) and a risk z (low, major).

In the case of tail events and qualitative risks, the focus is not only on E.ON's key performance indicator, adjusted EBITDA, but also on other indicators relating to its asset and financial position.

The E.ON Group has major risk positions in the following category: market risks. As a result, the aggregate risk position of E.ON SE as a Group is major. In other words, the E.ON Group's maximum annual adjusted EBITDA risk ought not to exceed -€500 million to -€2 billion in 95 percent of all cases.

## Risk Position

Risk category	Worst case (5th percentile)	Best case (95th percentile)
Legal and regulatory risks	Medium	Medium
Operational and IT risks	Moderate	Low
HSE, HR, and other	Low	Low
Market risks	Major	Medium
Strategic risks	Moderate	Low
Finance and treasury risks	Medium	Medium

Commodity prices, which rose sharply in 2022 in conjunction with the war in Ukraine, declined significantly in 2023. This has significant positive implications for the assessment of individual risks as well as, on the negative side, individual chances relative to the prior year. On the one hand, commodity prices can affect wheeling volume and prices in the sales business; on the other, it is a material risk factor for possible bad debts in the sales business. Persistently high commodity prices also lead to material counterparty risks; however, our major suppliers' good credit ratings and system relevance continue to render the likelihood of occurrence very low (tail/high).

The energy network business could likewise experience a decline in wheeling volume, credit losses, price increases for network losses, and redispatch expenditures that lead to lower earnings. A distinctive feature of several of regulatory jurisdictions in Europe in which we operate networks is that regulatory mechanisms generally foresee that a decline in wheeling volume and price-driven cost increases for network losses can generally be recovered in subsequent years by corresponding adjustments to network tariffs.

## Risks and Chances by Category

E.ON's major risks and chances by risk category are described below. Also described are major risks and chances stemming from tail events as well as qualitative risks that would impact adjusted

EBITDA by more than €500 million. Also included are risks and chances that would affect planned net income and/or cash flow.

## Legal and Regulatory Risks

The political, legal, and regulatory environment in which the E.ON Group does business is a source of risks. This could confront E.ON with direct and indirect consequences that could lead to possible financial disadvantages. New risks—but also opportunities—arise from energy-policy decisions at the European and national level. The Energy Policy and Regulatory Environment chapter contains detailed information about the energy policy environment.

In the wake of the economic and financial crisis in many EU member states, interventionist policies and regulations have been adopted in recent years, such as additional taxes and additional reporting requirements (for example, EMIR, MAR, REMIT, MiFID2). The relevant agencies monitor compliance with these regulations closely. This leads to attendant risks for E.ON's operations. The same applies to price moratoriums, regulated price reductions, statutory price adjustment requirements, and changes to support schemes for renewables, which could pose risks to, as well as create chances for, E.ON's operations in the respective countries.

The operation of energy networks is subject to a large degree of government regulation. New laws and regulatory periods cause uncertainty for this business. In addition, matters related to Germany's Renewable Energy Sources Act, such as issues regarding solar energy, can cause temporary fluctuations in cash flow and adjusted EBITDA. The rapid growth of renewables is also creating new risks for the network business. For example, insolvencies among renewables operators or feed-in tariffs unduly paid by grid operators lead to court or regulatory proceedings.

This risk category also includes major risks arising from possible litigation, fines, and claims; governance and compliance issues; as well as risks and chances related to contracts and permits. Changes to this environment can lead to considerable uncertainty with regard to planning and, under certain circumstances, to

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impairment charges, but can also create chances. This results in a medium risk and a medium chance position.

In addition, the decommissioning of gas networks and attendant possible asset-retirement obligations could pose significant risks for the Energy Networks segment (tail, high).

The operations of the E.ON Group's Customer Solutions segment subject it to certain risks relating to legal proceedings, ongoing planning processes, and regulatory changes. But these risks also relate, in particular, to legal actions and proceedings concerning contract and price adjustments to reflect market dislocations or (including as a consequence of the energy transition) an altered business climate in the power and gas business, alleged price-rigging, and anticompetitive practices. This poses a major risk (tail/high).

A significant change will result from Germany's implementation of the European Court of Justice's ruling requiring it to form a largely independent national regulatory agency, which could have an impact on E.ON's regulated business activities in Sweden (low/major).

PreussenElektra's business is substantially influenced by regulation as well. This could pose risks for its remaining business and the dismantling of decommissioned nuclear power plants.

### **Operational and IT Risks**

The operational and strategic management of the E.ON Group relies heavily on complex information technology ("IT") and complex operational technology ("OT"). Consequently, there are risks and chances in conjunction with information security and the security of operating processes in E.ON's business segments.

Cybersecurity and the continuous protection of IT and OT systems against cyberattacks constitute a focus area of E.ON's risk management. Examples include the analysis of attacks on the systems of the network business (which could affect the operation

of E.ON's critical infrastructure), on the sales business (which could result in the loss of customer data), and on internal systems (which E.ON uses to control commercial processes in all its business units). It is important that the operating units and the Cybersecurity and Enterprise Risk Management divisions jointly and proactively evaluate and manage risks for E.ON.

Technologically complex production facilities are used in the distribution of energy, resulting in major risks from procurement and logistics, construction, the operation and maintenance of assets, as well as general project risks. The risks at PreussenElektra encompass dismantling activities as well. E.ON's operations in and outside Germany face major risks of a power failure as well as higher costs and additional investments resulting from unanticipated operational disruptions or other problems. Operational failures or extended production stoppages of facilities or components of facilities as well as environmental damage could negatively impact earnings, affect the cost situation, and/or result in the imposition of fines. In unlikely cases, this could lead to a high risk. Overall, it results in a moderate risk position and a low chance position in this category. General project risks can include delays and increased capital requirements.

Extraordinary environmental events could also affect the operation of energy networks or equipment and equipment components. This could pose a liquidity risk for E.ON (tail/major).

E.ON could also be subject to environmental liabilities that could have a significant adverse impact on its business. In addition, new or amended environmental laws and regulations may result in cost increases for E.ON.

### **HSE, HR, and Other Risks**

Health and occupational safety are important aspects of E.ON's day-to-day business. The Company's operating activities can therefore pose risks in these areas and create social and environmental risks and chances. In addition, E.ON's operating business potentially faces risks resulting from human error and

employee turnover. It is important that E.ON acts responsibly along its entire value chain and that it communicates consistently, enhances the dialog, and maintains good relationships with key stakeholders. E.ON actively considers environmental, social, and corporate governance issues. These efforts support the Company's business decisions and public relations. E.ON's objective is to minimize reputational risks and retain public acceptance so that the Company can continue to operate its business successfully. These matters result in a low risk and chance position.

In the past, predecessor entities of E.ON SE conducted mining operations, resulting in obligations in North Rhine-Westphalia and Bavaria (low/major). E.ON SE can be held responsible for damage. This could lead to major individual risks that E.ON currently only evaluates qualitatively.

### **Market Risks**

E.ON's units operate in an international market environment that is characterized by general risks relating to the business cycle. In addition, the entry of new suppliers into the marketplace along with more aggressive tactics by existing market participants and reputational risks have created a keener competitive environment for the Company's sales business in and outside Germany, which could reduce margins. However, market developments could also have a positive impact on E.ON's business. Such factors include wholesale and retail price developments, customer churn rates, and temporary volume effects in the network business. This results in a major risk and a medium chance position in this category.

The demand for electric power and natural gas is seasonal, with E.ON's operations generally experiencing higher demand during the cold-weather months of October through March and lower demand during the warm-weather months of April through September. As a result of these seasonal patterns, E.ON's sales and results of operations are higher in the first and fourth quarters and lower in the second and third quarters. E.ON procures the required quantities of electricity and gas for its customers based

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on robust demand forecasting methods. Nevertheless, actual customer demand may deviate from the forecast owing to various factors (such as the weather and the economy). Such deviations could have a positive or negative business impact, particularly in an environment of highly volatile prices. E.ON aims to reduce these impacts by, for example, pursuing a prudent hedging strategy in conjunction with a proactive approach to reforecasting or by pricing its risks vis-à-vis customers.

Alongside E.ON's own procurement organization for its sales business, the E.ON Energy Markets GmbH ("EEM") subsidiary functions as a central interface to wholesale markets. EEM's main purpose is to consolidate E.ON's commodity positions in order to manage market price risks and to diversify and mitigate credit and margin (cash flow) risks.

### Strategic Risks

E.ON's business strategy involves acquisitions and investments in its core business as well as disposals. This strategy depends in part on the ability to successfully identify, acquire, and integrate such companies that enhance, on acceptable terms, the Company's energy business. In order to obtain the necessary approvals for acquisitions, E.ON may be required to divest other parts of its business or to make concessions or undertakings that affect its business. In addition, there can be no assurance that E.ON will be able to achieve the returns expected from any acquisition or investment. It is also possible that E.ON will not be able to realize its strategic ambition of enlarging its investment pipeline and that significant amounts of capital could be used for other opportunities. The overall risk position in this category was moderate at the balance-sheet date; the chance position was low.

Furthermore, acquisitions and investments in new geographic areas or lines of business require E.ON to become familiar with new sales markets and competitors and to address the attending business risks.

In the case of planned disposals, E.ON faces the risk of disposals not taking place or being delayed and the risk that E.ON receives lower-than-anticipated disposal proceeds. In addition, after transactions close E.ON could face major liability risks resulting from contractual obligations (tail/major).

### Finance and Treasury Risks

E.ON is exposed to credit risk in its operating activities and through the use of financial instruments. Credit risk results from non-delivery or partial delivery by a counterparty or customer of the agreed consideration for services rendered, from total or partial failure to make payments owed on existing accounts receivable, and from replacement risks in open transactions.

E.ON's international business operations are exposed to risks from currency fluctuation. One form of this risk is transaction risk, which arises when payments are made in a currency other than E.ON's functional currency. Another form of risk is translation risk, which arises when currency fluctuations lead to accounting effects when assets/liabilities and income/expenses of E.ON companies outside the eurozone are translated into euros and entered into E.ON's Consolidated Financial Statements. Positive developments in foreign-currency rates can also create chances for E.ON's operating business.

E.ON faces earnings risks relating to net income from financial liabilities, planned funding, and interest-rate derivatives that are based on variable interest rates and from non-current asset-retirement obligations.

Derivative transactions may result in short-term cash inflows or outflows. This relates in particular to margin payments for electricity and gas procurement transactions on energy exchanges. The additional liquidity requirements potentially resulting from this are factored into E.ON's financing strategy.

In addition, the price changes and other uncertainty relating to the current and non-current investments E.ON makes to cover its non-

current obligations (particularly pension and asset-retirement obligations) could, in individual cases, be major.

In principle, E.ON could also encounter tax risks and chances.

This category has a medium risk and a medium chance position.

Furthermore, declining or rising discount rates could lead to increased or reduced provisions for pensions and asset-retirement obligations, including non-current liabilities (tail, major). This can create a high balance-sheet risk for E.ON.

Refinancing terms on debt capital markets depend in part on rating agencies' credit ratings. Rating agencies Moody's, S&P, and Fitch have given E.ON a strong investment-grade rating. E.ON has contracts that would trigger additional collateral requirements if certain rating levels were not met. Consequently, significant rating downgrades could lead to additional liquidity requirements (tail/high). On the other hand, positive business performance or further debt reduction could have a positive impact on E.ON's rating.

### ESG Risks and Chances

► E.ON strives to operate responsibly at all times and therefore monitors all the material impacts of its business activities. Alongside financial aspects, E.ON also considers environmental, social, and governance ("ESG") aspects along its value chain. This encompasses monitoring and assessing ESG risks and chances as well as their possible impact on the E.ON Group, but also the impact of E.ON's business activities on the climate, the environment, employees, suppliers, and customers. The systematic consideration of non-financial issues enables the Company to identify opportunities and risks for business development at an early stage.

E.ON has integrated the reporting of non-financial risks related to ESG and their impact on the Group into the ERM. All risks and chances related to ESG are made identifiable in the ERM system.

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E.ON views ESG risks as factors in the known risk categories listed below. Sustainability risks can have a considerable impact on all of these known risk categories and can be a factor in contributing to their materiality.

In addition, E.ON analyzes potential reportable risks within the meaning of Section 289c, Paragraph 3, Sentence 1, Items 3 and 4 of the German Commercial Code (German abbreviation: "HGB"), while taking into account its ESG materiality analysis, management approaches, and the ERM's findings. This involves considering risks relating to environmental, employee, and social matters as well as human rights, anticorruption, and antibribery. At year-end 2023, E.ON had not identified any major risks related to its own business activities and business relationships as well as products and services pursuant to Section 289c, Paragraph 3, Sentence 1, Items 3 and 4 of the HGB that are very likely to have or will have serious negative impacts on ESG aspects.

E.ON places an emphasis on analyzing its climate risks, in part because of E.ON's support of the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). Safeguarding its assets against climate-change impacts and the climate resilience of its business model are economically relevant to E.ON. Our analysis therefore includes both physical risks (direct impacts of climate change, such as extreme weather and rising temperatures) and transitory risks resulting from the transition to a low-carbon and more climate-resilient economy (such as changes in consumer preferences, the regulatory environment, and carbon pricing).

Physical climate risks are also the focus of the EU Taxonomy Regulation's do-no-significant-harm ("DNSH") provisions (see the "[EU Taxonomy](#)" chapter). They are assigned to the EU environmental objective 2 "climate change adaptation." E.ON assesses DNSH compliance with climate change adaptation at the Group level. Each E.ON Group business unit is required to comprehensively assess and record climate risks as part of its risk reporting. Any risks that significantly jeopardize climate change

adaptation are identified in the risk management process. This basic approach to identifying any potential harm to climate change adaptation is verified in consultation with relevant specialist departments.

In addition, in 2021 E.ON for the first time developed a qualitative scenario analysis describing the impact of three different climate scenarios on E.ON and on individual E.ON business units through 2050. This involved defining three reference scenarios (conservative, ambitious, and fully committed) and assessing and identifying the relevant business units on the basis of key value drivers and related key performance indicators ("KPIs"). The next step was to develop a qualitative scenario impact analysis by analyzing the key value drivers identified by the business units and by performing a risk assessment as well as by evaluating the business impacts. The last step was to develop strategic recommendations.

This scenario analysis was enlarged in 2022 and applied to the climate risks defined in the EU taxonomy. First, E.ON's main EU taxonomy-aligned economic activities and its companies making the main contribution to the corresponding investments were identified centrally. Next, these companies used a bottom-up process to determine the climate risks for the relevant economic activities or investments in accordance with the EU taxonomy catalog. These risks were then subjected to a scenario analysis. A qualitative risk assessment was performed for each identified climate risk and economic activity in line with the IPCC scenarios SSP1-2.6 and SSP5-8.5 for the reference period 2041 to 2060. We conducted an update of the scenario analysis for the 2023 financial year. The findings of this risk assessment do not differ in nature from the risks already reported and managed in the ERM. As for the amount of damage estimated in the scenario analysis, in 2023 there were again no significant deviations from the century events for weather or climate risks already reported in the ERM. ◀

## Management Board's Evaluation of the Risk and Chances Situation

The E.ON Group's overall risk and chances situation at year-end 2023 changed significantly relative to year-end 2022, in particular because of lower commodity prices. Although the maximum annual risk for the E.ON Group's adjusted EBITDA over the period under consideration remains classified as major and despite the major counterparty risks and risks resulting from lawsuits and legal proceeding relating to contract and price adjustments at Customer Solutions, from today's perspective E.ON does not perceive any risk profile that could threaten the existence of E.ON SE, the E.ON Group, or individual segments.

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## Disclosures Pursuant to Section 289, Paragraph 4, and Section 315, Paragraph 4 of the German Commercial Code on the Internal Control System for the Accounting Process

### General Principles

E.ON applies Section 315e, Paragraph 1, of the German Commercial Code (German abbreviation: "HGB") and prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and the interpretations of the IFRS Interpretations Committee ("IFRSIC") that were adopted by the European Commission for use in the EU as of the end of the fiscal year and whose application was mandatory as of the balance-sheet date (see [Note 1](#) to the Consolidated Financial Statements). Energy Networks (Germany, Sweden, and East-Central Europe/Turkey), Customer Solutions (Germany, United Kingdom, the Netherlands, Other), and Corporate Functions/Other are the Company's IFRS reportable segments.

E.ON SE prepares its Financial Statements in accordance with the German Commercial Code, the SE Ordinance (in conjunction with the German Stock Corporation Act), and the German Energy Act.

E.ON prepares a Combined Group Management Report which applies to both the E.ON Group and E.ON SE.

### Accounting Process

All companies included in the Consolidated Financial Statements must comply with E.ON's uniform Accounting and Reporting Guidelines for the Annual Consolidated Financial Statements and the Interim Consolidated Financial Statements. These guidelines describe applicable IFRS accounting and valuation principles. They also explain accounting principles typical in the E.ON Group, such as those for provisions for nuclear-waste management, the treatment of financial instruments, and the treatment of

regulatory obligations. E.ON regularly analyzes amendments to laws, new or amended accounting standards, and other important pronouncements for their relevance to, and consequences for, the Consolidated Financial Statements and, if necessary, update its guidelines and systems accordingly.

Corporate Functions defines and oversees the roles and responsibilities of various Group entities in the preparation of E.ON SE's Financial Statements and the Consolidated Financial Statements. These roles and responsibilities are described in a Group Policy document.

E.ON Group companies are responsible for preparing their financial statements in a proper and timely manner. They receive substantial support from Business Service Centers in Regensburg, Germany; Cluj, Romania; and Kraków, Poland. E.ON SE combines the financial statements of subsidiaries belonging to its scope of consolidation into its Consolidated Financial Statements using standard consolidation software. Group Accounting is responsible for conducting the consolidation and for monitoring adherence to the guidelines for scheduling, processes, and contents. Monitoring by means of system-based automated controls is supplemented by manual checks.

In conjunction with the year-end closing process, additional qualitative and quantitative information relevant for accounting is compiled. Furthermore, dedicated quality-control processes are in place for all relevant departments to discuss and ensure the completeness of important information on a regular basis.

E.ON SE's Financial Statements are prepared with SAP software. The accounting and preparation processes are divided into discrete functional steps. Bookkeeping processes have largely been outsourced to E.ON's Business Service Centers. Cluj has the primary responsibility for processes relating to subsidiary ledgers and several bank activities. Regensburg has the principal responsibility for processes relating to the general ledgers. Automated or manual controls are integrated into each step.

Defined procedures ensure that all transactions and the preparation of E.ON SE's Financial Statements are recorded, processed, assigned on an accrual basis, and documented in a complete, timely, and accurate manner. Relevant data from E.ON SE's Financial Statements are, if necessary, adjusted to conform with IFRS and then transferred to the consolidation software system using SAP-supported transfer technology.

The following explanations about E.ON's internal control system ("ICS") and its general IT controls apply equally to the Consolidated Financial Statements and to E.ON SE's Financial Statements.

### Internal Control System

The purpose of the ICS framework and the annual ICS process is to provide sufficient assurance to prevent error or fraud from resulting in material misrepresentations in the Financial Statements, the Combined Group Management Report, the Half-Year Financial Report, the Quarterly Statements, as well as ESG reporting. Furthermore, it serves to assure compliance to significant internal and external regulations and to assure effectiveness and efficiency of business activities. The management of each unit in the E.ON Group is legally responsible for establishing and maintaining an adequate and effective internal control system ("ICS"). The Compliance function is responsible for the implementation of the compliance management system ("CMS") which is described in the Corporate Governance Declaration. The Corporate Governance Declaration can be found on the E.ON website [www.eon.com](http://www.eon.com) in the Corporate Governance section under "Corporate Governance Declaration." The ICS department at Corporate Audit is responsible for the oversight and coordination of the overall ICS process in order to ensure an effective ICS in the E.ON Group. For this purpose, the ICS department at Corporate Audit provides the ICS framework and the necessary tools. An ICS Business Partner ("ICS BP") is assigned to each unit that is of importance to the E.ON Group and therefore in the ICS documentation scope. The ICS BP is responsible for coordinating and monitoring the unit's ICS activities and advises

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and supports management in implementing an effective internal control system. The unit's management remains responsible for the appropriateness and effectiveness of the implemented ICS. The ICS BP system ensures a uniform approach as well as consistent and efficient collaboration and fosters continuous improvement by means of extensive information-sharing among Group companies.

## E.ON's ICS Framework

E.ON's ICS is based on the globally recognized COSO framework from May 2013 (COSO: The Committee of Sponsoring Organizations of the Treadway Commission).

The catalog of ICS Principles, which defines the minimum requirements for an effective internal control system, is a key component of E.ON's ICS. It contains overarching principles such as authorization, segregation of duties, and master data management as well as specific requirements for managing potential risks in various areas and processes, such as supplier monitoring, project management, invoice verification, payments, and ESG reporting. All fully consolidated companies and majority-owned units are subject to the ICS Principles.

In addition to the ICS Principles, certain units of special importance to the E.ON Group's Consolidated Financial Statements must fulfill several additional ICS requirements for selected processes. These requirements relate to the documentation and assessment of the relevant processes and controls—the ICS model—as well as reporting to Corporate Audit. The ICS model, which incorporates company- and industry-specific aspects, defines potential risks for accounting (financial reporting), for ESG reporting (non-financial reporting), for compliance with important internal and external rules, and for the operating units of their operating targets, and serves as a checklist, and provides guidance for the establishment of internal controls as well as their documentation and implementation.

A functionally managed digital organization and third-party service providers provide IT and digital services for the E.ON Group. IT systems used for accounting as well as IT systems relevant for the ESG-Reporting are subject to the internal control system framework, which includes IT general controls, such as access controls, segregation of duties, processing controls, measures to prevent the intentional and unintentional falsification of the programs, data, and documents as well as controls related to supplier monitoring. The documentation of the IT general controls is stored in E.ON's documentation system.

Each year, qualitative criteria and quantitative materiality aspects are used to determine which processes and controls must be documented and assessed by which E.ON units.

E.ON units in the ICS documentation scope use a central documentation system (SAP-GRC) for this purpose. The system contains the scope, detailed documentation requirements, the assessment requirements for process owners, and the final Sign-Off process.

## Management Self-Assessment and Control Tests

After E.ON units have documented their processes and controls, the individual process owners conduct an annual assessment of the design and the operational effectiveness of the controls embedded in these processes and the ICS principles. This is known as a management self-assessment. The assessment is supported by tests of control effectiveness for selective risk areas. Corporate Audit's ICS department defines the methodology for these tests, which are conducted by the process owners or employees assigned by them.

In addition, the effectiveness of the internal controls is audited by Internal Audit. These audits are conducted based on a risk-oriented audit plan. Any identified deficiencies are reported to the relevant companies.

Furthermore, the E.ON Group's general IT controls that are relevant for the Consolidated Balance Sheets, selected controls of the Business Service Centers in Regensburg and Cluj, selected controls of the Human Resources Service Center in Germany (E.ON Country Hub Germany GmbH), and selected controls of the Pension Service Company in Germany (Energie Pensions-Management GmbH) were audited as part of the audit of the Group's Consolidated Financial Statements.

The findings of the management self-assessments and the audits are included in the integrated annual report on the effectiveness of the entire E.ON Group's ICS and are reported to the E.ON SE Management Board.

## Sign-Off Process

Based on the self-assessment result and internal and external audit findings, the respective management of the unit conducts the final Sign-Off. The final step of the internal evaluation process is the submission of a formal written declaration confirming the ICS's effectiveness ("Sign-Off"). The Sign-Off process is conducted at all levels of the Group companies before E.ON SE, as the final step, conducts it for the Group as a whole. The Chairman of the E.ON SE Management Board and the Chief Financial Officer perform the final Sign-Off for the E.ON Group.

Corporate Audit regularly informs the E.ON SE Supervisory Board's Audit & Risk Committee about the ICS for financial reporting and about any significant deficiencies identified in the E.ON Group's various processes.

## Statement on the E.ON Group's Internal Control System and Risk Management System in the Narrower Sense (Enterprise Risk Management)

› The entire E.ON SE Management Board affirms that it is aware of its responsibility to establish and maintain an appropriate and effective internal control system ("ICS") and enterprise risk management ("ERM") system for the E.ON Group. We work to

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continually enhance the ICS and ERM in order to eliminate identified weaknesses and ensure the ongoing improvement of processes and systems. The entire Management Board is not aware of any circumstances arising from its examination of the ICS and ERM system and the reporting of the Corporate Audit and Group Risk functions that speak against the appropriateness and effectiveness of these systems in all material respects. <

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## Disclosures Pursuant to Section 289a and Section 315a of the German Commercial Code and Explanatory Report

### Composition of Share Capital

The share capital totals €2,641,318,800 and consists of 2,641,318,800 registered shares without nominal value. Each share of stock grants the same rights and one vote at a Shareholders Meeting.

### Restrictions on Voting Rights or the Transfer of Shares

An employee stock-purchase program was offered in 2021 and 2022. Shares acquired by employees under the employee stock-purchase program are subject to a blackout period that begins the day ownership of such shares is transferred to the employee and that ends on December 31 of the next calendar year plus one. As a rule, an employee may not sell such shares until the blackout period has expired.

Pursuant to Section 71b of the German Stock Corporation Act (German abbreviation: "AktG"), the Company's treasury shares give it no rights, including no voting rights.

### Legal Provisions and Rules of the Company's Articles of Association Regarding the Appointment and Dismissal of Management Board Members and Amendments to the Articles of Association

Pursuant to the Company's Articles of Association, the Management Board consists of at least two members. The Supervisory Board decides on the number of members as well as on their appointment and dismissal.

The Supervisory Board appoints members to the Management Board for a term not exceeding five years; reappointment is

permissible. If several persons are appointed as members of the Management Board, the Supervisory Board may appoint one of the members as Chairperson of the Management Board. If there is a vacancy on the Management Board for a required member, the court makes the necessary appointment upon petition by a concerned party in the event of an urgent matter. The Supervisory Board may revoke the appointment of a member of the Management Board and of the Chairperson of the Management Board for serious cause (for further details, see Sections 84 and 85 of the AktG).

Resolutions of the Shareholders Meeting require a majority of the valid votes cast unless mandatory law or the Articles of Association explicitly prescribe otherwise. An amendment to the Articles of Association requires a two-thirds majority of the votes cast or, in cases where at least half of the share capital is represented, a simple majority of the votes cast unless mandatory law explicitly prescribes another type of majority.

The Supervisory Board is authorized to decide by resolution on amendments to the Articles of Association that affect only their wording (Section 10, Paragraph 7, of the Articles of Association).

Furthermore, the Supervisory Board is authorized to revise the wording of Section 3 of the Articles of Association upon utilization of authorized or conditional capital.

### Management Board's Power to Issue or Buy Back Shares

Pursuant to a resolution of the Shareholders Meeting of May 28, 2020, the Management Board is authorized, until May 27, 2025, to have the Company acquire treasury shares. The shares acquired and other treasury shares that are in possession of or to be attributed to the Company pursuant to Sections 71a et seq. of the AktG must altogether at no point account for more than 10 percent of the Company's share capital.

At the Management Board's discretion, the acquisition may be conducted:

- through a stock exchange
- by means of a public offer directed at all shareholders or a public solicitation to submit offers
- by means of a public offer or a public solicitation to submit offers for the exchange of liquid shares that are admitted to trading on an organized market, within the meaning of the German Securities Purchase and Takeover Law, for Company shares
- by the use of derivatives (put or call options or a combination of both).

These authorizations may be utilized on one or several occasions, in whole or in partial amounts, in pursuit of one or more objectives by the Company and also by its affiliated companies or by third parties for the Company's account or one of its affiliates' account.

With regard to treasury shares that will be, or have been, acquired based on the aforementioned authorization and/or prior authorizations by the Shareholders Meeting, the Management Board is authorized, subject to the Supervisory Board's consent and excluding shareholder subscription rights, to use these shares—in addition to a disposal through a stock exchange or an offer granting a subscription right to all shareholders—as follows:

- to be sold and transferred against cash consideration
- to be sold and transferred against contributions in kind
- to be used in order to satisfy the rights of creditors of bonds with conversion or option rights or, respectively, conversion obligations issued by the Company or its Group companies

- to be offered, with or without consideration, for purchase and transferred to individuals who are or were employed by the Company or one of its affiliates as well as to board members of affiliates of the Company
- to be used for the purpose of a scrip dividend where shareholders may choose to contribute their dividend entitlement to the Company in the form of a contribution in kind in exchange for new shares.

In addition, the Management Board is authorized to cancel treasury shares, without such cancellation or its implementation requiring an additional resolution by the Shareholders Meeting.

These authorizations may be utilized on one or several occasions, in whole or in partial amounts, separately or collectively, including with respect to treasury shares acquired by affiliated companies or companies majority-owned by the Company or by third parties for their account or the Company's account.

In each case, the Management Board will inform the Shareholders Meeting about the utilization of the aforementioned authorization, in particular about the reasons for and the purpose of the acquisition of treasury shares, the number of treasury shares acquired, the amount of the registered share capital attributable to them, the portion of the registered share capital represented by them, and their equivalent value.

By shareholder resolution adopted at the Annual Shareholders Meeting of May 28, 2020, the Management Board was authorized, subject to the Supervisory Board's approval, to increase, until May 27, 2025, the Company's share capital by a total of up to €528 million through one or more issuances of new registered no-par-value shares against contributions in cash and/or in kind (authorized capital pursuant to Sections 202 et seq. of the AktG; "Authorized Capital 2020"). Subject to the Supervisory Board's approval, the Management Board is authorized to exclude shareholders' subscription rights.

At the Annual Shareholders Meeting of May 28, 2020, shareholders approved a conditional increase of the Company's share capital (with the option to exclude shareholders' subscription rights) up to the amount of €264 million ("Conditional Capital 2020"). Note 20 to the Consolidated Financial Statements contains more information about Conditional Capital 2020.

### **Significant Agreements to Which the Company Is a Party That Take Effect on a Change of Control of the Company Following a Takeover Bid**

The underlying contracts of debt issued since 2007 contain change-of-control clauses that give the creditor the right of cancellation. This applies, inter alia, to bonds issued by E.ON SE and E.ON International Finance B.V. and guaranteed by E.ON SE and other instruments such as credit contracts. Granting change-of-control rights to creditors is considered good corporate governance and has become standard market practice. More information about financial liabilities is contained in the section of the Combined Group Management Report entitled Financial Situation and in Note 27 to the Consolidated Financial Statements.

### **Settlement Agreements between the Company and Management Board Members or Employees in the Case of a Change-of-Control Event**

In the event of a premature loss of a Management Board position due to a change-of-control event, the service agreements of Management Board members entitle them to severance and settlement payments. The entitlement exists if, within 12 months of the change of control, a Management Board member's service agreement is terminated by mutual consent, expires, or is terminated by the Management Board member; in the latter case, however, only if the member's Management Board position is materially affected by the change of control. Management Board members' severance payment consists of their base salary and target bonus plus fringe benefits for two years after termination of their service agreement. In accordance with the DCGK, these

severance payments are limited to the amount of the annual compensation for the remaining term of the service agreement. Total compensation for the past financial year and the expected total compensation for the current financial year in which the service agreement ends prematurely are used to calculate the severance payment cap.

The purpose of these contractual agreements is to preserve the independence of Management Board members.

A change-of-control event would also result in the early payout of virtual shares under the E.ON Performance Plan.

### **Other Disclosures Regarding Takeovers**

The Company has been notified about the following direct or indirect interests in its share capital that exceed 10 percent of the voting rights:

- notification on December 10, 2020, by RWE Aktiengesellschaft for 15 percent of the voting rights.

Stock with special rights granting power of control has not been issued. In the case of stock given by the Company to employees, employees exercise their rights of control directly and in accordance with legal provisions and the provisions of the Articles of Association, just like other shareholders.

# *condensed consolidated financial statements*

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**Consolidated Statement of Income**

€ in millions	Note	2023	2022
Sales including electricity and energy taxes		95,404	117,122
Electricity and energy taxes		-1,718	-1,462
<b>Sales</b>	(6)	<b>93,686</b>	<b>115,660</b>
Changes in inventories (finished goods and work in progress)		79	126
Own work capitalized	(7)	1,334	997
Other operating income	(8)	38,888	73,193
Cost of materials	(9)	-64,228	-108,627
Personnel costs	(12)	-6,010	-5,437
Depreciation, amortization and impairment charges	(15)	-3,514	-3,378
Other operating expenses	(8)	-59,548	-71,736
<i>Thereof: Impairments of financial assets</i>		-984	-660
Income from companies accounted for under the equity method		478	279
Income/loss from equity investments		30	-7
<b>Income from continuing operations before interest results and income taxes</b>		<b>1,195</b>	<b>1,070</b>
Interest results	(10)	-1,094	927
<i>Income from other securities, interest and similar income</i>		1,291	2,552
<i>Interest and similar expenses</i>		-2,385	-1,625
Income taxes	(11)	598	245
<b>Income from continuing operations</b>		<b>699</b>	<b>2,242</b>
Income/loss from discontinued operations, net	(5)	61	-
<b>Net income</b>		<b>760</b>	<b>2,242</b>
<i>Attributable to shareholders of E.ON SE</i>		517	1,831
<i>Attributable to non-controlling interests</i>		243	411
in €			
<b>Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted<sup>1</sup></b>	(14)		
from continuing operations		0.18	0.70
from discontinued operations		0.02	-
<b>from net income</b>		<b>0.20</b>	<b>0.70</b>
Weighted-average number of shares outstanding (in millions)		<b>2,611</b>	<b>2,609</b>

<sup>1</sup>Based on weighted-average number of shares outstanding.

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**Consolidated Statement of Recognized Income and Expenses**

€ in millions	2023	2022
<b>Net income</b>	<b>760</b>	<b>2,242</b>
Remeasurements of defined benefit plans	-1,427	2,426
Remeasurements of defined benefit plans of companies accounted for under the equity method	149	25
Income taxes	272	-277
<b>Items that will not be reclassified subsequently to the income statement</b>	<b>-1,006</b>	<b>2,174</b>
Cash flow hedges	-675	1,591
<i>Unrealized changes—hedging reserve</i>	-139	1,555
<i>Unrealized changes—reserve for hedging costs</i>	13	9
<i>Reclassification adjustments recognized in income</i>	-549	27
Fair value measurement of financial instruments	76	-155
<i>Unrealized changes</i>	39	-164
<i>Reclassification adjustments recognized in income</i>	37	9
Currency-translation adjustments	-15	-491
<i>Unrealized changes—hedging reserve/other</i>	-10	-431
<i>Unrealized changes—reserve for hedging costs</i>	2	-18
<i>Reclassification adjustments recognized in income</i>	-7	-42
Companies accounted for under the equity method	328	591
<i>Unrealized changes</i>	328	593
<i>Reclassification adjustments recognized in income</i>	-	-2
Income taxes	217	-325
<b>Items that might be reclassified subsequently to the income statement</b>	<b>-69</b>	<b>1,211</b>
<b>Total income and expenses recognized directly in equity (other comprehensive income)</b>	<b>-1,075</b>	<b>3,385</b>
<b>Total recognized income and expenses (total comprehensive income)</b>	<b>-315</b>	<b>5,627</b>
Attributable to shareholders of E.ON SE	-445	4,826
Continuing operations	-506	4,826
Discontinued operations	61	-
Attributable to non-controlling interests	130	801

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**Consolidated Balance Sheet—Assets**

€ in millions	Note	December 31,	
		2023	2022
Goodwill	(15)	17,126	17,017
Intangible assets	(15)	3,592	3,453
Right-of-use assets	(33)	2,710	2,377
Property, plant and equipment	(15)	40,749	37,419
Companies accounted for under the equity method	(16)	6,653	5,532
Other financial assets	(16)	3,738	3,538
<i>Equity investments</i>		2,561	2,191
<i>Non-current securities</i>		1,177	1,347
Financial receivables and other financial assets	(18)	1,079	1,034
Operating receivables and other operating assets	(18)	3,850	9,286
Deferred tax assets	(11)	3,505	2,079
Income tax assets	(11)	32	34
<b>Non-current assets</b>		<b>83,034</b>	<b>81,769</b>
Inventories	(17)	1,940	2,204
Financial receivables and other financial assets	(18)	1,085	1,819
Trade receivables and other operating assets	(18)	19,005	36,447
Income tax assets	(11)	1,030	851
Liquid funds	(19)	7,412	9,376
<i>Securities and fixed-term deposits</i>		1,375	1,600
<i>Restricted liquid funds</i>		452	452
<i>Cash and cash equivalents</i>		5,585	7,324
Assets held for sale	(5)	0	1,543
<b>Current assets</b>		<b>30,472</b>	<b>52,240</b>
<b>Total assets</b>		<b>113,506</b>	<b>134,009</b>

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**Consolidated Balance Sheet—Equity and Liabilities**

€ in millions	Note	2023	2022	December 31,
Capital stock	(20)	2,641	2,641	
Additional paid-in capital	(21)	13,327	13,338	
Retained earnings	(22)	1,491	3,217	
Accumulated Other Comprehensive Income	(23)	-2,303	-2,206	
Treasury shares	(20)	-1,042	-1,067	
<b>Equity attributable to shareholders of E.ON SE</b>		<b>14,114</b>	<b>15,923</b>	
Non-controlling interests (before reclassification)		7,024	7,032	
Reclassification related to IAS 32		-1,168	-1,088	
<b>Non-controlling interests</b>	<b>(24)</b>	<b>5,856</b>	<b>5,944</b>	
<b>Equity</b>		<b>19,970</b>	<b>21,867</b>	
Financial liabilities	(27)	30,823	28,965	
Operating liabilities	(27)	8,316	10,910 <sup>1</sup>	
Income tax liabilities	(11)	548	298	
Provisions for pensions and similar obligations	(25)	4,985	3,735	
Miscellaneous provisions	(26)	9,028	11,233	
Deferred tax liabilities	(11)	2,223	2,793	
<b>Non-current liabilities</b>	<b>(27)</b>	<b>55,923</b>	<b>57,934</b>	
Financial liabilities	(27)	4,617	5,186	
Trade payables and other operating liabilities	(27)	27,397	42,147 <sup>1</sup>	
Income tax liabilities	(11)	733	584	
Miscellaneous provisions	(26)	4,866	5,528	
Liabilities associated with assets held for sale	(5)	—	763	
<b>Current liabilities</b>		<b>37,613</b>	<b>54,208</b>	
<b>Total equity and liabilities</b>		<b>113,506</b>	<b>134,009</b>	

<sup>1</sup>The presentation of the maturities of liabilities from derivative financial instruments was adjusted by €16.7 billion as of December 31, 2022, from non-current to current within the meaning of IAS 8.41 ff. This relates to energy procurement and sales contracts that are not classified as own-use contracts under IFRS 9 and are accounted for as commodity derivatives.

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**Consolidated Statement of Cash Flows**

€ in millions	2023	2022
<b>Net income</b>	<b>760</b>	<b>2,242</b>
Income/loss from discontinued operations, net	-61	-
Depreciation, amortization and impairment of intangible assets and of property, plant and equipment	3,514	3,378
Changes in provisions	-2,704	-8,113
Changes in deferred taxes	-1,546	-812
Other non-cash income and expenses	1,065	1,615
Gain/loss on disposal of intangible assets and property, plant and equipment, equity investments and securities (>3 months)	7	-768
Changes in operating assets and liabilities and in income taxes	4,619	12,503
<i>Inventories</i>	266	-1,169
<i>Trade receivables</i>	-688	-1,081
<i>Other operating receivables and income tax assets</i>	22,917	-5,678
<i>Trade payables</i>	-2,997	5,455
<i>Other operating liabilities and income taxes</i>	-14,879	14,976
<b>Cash provided by (used for) operating activities of continuing operations</b>	<b>5,654</b>	<b>10,045</b>
Cash provided by (used for) operating activities of discontinued operations	-	-
<b>Cash provided by (used for) operating activities (operating cash flow)</b>	<b>5,654</b>	<b>10,045</b>
Proceeds from disposal of intangible assets and property, plant and equipment	221	302
Proceeds from disposal of equity investments	24	760
Purchases of investments in intangible assets and property, plant and equipment	-6,010	-4,576
Purchases of investments in equity investments	-411	-177
Proceeds from disposal of securities (>3 months) and of financial receivables and fixed-term deposits	2,659	1,533
Purchases of securities (>3 months) and of financial receivables and fixed-term deposits	-2,069	-1,264

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**Consolidated Statement of Cash Flows**

€ in millions	2023	2022
Changes in restricted liquid funds	-2	276
<b>Cash provided by (used for) investing activities of continuing operations</b>	<b>-5,588</b>	<b>-3,146</b>
Cash provided by (used for) investing activities of discontinued operations	-	-
<b>Cash provided by (used for) investing activities</b>	<b>-5,588</b>	<b>-3,146</b>
Payments received/made from changes in capital	30	-13
Cash dividends paid to shareholders of E.ON SE	-1,331	-1,278
Cash dividends paid to non-controlling interests	-297	-306
Proceeds from financial liabilities	5,347	6,488
Repayments of financial liabilities	-5,593	-8,037
<b>Cash provided by (used for) financing activities of continuing operations</b>	<b>-1,844</b>	<b>-3,146</b>
Cash provided by (used for) financing activities of discontinued operations	-	-
<b>Cash provided by (used for) financing activities</b>	<b>-1,844</b>	<b>-3,146</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-1,778</b>	<b>3,753</b>
Effect of foreign exchange rates on cash and cash equivalents	27	-59
Cash and cash equivalents at the beginning of the year <sup>1</sup>	7,336	3,642
Cash and cash equivalents of discontinued operations at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>5,585</b>	<b>7,336</b>
<b>Less: Cash and cash equivalents of discontinued operations at the end of the period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents of continuing operations at the end of the period<sup>2</sup></b>	<b>5,585</b>	<b>7,336</b>

<sup>1</sup>Cash and cash equivalents of continuing operations at the beginning of the period also include €12 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023 (previous year: €8 million).

<sup>2</sup>Cash and cash equivalents of continuing operations at the end of the period of the previous year also include €12 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023.

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**Consolidated Statement of Changes in Equity**

€ in millions

	Changes in accumulated other comprehensive income													Non-controlling interests (before reclassification)	Reclassification related to IAS 32	Non-controlling interests	Total		
	Currency translation adjustments						Cash flow hedges												
	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/other	Reserve for hedging costs	Fair value measurement of financial instruments	Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to shareholders of E.ON SE	6,623	-787	5,836						
<b>Balance as of December 31, 2021</b>	<b>2,641</b>	<b>13,353</b>	<b>1,228</b>	<b>-3,072</b>	<b>16</b>	<b>34</b>	<b>-1,036</b>	<b>-17</b>	<b>-1,094</b>	<b>12,053</b>	<b>6,623</b>	<b>-787</b>	<b>5,836</b>	<b>17,889</b>					
IAS 29 adjustment	0	0	-381	612	0	0	0	0	0	231	0	0	0	231					
<b>Balance as of January 1, 2022</b>	<b>2,641</b>	<b>13,353</b>	<b>847</b>	<b>-2,460</b>	<b>16</b>	<b>34</b>	<b>-1,036</b>	<b>-17</b>	<b>-1,094</b>	<b>12,284</b>	<b>6,623</b>	<b>-787</b>	<b>5,836</b>	<b>18,120</b>					
Change in scope of consolidation			34				0			34	-4			-4		30			
Treasury shares repurchased/sold			-15						27	12				12					
Dividends			-1,278							-1,278	-320			-320		-1,598			
Share additions/reductions			45							45	-68			-68		-23			
Net additions/disposals from reclassification related to IAS 32												-301	-301	-301		-301			
Total comprehensive income			3,569	24	-18	-94	1,336	9		4,826	801			801		5,627			
<i>Net income/loss</i>			1,831							1,831	411			411		2,242			
<i>Other Comprehensive Income</i>			1,738	24	-18	-94	1,336	9		2,995	390			390		3,385			
<i>Remeasurement of defined benefit plans</i>			1,738							1,738	436			436		2,174			
<i>Changes in accumulated other comprehensive income</i>				24	-18	-94	1,336	9		1,257	-46			-46		1,211			
<b>Balance as of December 31, 2022</b>	<b>2,641</b>	<b>13,338</b>	<b>3,217</b>	<b>-2,436</b>	<b>-2</b>	<b>-60</b>	<b>300</b>	<b>-8</b>	<b>-1,067</b>	<b>15,923</b>	<b>7,032</b>	<b>-1,088</b>	<b>5,944</b>	<b>21,867</b>					

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**Consolidated Statement of Changes in Equity**

	Changes in accumulated other comprehensive income														Total
	Currency translation adjustments							Cash flow hedges							
	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/other	Reserve for hedging costs	Fair value measurement of financial instruments	Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to shareholders of E.ON SE	Non-controlling interests (before reclassification)	Reclassification related to IAS 32	Non-controlling interests		
<b>Balance as of January 1, 2023</b>	<b>2,641</b>	<b>13,338</b>	<b>3,217</b>	<b>-2,436</b>	<b>-2</b>	<b>-60</b>	<b>300</b>	<b>-8</b>	<b>-1,067</b>	<b>15,923</b>	<b>7,032</b>	<b>-1,088</b>	<b>5,944</b>	<b>21,867</b>	
Change in scope of consolidation			-1							-1	69		69	68	
Treasury shares repurchased/sold		-11							25	14				14	
Capital increase											21		21	21	
Dividends			-1,331							-1,331	-312		-312	-1,643	
Share additions/reductions			-46							-46	84		84	38	
Net additions/disposals from reclassification related to IAS 32												-80	-80	-80	
Total comprehensive income			-348	382	2	38	-532	13		-445	130		130	-315	
<i>Net income/loss</i>			517							517	243		243	760	
<i>Other Comprehensive Income</i>			-865	382	2	38	-532	13		-962	-113		-113	-1,075	
<i>Remeasurement of defined benefit plans</i>			-865							-865	-141		-141	-1,006	
<i>Changes in accumulated other comprehensive income</i>			382	2	38	-532	13		-97	28		28	28	-69	
<b>Balance as of December 31, 2023</b>	<b>2,641</b>	<b>13,327</b>	<b>1,491</b>	<b>-2,054</b>	<b>0</b>	<b>-22</b>	<b>-232</b>	<b>5</b>	<b>-1,042</b>	<b>14,114</b>	<b>7,024</b>	<b>-1,168</b>	<b>5,856</b>	<b>19,970</b>	

## (1) Summary of Significant Accounting Policies

### Basis of Presentation

The Consolidated Financial Statements of E.ON SE, Brüsseler Platz 1, 45131 Essen, Germany, registered in the Commercial Register of Essen District Court under number HRB 28196, have been prepared in accordance with Section 315e (1) of the German Commercial Code ("HGB") and with those International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee interpretations ("IFRIC") that were adopted by the European Commission for use in the EU as of the end of the fiscal year, and whose application was mandatory as of December 31, 2023. On March 4, 2024, the Board of Management of E.ON SE approved the Consolidated Financial Statements as of December 31, 2023, for publication.

### Principles

The Consolidated Financial Statements of the E.ON Group ("E.ON" or the "Group") are generally prepared at cost, with the exception of financial assets that are measured at fair value through OCI (FVOCI), financial assets that are measured at fair value through profit or loss (FVPL) and financial liabilities that are measured at fair value through profit or loss (FVPL).

The Consolidated Financial Statements were prepared in euros. Unless otherwise stated, all amounts are shown in millions of euros (€ million). For accounting reasons, rounding differences may occur. These financial statements relate to the financial year from January 1 to December 31, 2023. In accordance with IAS 1, "Presentation of Financial Statements" ("IAS 1"), the Consolidated Balance Sheets have been prepared using a classified balance sheet structure. Assets that will be realized within 12 months of the reporting date, as well as liabilities that are due to be settled within one year of the reporting date are generally classified as current. The Consolidated Statement of Income is classified using

the nature of expense method, which is also applied for internal purposes.

### Scope of Consolidation

The Consolidated Financial Statements incorporate the financial statements of E.ON SE and entities controlled by E.ON ("subsidiaries"). Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to influence those returns. Control is generally deemed established when a majority of the voting rights is held. An entity is a structured entity if control is based on contractual arrangements or other legal relationships and is not reflected in a majority of voting rights.

The results of the subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Income from the date of acquisition or until the date of their disposal, respectively.

If the issue of shares in subsidiaries or associates to third parties leads to a reduction in E.ON's ownership interest in these investees ("dilution"), and consequently to a loss of control, joint control or significant influence, gains and losses from these dilutive transactions are included in the income statement under other operating income or expenses.

Where necessary, adjustments are made to the subsidiaries' financial statements to bring their accounting policies into line with those of the Group. Intercompany receivables, liabilities and results are eliminated in the consolidation process.

### Associated Companies

An associate is an investee over whose financial and operating policy decisions E.ON has significant influence and that is not controlled by E.ON or jointly controlled with E.ON. Significant influence is presumed if E.ON directly or indirectly holds at least 20 percent, but not more than 50 percent, of an entity's voting

rights. Interests in associated companies are accounted for using the equity method.

Interests in associated companies accounted for using the equity method are reported on the balance sheet at cost, adjusted for changes in the Group's share of the net assets after the date of acquisition and for any impairment charges. Losses that might potentially exceed the Group's interest in an associated company when attributable long-term loans are taken into consideration are generally not recognized. Any difference between the cost of the investment and the pro rata remeasured value of its net assets is recognized in the Consolidated Financial Statements as part of the carrying amount.

Companies accounted for using the equity method are tested for impairment by comparing the carrying amount with its recoverable amount. If the carrying amount exceeds the recoverable amount, the carrying amount is adjusted for this difference. If the reasons for previously recognized impairment losses no longer exist, such impairment losses are reversed accordingly.

### Joint Ventures

Joint ventures are also accounted for using the equity method. Unrealized gains and losses arising from transactions with joint-venture companies are eliminated within the consolidation process on a pro rata basis if they are material.

### Joint Operations

A joint operation exists when E.ON and other investors directly control an operation, but unlike a joint venture, they do not have a claim to the changes in net assets from the operation. Instead, they have direct rights to individual assets or direct obligations with respect to individual liabilities in connection with the operation. E.ON recognizes assets and liabilities as well as revenues and expenses in a joint operation pro rata according to the rights and obligations attributable to E.ON.

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### Business Combinations

Business combinations are accounted for using the purchase method, under which the purchase price is offset against the proportional share in the acquired company's revalued net assets. The fair values are determined using published exchange or market prices at the time of acquisition in the case of marketable securities or commodities, for example, and in the case of land, buildings and major technical equipment, generally using independent expert reports that have been prepared by third parties. If exchange or market prices are unavailable for consideration, fair values are derived from market prices for comparable assets or comparable transactions. If these values are not directly observable, fair value is determined using appropriate valuation methods. In such cases, E.ON determines fair value using the discounted cash flow method by discounting estimated future cash flows by a weighted-average cost of capital.

Non-controlling interests can be measured either at cost (partial goodwill method) or at fair value (full goodwill method). The choice of method can be made on a case-by-case basis. The partial goodwill method is generally used within the E.ON Group.

Intangible assets must be recognized separately if they are clearly separable or if their recognition arises from a contractual or other legal right. Provisions for restructuring measures may not be recorded in a purchase price allocation. If the purchase price paid exceeds the proportional share in the revalued net assets at the time of acquisition, the positive difference is recognized as goodwill. No goodwill is recognized for positive differences attributable to non-controlling interests. A negative difference is recognized in net income.

### Foreign Currency Translation

The Company's transactions denominated in foreign currency are translated at the current exchange rate at the date of the transaction. At each balance sheet date monetary foreign currency items are adjusted to the exchange rate on the reporting date; any gains and losses resulting from fluctuations in the relevant

currencies are recognized in net income and reported as other operating income and other operating expenses, respectively. Gains and losses from the translation of non-derivative financial instruments used in hedges of net investments in foreign operations are recognized in equity as a component of other comprehensive income. The ineffective portion of the hedging instrument is immediately recognized in net income.

The functional currency as well as the reporting currency of E.ON SE is the euro. The assets and liabilities of Group companies with a functional currency other than the euro are translated using the mid-market exchange rates applicable on the balance sheet date. The income statements of foreign Group companies with a functional currency other than the euro are translated using annual average exchange rates. Differences arising from the application of both rates are recognized directly in equity.

The following table depicts the movements in exchange rates for the periods indicated for major currencies of countries outside the European Monetary Union:

### Currencies

	ISO Code	€1, rate at year-end		€1, annual average rate	
		2023	2022	2023	2022
British pound	GBP	0.87	0.89	0.87	0.85
Danish krone	DKK	7.45	7.44	7.45	7.44
Norwegian krone	NOK	11.24	10.51	11.42	10.10
Polish złoty	PLN	4.34	4.68	4.54	4.69
Romanian leu	RON	4.98	4.95	4.95	4.93
Swedish krona	SEK	11.10	11.12	11.48	10.63
Czech crown	CZK	24.72	24.12	24.00	24.57
Turkish lira	TRY	32.65	19.96	25.76	17.41
Hungarian forint	HUF	382.80	400.87	381.85	391.29
US dollar	USD	1.11	1.07	1.08	1.05

Countries classified as hyperinflationary are required by IAS 29 to express their financial statements in the functional currency of the

hyperinflationary economy in terms of the measuring unit current at the balance sheet date to reflect current purchasing power. As a result, among other things, non-monetary assets and liabilities are generally adjusted using a general price index and a gain or loss on the net monetary position is recognized. For additional information on the application of IAS 29 in fiscal year 2023, please refer to [Note 16](#).

### Recognition of Income

#### a) Revenues

Revenues in the "Customer Solutions" segment are generated primarily from the sale of electricity and gas to retail customers, industrial and commercial customers and wholesale markets as well as from district heating and cooling. For contracts that do not provide for defined purchase quantities, the performance obligation consists in particular in the provision and availability of energy on demand at any time (standing ready obligation). The distribution of products and services used to increase energy efficiency and energy autonomy are also part of the "Customer Solutions" business. This primarily includes the energy infrastructure segments (here the performance obligations are primarily the installation of block-type thermal power stations and photovoltaic power stations, air-conditioning systems and heat pumps, wall insulation and window replacement), Future Energy Home (energy efficiency services, modernization of interior lighting, transformer maintenance, heating solutions, energy consulting services) and eMobility (eFleet service, installation and service of eChargers).

In the Energy Networks business, mainly earnings from the distribution of electricity and gas are included in revenues. E.ON makes the electricity and gas distribution network available to its customers. Significant parts of the fees generated from this distribution are regulated and are therefore subject to efficiency-based upper limits on revenue. Since the introduction of IFRS 15 with effect from January 1, 2018, revenues no longer include the

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fees for the promotion of Renewables because these revenues are netted with the corresponding cost of materials (net disclosure).

Revenues are generally recognized when E.ON fulfills its performance obligation by transferring a promised good or service to a customer. An asset is deemed to be transferred when the customer obtains control of the asset. The majority of the E.ON Group's revenues are recognized over time because customers use these services when they are provided. For all such revenues, progress is measured using output-based methods, e.g., through the measurement of services that have already been provided or units that have been produced or delivered. For construction contracts, the stage of completion for overtime revenue recognition can be determined using input-based methods, such as the cost-to-cost method. The methods used appropriately reflect the pattern of transfer of goods to customers or provision of services for customers. The relatively subordinate point-in-time revenue recognition occurs primarily in the "Build & Sell" area on the installation of solar panels or charging stations and for so-called linear products, where a fixed amount of energy is provided to commercial customers at a specific point in time. Revenue is recognized when control is transferred to the customer, which means that no significant discretionary decisions are required.

Revenues from the sale of goods and services are measured using the transaction prices allocated to these goods and services. They reflect the value of the volume supplied, including an estimated value of the volume supplied to customers between the date of the last invoice and the end of the period. Monthly advance payments for B2C customers are generally determined on the basis of historical consumption data, taking into account current temperature effects. Peak payments are settled at the end of the settlement period. In B2B, a bottom-up approach is used to calculate individual rates. Contractually agreed variable consideration may be allocated to an entire contract or to specific components of a contract, which is the case with energy supply agreements with a base fee, for which the variable consideration is allocated in full to the actual supply of energy, but not to the

fundamental willingness to supply the energy. E.ON's sales transactions generally are not based on any material finance components. The average target payment period is generally between 10 and 30 days, in exceptional cases longer. Refunds to customers are an exception and are granted if the customer is disconnected from the power supply for an extended period of time. Cash bonuses or bonus payments to customers are recognized as refund liabilities and presented as a decrease in revenues uniformly over the term of the contract. As a rule, no warranties are granted in the Core Business. Warranties are only granted in the "Build & Sell" activities.

#### **b) Interest Income**

Interest income is recognized pro rata using the effective interest method.

#### **c) Dividend Income**

Dividend income is recognized when the right to receive the distribution payment arises.

#### **Electricity and Energy Taxes**

Electricity and energy taxes are levied on electricity and natural gas delivered to retail customers and are calculated on the basis of a fixed tax rate per kilowatt-hour ("kWh"). This rate varies between different classes of customers. Electricity and energy taxes payable are deducted from sales revenues on the face of the income statement if those taxes are levied upon delivery of energy to the retail customer.

#### **Earnings per Share**

Basic (undiluted) earnings per share is computed by dividing the consolidated net income attributable to the shareholders of the parent company by the weighted-average number of ordinary shares outstanding during the relevant period. At E.ON, the computation of diluted earnings per share is identical to that of basic earnings per share because E.ON SE has issued no potentially dilutive ordinary shares. The increase in the weighted-average number of shares outstanding resulted primarily from the issue of

treasury shares in E.ON SE under the voluntary employee stock purchase program.

### **Goodwill and Intangible Assets**

#### **Goodwill**

Goodwill is not amortized, but rather tested for impairment at the cash-generating unit level on at least an annual basis. The term cash-generating unit also always includes groups of cash-generating units and is referred to in simplified form as a cash-generating unit. Goodwill must also be tested for impairment, during the year, at the level of individual cash-generating units if events or changes in circumstances indicate that the recoverable amount of a particular cash-generating unit might be impaired, resulting in a shortfall in the carrying amount.

Newly created goodwill is allocated to those cash-generating units expected to benefit from the respective business combination. The cash-generating units to which goodwill is allocated are generally equivalent to the operating segments, since goodwill is reported, and considered in performance metrics for controlling, only at that level. If goodwill cannot be allocated arbitrarily to individual cash-generating units but instead can only be allocated to groups of cash-generating units, the lowest level within the unit at which the goodwill is monitored for internal management purposes then includes several cash-generating units to which the goodwill relates but to which it cannot be allocated individually. Goodwill impairment testing is performed in euros, while the underlying goodwill is always carried in the functional currency.

In a first step, E.ON determines the recoverable amount of a cash-generating unit on the basis of the fair value (less costs to sell) using generally accepted valuation procedures. This is based on the medium-term planning data of the respective cash-generating unit. Valuation is performed using the discounted cash flow method unless market transactions or valuations prepared by third parties for comparable assets which are higher-level in the fair

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value hierarchy according to IFRS 13 are available. If needed, a calculation of value in use is also performed.

If the carrying amount exceeds the recoverable amount, the goodwill allocated to that cash-generating unit is adjusted in the amount of this difference.

E.ON performs the annual testing of goodwill for impairment at the cash-generating unit level in the fourth quarter on October 1 of each fiscal year.

Impairment charges on the goodwill of a cash-generating unit and reported in the income statement under "Depreciation, amortization and impairment charges" may not be reversed in subsequent reporting periods.

### Intangible Assets

IAS 38, "Intangible Assets" ("IAS 38"), requires that intangible assets be amortized over their expected useful lives unless their lives are considered to be indefinite. Factors such as typical product life cycles and legal or similar limits on use are taken into account in the classification.

Internally generated intangible assets subject to amortization are related to software and are recognized as development costs. Intangible assets subject to amortization are generally amortized using the straight-line method over their expected useful lives. The useful lives of customer relationships and similar assets range between 2 and 50 years, and between 3 and 50 years for concessions, industrial property rights, licenses and similar rights, unless depreciation based on consumption reflects an appropriate level of depletion. This latter category includes software in particular. Useful lives and amortization methods are subject to regular verification. Intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that such assets may be impaired.

Intangible assets whose use has not yet started are not amortized. An impairment test is carried out at least once a year as well as whenever there are indications of impairment, either for the individual asset or at the level of the cash-generating unit. The useful life of an intangible asset with an indefinite life is tested annually to determine whether the indefinite life assumption continues to be justified.

Both assets with definite and indefinite useful lives are impaired if the recoverable amount—the higher of fair value less costs to sell and value in use—is lower than the carrying amount. If the reasons for the impairment losses previously recognized under depreciation, amortization and impairment charges no longer apply, these assets are written up to a maximum of the value that would have resulted if no impairment losses had been recognized during the preceding periods, taking into account scheduled depreciation.

See [Note 15](#) for additional information about goodwill and intangible assets.

### Research and Development Costs

Under IFRS, expenditure on research is expensed as incurred, while costs incurred during the development phase of new products, services and technologies are to be recognized as assets when the specific criteria for recognition specified in IAS 38 are present. In the 2022 and 2023 fiscal years, E.ON capitalized costs for internally generated software and other technologies in this context.

### Property, Plant and Equipment

Property, plant and equipment are initially measured at acquisition or production cost, including decommissioning or restoration cost that must be capitalized, and are depreciated over the expected useful lives of the components, generally using the straight-line method, unless a different method of depreciation is deemed more suitable in certain exceptional cases. Useful lives are regularly tested for appropriateness and the underlying assumptions and

estimates are updated, for example, in view of technical, economic or legal circumstances.

The useful lives of the most significant asset classes of material property, plant and equipment are presented below:

### Useful Lives of Property, Plant and Equipment

Buildings	5 to 60 years
Technical equipment, plant and machinery	2 to 80 years
Other equipment, fixtures, furniture and office equipment	2 to 30 years

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. In such a case, property, plant and equipment are tested for impairment according to the principles prescribed for intangible assets in IAS 36. If the reasons for the impairment losses previously recognized under depreciation, amortization and impairment charges no longer exist, such impairment losses are reversed and recognized in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Subsequent costs arising, for example, from additional or replacement capital expenditure are only recognized as part of the acquisition or production cost of the asset, or else—if relevant—recognized as a separate asset if it is probable that the Group will receive a future economic benefit and the cost can be determined reliably.

Repair and maintenance costs that do not constitute significant replacement capital expenditure are expensed as incurred.

### Borrowing Costs

Borrowing costs that arise in connection with the acquisition, construction or production of a qualifying asset from the time of acquisition or from the beginning of construction or production

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until the conclusion of all material work required to prepare the qualifying asset for its intended use or sale are capitalized and subsequently amortized alongside the related asset. In the case of a specific financing arrangement, the respective borrowing costs incurred for that particular arrangement during the period are used. For non-specific financing arrangements, a financing rate uniform within the Group of 2.66 percent was applied for 2023 (2022: 2.59 percent). Other borrowing costs are expensed.

### Government Grants

The Group receives grants for assets and grants related to income.

Government investment subsidies do not reduce the acquisition and production costs of the respective assets; they are instead reported on the balance sheet as deferred income. They are recognized in income on a straight-line basis over the associated asset's expected useful life.

Grants related to income are also generally recognized as deferred income on the balance sheet. The liability item is reversed over the period necessary to match the corresponding income effects that are intended to compensate for the government grants. Grants are recognized in the same way as subsidized items.

Government grants are recognized at fair value if the Group satisfies the necessary conditions for receipt of the grant and if it is highly probable that the grant will be issued.

### Leasing

Lease agreements are accounted for in accordance with IFRS 16, "Leases" ("IFRS 16"). A lease is an agreement that conveys the right to use an identified asset for a specified period in exchange for consideration. In certain cases, agreements that are not concluded in the form of a rental or lease agreement (e.g., physical power purchase agreements) are also reviewed to determine whether they contain a lease in accordance with IFRS 16. E.ON is party to some agreements in which it is the lessor and to others in which it is the lessee.

### E.ON as Lessee

Transactions in which E.ON acts as a lessee are accounted for on the basis of the right-of-use model. The recognition exemption of IFRS 16.5 is used for low-value leases and for agreements with a lease term of less than 12 months (short-term leases). Accordingly, there is no recognition of the right-of-use asset and the lease liability. Instead, the payments are recognized on a straight-line basis as an expense. In line with internal management practice, intragroup leases are recognized as current expenses in the segment reporting.

A lease liability is recognized in the amount of the present value of the existing payment obligation. Where an arrangement provides for payments for lease components and non-lease components, the payments are not separated using the practical expedient under IFRS 16.15 (with the exception of real estate leases); the lease liability is measured taking into account the total amount of the payments. Present value is determined by discounting with an incremental borrowing rate that is equivalent in terms of risk and term if the implicit interest rate cannot be determined. The liability is subsequently measured using the effective interest method. A right-of-use asset corresponding with the lease liability is recognized in the amount of the present value of the lease payments. The initial recognition amount of the right-of-use asset is increased by the amount of the initial direct costs, as well as expected costs for asset retirement obligations; prepayments made are included and lease incentives received are deducted from the initial recognition amount. A right-of-use asset is subsequently measured at amortized cost. Depreciation is carried out on a straight-line basis over the shorter of the lease term or the useful life of the identified asset. An impairment test is carried out in accordance with IAS 36 if events or changed circumstances indicate an impairment.

E.ON ensures its operational flexibility when concluding leasing agreements through the use of extension and termination options. In determining the lease term, E.ON considers all facts and circumstances that provide an economic incentive to exercise

existing options. The lease term therefore also includes periods covered by extension options if it is assumed with reasonable certainty that they will be exercised.

### E.ON as Lessor

Lease transactions in which E.ON acts as lessor are classified as operating or finance leases depending on the distribution of risks and rewards. If a lease is classified as an operating lease, E.ON recognizes the identified asset and recognizes the lease payments as other operating income on a straight-line basis over the lease term. For finance leases, the identified asset is derecognized and a receivable is recognized in the amount of the net investment value. Payments made by the lessee are treated as a reduction of the lease receivable or interest income. The income from such arrangements is recognized over the term of the lease using the effective interest method. Subleases are classified based on the right-of-use asset under the head lease.

### Financial Instruments

#### Non-Derivative Financial Instruments

Non-derivative financial instruments are measured in accordance with IFRS 9, "Financial Instruments" ("IFRS 9"). They are recognized at fair value, including transaction costs, on the settlement date when acquired, provided they are not recognized at fair value through profit and loss.

Financial assets are classified as financial assets measured at amortized cost (AmC), financial assets measured at fair value through other comprehensive income (FVOCI) and financial assets measured at fair value through profit and loss (FVPL) based on the business model and the characteristics of the cash flows.

If a financial asset is held for the purpose of collecting contractual cash flows and the cash flows of the financial asset represent exclusively interest and principal payments, then the financial asset is measured at amortized cost (AmC).

A financial asset is measured at fair value through other comprehensive income (FVOCI) if it is used both to collect contractual cash flows and for sales purposes and the cash flows of the financial asset consist exclusively of interest and principal payments.

Unrealized gains and losses from financial assets measured at fair value through other comprehensive income (FVOCI), net of related deferred taxes, are reported as a component of equity (other comprehensive income) until realized. Realized gains and losses are determined by analyzing each transaction individually.

Debt instruments that do not exclusively serve to collect contractual cash flows or to both generate contractual cash flows and sales revenue, or whose cash flows do not exclusively consist of interest and principal payments are measured at fair value through profit and loss (FVPL). For equity instruments that are not held for trading purposes, E.ON does not exercise the FVOCI option.

Impairments of financial assets are both recognized for losses already incurred and for expected future credit defaults. The amount of the impairment loss calculated in the determination of expected credit losses is recognized on the income statement.

The expected future credit loss is calculated by multiplying the probability of default by the carrying amount of the financial asset (exposure at default) and the expected loss ratio (loss given default). For information on the treatment of impairments under IFRS 9, please see [Note 32](#).

Non-derivative financial liabilities (including trade payables) within the scope of IFRS 9 are measured at amortized cost, using the effective interest method. Initial measurement takes place at fair value, with transaction costs included in the measurement. In the subsequent measurement, the residual carrying amount is adjusted by the amortization and accretion of any premium or

discount remaining until maturity. The premium or discount is recognized in financial results over its term.

### **Derivative Financial Instruments and Hedging**

Derivative financial instruments and separated embedded derivatives are measured at fair value as of the trading date at initial recognition. Under IFRS 9, they are classified as at fair value through profit and loss (FVPL) as long as they are not a component of a hedge accounting relationship. Gains and losses from changes in fair value are immediately recognized in net income.

The instruments primarily used are foreign currency forwards and cross-currency interest rate swaps, as well as interest rate swaps. In commodities, the instruments used primarily include physically and financially settled forwards and options related to electricity and gas.

As part of fair value measurement in accordance with IFRS 13, the counterparty risk is also taken into account for derivative financial instruments. E.ON determines this risk based on a portfolio valuation in a bilateral approach for both own credit risk (debt value adjustment) and the credit risk of the corresponding counterparty (credit value adjustment). The counterparty risks thus determined are allocated to the individual financial instruments by applying the relative fair value method on a net basis.

E.ON has designated some of these derivatives as part of a hedging relationship. IFRS 9 sets requirements for the admissibility of hedging instruments and the underlyings, the formal designation and documentation of hedging relationships, the hedging strategy, as well as fulfilling requirements of effectiveness in order to qualify for hedge accounting. The designated hedged items and hedging instruments are subject to the same risk. This economic relationship ensures that the amounts of the hedged items and hedging instruments are offset against each other and that the hedging relationships are therefore effective. The hedge ratio of the hedges is 1:1. Ineffectiveness

arises only if the measurement parameters of the hedged item and the hedging instrument differ from one another or in the case of subsequent designation of the hedging instrument. All components of derivative gains and losses from the measurement of hedge ineffectiveness are taken into consideration during recognition.

For qualifying fair value hedges, the change in the fair value of the derivative and the change in the fair value of the hedged item that is due to the hedged risk(s) are recognized in income.

If a derivative instrument qualifies as a cash flow hedge under IFRS 9, the effective portion of the hedging instrument's change in fair value is recognized in equity (as a component of other comprehensive income) and reclassified into income in the period or periods during which the cash flows of the transaction being hedged affect income. In accordance with IFRS 9, the currency basis spread (hedging costs) will be separated from the hedging instrument and reported separately as an excluded component in accumulated other comprehensive income in the reserve for hedging costs as a component of equity.

The hedging result is reclassified into income during the period in which the cash flows of the hedged asset are recognized in income. The result is recognized immediately in income if it becomes probable that the hedged underlying transaction will no longer occur. For hedging instruments used to establish cash flow hedges, the change in fair value of the ineffective portion is recognized immediately in the income statement to the extent required.

To hedge the foreign currency risk arising from the Company's net investment in foreign operations, derivative as well as non-derivative financial instruments are used. Gains or losses due to changes in fair value and from foreign currency translation are recognized within equity, as a component of other comprehensive income, under currency translation adjustments.

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E.ON currently uses hedges in the framework of cash flow hedges and hedges of a net investment.

Changes in fair value of derivative instruments that are recognized in income are presented as other operating income or expenses. Gains and losses from interest-rate derivatives are included in interest income.

Unrealized gains and losses resulting from the initial measurement of derivative financial instruments at the inception of the contract are not recognized in income. They are instead deferred and recognized in income systematically over the term of the derivative. An exception to the accrual principle applies if unrealized gains and losses from the initial measurement are verified by quoted market prices, observable prices of other current market transactions or other observable data supporting the valuation technique. In this case the gains and losses are recognized in income.

E.ON holds portfolios of sales and procurement contracts for electricity and gas supplies with various customer and supplier groups (commodity futures). Contracts (in particular sales and procurement contracts for electricity and gas) that are entered into for purposes of receiving or delivering non-financial items in accordance with E.ON's anticipated procurement, sale or use requirements, and held as such, are generally classified as own-use contracts.

They are not accounted for as derivative financial instruments at fair value through profit and loss (FVPL) in accordance with IFRS 9, but as pending transactions subject to the rules of IAS 37. Contracts that provide for net settlement and resales of the quantities to be delivered at a future date generally cannot, as a rule, be classified as own-use contracts. Based on forward-looking forecasts of delivery quantities specified by customer structure and portfolio management, contracts with physical settlement upon conclusion are recognized as derivatives for which settlement cannot be ensured within the scope of ordinary

delivery. This "safety buffer" is reviewed on a regular basis and adjusted if necessary.

Embedded derivatives in own-use contracts must be separated from the host contract and accounted for as derivatives in accordance with IFRS 9 if the economic characteristics and risks of these derivatives are not closely related to those of the host contract. The contract is assessed upon conclusion to determine whether a derivative is required to be separated. A reassessment must be carried out if there is a significant change in the terms of the contract or in the context of business combinations.

Agreements to buy or sell non-financial items that are not classified as own-use contracts under IFRS 9 and that are required to be accounted for as derivatives must be recognized in the balance sheet at their fair value until they are realized. At the time of physical settlement of such energy delivery contracts, the electricity or gas volumes delivered are measured at the market price prevailing at the time of physical fulfillment and the difference between the contracted price and the market price is recognized in other operating income. In addition, any income from commodity derivatives arising from the difference between the contract price and the market price is recognized in other operating income. In exceptional cases, commodity derivatives are designated as hedging instruments of a cash flow hedge in accordance with IFRS 9, and the effective part of the value change is recognized in equity as a component of other comprehensive income.

IFRS 7, "Financial Instruments: Disclosures" ("IFRS 7"), and IFRS 13 both require comprehensive quantitative and qualitative disclosures about the extent of risks arising from financial instruments. Additional information on financial instruments is provided in [Notes 31](#) and [32](#).

Non-derivative and derivative financial instruments are netted on the balance sheet if under IAS 32 E.ON has both an unconditional right—even in the event of the counterparty's insolvency—and the

intention to settle offsetting positions simultaneously and/or on a net basis.

### Inventories

Inventories are measured at the lower of acquisition or production cost and net realizable value. The cost of raw materials, finished products and goods purchased for resale is determined based on the average cost method. In addition to production materials and wages, production costs include material and production overheads based on normal capacity. The costs of general administration are not capitalized. Inventory risks resulting from excess and obsolescence are provided for using appropriate valuation allowances, whereby inventories are written down to net realizable value.

### Emission Rights and Similar Certificates

Emission rights and similar certificates held under national and international emissions trading systems for the settlement of obligations are capitalized at cost at the date of acquisition and reported under current assets. Subsequent measurement is at amortized cost under IAS 38.

The obligation to submit emission rights and similar certificates to the relevant authorities is recognized as a liability as of the balance sheet date. Measurement is based on the best estimate of the future settlement amount.

### Receivables, Contract Assets or Liabilities and Other Assets

A receivable is recognized under IFRS 15 when the goods or services are delivered, provided that the right to consideration is unconditional, i.e., is only related to the passage of time. However, if the right to receive the consideration is contingent upon conditions other than the passage of time, a contract asset is recognized. A contract liability under IFRS 15 is recognized when consideration has been received for an existing IFRS 15 contract and the right to receive the goods or services still exists in full or in part. The contractual liability is only reversed with an effect on revenue when E.ON has performed the corresponding service. An

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asset is recognized under other assets under IFRS 15 if the cost of obtaining the contract is expected to be recovered and the amortization period is longer than one year. Other assets are amortized over the estimated term of the contract depending on how the goods or services to which the costs relate are transferred to the customer. If the estimated term of the contract is less than one year, the costs are immediately recognized as an expense on the income statement. Trade receivables without a significant financial component are measured upon initial recognition at their transaction price. Valuation allowances, included in the reported net carrying amount, are provided for identifiable individual risks. If the loss of a certain part of the receivables is probable, valuation allowances are provided to cover the expected loss. Impairments are also recognized for expected future credit losses.

### Liquid Funds

Liquid funds include checks, cash on hand, bank balances and current securities.

Liquid funds with an original maturity of more than three months are recognized under securities and fixed-term deposits provided that their maturities are not more than 12 months and therefore are recognized under non-current financial receivables and other financial assets.

Liquid funds with an original maturity of less than three months are considered to be cash and cash equivalents in accordance with IAS 7. This also applies if they are merely contractually restricted, in which case the funds can technically be disposed of at any time at E.ON's discretion. However, if, as a result of a restriction, liquid funds cannot technically be disposed of at any time at E.ON's discretion, they are reported separately as restricted liquid funds.

### Assets Held for Sale and Liabilities Associated with Assets Held for Sale and Discontinued Operations

Non-current assets and any corresponding liabilities held for sale and any directly attributable liabilities are recognized separately from other assets and liabilities in the balance sheet in the line

items "Assets held for sale" and "Liabilities associated with assets held for sale" if they can be disposed of in their current condition and if there is sufficient probability of their disposal actually taking place. The reclassification to the separate balance sheet items is shown in the fixed asset movement schedule under Changes in scope of consolidation.

Discontinued operations are components of an entity that are either held for sale or have already been sold and can be clearly distinguished from other corporate operations, both operationally and for financial reporting purposes. Additionally, the component of the entity classified as a discontinued operation must represent a major business line or a specific material geographic business segment of the Group or a subsidiary acquired exclusively for resale.

Non-current assets that are held for sale either individually or collectively as part of a disposal group, or that belong to a discontinued operation, are no longer depreciated. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs to sell. If this value is less than the carrying amount, an impairment loss is recognized in other operating expenses.

The income and losses resulting from the measurement of components held for sale as well as the gains and losses arising from the disposal of discontinued operations, are reported separately on the face of the income statement under income/loss from discontinued operations, net, as is the income from the ordinary operating activities of these divisions. Prior-year income statement figures are adjusted accordingly. The relevant assets and liabilities are reported in a separate line on the balance sheet. The cash flows of discontinued operations are reported separately in the cash flow statement, with prior-year figures adjusted accordingly. However, there is no reclassification of prior-year balance sheet line items attributable to discontinued operations.

### Equity Instruments

E.ON has entered into purchase commitments to holders of non-controlling interests in subsidiaries. By means of these agreements, the non-controlling shareholders have the right to require E.ON to purchase their shares on specified conditions. None of the contractual obligations has led to the transfer of substantially all of the risk and rewards to E.ON at the time of entering into the contract. Under the anticipated acquisition method, however, the right of tender is accounted for as if it had already been exercised. Accordingly, the minority interests are derecognized—irrespective of the probability of the option being exercised—and at the same time a liability is recognized in the amount of the present value of the repurchase amount in accordance with IAS 32, "Financial Instruments: Presentation" ("IAS 32"). The difference between this measurement and the carrying amount of the minority shareholders' equity to be derecognized is recognized in equity of E.ON SE shareholders. The accretion of the liability is recognized as interest expense. If a purchase commitment expires unexercised, the liability reverts to non-controlling interests. Any remaining difference is then recognized directly in equity in retained earnings.

Where shareholders of entities own statutory, non-excludable rights of termination (as in the case of German partnerships, for example), such termination rights require the reclassification of non-controlling interests from equity into liabilities under IAS 32. The liability is recognized at the present value of the expected settlement amount irrespective of the probability of termination. Changes in the value of the liability are reported within other operating income. Accretion of the share of the results of the non-controlling shareholders' share in net income is recognized in Net interest income/expense. In the event that non-controlling shareholders are entitled to a guaranteed dividend, this entitlement is recognized as a liability through reclassification from non-controlling interests in equity.

If E.ON SE or a Group company buys treasury shares of E.ON SE, the value of the consideration paid, including directly attributable

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additional costs (net after income taxes), is deducted from E.ON SE's equity until the shares are retired, distributed or resold. If such treasury shares are subsequently distributed or sold, the consideration received, net of acquisition costs, any directly attributable additional transaction costs and associated income taxes, is recognized in additional paid-in capital.

### **Share-Based Payment**

Share-based payment plans issued in the E.ON Group are accounted for in accordance with IFRS 2, "Share-Based Payment" ("IFRS 2").

In fiscal years 2017 to 2023, virtual shares were granted to members of the Management Board of E.ON SE and certain E.ON Group executives under the new E.ON Performance Plan. See the Compensation Report for more details on the structure of the plan.

The E.ON Performance Plan represents commitments of the Company which provide for cash compensation based on the share price performance at the end of the term. The compensation expense is measured taking into account the fair value of the virtual shares granted and recognized in personnel expense pro rata over the vesting period.

In 2023, as in 2022, employees of E.ON SE and participating subsidiaries once again had the opportunity to purchase E.ON shares at favorable conditions under the employee stock purchase program. The program includes a share-based payment settled in equity instruments (shares of E.ON SE) as consideration for services rendered or work performed. The corresponding compensation under IFRS 2 was recognized in personnel expense and the offsetting entry was made in equity.

### **Provisions for Pensions and Similar Obligations**

Measurement of defined benefit obligations in accordance with IAS 19, "Employee Benefits," is based on actuarial computations using the projected unit credit method, with actuarial valuations performed at year-end. The valuation encompasses both pension

obligations and pension entitlements that are known on the reporting date and economic trend assumptions such as assumptions on wage and salary growth rates and pension increase rates, among others, that are made in order to reflect realistic expectations, as well as variables specific to reporting dates such as discount rates, for example.

Included in gains and losses from the remeasurements of the net defined benefit liability or asset are actuarial gains and losses that may arise especially from differences between estimated and actual variations in underlying assumptions about demographic and financial variables. Additionally included is the difference between the actual return on plan assets and the expected interest income on plan assets included in the net interest result. Remeasurement effects are recognized in full in the period in which they occur and are not reported within the Consolidated Statements of Income, but are instead recognized within the Statements of Recognized Income and Expenses as part of equity.

The employer service cost representing the additional benefits that employees earned under the benefit plan during the fiscal year is reported under personnel costs; the net interest on the net liability or asset from defined benefit pension plans determined based on the discount rate applicable at the start of the fiscal year is reported under financial results.

Past service cost, as well as gains and losses from settlements, are fully recognized in the income statement in the period in which the underlying plan amendment, curtailment or settlement takes place. They are reported under personnel costs.

The amount reported on the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. If a net asset position arises from this calculation, the amount is limited to the present value of available refunds and the reduction in future contributions and to the benefit from prepayments of minimum funding requirements. Such an asset position is recognized as an operating receivable.

Payments for defined contribution pension plans are expensed as incurred and reported under personnel costs. Contributions to state pension plans are treated like payments for defined contribution pension plans to the extent that the obligations under these pension plans generally correspond to those under defined contribution pension plans.

### **Provisions for Asset Retirement Obligations and Other Miscellaneous Provisions**

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" ("IAS 37"), provisions are recognized when E.ON has a legal or constructive present obligation towards third parties as a result of a past event, it is probable that E.ON will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The provision is recognized at the expected settlement amount. Long-term obligations are reported as liabilities at the present value of their expected settlement amounts if the interest rate effect (the difference between present value and repayment amount) resulting from discounting is material; future cost increases that are foreseeable and likely to occur on the balance sheet date at year-end must also be included in the measurement. Long-term obligations are generally discounted at the market interest rate applicable as of the respective balance sheet date, provided that it is not negative. The accretion amounts and the effects of changes in interest rates are generally presented as part of financial results. A reimbursement related to the provision that is virtually certain to be collected is capitalized as a separate asset. No offsetting within provisions is permitted. Advance payments remitted are deducted from the provisions.

Obligations arising from the decommissioning or dismantling of property, plant and equipment are recognized during the period of their occurrence at their discounted settlement amounts, provided that the obligation can be reliably estimated, whereby no negative discount rates are applied. The carrying amounts of the respective property, plant and equipment are increased by the same amounts. In subsequent periods, capitalized asset retirement costs are

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amortized over the expected remaining useful lives of the assets, and the provision is accreted to its present value on an annual basis. Advance payments remitted are deducted from the provisions.

Changes in estimates arise in particular from deviations from original cost estimates, from changes to the maturity or the scope of the relevant obligation, and also as a result of the regular adjustment of the discount rate to current market interest rates. The adjustment of provisions for the decommissioning and restoration of property, plant and equipment for changes to estimates is generally recognized by way of a corresponding adjustment to these assets, with no effect on income. As the property, plant and equipment concerned have, however, frequently already been fully depreciated, changes to estimates are primarily recognized within the income statement.

The estimates for nuclear decommissioning provisions are derived from studies, cost estimates, legally binding civil agreements and legal information. A material element in the estimates are the real interest rates applied (the applied discount rate, less the cost increase rate).

If onerous contracts exist in which the unavoidable costs of meeting a contractual obligation exceed the economic benefits expected to be received under the contract, provisions are established for losses from pending transactions. Such provisions are recognized at the lower of the excess obligation upon performance under the contract and any potential penalties or compensation arising in the event of non-performance. Obligations under an open contractual relationship are determined from a sales market perspective, in part on the basis of contract portfolios.

Provisions for pending sales transactions must also be recognized if these transactions are subject to the own-use exemption under IFRS 9 and if they are partially offset by transactions that are accounted for as derivative financial instruments measured at

current market prices. As a result, provisions under IAS 37 are recognized for transactions actually subject to the own-use exemption, for the purpose of which the intrinsic values of the derivatives accounted for under IFRS 9 held in the procurement portfolio are taken into consideration in the calculation of the imputed performance costs. The book structure adopted under IFRS 9 therefore affects the accounting treatment of the corresponding provisions.

Contingent liabilities are possible obligations toward third parties arising from past events that are not wholly within the control of the entity, or else present obligations toward third parties arising from past events in which an outflow of resources embodying economic benefits is not probable or where the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized on the balance sheet.

A full disclosure of information is not provided for certain contingent liabilities, contingent receivables and provisions in connection with pending litigation if such disclosure could have a significant influence on further proceedings.

Provisions for restructuring costs are recognized at the present value of the future outflows of resources. Provisions are recognized once a detailed restructuring plan has been decided on by management and whose implementation has either already begun or which have been publicly announced or communicated to the employees or their representatives. Only those expenses that are directly attributable to the restructuring measures are used in measuring the amount of the provision. Expenses associated with the future operation are not taken into consideration.

### Income Taxes

Under IAS 12, "Income Taxes" ("IAS 12"), deferred taxes are recognized on temporary differences arising between the carrying amounts of assets and liabilities on the balance sheet and their tax bases (balance sheet liability method). Deferred taxes are recognized for temporary differences that will result in taxable or

deductible amounts when taxable income is calculated for future periods, unless those differences are the result of the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit/loss and does not generate any temporary differences in the same amount that are subject to tax or to deduction (initial differences). Uncertain tax positions are recognized at their most likely value or the expected value. IAS 12 further requires that deferred tax assets be recognized for unused tax loss carryforwards and unused tax credits. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. Each of the corporate entities is assessed individually with regard to the probability of a positive tax result in future years. The planning horizon is basically three to five years in this context. Any existing history of losses is incorporated in this assessment. For those tax assets to which these assumptions do not apply, the value of the deferred tax assets is reduced. Deferred taxes in connection with the global minimum tax ("Pillar II") are not recognized.

Deferred tax liabilities caused by temporary differences associated with investments in affiliated and associated companies are recognized unless the timing of the reversal of such temporary differences can be controlled within the Group and it is probable that, owing to this control, the differences will in fact not be reversed in the foreseeable future.

Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to be applicable for taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates and tax law is recognized in net income unless the change affects deferred taxes that had previously been recognized directly in equity. The change is generally recognized in the period in which the material legislative process is completed. Income taxes for transaction costs of an equity transaction are recognized directly in equity.

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Income tax items are regularly assessed, in particular against the backdrop of numerous changes in tax laws, tax regulations, legal decisions and ongoing tax audits. E.ON is responding to this circumstance, in particular through the application of IFRIC 23, by continuously identifying and assessing the tax environment and the resulting effects. The most current information is then incorporated into the estimate parameters necessary for measuring the tax provisions. Accordingly, related potential interest rate effects are also assessed, measured and reported separately.

### **Consolidated Statement of Cash Flows**

In accordance with IAS 7, "Statement of Cash Flows," the Consolidated Statement of Cash Flows are classified in cash flows from operating, investing and financing activities.

### **Segment Information**

In accordance with the so-called management approach required by IFRS 8, "Operating Segments," the internal reporting organization used by management for making decisions on operating matters is used to identify the Company's reportable segments. The internal performance measure used as the segment result is EBITDA adjusted to exclude certain non-operating effects (see [Note 35](#)). Transactions between the reportable segments are recorded at arm's length transfer prices.

### **Structure of the Consolidated Balance Sheets and Statement of Income**

In accordance with IAS 1, "Presentation of Financial Statements," the Consolidated Balance Sheets have been prepared using a classified balance sheet structure. Assets that will be realized within 12 months of the reporting date, as well as liabilities that are due to be settled within one year of the reporting date are generally classified as current.

The Consolidated Statement of Income is classified using the nature of expense method, which is also applied for internal purposes.

### **Critical Accounting Estimates and Assumptions; Critical Judgments in the Application of Accounting Policies**

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions that may both influence the application of accounting principles within the Group and affect the measurement and presentation of reported figures. Estimates are based on past experience and on current knowledge obtained on the transactions to be reported. Actual amounts may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and are adjusted as necessary in the periods in which they were recognized.

Estimates are particularly necessary for the measurement of the value of property, plant and equipment and of intangible assets, specifically in connection with purchase price allocations and determining the useful life, the recognition and measurement of deferred tax assets, the accounting treatment of provisions for pensions and other provisions (in particular provisions for the decommissioning of nuclear power plants and provisions for contingent losses from pending transactions involving the sale of electricity and gas), for impairment testing in accordance with IAS 36, as well as the determination of the fair value of certain financial instruments, as well as for the application of IFRS 15, and here in particular for the estimation of the value of electricity and gas units supplied, including the estimated values for units between the last settlement and the end of the period. Estimates are also factored in when applying IFRS 16, namely in connection with the determination of lease terms and the calculation of the discount rate, and in part when applying IFRS 9 in connection with the determination of expected future credit losses.

The application of accounting policies requires judgments to be made that may affect the amounts recognized in the financial statements. Judgments are relevant, for example, when assessing whether an item is to be classified in accordance with IFRS 5. Here, management assesses whether a disposal is considered highly

probable. Further judgments may be necessary in assessing whether E.ON controls, jointly controls with other investors, or can significantly influence an entity.

Specifically, management assesses here what the significant activities of the Company are, i.e., which activities have a material impact on the returns of the investee. The list of shareholdings (see [Note 38](#)) provides information on the form of inclusion in the consolidated financial statements of certain investees whose share of voting rights indicates a different form of inclusion.

The underlying principles used for estimates and judgments in the named topics and in additional relevant topics are outlined in the respective sections.

Critical judgment is required in the recognition of risks arising from claims asserted by customers for the restitution of amounts collected through price adjustment measures (provisions in connection with price adjustments). Judgment is also required when assessing the potential recognition of assets or liabilities and their classification as contingent assets or liabilities (see [Note 29](#)).

In addition, estimates and judgments continue to be subject to increased uncertainty, in particular due to the significant volume and price volatilities on the energy markets and due to the war in Ukraine. The actual amounts may differ from the estimates and judgments made; changes may have a material impact on E.ON's net assets, financial position and results of operations. When the estimates and judgments were updated, all available information on expected economic developments and country-specific government measures was taken into account on the reporting date. It is difficult to predict the duration and the extent of the impact on assets, liabilities, earnings and cash flows of the war in Ukraine. More information on the impact of the war in Ukraine on the E.ON Group is presented in [Note 3](#).

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## (2) New Standards, Interpretations and Amendments

### Standards, Interpretations and Amendments

#### Applicable for the First Time in 2023

The EU has transposed these amendments into European law. The amendments will be applied for fiscal years beginning on or after January 1, 2023. The amendments have no material impact on E.ON's Consolidated Financial Statements.

<b>IASB and IFRS IC Pronouncements</b>	<b>Explanation</b>	<b>To be applied by E.ON from</b>	<b>Expected impact on the presentation of E.ON's net assets, financial position and results of operations</b>
IFRS 17 "Insurance Contracts" including Amendments to IFRS 17	The new IFRS 17 standard governs the accounting for insurance contracts and supersedes IFRS 4.	01/01/2023	No material impact.
Amendment to IFRS 17—Initial Application of IFRS 17 and IFRS 9—Comparative Information	The amendment concerns the transitional provisions for the initial joint application of IFRS 17 and IFRS 9.	01/01/2023	No impact.
Amendments to IAS 1 and IFRS Practice Statement 2—Disclosure of Accounting Policies	Clarification that an entity must disclose all material (formerly "significant") accounting policies. The main characteristic of these items is that, together with other information included in the financial statements, they can influence the decisions of primary users of the financial statements.	01/01/2023	No material impact.
Amendments to IAS 8—Definition of Accounting Estimates	Clarification with regard to the distinction between changes in accounting policies (retrospective application) and changes in accounting estimates (prospective application).	01/01/2023	No material impact.
Amendments to IAS 12—Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	Clarification that the initial recognition exemption of IAS 12 does not apply to leases and decommissioning obligations. Deferred tax is recognized on the initial recognition of assets and liabilities arising from such transactions.	01/01/2023	No impact.
Amendments to IAS 12—International Tax Reform—Pillar 2—Model Rules	The amendment contains a temporary, mandatory exception to the recognition of deferred taxes resulting from the implementation of the Pillar 2 model rules of the OECD. In addition, in periods in which legislation implementing the Pillar 2 model rules has been passed but has not yet entered into force, the amendment requires the disclosure of information that is known or that can be reliably estimated (quantitative or qualitative) so that users of financial statements can assess the impact of the Pillar 2 regulations or the income taxes that result from it.	01/01/2023	No material impact (see Note 11).

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## Standards, Interpretations and Amendments Issued But Not Yet Applicable

The IASB and the IFRS IC have issued the following additional standards and interpretations. E.ON does not apply these rules because their application is not yet mandatory. Currently these amendments are not expected to have a material impact on E.ON's

Consolidated Financial Statements:

<b>IASB and IFRS IC Pronouncements</b>	<b>Explanation</b>	<b>Transposed into EU law</b>	<b>To be applied by E.ON from</b>	<b>Expected impact on the presentation of E.ON's net assets, financial position and results of operations</b>
Amendments to IFRS 16—Lease Liability in a Sale and Leaseback	Clarification that when the seller/lessee is to subsequently measure the lease in such a way that the (changed) lease payments are not recorded as a profit or loss for the retained right-of-use asset.	Yes	01/01/2024	No material impact.
Amendments to IAS 1—Classification of Liabilities as Current or Non-Current	Clarification that the classification of liabilities as current or non-current is based on the existing rights of the entity at the reporting date.	Yes	01/01/2024	No material impact.
Amendments to IAS 1—Classification of Liabilities as Current or Non-Current—Deferral of Effective Date	Clarification of how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability.			
Amendments to IAS 1 –Non-Current Liabilities with Covenants				
Amendments to IAS 7 and IFRS 7—Supplier Finance Arrangements	Addition of supplemental disclosure requirements for companies to provide qualitative and quantitative information about financial agreements with suppliers.	No	01/01/2024*	No impact.
Amendments to IAS 21—Clarify the accounting when there is a lack of exchangeability	Clarifying when a currency is exchangeable and how to determine the exchange rate when it is not.	No	01/01/2025*	No impact.

\* If not yet endorsed by the EU the date of first-time adoption scheduled by the IASB is assumed to apply.

### (3) Impact of the War in Ukraine and the Development of the Commodity Markets

On February 24, 2022, Russia launched a military attack on Ukraine. This invasion is having far-reaching economic consequences, and direct impacts—particularly in the energy sector—are being experienced, which are also explained further in the "Macroeconomic and Industry Environment" section of the Management Report.

The consequences of the war in Ukraine continue to have an impact on E.ON's business, primarily due to volatile commodity prices. Following the sharp rise in commodity prices seen in the previous year, they fell over the course of the reporting year but remained at a significantly higher level. This resulted in a declining market valuation of sales and procurement transactions recognized as derivatives in the balance sheet, as well as declines in these partially offsetting provisions for onerous contracts. The impacts are explained in more detail in the sections "Earnings Situation," "Financial Situation" and "Asset Situation" of the Management Report.

The situation assessable at the balance-sheet date with regard to the war in Ukraine indicated no triggering events that would necessitate impairment charges on non-current assets under IAS 36, in particular goodwill, other intangible assets, and property, plant and equipment.

In fiscal year 2023, high energy prices due to the war in Ukraine affected the ability of customers to pay significantly increased energy bills and led to additional impairment losses on trade receivables (see also the comments in Note 18).

Potential balance sheet effects of the future development of the war in Ukraine are being analyzed on an ongoing basis.

The Europe-wide energy crisis has prompted the governments of some countries in which E.ON operates to adopt various measures

to soften the impact on the end consumer. Some of these measures may directly impact E.ON, such as the introduction of price caps or the elimination of excess earnings. In particular, the price caps could have a direct impact on E.ON's revenues under IFRS 15. However, these charges did not have a material effect on E.ON's earnings in the 2023 financial year. For example, negative effects from price caps were primarily offset by government grants, which were in part recognized as grants related to income in accordance with IAS 20 (see the comments in Notes 6 and 9). There are also government measures that do not directly affect E.ON, such as the temporary assumption of energy costs for the end consumer.

### (4) Scope of Consolidation

The number of consolidated companies changed as follows in 2023:

#### Scope of Consolidation

	Domestic	Foreign	Total
<b>Consolidated companies as of January 1, 2022</b>	<b>166</b>	<b>156</b>	<b>322</b>
Additions	4	3	7
Disposals/Mergers	4	16	20
<b>Consolidated companies as of December 31, 2022</b>	<b>166</b>	<b>143</b>	<b>309</b>
Additions	5	4	9
Disposals/Mergers	7	18	25
<b>Consolidated companies as of December 31, 2023</b>	<b>164</b>	<b>129</b>	<b>293</b>

In 2023, a total of 53 domestic and 10 foreign associated companies were consolidated under the equity method (2022: 54 domestic companies and 10 foreign companies). One domestic company reported as joint operations was presented pro rata on the Consolidated Financial Statements (2022: one domestic company).

### (5) Material Acquisitions, Disposals and Disposal Groups in 2023

#### Consortium Agreement with RheinEnergie

On June 29, 2021, Westenergie AG, a fully consolidated subsidiary of the E.ON Group, entered into a consortium agreement with RheinEnergie AG. The agreement was finalized effective March 31, 2023, after the conditions imposed by the Bundeskartellamt (German Federal Cartel Office) were met. With the closing of the transaction, Westenergie and RheinEnergie merged shareholdings in individual municipal utilities into rhenag Rheinische Energie Aktiengesellschaft ("rhenag"). It also resulted in the initial consolidation of AggerEnergie GmbH within the E.ON Group. Westenergie also transferred 20 percent of the shares of Stadtwerke Duisburg, which, pursuant to IFRS 5, was previously included in E.ON's Consolidated Financial Statements as an associated company, to RheinEnergie, which increased its share in RheinEnergie from 20 to 24.2 percent.

The acquisition cost of a business combination is generally determined based on the fair values of the assets transferred as consideration, the liabilities assumed and the equity interests issued by the acquirer at the acquisition date. Because the shares in AggerEnergie were acquired in the course of a complex swap transaction, in accordance with IFRS 3.33, no determination was carried out at the acquisition date of the rhenag shares transferred in the framework of the overall swap transaction. Instead, the shares in AggerEnergie acquired were measured as of the acquisition date of March 31, 2023. The acquisition cost of the 62.7 percent shareholding determined on this basis amounts to €137 million. Accordingly, there is no need to allocate the consideration to major classes of consideration in accordance with IFRS 3.B64(f). The non-cash swap and the different value transfers to rhenag reduce the shareholding in rhenag from 66.67 percent to 45.56 percent. Contingent consideration and compensatory assets were not included in the agreement.

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The provisional calculations of the fair values of the identifiable assets acquired, liabilities assumed and goodwill are as follows:

#### **Identifiable Net Assets Acquired**

	March 31, 2023
€ in millions	
Non-current assets	261
Other assets	177
Deferred tax assets	33
Provisions and liabilities	-256
Deferred tax liabilities	-68
<b>Total acquired net assets</b>	<b>147</b>

#### **Calculation of Goodwill**

	March 31, 2023
€ in millions	
Acquisition costs / pro rata enterprise value	137
Total acquired net assets	-147
Minority interests	55
<b>Goodwill</b>	<b>45</b>

The acquired fixed assets mainly consist of technical equipment and machinery with a fair value of €221 million.

The fair value of the receivables and other assets acquired is €67 million and corresponds primarily to the gross amounts. These mainly consist of trade receivables (€58 million).

The 37.3 percent non-controlling interest is measured using the partial goodwill method for identified pro rata net assets. Goodwill mainly reflects the value of assets that may not be recognized separately, such as the workforce and expected synergies.

No significant transaction costs were incurred for the acquisition of control over AggerEnergie GmbH.

The acquisition contributed €0.2 billion to revenue and €15 million to consolidated net income from April 1, 2023, to December 31, 2023. If the acquisition had been completed by January 1, 2023, the revenue contribution of AggerEnergie GmbH would have been around €0.1 billion and the contribution to consolidated net income would have been in the low single-digit million euro range.

The purchase price allocation to the identified assets and liabilities was made on a provisional basis due to the ongoing process of preparing and reviewing the underlying financial information. Consequently, changes to the allocation of the purchase price to the individual assets and liabilities may still be made within the agreed adjustment period of up to 12 months.

#### **Closing of the Future Consolidation Agreement by ZSE shareholders**

On April 8, 2022, the shareholders of Západoslovenská energetika a.s. ("ZSE") and Východoslovenská energetika Holding a.s. ("VSEH"), E.ON SE and the Slovak Republic, concluded a Future Consolidation Agreement to combine ZSE and the VSEH Group. The agreement provides, among other things, for 100 percent of the VSEH shares to be transferred to ZSE, the sale of all subsidiaries of VSEH to ZSE, and the implementation of corporate law changes at VSEH.

The transfer of VSEH shares to ZSE results in ZSE being VSEH's sole shareholder (and thus also shareholder of the VSEH subsidiaries). The ownership interests in ZSE remains unchanged; that is, E.ON has a 49 percent stake in ZSE and the Slovakian state a 51 percent stake. The new ZSE shareholder agreement essentially corresponds to the shareholder agreement that has been in force before. After closing of the agreement, ZSE continues to be accounted for using the equity method in E.ON's Consolidated Financial Statements, while the business activities of VSEH, which was previously fully consolidated, are now integrated in this joint venture.

The transaction was originally expected to be closed by the end of 2022. Accordingly, the VSEH Group has been presented as a disposal group in accordance with IFRS 5 since December 31, 2021. The last condition precedent was fulfilled on June 12, 2023. On November 23, 2023, all closing conditions were formally met, in particular the signing of the relevant documents such as the agreement on the transfer and contribution of the shares and the amended and restated shareholders' agreement as well as registration by the Slovak Central Depositary of Securities of the transfer of all of the VSEH's shares to ZSE and publication of all relevant documents with Central Register of Contracts. As of this date, the VSEH Group was deconsolidated and the value of the investment in ZSE was increased accordingly by the fair value of these VSEH shares.

The deconsolidation of VSEH resulted in a gain of €15 million. As the shares of VSEH were transferred to the ZSE, there was no gain/loss on the revaluation of a remaining stake in VSEH. The divested assets (before deduction of minority interests) consisted of €1,001 million in non-current assets and €415 million in current assets. In addition, goodwill of €104 million was allocated. Outgoing liabilities (before deduction of minority interests) consisted of €738 million in liabilities, €15 million in provisions and €127 million in deferred tax liabilities.

Deconsolidation results are generally allocated to other operating income.

#### **Discontinued Operations**

Income from discontinued operations in the amount of €61 million resulted from a transaction already completed in 2005. In accordance with the purchase agreement, a one-time purchase-price adjustment was made after an audit of the divested company was completed in the first quarter of 2023, and the contractual clause now took effect.

## (6) Revenues

At €93.7 billion, revenues in 2023 were roughly -€22.0 billion lower than in the previous year.

The growing regulatory asset base in the network area and the price increases passed on to customers led to an increase in revenues. In contrast, and more than offsetting this development, there was a significant reduction due to price developments on the commodity markets. This was due to forward contracted sales volumes, which are accounted for as a derivative in accordance with IFRS 9. The resulting sales must be reported at market prices at the time of physical delivery. The decreased revenues are mainly related to income as well as expenses from derivative financial instruments, which are reported under other operating income.

Revenue realized in the current reporting period and resulting from performance obligations that had already been fulfilled in whole or in part in previous reporting periods amounted to €0.8 billion (2022: €0.7 billion). As of December 31, 2023, the total amount of performance obligations already contracted but still outstanding (excluding expected contract extensions and expected new contracts) amounted to €30.8 billion (December 31, 2022: €43.6 billion). The greater part of these performance obligations is expected to be fulfilled within the next three years. In the E.ON Group, revenues are mainly realized over time. Revenues that were not recognized under IFRS 15 but under other accounting standards totaled €5.4 billion in fiscal 2023 (2022: €5.1 billion). Of this, €5.2 billion was attributable to income-related government grants from the public sector (2022: €1.6 billion).

Revenues are broken down in detail into intragroup and external revenues in the segment information ([Note 35](#)). They are also broken down into key regions and technologies. The overview also shows the effect of revenues on operating cash flow before interest and taxes.

## (7) Own Work Capitalized

Own work capitalized amounted to €1,334 million in 2023 (2022: €997 million) and resulted primarily from capitalized work performed in connection with ongoing and completed IT projects and network assets.

## (8) Other Operating Income and Expenses

The table below provides details of other operating income for the periods indicated:

### Other Operating Income

€ in millions	2023	2022
Income from exchange rate differences	578	853
Gain on derivative financial instruments (including currency derivatives)	37,273	70,234
Gain on disposal of non-current assets and securities	151	999
Gain on the reversal of provisions	29	16
Miscellaneous	857	1,091
<b>Total</b>	<b>38,888</b>	<b>73,193</b>

Other operating income decreased by €34,305 million to €38,888 million (2022: €73,193 million).

Income and expenses from derivative financial instruments (including currency derivatives) relate to fair value measurement under IFRS 9.

Income from derivative financial instruments decreased year-on-year by €32,961 million to €37,273 million (2022: €70,234 million), mainly due to price developments on the commodity markets. Commodity derivatives generated income in the amount of €35,931 million (2022: €68,302 million). In addition, income from derivative financial instruments (including

currency derivatives) includes realized income from currency derivatives of €1,174 million (2022: €1,632 million).

Conversely, income from currency translation effects decreased by €275 million to €578 million. Corresponding items from derivative financial instruments (including currency derivatives) are included in other operating expenses. The effects of foreign currency translation within other operating income amounted to €611 million (2022: €2,143 million).

The gain on the disposal of property, plant and equipment and securities were €848 million below prior year. In 2022 there were gains on the disposal of Westconnect GmbH in the amount of €810 million. Gains were realized on the sale of securities in the amount of €51 million (2022: €26 million).

Miscellaneous other operating income decreased by €234 million compared with the prior year.

Miscellaneous other operating income also includes items such as transactions other than ordinary business activities in the amount of €105 million (2022: €212 million), income from contract penalties of €67 million (2022: €83 million), rental and lease income of €59 million (2022: €58 million) and income from the reversal of investment grants in the amount of €25 million (2022: €104 million).

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The following table provides details of other operating expenses for the periods indicated:

#### Other Operating Expenses

€ in millions	2023	2022
Loss from exchange rate differences	718	524
Loss on derivative financial instruments (including currency derivatives)	53,345	66,663
Taxes other than income taxes	108	111
Loss on disposal of non-current assets and securities	159	223
Impairments of financial assets	984	660
Miscellaneous	4,234	3,555
<b>Total</b>	<b>59,548</b>	<b>71,736</b>

Other operating expenses of €59,548 million were €12,188 million lower than in the previous year (2022: €71,736 million). The decrease is due to the €13,318 million decline in expenses from derivative financial instruments (including currency derivatives) to €53,345 million (2022: €66,663 million). Similar to the development in income from derivative financial instruments, this was mainly due to price developments on the commodity markets over the course of the year.

Expenses from commodity derivatives amounted to €52,026 million in 2023 (2022: €64,615 million). In addition, expenses from derivative financial instruments (including currency derivatives) includes realized expenses from currency derivatives of €1,312 million (2022: €1,473 million).

Expenses from exchange rate differences in the amount of €718 million increased by €194 million compared with the previous year (€524 million).

Foreign currency translation effects within other operating expenses amounted to €707 million (2022: €1,880 million).

Miscellaneous other operating expenses includes third-party services and passthrough charges in the amount of €1,204 million (2022: €981 million). Also included are IT expenses in the amount of €654 million (2022: €480 million), advertising and marketing expenses in the amount of €279 million (2022: €177 million), as well as consulting and audit fees in the amount of €217 million (2022: €155 million). Additionally reported under this item are office expenses in the amount of €121 million (2022: €104 million), repair expenses in the amount of €110 million (2022: €89 million), travel expenses in the amount of €98 million (2022: €71 million), contributions and fees in the amount of €67 million (2022: €64 million), insurance premiums in the amount of €66 million (2022: €56 million), and rents and leases in the amount of €60 million (2022: €54 million).

#### (9) Cost of Materials

The principal components of expenses for raw materials and supplies and for purchased goods are the purchase of gas and electricity. Fuel supply is also included in this line item in the previous year. Expenses for purchased services consist primarily of network usage charges and maintenance costs.

#### Cost of Materials

€ in millions	2023	2022
Expenses for raw materials and supplies and for purchased goods	47,968	93,141
Expenses for purchased services	16,260	15,486
<b>Total</b>	<b>64,228</b>	<b>108,627</b>

Cost of materials of €64,228 million was significantly lower than the prior-year level of €108,627 million. This sharp decrease was mainly due to energy price developments on the commodity markets. Under the long-term procurement strategy, higher energy prices in the first half of last year exerted persistent upward pressure on procurement costs even into the second half

of the year, in spite of the fact that the overall price trend in 2023 was downward. This was partially offset by the fact that forward procurement contracts are recognized as derivative financial instruments in accordance with IFRS, and on recognition this requires adjustment to the market price at the time of delivery. Accordingly, income from the market valuation of commodity derivatives is recognized in other operating income.

In addition, the change in provisions for contracted sales transactions reported that are not subject to IFRS 9 (so-called own-use contracts), which are economically part of a portfolio that is partly offset by procurement transactions to be accounted for as derivative financial instruments. Provisions were significantly reduced in the current reporting period.

Government subsidies received reduced the cost of materials by €453 million (2022: €774 million).

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## (10) Financial Results

The following table provides details of financial results for the periods indicated:

### Financial Results

€ in millions	2023	2022
Income/loss from companies in which equity investments are held	92	20
<i>Fair value through P&amp;L</i>	86	-16
<i>Other</i>	6	36
Impairment charges/reversals on other financial assets	-62	-27
<b>Income/loss from equity investments</b>	<b>30</b>	<b>-7</b>
Income/loss from securities, interest and similar income	1,291	2,552
<i>Amortized cost</i>	238	77
<i>Fair value through P&amp;L</i>	877	457
<i>Fair value through OCI</i>	20	15
<i>Other interest income</i>	156	2,003
Interest and similar expenses	-2,385	-1,625
<i>Amortized cost</i>	-794	-762
<i>Fair value through P&amp;L</i>	-681	-576
<i>Other interest expenses</i>	-910	-287
<b>Net interest income/loss</b>	<b>-1,094</b>	<b>927</b>
<b>Financial results</b>	<b>-1,064</b>	<b>920</b>

The significant decrease in financial results relative to the previous year is primarily attributable to the effects in interest income, while income from equity investments increased. The decline in net interest income is mainly due to the fact that interest rates fell moderately compared to the previous year. This eliminated the very positive effect of the previous year, when a significant rise in interest rates had resulted in high income from the discounting of provisions.

The amortized cost reported in interest and similar income includes positive effects from cash investments in the amount of €150 million (2022: €32 million).

The amortized cost reported in interest and similar expenses included the positive effect from the difference between the nominal interest rate and the effective interest rate of former innogy bonds, which was adjusted due to the purchase price allocation, in the amount of €187 million, which is €17 million lower than in the previous year. This item was also negatively impacted by the increased interest expense from the newly issued bonds, which was higher than the decreased interest expense from the matured bonds. This was offset by the effects on earnings of €7 million (2022: €80 million) from non-controlling interests in subsidiaries that have already been fully consolidated and interests in fully consolidated partnerships, which are to be recognized as liabilities in accordance with IAS 32, and with legal structures that give their shareholders a statutory right of withdrawal combined with an entitlement to a settlement payment. Capitalized interest on debt (€8 million; 2022: €8 million) remained unchanged in interest expenses.

The valuation effects of securities recognized at fair value through P&L are included in both income (€86 million; 2022: €35 million) and expenses (-€35 million; 2022: -€236 million) from fair value through P&L.

Other interest income consists of interest income from discounting provisions for asset retirement obligations in the amount of €0 million (2022: €1,338 million), provisions for recultivation and remediation obligations in the amount of €77 million (2022: €253 million) and other non-current provisions in the amount of €31 million (2022: €302 million).

Other interest expenses mainly relate to net interest expenses from pension provisions of €114 million (2022: €51 million) and from the discounting of provisions for asset retirement obligations of €224 million (2022: €0 million) as well as the regular accretion of other non-current provisions of €245 million (2022: €1 million).

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## (11) Income Taxes

The following table provides details of income taxes, including deferred taxes, for the periods indicated:

### Income Taxes

€ in millions	2023	2022
<b>Current taxes</b>	<b>948</b>	<b>567</b>
thereof previous years	106	-165
<b>Deferred taxes</b>	<b>-1,546</b>	<b>-812</b>
on temporary differences	-1,281	956
on loss carryforwards	86	-376
on tax interest carryforwards and other tax credits	141	-178
on valuation allowance	-492	-1,214
<b>Total income taxes</b>	<b>-598</b>	<b>-245</b>

The income tax rate of 31 percent (2022: 31 percent) applicable in Germany is composed of corporate income tax (15 percent), trade tax (15 percent) and the solidarity surcharge (1 percent). The income tax rate of 31 percent corresponds to the tax rate applicable to E.ON SE for 2023. The differences from the effective tax rate are reconciled as follows:

### Reconciliation to Effective Income Taxes/Tax Rate

	2023		2022	
	€ in millions	in %	€ in millions	in %
<b>Income/loss from continuing operations before taxes</b>	<b>101</b>	<b>100.0</b>	<b>1,997</b>	<b>100.0</b>
Expected income taxes	31	31.0	619	31.0
Foreign tax rate differentials	-203	-200.8	162	8.1
Changes in tax rate/tax law	30	29.6	-95	-4.8
Tax effects on tax-free income	-91	-90.4	-173	-8.6
Tax effects of non-deductible expenses and permanent differences	234	232.2	475	23.8
Tax effects on income from companies accounted for under the equity method	-102	-101.2	-61	-3.1
Tax effects of changes in value and non-recognition of deferred taxes	-618	-611.8	-1,264	-63.3
Tax effects of other taxes on income	156	154.1	46	2.3
Tax effects of income taxes related to other periods	-31	-31.0	59	2.9
Other	-4	-3.6	-13	-0.6
<b>Effective income taxes/tax rate</b>	<b>-598</b>	<b>-591.9</b>	<b>-245</b>	<b>-12.3</b>

Continuing operations generated tax income of €598 million in the reporting year (2022: tax income of €245 million). This corresponds to a theoretical tax rate of -592 percent. This was primarily due to market valuations of commodity derivatives in various countries with different tax rates, which resulted in a higher tax rate. In addition, the tax rate was influenced by changes in the value of deferred tax assets as well as taxes for previous years.

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Various temporary differences as well as various unused tax loss carryforwards and tax credits result in the following deferred tax assets and liabilities:

#### Deferred Tax Assets and Liabilities

€ in millions	Dec. 31, 2023		Dec. 31, 2022	
	Tax assets	Tax liabilities	Tax assets	Tax liabilities
Intangible assets	108	535	214	555
Right-of-use assets	3	737	5	629
Property, plant and equipment	337	3,832	418	3,603
Financial assets	209	140	266	157
Inventories	148	13	119	1
Receivables (including derivative financial instruments)	1,076	5,673	1,916	13,390
Provisions for pensions and similar obligations	2,018	55	1,741	11
Miscellaneous provisions	1,326	247	1,758	265
Liabilities (including derivative financial instruments)	8,289	1,542	14,053	2,327
Loss carryforwards	598	—	847	—
Other	878	286	1,079	1,022
<b>Subtotal</b>	<b>14,990</b>	<b>13,060</b>	<b>22,416</b>	<b>21,960</b>
Changes in value	-648	—	-1,170	—
<b>Deferred taxes (gross)</b>	<b>14,342</b>	<b>13,060</b>	<b>21,246</b>	<b>21,960</b>
Netting	-10,837	-10,837	-19,167	-19,167
<b>Deferred taxes (net)</b>	<b>3,505</b>	<b>2,223</b>	<b>2,079</b>	<b>2,793</b>
<i>Current</i>	1,935	274	965	585

Income tax assets and liabilities consist primarily of income taxes for the respective current year and for prior-year periods that have not yet been definitively examined by the tax authorities. These items can be found in the balance sheet.

As of December 31, 2023, €16 million (2022: €16 million) in deferred tax liabilities were recognized for the differences between net assets and the tax bases of subsidiaries and associated companies (outside basis differences). Accordingly, deferred tax liabilities were not recognized for temporary differences of €2,062 million (2022: €3,067 million) at subsidiaries and associated companies, as E.ON is able to control the timing of their reversal and the temporary difference will not reverse in the foreseeable future.

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No deferred tax assets were recognized, or were no longer recognized, on the following tax loss carryforwards, interest carryforwards and other deferred tax assets:

#### **Tax Loss Carryforwards, Tax Interest Carryforwards and Other Tax Credits without Recognition of Deferred Tax Assets**

€ in millions	December 31, 2023			December 31, 2022		
	Tax loss carryforwards corporate tax	Tax loss carryforwards trade tax and local income taxes	Tax interest carryforwards and other tax credits	Tax loss carryforwards corporate tax <sup>1</sup>	Tax loss carryforwards trade tax and local income taxes	Tax interest carryforwards and other tax credits
Amounts at the balance sheet date	10,349	2,214	2,837	9,597	2,106	2,545
of which amounts without recognition of deferred taxes	8,678	1,777	2,515	8,371	1,928	2,177
– <i>unlimited duration</i>	4,498	1,727	2,515	4,726	1,859	2,177
– <i>limited duration</i>	4,180	50	–	3,645	69	–
– <i>of which up to 5 years</i>	182	50	–	174	69	–
– <i>of which up to 9 years</i>	283	–	–	272	–	–
– <i>of which 10 years or longer</i>	3,715	–	–	3,199	–	–

<sup>1</sup>The presentation of tax loss carryforwards corporate tax without recognition of deferred taxes was adjusted by €3.2 billion from unlimited duration to limited duration (of which 10 years or longer) as of December 31, 2022, in accordance with IAS 8.41 ff.

The expiring tax loss carryforwards relate exclusively to countries other than Germany.

Deferred tax assets were not recognized, or are no longer recognized, in the amount of €776 million (2022: €2,918 million) for temporary differences which are recognized in income and equity.

Current tax expense was reduced by €26 million (2022: €4 million) due to the use of previously unrecognized tax losses. The change in previously unrecognized tax losses and temporary differences reduced deferred tax expense by €77 million (2022: €71 million).

As of December 31, 2023, E.ON reported deferred tax assets for companies that incurred losses in the current or the prior-year period that exceed the deferred tax liabilities by €2,028 million (2022: €478 million). Of this amount, €1,672 million is attributable to companies in Germany and €339 million to companies in the UK. These amounts mainly include deductible temporary differences. Recognition in the UK is due to the fact that expenses for the integration of new business activities and processes that led to tax losses in the past are non-recurring. In Germany, recognition is based, among other factors, on taxable profits realized in the current financial year and on sufficient taxable profits in subsequent financial years. These factors are based on scenario analyses as well as stable earnings contributions

from the regulated area. E.ON also expects derivative financial instruments recognized at negative fair value to have a positive effect on non-operating earnings through a reversal during the planning period. When considered in the aggregate, the management has concluded that each company will generate sufficient taxable income against which the previously unused tax losses and deductible temporary differences can be offset.

Income taxes recognized in other comprehensive income break down as follows:

#### **Income Taxes of Other Comprehensive Income**

€ in millions	2023	2022
Deferred taxes within OCI	602	124
Current taxes within OCI	-2	-13
Total	600	111

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Changes in income taxes recognized in other comprehensive income for the years 2023 and 2022 break down as follows:

#### Changes in Income Taxes of Other Comprehensive Income

€ in millions	2023			2022		
	Before income taxes	Income taxes	After income taxes	Before income taxes	Income taxes	After income taxes
Cash flow hedges	-675	207	-468	1,591	-183	1,408
Fair value measurement of financial instruments	76	-13	63	-155	28	-127
Currency translation adjustments	-15	23	8	-491	-170	-661
Remeasurements of defined benefit plans	-1,427	272	-1,155	2,426	-277	2,149
Companies accounted for under the equity method	477	-	477	616	0	616
<b>Total</b>	<b>-1,564</b>	<b>489</b>	<b>-1,075</b>	<b>3,987</b>	<b>-602</b>	<b>3,385</b>

#### Additions and Disposals

Effects from additions and disposals and from discontinued operations resulted in changes in deferred taxes totaling €27 million (2022: -€21 million).

Changes in deferred tax assets in the current year, with net addition of €38 million, relate mainly to liabilities (+€26 million), property, plant and equipment (+€11 million) and loss carryforwards (+€7 million). Changes in deferred tax liabilities, with net additions of €65 million, relate primarily to property, plant and equipment (+€39 million), receivables (+€34 million) and liabilities (-€16 million).

Changes in deferred tax assets in the prior year, with net disposals of €1 million, relate mainly to intangible assets (+€12 million), property, plant and equipment (+€11 million) and liabilities (-€18 million). Changes in deferred tax liabilities, with net disposals of -€20 million, relate primarily to intangible assets (+€15 million), property, plant and equipment (-€48 million) and receivables (-€11 million) as well as liabilities (+€25 million).

The VSEH Group has been presented as a disposal group in accordance with IFRS 5 since December 31, 2021. The transaction was then concluded on November 23, 2023 (see [Note 5](#)). The VSEH Group was deconsolidated on this date and the value of the investment in ZSE was increased accordingly by the fair value of these VSEH shares. The deconsolidation of VSEH resulted in the derecognition of deferred tax liabilities in the amount of €127 million.

#### Global Minimum Tax

The E.ON Group is included in the scope of application of the OECD Model Rules of Pillar 2 for the national implementation of the global minimum tax. The Model Rules were transposed into German law through the introduction of a minimum tax law in December 2023, which applies to all fiscal years beginning after December 31, 2023. Because the legislation had not entered into force as at the reporting date in any country in which the E.ON Group has business units as defined by the legislation, there was no current tax exposure associated with it for the 2023 fiscal year. The E.ON Group applies the exemption in IAS 12 for the recognition and disclosure of information on deferred tax assets and liabilities in connection with income taxes from global minimum taxation.

The minimum tax legislation applicable from 2024 requires E.ON to determine the effective tax rate for each country in which business units as defined by the law exist and, if the effective tax rate determined is below the minimum tax rate of 15 percent, to pay a so-called supplementary tax equal to the difference between the effective tax rate and the minimum tax rate.

An initial indicative analysis was carried out as of the reporting date to determine the fundamental impact and the jurisdictions in which E.ON could be exposed to potential effects in connection with a supplementary tax.

The first step was to determine whether the safe harbor regulations were applicable. The effective tax rate was calculated on a simplified basis for countries that were not exempt from the Pillar 2 calculation after a review of the safe harbor rules.

This initial indicative analysis did not identify any countries in which the E.ON Group operates that could result in a material impact in the form of a supplementary tax. Consequently, E.ON is currently not expected to be materially affected by a supplementary tax. Accordingly, the average effective Group tax rate would have remained unchanged if the minimum tax legislation had already been in force on the balance sheet date.

## (12) Personnel-Related Information

### Personnel Costs

The following table provides details of personnel costs for the periods indicated:

Personnel Costs	€ in millions	2023	2022
Wages and salaries		4,908	4,292
Social security contributions		772	702
Pension costs and other employee benefits		330	443
Pension costs		304	420
<b>Total</b>		<b>6,010</b>	<b>5,437</b>

Personnel costs of €6,010 million were €573 million higher than the prior-year figure of €5,437 million. The change is primarily attributable to the higher headcount and tariff increases. This is counteracted by lower expenses for pensions.

### Share-Based Payment

The expenses for share-based payment in 2023 (the E.ON Performance Plan) amounted to €93.3 million (2022: €24.6 million).

### Employee Stock Purchase Program

The voluntary employee stock purchase program took place again in 2023, giving employees in the German Group companies the opportunity once again to purchase E.ON shares at favorable conditions. The favorable pricing conditions granted within the framework of the employee stock purchase program (IFRS 2, "Share-based Payment") resulted in personnel expense of €6.7 million; the offsetting entry was made in equity.

### Long-term Variable Compensation

Members of the Management Board of E.ON SE and certain executives of the E.ON Group receive share-based payment as part of their voluntary long-term variable compensation. The purpose of such compensation is to reward their contribution to E.ON's growth and to further the long-term success of the Company. This variable compensation component, comprising a long-term incentive effect along with a certain element of risk, provides for a logical linking of the interests of shareholders and management.

The following discussion includes reports on the E.ON Performance Plan introduced in 2017.

### E.ON Performance Plan (EPP)

In the years 2017 to 2023, E.ON granted the members of the Management Board of E.ON SE and certain executives of the E.ON Group virtual shares under the E.ON Performance Plan. The vesting period of each tranche is four years. Vesting periods start on January 1 of each year.

The beneficiary will receive virtual shares in the amount of the agreed target. The conversion into virtual shares will be based on the fair market value on the date when the shares are granted. The number of virtual shares allocated may change during the four-year vesting period. For tranches granted through 2021, the only relevant criterion was the total shareholder return ("TSR") of E.ON stock compared with the TSR of the companies in a peer group ("relative TSR"). The final number of virtual shares allocated in the 2022 tranche depends on three performance criteria, namely, relative TSR, ROCE, and the E.ON Sustainability Index.

The TSR is the return on E.ON stock, which takes into account the stock price plus the assumption of reinvested dividends, adjusted for changes in capital. The peer group used for relative TSR will be the other companies in E.ON's peer index, the STOXX® Europe 600 Utilities. During a tranche's vesting period, E.ON's TSR

performance is measured once a year in comparison with the companies in the peer group and set for that year.

The E.ON Sustainability Index reflects the four most relevant ESG aspects (ESG = Environment, Social, Governance) at E.ON. In 2023 these aspects were: climate action, diversity, health and safety, and ESG ratings.

For the tranches granted up to and including 2021, the final number of virtual shares is determined as follows: E.ON's TSR performance in a given year determines the final number of one-fourth of the virtual shares granted at the beginning of the vesting period. If target attainment in a year is below the threshold defined by the Supervisory Board upon allocation, the number of virtual shares is reduced by one-fourth. If E.ON's performance is at the upper cap or above, the fourth of the virtual shares allocated for the year in question will increase, but to a maximum of 150 percent.

For the tranche granted beginning in 2022, in addition to TSR (50 percent weighting), ROCE (25 percent weighting) and the E.ON Sustainability Index (25 percent weighting) are also taken into account as performance criteria.

The resulting number of virtual shares at the end of the vesting period is multiplied by the average price of E.ON stock in the final 60 days of the vesting period. This amount is increased by the dividends distributed on E.ON stock during the vesting period and then paid out. The sum of the payouts is capped at 200 percent of the agreed target.

The virtual shares are canceled if the employment relationship of the beneficiary ends before the end of the term for reasons within the control of the beneficiary. If the employment relationship of the beneficiary is terminated before retirement, through the end of a limited term or for operational reasons before the end of the term, the virtual shares do not expire but are settled at maturity.

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If the employment relationship ends before maturity due to death or permanent invalidity, the virtual shares are settled before maturity. The same shall apply in the case of a change in control related to E.ON SE and also if the allocating company leaves the E.ON Group before maturity.

The following are the base parameters of the tranches of the E.ON Performance Plan active in 2023:

#### E.ON Performance Plan Virtual Shares

	7th tranche	6th tranche	5th tranche	4th tranche
Date of issuance	Jan. 1, 2023	Jan. 1, 2022	Jan. 1, 2021	Jan. 1, 2020
Term	4 years	4 years	4 years	4 years
Target value at issuance	€ 9.32	€ 12.76	€ 7.65	€ 7.88

The provision for the fourth, fifth, sixth and seventh tranches of the E.ON Performance Plan as of the balance sheet date is €165.0 million (2022: €92.9 million). The expense for the fourth, fifth, sixth and seventh tranches amounted to €93.3 million in the 2023 fiscal year (2022: €24.6 million).

#### Employees

In 2023, E.ON employed an average personnel of 71,629 (2022: 68,888). Part-time employees were taken into account on a pro rata basis when this figure was calculated. In addition, an average of 2,064 apprentices were employed in the reporting year in Germany (2022: 2,033).

The breakdown by segment is shown in the following table:

#### Employees—Core Workforce<sup>1</sup>

FTE <sup>2</sup>	2023	2022
Energy Networks	39,599	38,172
Customer Solutions	26,171	25,106
Corporate Functions/Other	5,859	5,610
<b>E.ON Group</b>	<b>71,629</b>	<b>68,888</b>

<sup>1</sup>Excluding apprentices, interns and working students.

<sup>2</sup>Full-time equivalents.

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## (13) Other Information

### German Corporate Governance Code

On December 19, 2023, the Management Board and the Supervisory Board of E.ON SE made a declaration of compliance pursuant to Section 161 of the German Stock Corporation Act ("AktG"). The declaration has been made permanently and publicly accessible to stockholders on the Company's website ([www.eon.com](http://www.eon.com)).

### Fees and Services of the Independent Auditor

During 2023, the following fees were recorded as expenses for the services provided by the independent auditor of the Consolidated Financial Statements, KPMG and by companies in the international KPMG network:

#### Independent Auditor Fees

€ in millions	2023	2022
Financial statement audits	34	32
<i>Domestic</i>	25	23
Other attestation services	7	6
<i>Domestic</i>	7	6
Tax advisory services	0	1
<i>Domestic</i>	0	-
Other services	0	0
<i>Domestic</i>	0	0
<b>Total</b>	<b>41</b>	<b>39</b>
<i>Domestic</i>	32	29

The fees for financial statement audits relate to the audit of the Consolidated Financial Statements and the legally mandated financial statements of E.ON SE and its affiliates. They also include the fees for auditing reviews of the IFRS interim financial statements and other audit services directly required by the audit of the Financial Statements.

The fees for other attestation services include all attestation services that are not auditing services and are not used in connection with the audit of the Consolidated Financial Statements. These fees are for legally required attestation services and for other voluntary attestation services (e.g., the audit of the sustainability reporting, Renewable Energy Sources Act (EEG) and the Act on Combined Heat and Power Generation (KWKG) and audit services in connection with new IT systems).

### List of Shareholdings

The list of shareholdings pursuant to Section 313 (2) HGB is an integral part of these Notes to the Financial Statements and is presented in [Note 38](#).

## (14) Earnings per Share

The computation of basic and diluted earnings per share for the periods indicated is shown below:

### Earnings per Share

€ in millions	2023	2022
Income/loss from continuing operations	699	2,242
Less: Non-controlling interests	-243	-411
<b>Income/loss from continuing operations (attributable to shareholders of E.ON SE)</b>	<b>456</b>	<b>1,831</b>
Income/loss from discontinued operations, net	61	-
Less: Non-controlling interests	-	-
<b>Income/loss from discontinued operations, net (attributable to shareholders of E.ON SE)</b>	<b>61</b>	<b>-</b>
<b>Net income/loss attributable to shareholders of E.ON SE</b>	<b>517</b>	<b>1,831</b>
in €		
<b>Earnings per share (attributable to shareholders of E.ON SE)</b>		
from continuing operations	0.18	0.70
from discontinued operations	0.02	-
<b>from net income/loss</b>	<b>0.20</b>	<b>0.70</b>
Weighted-average number of shares outstanding (in millions)	2,611	2,609

The computation of diluted earnings per share is identical to that of basic earnings per share because E.ON SE has issued no potentially dilutive ordinary shares. The increase in the weighted-average number of shares outstanding resulted primarily from the issue of treasury shares in E.ON SE under the voluntary employee stock purchase program.

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## (15) Goodwill, Intangible Assets, Right-of-use Assets and Property, Plant and Equipment

The changes in goodwill and intangible assets, in right-of-use assets, and in property, plant and equipment, are presented in the tables on the following pages:

### Goodwill, Intangible Assets, Right-of-use Assets and Property, Plant and Equipment

€ in millions	Acquisition and production costs												Accumulated depreciation				Net carrying amounts	
	Jan. 1, 2023	Exchange rate differences	Changes in scope of consolidation <sup>1</sup>				Dec. 31, 2023	Jan. 1, 2023	Exchange rate differences	Changes in scope of consolidation <sup>1</sup>				Impairment	Reversals	Dec. 31, 2023	Dec. 31, 2023	
				Additions	Disposals	Transfers					Additions	Disposals	Transfers					
<b>Goodwill</b>	<b>18,799</b>	<b>50</b>	<b>62</b>	—	—	—	<b>18,911</b>	<b>-1,782</b>	<b>-3</b>	—	—	—	—	—	—	—	<b>-1,785</b>	<b>17,126</b>
Customer relationships and similar items	2,077	12	25	—	-8	1	2,107	-1,389	-9	6	-177	8	—	—	—	—	-1,561	546
Concessions, commercial property rights, licenses, and similar rights	3,394	1	3	374	-186	134	3,720	-1,485	-2	-7	-294	173	-9	-2	30	-1,596	2,124	
Development expenditures	1,023	7	—	47	-257	98	918	-624	-5	-1	-135	256	—	-57	—	-566	352	
Advance payments	469	-1	—	343	-15	-211	585	-12	1	—	—	—	—	-4	—	-15	570	
<b>Intangible assets</b>	<b>6,963</b>	<b>19</b>	<b>28</b>	<b>764</b>	<b>-466</b>	<b>22</b>	<b>7,330</b>	<b>-3,510</b>	<b>-15</b>	<b>-2</b>	<b>-606</b>	<b>437</b>	<b>-9</b>	<b>-63</b>	<b>30</b>	<b>-3,738</b>	<b>3,592</b>	
Land and buildings	826	9	-4	177	-69	11	950	-345	-2	3	-110	51	3	-2	—	-402	548	
Networks	2,438	—	—	489	-53	4	2,878	-669	—	1	-248	16	-4	—	—	-904	1,974	
Storage, e-charging and production capacities	3	—	—	1	—	—	4	-1	—	—	-1	—	—	—	—	-2	2	
Technical equipment and machine	43	-1	—	44	-1	—	85	-12	—	—	-5	1	—	—	—	-16	69	
Fleet, office and business equipment	193	2	1	82	-48	-3	227	-99	—	-2	-53	41	3	—	—	-110	117	
<b>Right-of-use assets</b>	<b>3,503</b>	<b>10</b>	<b>-3</b>	<b>793</b>	<b>-171</b>	<b>12</b>	<b>4,144</b>	<b>-1,126</b>	<b>-2</b>	<b>2</b>	<b>-417</b>	<b>109</b>	<b>2</b>	<b>-2</b>	—	<b>-1,434</b>	<b>2,710</b>	
Real estate and leasehold rights	1,172	2	-14	29	-12	-43	1,134	-75	—	17	-2	—	—	-5	—	-65	1,069	
Buildings	4,118	29	51	95	-126	-646	3,521	-1,613	-9	-15	-111	119	136	-2	1	-1,494	2,027	
Technical equipment, plant and machinery	58,556	138	568	2,701	-462	2,163	63,664	-28,561	-52	-363	-2,050	307	-328	-52	2	-31,097	32,567	
Other equipment, fixtures, furniture and office equipment	1,395	-2	55	211	-84	84	1,659	-837	1	-61	-150	79	-13	-1	—	-982	677	
Advance payments and construction in progress	3,327	13	13	2,570	-31	-1,365	4,527	-63	-1	—	—	—	—	-54	—	-118	4,409	
<b>Property, plant and equipment</b>	<b>68,568</b>	<b>180</b>	<b>673</b>	<b>5,606</b>	<b>-715</b>	<b>193</b>	<b>74,505</b>	<b>-31,149</b>	<b>-61</b>	<b>-422</b>	<b>-2,313</b>	<b>505</b>	<b>-205</b>	<b>-114</b>	<b>3</b>	<b>-33,756</b>	<b>40,749</b>	

<sup>1</sup>Includes additions from acquisitions (see Note 5) and reclassifications to assets/disposal groups held for sale.

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### Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2023

€ in millions	Energy Networks					Customer Solutions			Corporate Functions/ Other	E.ON Group
	Germany	Sweden	ECE/ Turkey	Germany	UK	Nether- lands	Other			
Net carrying amount of goodwill as of January 1, 2023	7,597	83	236	6,752	1,848	73	428	–	–	17,017
Changes resulting from acquisitions and disposals	–	–	–	–	–	–	–	–	–	–
Impairment charges	–	–	–	–	–	–	–	–	–	–
Other changes <sup>1</sup>	54	–	9	–	38	8	–	–	–	109
<b>Net carrying amount of goodwill as of December 31, 2023</b>	<b>7,651</b>	<b>83</b>	<b>245</b>	<b>6,752</b>	<b>1,886</b>	<b>81</b>	<b>428</b>	<b>–</b>	<b>–</b>	<b>17,126</b>
Growth rate (in %) <sup>2</sup>	1.25	–	–	1.25	1.25	–	–	–	–	–
Cost of capital (in %) <sup>2</sup>	4.3	–	–	6.0	6.4	–	–	–	–	–
<b>Other non-current assets<sup>3</sup></b>										
Impairment	-6	–	–	-124	-37	–	-11	–	–	-178
Reversals	1	–	30	2	–	–	–	–	–	33

<sup>1</sup>Other changes include effects from intragroup restructuring, transfers, exchange rate differences and reclassifications to assets held for sale.

<sup>2</sup>Presented here are the growth rates and cost of capital for selected cash-generating units whose respective goodwill is material when compared with the carrying amount of all goodwill.

<sup>3</sup>Other non-current assets consist of intangible assets, right-of-use assets and of property, plant and equipment.

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### Goodwill, Intangible Assets, Right-of-use Assets and Property, Plant and Equipment

€ in millions	Acquisition and production costs												Accumulated depreciation				Net carrying amounts	
	Jan. 1, 2022	Exchange rate differences	Changes in scope of consolidation <sup>1</sup>	Additions	Disposals	Transfers	Dec. 31, 2022	Jan. 1, 2022	Exchange rate differences	Changes in scope of consolidation <sup>1</sup>	Additions	Disposals	Transfers	Impairment	Reversals	Dec. 31, 2022	Dec. 31, 2022	
<b>Goodwill</b>	<b>19,192</b>	<b>-142</b>	<b>-251</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,799</b>	<b>-1,784</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>-</b>	<b>-1,782</b>	<b>17,017</b>	
Customer relationships and similar items	2,152	-28	-34	-	-13	-	2,077	-1,228	20	29	-215	5	-	-	-	-1,389	688	
Concessions, commercial property rights, licenses, and similar rights	3,089	-21	-19	306	-80	119	3,394	-1,200	9	-	-360	69	-3	-1	1	-1,485	1,909	
Development expenditures	902	-26	-4	77	-5	79	1,023	-517	18	10	-139	5	-	-1	-	-624	399	
Advance payments	366	-2	-	280	-6	-169	469	-11	-1	-	-	-	-	-	-	-12	457	
<b>Intangible assets</b>	<b>6,509</b>	<b>-77</b>	<b>-57</b>	<b>663</b>	<b>-104</b>	<b>29</b>	<b>6,963</b>	<b>-2,956</b>	<b>46</b>	<b>39</b>	<b>-714</b>	<b>79</b>	<b>-3</b>	<b>-2</b>	<b>1</b>	<b>-3,510</b>	<b>3,453</b>	
Land and buildings	830	-13	-1	111	-75	-26	826	-285	6	-1	-111	37	12	-3	-	-345	481	
Networks	2,197	-	1	281	-41	-	2,438	-458	-	-1	-229	19	-	-	-	-669	1,769	
Storage, e-charging and production capacities	17	-	-	1	-15	-	3	-4	-	-	-	3	-	-	-	-1	2	
Technical equipment and machine	34	-	-	10	-1	-	43	-9	1	-	-4	-	-	-	-	-12	31	
Fleet, office and business equipment	202	-7	-5	50	-42	-5	193	-100	2	6	-49	38	4	-	-	-99	94	
<b>Right-of-use assets</b>	<b>3,280</b>	<b>-20</b>	<b>-5</b>	<b>453</b>	<b>-174</b>	<b>-31</b>	<b>3,503</b>	<b>-856</b>	<b>9</b>	<b>4</b>	<b>-393</b>	<b>97</b>	<b>16</b>	<b>-3</b>	<b>-</b>	<b>-1,126</b>	<b>2,377</b>	
Real estate and leasehold rights	1,203	-15	-	8	-30	6	1,172	-79	3	-	-3	4	-	-	-	-75	1,097	
Buildings	4,484	-35	-1	83	-509	96	4,118	-1,974	15	-	-132	484	-3	-4	1	-1,613	2,505	
Technical equipment, plant and machinery	57,533	-848	-612	2,175	-722	1,030	58,556	-27,486	401	56	-1,944	435	-7	-32	16	-28,561	29,995	
Other equipment, fixtures, furniture and office equipment	1,400	-6	-10	132	-164	43	1,395	-845	6	-5	-140	154	-6	-1	-	-837	558	
Advance payments and construction in progress	2,717	-46	-25	1,905	-75	-1,149	3,327	-93	1	-	-	36	1	-8	-	-63	3,264	
<b>Property, plant and equipment</b>	<b>67,337</b>	<b>-950</b>	<b>-648</b>	<b>4,303</b>	<b>-1,500</b>	<b>26</b>	<b>68,568</b>	<b>-30,477</b>	<b>426</b>	<b>51</b>	<b>-2,219</b>	<b>1,113</b>	<b>-15</b>	<b>-45</b>	<b>17</b>	<b>-31,149</b>	<b>37,419</b>	

<sup>1</sup>Includes additions from acquisitions (see Note 5) and reclassifications to assets/disposal groups held for sale.

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### Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2022

€ in millions	Energy Networks				Customer Solutions				Corporate Functions/ Other	E.ON Group
	Germany	Sweden	ECE/ Turkey	Germany	UK	Netherlands	Other			
Net carrying amount of goodwill as of January 1, 2022	7,848	90	252	6,752	1,950	73	443	–	–	17,408
Changes resulting from acquisitions and disposals	–	–	–	–	–	–	–	–	–	–
Impairment charges	–	–	–	–	–	–	–4	–	–	–4
Other changes <sup>1</sup>	-251	-7	-16	–	-102	–	-11	–	–	-387
<b>Net carrying amount of goodwill as of December 31, 2022</b>	<b>7,597</b>	<b>83</b>	<b>236</b>	<b>6,752</b>	<b>1,848</b>	<b>73</b>	<b>428</b>	–	–	<b>17,017</b>
Growth rate (in %) <sup>2,3</sup>	1.25	–	–	1.25	1.25	–	–	–	–	–
Cost of capital (in %) <sup>2,3</sup>	3.9	–	–	5.5	5.9	–	–	–	–	–
<b>Other non-current assets<sup>4</sup></b>										
Impairment	-3	–	–	-19	-20	–	-8	–	–	-50
Reversals	–	–	17	–	–	–	1	–	–	18

<sup>1</sup>Other changes include effects from intragroup restructuring, transfers, exchange rate differences and reclassifications to assets held for sale.

<sup>2</sup>Presented here are the growth rates and cost of capital for selected cash-generating units whose respective goodwill is material when compared with the carrying amount of all goodwill.

<sup>3</sup>Energy Networks Germany was valued with a detailed planning period of 3 years and on the basis of the regulatory asset base.

<sup>4</sup>Other non-current assets consist of intangible assets, right-of-use assets and of property, plant and equipment.

### Goodwill and Intangible Assets

The changes in goodwill within the segments, as well as the allocation of impairments and their reversals to each reportable segment, are presented in the tables above.

### Impairments

To perform the impairment tests, E.ON first determines the fair values less costs of disposal of its cash-generating units. Because there were no binding sales transactions or market prices for the respective cash-generating units in 2023, fair values were calculated based on discounted cash flow methods.

Valuations are based on the medium-term corporate planning authorized by the Management Board. The calculations for impairment-testing purposes are generally based on the three planning years of the medium-term plan plus two additional detailed planning years. Deviations from this are made in certain justified exceptional cases. The cash flow assumptions extending beyond the detailed planning period are determined using sustainable, business and currency-specific growth rates based on the analysis of past years and predictions for the future. In 2023, the sustainable, currency-specific inflation rate used for the euro area was 1.25 percent (2022: 1.25 percent). The discount rates after taxes used for discounting cash flows in the annual impairment test are calculated using market data for each cash-generating unit, and as of the valuation date, ranged between 4.3 and 12.6 percent after taxes (2022: between 3.9 and 13.0 percent).

The principal assumptions underlying the determination by management of recoverable amount are the respective forecasts for E.ON's investment activity, the regulatory framework, as well as for growth rates and the cost of capital, of revenue and EBITDA margin (in the Customer Solutions business) and Regulatory Asset Base and regulatory return (in the Energy Networks business). The assumptions used in these forecasts regarding the development of commodity market prices, future electricity and gas prices in the wholesale and retail markets are based on external market data from reputable suppliers as well as internal assessments and also appropriately take into account climate-related impacts on market conditions and macroeconomic linkages as well as the sustainability targets anchored in the Group strategy, such as the reduction of Scope 3 emissions by 100 percent by 2050. For example, impacts of climate targets on CO<sub>2</sub> prices and changing weather conditions (temperature, wind, etc.) are included. The assumed development of all of the key influencing factors mentioned corresponds to the expectations set out in the forecast report.

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Overall, medium-term planning assumes that the regulatory environment will remain stable.

Against the backdrop of the expansion of the network, which is key to achieving climate protection targets, the detailed planning period provides for a significant increase in investments in the Energy Networks Germany segment, with a corresponding increase in the regulated asset base. We expect regulatory returns to remain stable.

In the Customer Solutions Germany and UK segments, we anticipate a significant increase in investments and a significant decline in sales revenue during our detailed planning period compared to the 2023 financial year. The decline in revenues in spite of a comparable number of customers is due to the assumption that prices on the commodity markets will normalize. We expect a moderate increase in estimated EBITDA margins in the detailed planning period in the Customer Solutions UK and Germany segments due to the planned portfolio optimization and the expansion of our growth business areas.

The above discussion applies accordingly to the testing for impairment of intangible assets and of property, plant and equipment and investments subject to the application of the equity method (IAS 28), and of groups of these assets. If the goodwill of a cash-generating unit is combined with assets or groups of assets for impairment testing, the assets must be tested first.

## Goodwill

On September 11, 2023, the Board of Management of E.ON SE adopted a new management concept for the Group. This will take effect from 1 January, 2024, and, due to the concept in IFRS 8, will require a change in the definition of the operating segments and thus also a reallocation of the existing goodwill of all segments affected by the changes as of 1 January, 2024. The decision of the Board of Management was seen as a triggering event to review the recoverability of these goodwill amounts. As of September 2023, no impairment losses were identified.

The performance of the annual goodwill impairment tests in the 2023 financial year did not result in any impairments under IAS 36. The determination of a value in use was not necessary for any cash generating unit.

The tested goodwill of all cash-generating units whose respective goodwill as of the balance sheet date is material in relation to the total carrying amount of all goodwill shows a surplus of recoverable amounts over the respective carrying amounts and, therefore, based on current assessment of the economic situation, only a significant change in the material valuation parameters that is not considered realistic would necessitate the recognition of goodwill impairment.

In 2023, impairments were recognized on the goodwill of the Slovakian operations after they were classified as held for sale under IFRS 5 since the fourth quarter of 2021 (see [Note 5](#) for more information). These required impairments amounted to approximately €44 million and are attributable to the fact that the fair value less costs of disposal was below the carrying amount of the disposal group. An impairment loss in such a case will always be allocated first to the carrying amount of any goodwill allocated to the disposal group. In November 2023, following the closing of the Future Consolidation Agreements the VSEH has been deconsolidated (see also [Note 5](#)).

## Intangible Assets

In 2023, approximately €63 million of impairments were recognized on intangible assets. In terms of amount, the largest impairment loss occurred in the Customer Solutions Germany segment. The German Sales Technology Platform, a platform for technological solutions in German sales, was written down by €44 million on an unscheduled basis. The migration of certain customers planned for calendar year 2023 has been postponed indefinitely. In addition, the current medium-term planning no longer includes costs for multi-client capability, but costs for the continuation of the previous billing systems. As of December 31, 2023, the new carrying amount of the sales platform, which consists of several assets and sub-assets, amounts to €84 million.

Reversals of impairments on intangible assets amounted to around €30 million in the current year. A write-up of €30 million was recognized on the Delgaz power grid in the cash generating unit Energy Networks Romania, bringing the new carrying amount to €521 million. The main reasons for this are the more stable market environment compared to 2021 with a functioning allocation mechanism, including a price cap for energy procurement for the distribution system operator's technological consumption, as well as the positive development of the regulatory asset base.

In 2023, the Company recorded an amortization expense on intangible assets of €606 million (2022: €714 million).

As of December 31, 2023, the closing balance of intangible assets with an indefinite useful life amounted to €82 million (2022: €308 million). These assets are mainly attributable to concession rights from the Swedish energy grid with a value of €37 million. In 2023, easements/rights of way from the Energy Network Germany segment in the amount of €237 million were reclassified from an indefinite useful life to a limited useful life. Implementation has been done prospectively in accordance with IAS 8.36.

In the year under review, €104 million (2022: €68 million) of research and development costs within the meaning of IAS 38 were recognized as expenses.

## Rights of Use

In 2023, the Company recorded an amortization expense of €417 million (2022: €393 million). Impairment charges on rights of use amounted to €2 million (2022: €3 million).

## Property, Plant and Equipment

Impairments on property, plant and equipment amounted to €114 million in 2023.

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The Customer Solutions Germany segment was most affected (€76 million). Two geothermal plants in Kirchwaidebach (by €25 million) and Heidelberg (by €12 million) were impaired to their new carrying amounts of €15 million and €47 million, respectively. The main reasons for the impairments were the expected sustained decline in earnings as well as disagreements with the customer of one plant regarding further investment requirements. In addition, in the past, construction work on one of the large biomass power plant projects (Green Steam Hürth) had been significantly delayed due to the Covid-19 pandemic, rising procurement costs and financial challenges on the part of our technical suppliers. Although these problems have been solved in the meantime, based on the latest assessments of the business case, there was an impairment loss of €28 million (new carrying amount €142 million).

In the UK, impairment losses amounted to €29 million, mainly due to the full write-off of conventional meters that were no longer needed and which have been replaced by smart energy meters (€14 million), as well as the impairment on the Monkerton combined heat and power plant (€13 million, new book value €25 million) due to lower earnings expectations and higher cost of capital.

Reversals of impairments on property, plant and equipment amounted to around €3 million in the current year (2022: €17 million).

Depreciation amounted to €2,313 million in 2023 (2022: €2,219 million).

In 2023, land and buildings as well as technical equipment and machinery in the amount of €173 million (2022: €0 million) were subject to restrictions on disposal.

Borrowing costs in the amount of €8 million were capitalized in 2023 (2022: €8 million) as part of the historical cost of property, plant and equipment.

## (16) Companies Accounted for under the Equity Method and Other Financial Assets

The following table shows the structure of the companies accounted for under the equity method and the other financial assets as of the dates indicated:

**Companies Accounted for under the Equity Method and Other Financial Assets**

€ in millions	December 31, 2023			December 31, 2022		
	E.ON Group	Associates <sup>1</sup>	Joint Ventures <sup>1</sup>	E.ON Group	Associates <sup>1</sup>	Joint Ventures <sup>1</sup>
Companies accounted for under the equity method	6,653	2,923	3,730	5,532	2,596	2,936
Equity investments	2,561	803	296	2,191	788	256
Non-current securities	1,177	—	—	1,347	—	—
<b>Total</b>	<b>10,391</b>	<b>3,726</b>	<b>4,026</b>	<b>9,070</b>	<b>3,384</b>	<b>3,192</b>

<sup>1</sup>The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

Companies accounted for under the equity method consist solely of associates and joint ventures.

The €1,120 million increase in the carrying amounts of companies measured at equity compared with December 31, 2022, was mainly due to the increase in the carrying amount of the investment in Západoslovenská energetika a.s. (ZSE) in Slovakia and the application of IAS 29 in Turkey.

The net income from companies measured at equity of €478 million includes impairments of €237 (2022: €878 million) and reversals of impairment losses of €7 million (2022: €311 million). These impairments and reversals primarily relate to the application of IAS 29 in Turkey.

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In April 2022, Turkey was classified as a hyperinflationary economy. Consequently, since the second quarter of 2022, the financial statements prepared on the basis of historical cost have been adjusted in accordance with IAS 29 for the first time for two Turkish investees included in the Group using the equity method (joint ventures). Under IAS 29, financial statements in the functional currency of a hyperinflationary economy must be expressed in terms of the measuring unit current at the balance sheet date. As a result, among other things, non-monetary assets and liabilities are generally adjusted using a general price index and a gain or loss on the net monetary position is recognized. The adjustment under IAS 29 is made on the basis of the consumer price index as of December 31, 2023, published by the Turkish Statistical Institute, which amounted to 1,859.38 index points (December 31, 2022: 1,128.45).

The transition effect as of January 1, 2022, amounted to €612 million (in foreign currency OCI), partially offset by a write-down in accumulated retained earnings (-€381 million).

The amount shown for non-current securities relates primarily to fixed-income securities.

Impairments on other financial assets amounted to €63 million (2022: €30 million). Write-ups totaled €1 million (2022: €3 million). The carrying amount of other financial assets with impairment losses was €42 million as of the end of the fiscal year (2022: €30 million); the carrying amount of the other financial assets written up amounts to €6 million (2022: €4 million).

## **Shares in Companies Accounted for under the Equity Method**

The carrying amounts of the immaterial associates accounted for under the equity method totaled €1,569 million (2022: €1,445 million), and those of the joint ventures totaled €785 million (2022: €1,015 million).

Investment income generated from companies accounted for under the equity method amounted to €443 million in 2023 (2022: €441 million).

The following table provides an overview of material items in the aggregated consolidated statements of comprehensive income of the immaterial associates and joint ventures accounted for using the equity method:

### **Summarized Financial Information for Individually Non-Material Associates and Joint Ventures Accounted for under the Equity Method**

€ in millions	Associates		Joint ventures		Total	
	2023	2022	2023	2022	2023	2022
Proportional share of net income from continuing operations	211	148	110	140	321	288
Proportional share of other comprehensive income	40	5	18	1	58	6
<b>Proportional share of total comprehensive income</b>	<b>251</b>	<b>153</b>	<b>128</b>	<b>141</b>	<b>379</b>	<b>294</b>

The following tables summarize significant line items of the aggregated statements of comprehensive income of the associates and joint ventures that are accounted for under the equity method. The material associates in the E.ON Group are RheinEnergie AG, Dortmunder Energie- und Wasserversorgung GmbH and GASAG Berliner Gaswerke AG. Prior-year data may differ from the data published in the previous year due to subsequent findings.

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**Material Associates—Balance Sheet Data as of December 31**

€ in millions	RheinEnergie AG		Dortmunder Energie- und Wasserversorgung GmbH		GASAG Berliner Gaswerke AG	
	2023	2022	2023	2022	2023	2022
Non-current assets <sup>1</sup>	3,317	3,011	1,557	1,617	2,070	2,050
Current assets	849	771	194	151	521	652
Current liabilities (including provisions)	882	560	312	275	689	749
Non-current liabilities (including provisions)	1,087	1,513	827	998	1,180	1,154
Equity	2,197	1,709	612	495	722	799
Non controlling interests	—	—	—	—	5	5
Ownership interest (in %)	24.22	20.00	39.90	39.90	36.85	36.85
Proportional share of equity	532	342	244	198	264	293
Consolidation adjustments	152	174	53	37	109	109
<b>Carrying amount of equity investment</b>	<b>684</b>	<b>516</b>	<b>297</b>	<b>234</b>	<b>373</b>	<b>401</b>

<sup>1</sup>Undisclosed accruals/provisions from acquisitions are recognized in assets.

**Material Associates—Earnings Data**

€ in millions	RheinEnergie AG		Dortmunder Energie- und Wasserversorgung GmbH		GASAG Berliner Gaswerke AG	
	2023	2022	2023	2022	2023	2022
Sales	3,516	3,631	1,456	1,136	2,273	1,621
Net income/loss from continuing operations	163	71	26	-19	91	72
Non-controlling interests in the net income/loss from continuing operations	—	—	—	—	1	1
Net income from discontinued operations	—	—	—	—	-5	3
Dividend paid out to E.ON	22	28	15	13	18	20
Other comprehensive income	89	19	140	30	-113	-199
Total comprehensive income	252	90	166	11	-27	-125
Ownership interest (in %)	24.22	20.00	39.90	39.90	36.85	36.85
Proportional share of total comprehensive income after taxes	61	18	66	4	-10	-46
Proportional share of net income after taxes	39	14	11	-8	34	27
Consolidation adjustments	10	8	3	6	-3	1
<b>Equity-method earnings</b>	<b>49</b>	<b>22</b>	<b>14</b>	<b>-2</b>	<b>31</b>	<b>29</b>

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The Group adjustments shown in the tables mainly relate to goodwill determined as part of initial recognition, temporary differences, changes in ownership interests, exchange rate effects, impairments recognized at group level and effects from the elimination of intragroup profits.

Presented in the following tables are significant line items of the aggregated balance sheets and of the aggregated income statements of the joint ventures accounted for under the equity method, Enerjisa Enerji A.Ş., Enerjisa Üretim Santralleri A.Ş., Westconnect GmbH and Západoslovenská energetika a.s. (ZSE). Prior-year data may differ from the data published in the previous year due to subsequent findings. The Group adjustments at Enerjisa Üretim Santralleri A.Ş. are mainly the result of impairments recognized at the Group level in the reporting period and the previous year, respectively.

The material associates and the material joint ventures are active in diverse areas of the gas and electricity industries as well as telecommunications. Disclosures of company names, registered offices and equity interests as required by IFRS 12 for material joint arrangements and associates can be found in the list of shareholdings pursuant to Section 313 (2) HGB (see [Note 38](#)).

As of December 31, 2023, the investment in Enerjisa Enerji A.Ş. is marketable. The pro rata market value amounted to €659 million as of December 31, 2023 (2022: €853 million). The carrying amount is €659 million as of December 31, 2023. The free float in the company totals 20 percent, with E.ON and Haci Ömer Sabancı Holding A.Ş. holding half of the remaining shares; from E.ON's perspective, Enerjisa Enerji A.Ş. is therefore a joint venture.

Of investments in companies accounted for under the equity method, the shareholdings in companies with a carrying amount of €709 million (2022: €702 million) are restricted because they were pledged as collateral for financing as of the balance sheet date.

There are no further material restrictions apart from those contained in standard legal and contractual provisions.

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**Material Joint Ventures—Balance Sheet Data as of December 31**

€ in millions	Westconnect GmbH		Enerjisa Enerji A.Ş.		Enerjisa Üretim Santralleri A.Ş.		Západoslovenská energetika a.s.	
	2023	2022	2023	2022	2023	2022	2023	2022
Non-current assets	755	548	2,784	2,684	2,309	2,276	2,425	1,184
Current assets	36	70	1,328	1,159	902	734	777	491
Current liabilities (including provisions)	111	67	1,492	1,585	376	580	810	820
Non-current liabilities (including provisions)	278	161	911	478	305	342	1,106	516
Cash and cash equivalents	5	34	138	419	251	261	284	48
Current financial liabilities	—	—	622	410	139	161	738	744
Non-current financial liabilities	98	17	427	222	289	317	1,090	507
Equity	402	390	1,710	1,780	2,530	2,089	1,286	339
Ownership interest (in %)	50.00	50.00	40.00	40.00	50.00	50.00	49.00	49.00
Proportional share of equity	201	195	684	712	1,265	1,044	630	166
Consolidation adjustments	508	507	-25	—	-491	-537	173	164
<b>Carrying amount of equity investment</b>	<b>709</b>	<b>702</b>	<b>659</b>	<b>712</b>	<b>774</b>	<b>507</b>	<b>803</b>	<b>330</b>

**Material Joint Ventures—Earnings Data**

€ in millions	Westconnect GmbH		Enerjisa Enerji A.Ş.		Enerjisa Üretim Santralleri A.Ş.		Západoslovenská energetika a.s.	
	2023	2022	2023	2022	2023	2022	2023	2022
Sales	80	12	5,036	4,619	1,462	3,266	1,858	1,618
Net income/loss from continuing operations	-26	-2	79	621	531	462	248	126
Write-downs	-42	-6	-100	-89	-142	-121	-78	-66
Interest income/expense	-14	-1	-217	-211	-109	-12	-15	-18
Income taxes	—	—	-23	503	319	-5	-82	-41
Dividend paid out to E.ON	—	—	52	37	63	93	36	43
Other comprehensive income	—	—	-20	620	774	2,066	2	1
Total comprehensive income	-26	-2	59	1,241	1,305	2,528	250	127
Ownership interest (in %)	50.00	50.00	40.00	40.00	50.00	50.00	49.00	49.00
Proportional share of total comprehensive income after taxes	-13	-1	24	496	653	1,264	123	62
Proportional share of net income after taxes	-13	-1	32	248	266	231	122	62
Consolidation adjustments	—	—	-25	—	-323	-537	5	-1
<b>Equity-method earnings</b>	<b>-13</b>	<b>-1</b>	<b>7</b>	<b>248</b>	<b>-57</b>	<b>-306</b>	<b>127</b>	<b>61</b>

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## (17) Inventories

The following table provides a breakdown of inventories as of the dates indicated:

### Inventories

	December 31,	
€ in millions	2023	2022
Raw materials and supplies	750	618
Goods purchased for resale	640	1,140
Work in progress and finished products	550	446
<b>Total</b>	<b>1,940</b>	<b>2,204</b>

The cost of raw materials, goods purchased for resale and finished products is primarily determined based on the average cost method.

Write-downs totaled €97 million in 2023 (2022: €17 million). Reversals of write-downs amounted to €16 million in 2023 (2022: €13 million).

The change in inventories compared to December 31, 2022, is mainly attributable to the significant decrease in stored gas reserves.

No inventories have been pledged as collateral.

## (18) Receivables and Other Assets

The following table lists receivables and other assets by remaining time to maturity as of the dates indicated:

### Receivables and Other Assets

€ in millions	December 31, 2023		December 31, 2022	
	Current	Non-current	Current	Non-current
Receivables from finance leases <sup>1</sup>	29	223	33	233
Other financial receivables and financial assets	1,056	856	1,786	801
<b>Financial receivables and other financial assets</b>	<b>1,085</b>	<b>1,079</b>	<b>1,819</b>	<b>1,034</b>
Trade receivables	10,404	—	10,422	—
Receivables from derivative financial instruments	5,364	2,621	22,506	8,240
Contract assets	34	15	29	28
Other assets	120	303	142	161
Other operating assets	3,083	911	3,348	857
<b>Trade receivables and other operating assets</b>	<b>19,005</b>	<b>3,850</b>	<b>36,447</b>	<b>9,286</b>
<b>Total</b>	<b>20,090</b>	<b>4,929</b>	<b>38,266</b>	<b>10,320</b>

<sup>1</sup>See also note 33.

As of the reporting date, other financial assets include receivables from interests in jointly owned power plants of €65 million (2022: €84 million).

Receivables from derivative financial instruments amounted to €7,985 million at the balance sheet date (2022: €30,746 million). Of this amount, €6,709 million (2022: €29,230 million) is attributable to forward commodity contracts. The decrease is primarily due to price developments on the commodity markets during the course of the year.

Receivables within the scope of IFRS 15 mainly comprise trade receivables. Value adjustments recognized in profit or loss on receivables within the scope of IFRS 15 totaled -€1.0 billion in 2023 (2022: -€0.7 billion).

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The following table presents the changes in other assets under IFRS 15:

#### Other Assets

€ in millions	2023	2022
Amortization and impairment	251	273
<b>Balance as of December 31</b>	<b>423</b>	<b>304</b>

The following table shows the opening and closing balances of contractual assets within the meaning of IFRS 15:

#### Contract Assets

€ in millions	2023	2022
Balance as of January 1	57	32
<b>Balance as of December 31</b>	<b>49</b>	<b>57</b>

In addition, the E.ON Group had contingent assets in the amount of about €0.3 billion as of December 31, 2023 (2022: €23 million) due to pending legal proceedings.

The Federal Constitutional Court declared in Case No. 2 BvL 29/14 that section 36(6a) of the Corporate Tax Act (Körperschaftsteuergesetz – KStG) as amended by the Tax Act 2010 (Jahressteuergesetz 2010) is incompatible with the Basic Law. Based on this court order, the provision may result in an unjustified loss of potential to reduce a company's corporate tax that could have been realized at the time of the transition from the "imputation system" (Anrechnungsverfahren) to the "half-income system" (Halbeinkünfteverfahren). In accordance with the decision of the Federal Constitutional Court, the legislator was required to remedy the violation of constitutional law by December 31, 2023, with retroactive effect. However, the legislator has not yet taken any action in this respect. Therefore, it is not currently clear how the legislator will structure the new regulation. Depending on how the new legislation is enacted, this could potentially result in a tax refund for E.ON SE in the future of up to a low, three-digit million euro amount in the context of ongoing appeal proceedings. Due to

the tight budgetary situation, however, it cannot be ruled out that the legislator will use its discretionary powers in a pro-fiscal manner.

#### (19) Liquid Funds

The following table provides a breakdown of liquid funds by original maturity as of the dates indicated:

#### Liquid Funds

€ in millions	December 31,	
	2023	2022
Securities and fixed-term deposits	1,375	1,600
<i>Current securities with an original maturity greater than 3 months</i>	1,375	1,600
Restricted liquid funds	452	452
Cash and cash equivalents	5,585	7,324
<i>thereof subject to an only contractual restriction</i>	33	351
<b>Total</b>	<b>7,412</b>	<b>9,376</b>

Cash and cash equivalents include €5,096 million (2022: €6,001 million) in cash, checks, cash on hand and balances at financial institutions with an original maturity of less than three months. Cash and cash equivalents also include, in particular, money market funds in the amount of €358 million (2022: €1,200 million) which meet the definition of cash and cash equivalents. Cash and cash equivalents in the amount of €33 million (2022: €351 million) which are subject to an only contractual restriction comprise mainly advance payments in connection with government intervention measures.

#### (20) Capital Stock

The capital stock is subdivided into 2,641,318,800 registered shares with no par value (no-par-value shares) and amounts to €2,641,318,800 (2022: €2,641,318,800). The capital stock of the Company was provided by way of conversion of E.ON AG into a European Company (SE) and through a capital increase carried out on March 20, 2017, partially using the Authorized Capital 2012, which expired on May 2, 2017, and through a capital increase entered in the commercial register of the Company on September 19, 2019, making extensive use of the Authorized Capital 2017.

Pursuant to a resolution by the Annual Shareholders Meeting of May 28, 2020, the Management Board is authorized to purchase own shares until May 27, 2025. The shares purchased, combined with other treasury shares in the possession of the Company, or attributable to the Company pursuant to Sections 71a et seq. AktG, may at no time exceed 10 percent of its capital stock. The Management Board was authorized at the aforementioned Annual Shareholders Meeting to cancel any shares thus acquired without requiring a separate shareholder resolution for the cancellation or its implementation. The total number of outstanding shares as of December 31, 2023, was 2,611,658,485 (December 31, 2022: 2,610,379,492). As of December 31, 2023, E.ON SE held a total of 29,660,315 treasury shares (December 31, 2022: 30,939,308) having a book value of €1,042 million (equivalent to approximately 1.12 percent or €29,660,315 of the capital stock).

The Company has further been authorized by the Annual Shareholders Meeting of May 28, 2020, to buy shares using derivatives (put or call options, or a combination of both). When derivatives in the form of put or call options, or a combination of both, are used to acquire shares, the option transactions must be conducted with a financial institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) or at market terms on the stock exchange. No shares were acquired in the reporting year using this purchase model.

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In 2023, employees of German E.ON Group companies had the opportunity to purchase E.ON shares at favorable conditions under a voluntary employee stock purchase program. The employees received a grant of €360 on the shares subscribed by them in the period from September 1 to September 30, 2023. The applicable issue price of the E.ON share was €11,500. A total of 1,278,993 shares, or 0.05 percent of the share capital of E.ON SE, were used and issued to employees with a weighted-average purchase price of €19.59 per share.

No scrip dividend was offered in the 2023 fiscal year.

## Authorized Capital

By shareholder resolution adopted at the Annual Shareholders Meeting of May 28, 2020, the Management Board was authorized, subject to the Supervisory Board's approval, to increase until May 27, 2025, the Company's capital stock by a total of up to €528,000,000 through one or more issuances of new registered no-par-value shares against contributions in cash and/or in kind (authorized capital pursuant to Sections 202 et seq. AktG, Authorized Capital 2020).

Subject to the Supervisory Board's approval, the Management Board is authorized to exclude shareholders' subscription rights.

## Conditional Capital

At the Annual Shareholders Meeting of May 28, 2020, shareholders approved a conditional increase of the capital stock (with the option to exclude shareholders' subscription rights) in the amount of up to €264 million (Conditional Capital 2020).

The conditional capital increase will be used to grant registered no-par-value shares to the holders of convertible bonds or bonds with warrants, profit participation rights or income bonds (or combinations of these instruments), in each case with option rights, conversion rights, option obligations and/or conversion obligations, which are issued by the Company or a Group company of the Company as defined by Section 18 of the German Stock Corporation Act (AktG), under the authorization approved by the Annual Shareholders Meeting on May 28, 2020, under agenda item 8, through May 27, 2025. The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution.

The conditional capital increase will be implemented only to the extent required to fulfill the obligations arising on the exercise by holders of option or conversion rights, and those arising from compliance with the mandatory conversion of bonds with conversion or option rights, profit participation rights or profit participating bonds that have been issued or guaranteed by E.ON SE or a Group company of E.ON SE as defined by Section 18 AktG under the authorization approved by the Annual Shareholders Meeting of May 28, 2020, under agenda item 8, and to the extent that no cash settlement has been granted in lieu of conversion or exercise of an option or the Company exercises its right to grant shares in the Company in whole or in part in lieu of payment of the cash amount due.

The Conditional Capital 2020 was not used.

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## Voting Rights

The following notices pursuant to Section 33 (1) of the German Securities Trading Act ("WpHG") concerning changes in voting rights have been received:

### Information on Stockholders of E.ON SE

	Date of notice	Threshold	Achieved, over or under threshold	Voting rights		
				Gained voting rights on	Allocation	Percentages
The Capital Group Companies Inc., Los Angeles, USA	Nov. 30, 2021	3%	Over	Nov. 29, 2021	indirect	3.02
BlackRock Inc., New York, USA	Nov. 30, 2023 <sup>1</sup>	5%	Under	Nov. 27, 2023	indirect	4.96
DWS Investment GmbH, Frankfurt am Main, Germany	Jan. 15, 2021	3%	Over	Jan. 12, 2021	indirect	3.02
RWE Aktiengesellschaft, Essen, Germany <sup>3</sup>	Dec. 10, 2020	15%	Achieved	Dec. 8, 2020	indirect	15.00
Canada Pension Plan Investment Board, Toronto, Canada	Jun. 9, 2020	5%	Over	Jun. 5, 2020	direct/indirect	5.02

<sup>1</sup>Includes voting rights pursuant to Secs. 33, 34 and instruments pursuant to Sec. 38 (1) No. 1 and 2 WpHG.

<sup>2</sup>Includes voting rights pursuant to Secs. 33, 34 and instruments pursuant to Sec. 38 (1) No. 2 WpHG.

<sup>3</sup>Name of shareholder holding 3.0 percent or more of the voting rights notification received: GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH.

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## (21) Additional Paid-in Capital

Additional paid-in capital decreased by €11 million to €13,327 million in 2023 (2022: €13,338 million). The reduction in additional paid-in capital is attributable to the issue of employee shares to eligible employees of the E.ON Group.

## (22) Retained Earnings

The following table breaks down the E.ON Group's retained earnings as of the dates indicated:

Retained Earnings		December 31,	
€ in millions		2023	2022
Legal reserves		45	45
Other retained earnings		1,446	3,172
<b>Total</b>		<b>1,491</b>	<b>3,217</b>

As of December 31, 2023, these IFRS retained earnings totaled €1,491 million (2022: €3,217 million). The total change of -€1,726 million is primarily due to E.ON SE's distribution to shareholders. In addition, actuarial losses from pensions led to a change in retained earnings. This was partially offset by the positive consolidated net income.

Under German securities law, E.ON SE shareholders may receive distributions from E.ON SE's income available for distribution in accordance with the German Commercial Code (German GAAP).

As of December 31, 2023, these German-GAAP retained earnings totaled €3,294 million (2022: €2,630 million). Of this amount, legal reserves of €45 million (2022: €45 million) are restricted pursuant to Section 150 (3) and (4) AktG. The increase in retained earnings is due to the transfer of €650 million to the revenue reserve from the current result, as well as the sale of treasury shares under the employee stock purchase program in 2023. In addition, amounts of €102.9 million (2022: €117.6 million) are restricted from distribution under German commercial law as a result of the surplus of plan assets and the difference between the recognition of provisions for retirement benefit obligations based on the corresponding average market interest rate over the past ten fiscal years and the recognition of these provisions based on the corresponding average market interest rate over the past seven fiscal years. The dividend-restricted amounts are fully covered by a sufficient amount of available reserves.

The amount of retained earnings available for distribution is €3,146 million (2022: €2,467 million).

A proposal to distribute a cash dividend for 2023 of €0.53 per share will be submitted to the Annual Shareholders Meeting. For 2022, shareholders at the May 17, 2023, the Annual Shareholders Meeting voted to distribute a dividend of €0.51 for each dividend-paying ordinary share. Based on a €0.53 dividend, the total profit distribution is €1,384 million (2022: €1,331 million).

## (23) Changes in Other Comprehensive Income

The change in other comprehensive income is primarily the result of exchange rate differences recognized on the balance sheet, indexation effects from the application of IAS 29 (hyperinflationary accounting) in Turkey, and the recognition of actuarial gains and losses.

The table below illustrates the share of OCI attributable to companies accounted for under the equity method.

### Share of OCI Attributable to Companies Accounted for under the Equity Method

€ in millions	2023	2022
<b>Balance as of December 31 (before taxes)</b>	<b>-412</b>	<b>-889</b>
Taxes	-	-
<b>Balance as of December 31 (after taxes)</b>	<b>-412</b>	<b>-889</b>

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## (24) Non-Controlling Interests

Non-controlling interests by segment as of the dates indicated are shown in the following table:

<b>Non-Controlling Interests</b>		December 31,	
€ in millions		2023	2022
Energy Networks		4,977	5,109
Germany		4,578	4,460
Sweden		–	–
ECE/Turkey		399	649
Customer Solutions		621	569
Germany		351	366
UK		2	2
The Netherlands		–	–
Other		268	201
Corporate Functions/Other		258	266
<b>E.ON Group</b>		<b>5,856</b>	<b>5,944</b>

The table below illustrates the share of OCI that is attributable to non-controlling interests:

### Share of OCI Attributable to Non-Controlling Interests

€ in millions	Cash flow hedges	Available-for-sale securities	Currency translation adjustments	Remeasurements of defined benefit plans
<b>Balance as of January 1, 2022</b>	–	–	<b>-202</b>	<b>-201</b>
Changes	1	-27	-21	430
<b>Balance as of December 31, 2022</b>	<b>1</b>	<b>-27</b>	<b>-222</b>	<b>229</b>
Changes	-1	15	12	-139
<b>Balance as of December 31, 2023</b>	–	<b>-11</b>	<b>-210</b>	<b>90</b>

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In compliance with IFRS 12, the following tables include subsidiaries with significant non-controlling interests and provide an overview of significant items on the aggregated balance sheet and on the aggregated income statement, and significant cash flow items. The list of shareholdings pursuant to Section 313 (2) HGB (see [Note 38](#)) contains information on the registered office of the company and disclosures on equity interests.

#### **Subsidiaries with Material Non-Controlling Interests—Balance Sheet Data as of December 31**

€ in millions	Schleswig-Holstein Netz AG		envia		E.DIS AG <sup>1</sup>		Avacon AG <sup>1</sup>	
	2023	2022	2023	2022	2023	2022	2023	2022
Non-controlling interests in equity	581	545	1,156	1,249	564	542	538	505
Non-controlling interests in equity (in %) <sup>2</sup>	31	31	42	42	33	33	39	39
Dividends paid out to non-controlling interests	—	—	68	80	30	30	50	50
Operating cash flow	295	447	135	138	-11	-18	-44	-42
Non-current assets	2,080	1,918	3,719	3,573	1,826	1,811	2,175	1,936
Current assets	371	182	710	571	226	86	433	123
Non-current liabilities	577	477	842	509	6	4	729	45
Current liabilities	812	610	823	715	302	212	295	536

<sup>1</sup>Holding companies without operational business.

<sup>2</sup>Calculated share ratio.

#### **Subsidiaries with Material Non-Controlling Interests—Earnings Data**

€ in millions	Schleswig-Holstein Netz AG		envia		E.DIS AG <sup>1</sup>		Avacon AG <sup>1</sup>	
	2023	2022	2023	2022	2023	2022	2023	2022
Share of earnings attributable to non-controlling interests	61	65	-17	28	52	39	84	30
Sales	1,294	1,143	349	340	4	5	13	12
Net income/loss	112	116	39	80	153	123	239	100
Comprehensive income	112	116	39	80	153	123	239	100

<sup>1</sup>Holding companies without operational business.

There are no major restrictions beyond those under customary corporate or contractual provisions. The amount of €80 million (2022: €301 million) was reclassified from non-controlling interests to liabilities in connection with guaranteed dividends.

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## (25) Provisions for Pensions and Similar Obligations

The retirement benefit obligations toward the active and former employees of the E.ON Group, which amounted to €21.7 billion, were covered by plan assets having a fair value of €17.3 billion as of December 31, 2023. This corresponds to a funded status of 80 percent.

### Provisions for Pensions and Similar Obligations

	December 31,	
€ in millions	2023	2022
<b>Present value of all defined benefit obligations</b>		
Germany	17,811	16,028
United Kingdom	3,858	3,832
Other countries	41	37
<b>Total</b>	<b>21,710</b>	<b>19,897</b>
<b>Fair value of plan assets</b>		
Germany	13,347	12,863
United Kingdom	3,914	3,915
Other countries	8	9
<b>Total</b>	<b>17,269</b>	<b>16,787</b>
<b>Net defined benefit liability/asset (-)</b>		
Germany	4,464	3,165
United Kingdom	-56	-83
Other countries	33	28
<b>Total</b>	<b>4,441</b>	<b>3,110</b>
Presented as operating receivables	-544	-625
Presented as provisions for pensions and similar obligations	4,985	3,735

### Description of the Benefit Plans

In addition to their entitlements under government retirement systems and the income from private retirement planning, most active and former E.ON Group employees are also covered by occupational benefit plans. Both defined benefit plans and defined contribution plans are in place at E.ON. Benefits under defined benefit plans are generally paid upon reaching retirement age, or in the event of disability or death.

E.ON regularly reviews the pension plans in place within the Group for financial risks. Typical risk factors for defined benefit plans are longevity and changes in nominal interest rates, as well as inflation developments and rising wages and salaries.

The features and risks of defined benefit plans are shaped by the general legal, tax and regulatory conditions prevailing in the respective country. The configurations of the major defined benefit and defined contribution plans within the E.ON Group are described in the following discussion.

#### Germany

Active employees at the German Group companies are covered by both cash balance plans and pension plans based on final salary. Pension plans based on final salary are closed to new hires. All new hires will receive cash balance plans in accordance with a capital or pension module system, which, depending on the pension plan, can provide for alternative payout options of a prorated single payment and payments of installments in addition to the payment of a regular pension. The cash balance plans used different interest rules until December 31, 2021. Depending on the underlying pension plan, either interest rates adjusted to market developments with a fixed lower limit or guaranteed interest rates were used to determine the capital or pension modules. The majority of pension commitments still with a fixed guaranteed interest rate were modified as of January 1, 2022, in that the pension modules acquired from January 1, 2022, onwards now also bear interest at a rate adjusted to market developments and

protected by a fixed lower limit. The benefit expense for the cash balance plans is determined at different percentage rates based on the ratio between compensation and the contribution limit in the statutory retirement pension system in Germany. Employees can additionally choose to defer compensation.

Future pension adjustments are either guaranteed at 1 percent per annum or largely track the development of the inflation rate, usually in a three-year cycle.

To fund the pension plans for the German Group companies, plan assets were established. The major part of these plan assets is administered in the form of Contractual Trust Arrangements ("CTAs") in accordance with specified investment principles. There are additional plan assets available through the implementation channels of the pension fund ("Pensionsfonds") and smaller German pension vehicles ("Pensions- und Unterstützungsstellen"). Only the pension fund and the "Pensionskassen" vehicles are subject to regulatory provisions in relation to the investment of capital and funding requirements.

#### United Kingdom

In the United Kingdom, there are various pension plans. In the past, employees were covered by defined benefit plans, which for the most part were final-pay plans and make up the majority of the pension obligations currently reported for the United Kingdom. Benefit payments to the beneficiaries are adjusted for inflation on a limited basis. These pension plans were closed to new hires. Since then, new hires are offered a defined contribution plan. Aside from the payment of contributions, this plan entails no additional risks for the employer.

Plan assets in the United Kingdom are administered by trustees in independent special-purpose vehicles, most of which are separate sections of the Electricity Supply Pension Scheme (ESPS). The trustees are selected by the members of the plan or appointed by the entity. In that capacity, the trustees are particularly responsible for the investment of the plan assets.

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The Pensions Regulator in the United Kingdom requires that a so-called "technical valuation" of the plan's funding status be performed every three years. The actuarial assumptions underlying the valuation are agreed upon by the trustees and E.ON UK plc. They include presumed life expectancy, wage and salary growth rates, investment returns, inflationary assumptions and interest rate levels.

The last technical valuation for the E.ON UK Section took place on the reporting date of March 31, 2021, and no technical funding deficit was identified. The most recent completed technical valuation carried out for the Npower section was completed as of March 31, 2022, and there was also no technical financing deficit identified.

#### **Other Countries**

The remaining pension obligations are divided between the Netherlands, Luxembourg, Sweden, Italy, Poland, Romania, the Czech Republic and the USA.

The defined benefit plan in the Netherlands consists of commitments made by various employers within the framework of a sector-specific fund and does not permit a pro rata allocation of the obligations, plan assets and service cost. The E.ON Group accordingly accounts for this obligation as a defined contribution plan. There are no minimum funding requirements in this respect. Benefits may be reduced or contributions increased if there is insufficient funding.

From the perspective of the Group, however, the benefit plans are relatively insignificant in the above-mentioned countries.

## Description of the Benefit Obligations

The following table shows the changes in the present value of the defined benefit obligations for the periods indicated:

### Changes in the Defined Benefit Obligations

€ in millions	2023				2022			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Employer service cost	164	151	11	2	309	287	20	2
Past service cost	16	20	-4	-	7	8	2	-3
Gains (-) and losses (+) on settlements	1	-	1	-	-3	-3	-	-
Interest cost on the present value of the defined benefit obligations	778	582	194	2	405	246	158	1
Remeasurements	1,856	1,862	-12	6	-8,410	-6,379	-2,028	-3
<i>Actuarial gains (-)/losses (+) arising from changes in demographic assumptions</i>	-104	-	-104	-	-27	-	-27	-
<i>Actuarial gains (-)/losses (+) arising from changes in financial assumptions</i>	1,518	1,451	63	4	-8,811	-6,739	-2,066	-6
<i>Actuarial gains (-)/losses (+) arising from experience adjustments</i>	442	411	29	2	428	360	65	3
Employee contributions	3	2	1	-	3	2	1	-
Benefit payments	-1,101	-853	-244	-4	-1,068	-813	-252	-3
Changes in scope of consolidation	20	21	-	-1	7	7	-	-
Exchange rate differences	79	-	79	-	-243	-	-244	1
Other	-3	-2	-	-1	-12	-12	-	-
<b>Defined benefit obligations as of December 31</b>	<b>21,710</b>	<b>17,811</b>	<b>3,858</b>	<b>41</b>	<b>19,897</b>	<b>16,028</b>	<b>3,832</b>	<b>37</b>

The actuarial losses shown in the table for the development of the present value of the defined benefit obligations are primarily attributable to a decrease in the discount rates used.

The present value is attributable to retirees and their beneficiaries in the amount of €13.5 billion (2022: €12.7 billion), to former employees with vested entitlements in the amount of €2.8 billion (2022: €2.4 billion) and to active employees in the amount of €5.4 billion (2022: €4.8 billion).

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The actuarial assumptions used to measure the defined benefit obligations and to compute the net periodic pension cost at E.ON's German and UK subsidiaries as of the respective balance sheet date are as follows:

#### Actuarial Assumptions

	December 31,		
Percentages	2023	2022	2021
<b>Discount rate<sup>1</sup></b>			
Germany	3.16	3.71	1.10
United Kingdom	4.50	4.80	1.90
<b>Wage and salary growth rate</b>			
Germany	2.95	2.75	2.35
United Kingdom <sup>2</sup>	2.10/2.50	2.20/2.70	2.20/3.20
<b>Pension increase rate</b>			
Germany <sup>3</sup>	2.20	2.00	1.60
United Kingdom	2.90	3.10	3.10

<sup>1</sup>The discount rates used to determine service cost were 3.59 percent (2022: 1.10 percent) in Germany and 4.78 percent (2022: 1.90 percent) in the UK.

<sup>2</sup>Different salary growth rates due to different benefit plans (E.ON: 2.10 percent (2022: 2.20 percent); Npower: 2.50 percent (2022: 2.70 percent)).

<sup>3</sup>The pension increase rate for Germany applies to eligible individuals not subject to an agreed guarantee adjustment.

The IAS 19 discount rates for the EUR and GBP currency areas are determined on the basis of the single equivalent discount rate method. The full yield curve is used to determine the present value of the defined benefit obligations, and the IAS 19 discount rate disclosed is determined retrospectively as the discount rate that leads to the identical present value of the defined benefit obligations when applied uniformly. The yield curve "RATE:Link" from provider WTW is used to determine the present value.

To measure the E.ON Group's occupational pension obligations for accounting purposes, the Company has employed the current versions of the biometric tables recognized in each respective country for the calculation of pension obligations:

#### Actuarial Assumptions (Mortality Tables)

Germany	2018 G versions of the Heubeck biometric tables (2018)
United Kingdom	"S3" series base mortality tables with the CMI 2022 projection model for future improvements

Changes in the actuarial assumptions described previously would lead to the following changes in the present value of the defined benefit obligations:

#### Sensitivities

	Change in the present value of the defined benefit obligations			
	December 31, 2023		December 31, 2022	
Change in the discount rate by (basis points) <i>Change in percent</i>	+ 50	-50	+ 50	-50
	-6.30	7.09	-6.15	6.88
Change in the wage and salary growth rate by (basis points) <i>Change in percent</i>	+ 25	-25	+ 25	-25
	0.26	-0.25	0.28	-0.28
Change in the pension increase rate by (basis points) <i>Change in percent</i>	+ 25	-25	+ 25	-25
	1.88	-1.77	1.86	-1.78
Change in mortality by (percent) <i>Change in percent</i>	+ 10	-10	+ 10	-10
	-2.11	2.36	-2.05	2.28

The sensitivities indicated are computed based on the same methods and assumptions used to determine the present value of the defined benefit obligations. If one of the actuarial assumptions is changed for the purpose of computing the sensitivity of results to changes in that assumption, all other actuarial assumptions are included in the computation unchanged.

When considering sensitivities, it must be noted that the change in the present value of the defined benefit obligations resulting from changing multiple actuarial assumptions simultaneously is not necessarily equivalent to the cumulative effect of the individual sensitivities.

## Description of Plan Assets and the Investment Policy

The defined benefit plans are funded by plan assets held in specially created pension vehicles that legally are distinct from the Company. The fair value of these plan assets changed as follows:

### Changes in the Fair Value of Plan Assets

€ in millions	2023				2022			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
<b>Fair value of plan assets as of January 1</b>	<b>16,787</b>	<b>12,863</b>	<b>3,915</b>	<b>9</b>	<b>23,469</b>	<b>16,879</b>	<b>6,581</b>	<b>9</b>
Interest income on plan assets	664	465	199	–	354	185	169	–
Remeasurements	429	491	-62	–	-5,984	-3,605	-2,379	–
<i>Return on plan assets recognized in equity, not including amounts contained in the interest income on plan assets</i>	<i>429</i>	<i>491</i>	<i>-62</i>	<i>–</i>	<i>-5,984</i>	<i>-3,605</i>	<i>-2,379</i>	<i>–</i>
Employee contributions	3	2	1	–	3	2	1	–
Employer contributions	339	314	25	–	170	122	48	–
Benefit payments	-1,041	-796	-244	-1	-971	-719	-252	–
Changes in scope of consolidation	6	6	–	–	–	–	–	–
Exchange rate differences	81	–	81	–	-253	–	-253	–
Other	1	2	-1	–	-1	-1	–	–
<b>Fair value of plan assets as of December 31</b>	<b>17,269</b>	<b>13,347</b>	<b>3,914</b>	<b>8</b>	<b>16,787</b>	<b>12,863</b>	<b>3,915</b>	<b>9</b>

The plan assets include virtually no owner-occupied real estate or equity and debt instruments issued by E.ON Group companies. Each of the individual plan asset components has been allocated to an asset class based on its substance.

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The plan assets thus classified break down as shown in the following table:

#### Classification of Plan Assets

Percentages	December 31, 2023				December 31, 2022			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
<b>Plan assets listed in an active market</b>								
Equity securities (stocks)	18	21	8	-	19	25	3	-
Debt securities	45	43	52	-	37	33	48	-
<i>thereof Government bonds</i>	28	22	47	-	20	14	37	-
<i>thereof Corporate bonds</i>	17	21	5	-	17	19	11	-
Other investment funds	7	-	30	-	10	1	37	-
<b>Total listed plan assets</b>	<b>70</b>	<b>64</b>	<b>90</b>	<b>-</b>	<b>66</b>	<b>59</b>	<b>88</b>	<b>-</b>
<b>Plan assets not listed in an active market</b>								
Equity securities not traded on an exchange	6	6	6	-	6	6	8	-
Debt securities	1	1	-	-	2	3	-	-
Real estate	11	14	-	-	13	17	-	-
Qualifying insurance policies	2	2	1	100	2	2	-	100
Cash and cash equivalents	3	3	1	-	2	2	1	-
Other	7	10	2	-	9	11	3	-
<b>Total unlisted plan assets</b>	<b>30</b>	<b>36</b>	<b>10</b>	<b>100</b>	<b>34</b>	<b>41</b>	<b>12</b>	<b>100</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

The fundamental investment objective for the plan assets is to provide full coverage of benefit obligations at all times for the payments due under the corresponding benefit plans. This investment policy stems from the corresponding governance guidelines of the Group. An increase in the net defined benefit liability or a deterioration in the funded status following an unfavorable development in plan assets or in the present value of the defined benefit obligations is identified in these guidelines as a risk. E.ON therefore regularly reviews the development of the funded status in order to monitor this risk.

To implement the investment objective, the E.ON Group primarily pursues an investment approach that takes into account the structure of the benefit obligations. This long-term investment

strategy seeks to manage the funded status, with the result that any changes in the defined benefit obligations, especially those caused by fluctuating inflation and interest rates are, to a certain degree, offset by simultaneous corresponding changes in the fair value of plan assets. The investment strategy may also involve the use of derivatives (for example, interest rate swaps and inflation swaps, as well as currency hedging instruments) to facilitate the control of specific risk factors of pension liabilities. In the table above, derivatives have been allocated, based on their substance, to the respective asset classes. In order to improve the funded status of the E.ON Group as a whole, a portion of the plan assets will also be invested in a diversified portfolio of asset classes that are expected to provide for long-term returns in excess of those of fixed-income investments and the discount rate.

The determination of the target portfolio structure for the individual plan assets is based on regular asset-liability studies. In these studies, the target portfolio structure is reviewed in a comprehensive approach against the backdrop of existing investment principles, the current funded status, the condition of the capital markets and the structure of the benefit obligations, and is adjusted as necessary. The parameters used in the studies are additionally reviewed regularly, at least once each year. Asset managers are tasked with implementing the target portfolio structure. They are monitored for target achievement on a regular basis.

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## Description of the Pension Cost

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations and in operating receivables is shown in the table below:

### Net Periodic Pension Cost

€ in millions	2023				2022			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Employer service cost	164	151	11	2	309	287	20	2
Past service cost	16	20	-4	-	7	8	2	-3
Gains (-) and losses (+) on settlements	1	-	1	-	-3	-3	-	-
Net interest on the net defined benefit liability/asset	114	117	-5	2	51	61	-11	1
<b>Total</b>	<b>295</b>	<b>288</b>	<b>3</b>	<b>4</b>	<b>364</b>	<b>353</b>	<b>11</b>	<b>-</b>

In addition to the total net periodic pension cost for defined benefit plans, an amount of €104 million in contributions to external insurers or similar institutions was paid in 2023 (2022: €96 million) for defined contribution plans.

Contributions to state plans totaled €0.4 billion (2022: €0.4 billion).

### Description of Contributions and Benefit Payments

Prospective benefit payments under the defined benefit plans existing as of December 31, 2023, for the next ten years are shown in the following table:

#### Prospective Benefit Payments

€ in millions	Total	Germany	United Kingdom	Other countries
2024	1,130	899	228	3
2025	1,132	902	228	2
2026	1,139	908	228	3
2027	1,151	919	229	3
2028	1,159	927	229	3
2029–2033	5,859	4,709	1,125	25
<b>Total</b>	<b>11,570</b>	<b>9,264</b>	<b>2,267</b>	<b>39</b>

For the following fiscal year, it is expected that employer contributions to plan assets will amount to a total of €177 million.

The weighted-average duration of the defined benefit obligations measured within the E.ON Group was 13.5 years as of December 31, 2023 (2022: 13.2 years).

## Description of the Net Defined Benefit Liability

The recognized net liability from the E.ON Group's defined benefit plans results from the difference between the present value of the defined benefit obligations and the fair value of plan assets:

### Changes in the Net Defined Benefit Liability

€ in millions	2023				2022			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
<b>Net liability as of January 1</b>								
Net periodic pension cost	295	288	3	4	364	353	11	-
Changes from remeasurements	1,427	1,371	50	6	-2,426	-2,774	351	-3
Employer contributions to plan assets	-339	-314	-25	-	-170	-122	-48	-
Net benefit payments	-60	-57	-	-3	-97	-94	-	-3
Changes in scope of consolidation	14	15	-	-1	7	7	-	-
Exchange rate differences	-2	-	-2	-	10	-	9	1
Other	-4	-4	1	-1	-11	-11	-	-
<b>Net liability as of December 31</b>								
<i>thereof net liability</i>	<b>4,441</b>	<b>4,464</b>	<b>-56</b>	<b>33</b>	<b>3,110</b>	<b>3,165</b>	<b>-83</b>	<b>28</b>
<i>thereof net asset</i>	4,985	4,917	33	35	3,735	3,675	31	29
	<b>-544</b>	<b>-453</b>	<b>-89</b>	<b>-2</b>	<b>-625</b>	<b>-510</b>	<b>-114</b>	<b>-1</b>

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## (26) Miscellaneous Provisions

The following table lists the miscellaneous provisions as of the dates indicated:

### Miscellaneous Provisions

€ in millions	December 31, 2023		December 31, 2022	
	Current	Non-current	Current	Non-current
Nuclear-waste management obligations	713	5,840	678	6,125
Personnel obligations	465	796	451	861
Obligations from green certificates	812	43	850	16
Other asset retirement obligations	109	713	68	574
Supplier-related and customer-related obligations	976	167	1,862	2,093
Environmental remediation and similar obligations	79	323	84	351
Other	1,712	1,146	1,535	1,213
<b>Total</b>	<b>4,866</b>	<b>9,028</b>	<b>5,528</b>	<b>11,233</b>

The changes in the miscellaneous provisions are shown in the table below:

### Changes in Miscellaneous Provisions

€ in millions	January 1, 2023	Exchange rate differences	Changes in scope of consolidation	Unwinding of discounts	Additions	Utilization	Reclassifications	Reversals	Changes in estimates	December 31, 2023
Nuclear-waste management obligations	6,803	–	–	170	–	-686	–	–	266	6,553
Personnel obligations	1,312	–	5	44	395	-445	14	-64	–	1,261
Obligations from green certificates	866	17	–	–	1,285	-1,301	-11	-1	–	855
Other asset retirement obligations	642	–	–	17	20	-27	1	–	169	822
Supplier-related and customer-related obligations	3,955	7	1	48	892	-1,594	-1	-2,165	–	1,143
Environmental remediation and similar obligations	435	1	–	10	99	-54	-69	-20	–	402
Other	2,748	15	25	-47	1,104	-706	63	-344	–	2,858
<b>Total</b>	<b>16,761</b>	<b>40</b>	<b>31</b>	<b>242</b>	<b>3,795</b>	<b>-4,813</b>	<b>-3</b>	<b>-2,594</b>	<b>435</b>	<b>13,894</b>

The accretion expense resulting from the changes in provisions is shown in the financial results (see Note 10). The provision items are discounted in accordance with the maturities with interest rates of between 1.8 and 7.3 percent.

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As of December 31, 2023, provisions for nuclear-waste management obligations exclusively relate to Germany; other provisions mainly relate to eurozone countries and the United Kingdom.

## **Provisions for Nuclear-Waste Management Obligations**

The provisions for nuclear-waste management obligations as of December 31, 2023, in the amount of €6.6 billion exclusively relate to nuclear power activities in Germany.

The provisions for nuclear waste management based on nuclear power legislation comprise all those nuclear obligations relating to the disposal of spent nuclear-fuel rods and low-level nuclear waste and to the retirement and decommissioning of nuclear power plant components that are determined on the basis of external studies, external and internal cost estimates and contractual agreements, as well as the supplementary provisions of the German Act Transferring Responsibility for Nuclear Waste Storage and the German Disposal Fund Act.

The asset retirement obligations recognized include the anticipated costs of post- and residual operation of the facility, dismantling costs, and the cost of removal and disposal of the nuclear components of the nuclear power plant.

Provisions for the disposal of spent nuclear fuel rods also comprise the contractual costs of the return of waste from reprocessing in France and England to interim storage, as well as costs incurred for expert handling, including the necessary interim storage containers and transport to interim storage.

The cost estimates used to determine the provision amounts are based on studies and analyses performed by external specialists and are updated annually, provided that the cost estimates are not based on contractual agreements.

In the following, the provision items after deduction of advance payments are classified based on technical criteria:

### **Nuclear Waste Management Obligations in Germany (Less Advance Payments)**

€ in millions	December 31,	
	2023	2022
Retirement and decommissioning	6,167	6,327
Containers, transports, other	386	476
<b>Total</b>	<b>6,553</b>	<b>6,803</b>

Provisions, if they are non-current, are measured at their settlement amounts, discounted to the balance sheet date.

A risk-free discount rate of an average of about 2.0 percent is used for the measurement of E.ON's disposal obligations (previous year: 2.5 percent). As in the prior year, E.ON assumes a 2 percent increase in costs when estimating annual payments. A change in the discount rate or in the cost increase rate of 0.1 percentage points would change the amount of the provision recognized on the balance sheet by approximately €40 million.

Excluding the effects of discounting and cost increases, the amounts for disposal obligations would be €6,540 million with average credit terms of approximately six years.

There were changes in estimates for the nuclear power business in 2023 in the amount of €266 million (2022: -€965 million). This mainly includes the discounting effect in the amount of about €200 million resulting from the decrease in interest rates, effects from cost adjustments in the amount of €230 million and offsetting effects from the optimization of decommissioning and disposal services. €686 million (2022: €624 million) of this was used, of which €592 million (2022: €562 million) related to decommissioning nuclear power plants based on circumstances for which decommissioning and dismantling costs were capitalized.

## **Personnel Obligations**

Provisions for personnel costs primarily cover provisions for early retirement benefits, performance-based compensation components, restructuring and other deferred personnel costs. Restructuring provisions, which totaled €641 million at December 31, 2023 (2022: €766 million), were made especially in Germany for various restructuring projects.

## **Obligations from Green Certificates**

Renewables Obligation Certificates (ROCs or Green Certificates) are an important mechanism for promoting renewable energies, especially in the UK. The ROCs represent a fixed share of Renewables in power sales and can be acquired either from renewable sources or on the market. During a 12-month ROC period, the obligations recognized as a provision for this purpose are offset against the acquired certificates and used.

## Provisions for Other Asset Retirement Obligations

The provisions for other asset retirement obligations consist of obligations for renewable energy power plants and infrastructure. In addition, the provisions for dismantling conventional plant components in the nuclear power segment, which are based on legally binding civil agreements and public provisions, in the amount of €375 million (2022: €300 million) are taken into account here. The change in this item is in addition to inflation-related adjustments also due to the decrease in interest rates. Excluding discounting and cost-increase effects, the amounts for these disposal obligations with an average payment term of about 14 years would be €380 million.

The other asset retirement obligations disclosed under economic net debt, not including the provisions for dismantling conventional plant components in the nuclear power segment, amount to €447 million.

## Other

The other miscellaneous provisions consist of certain environmental remediation obligations from predecessor companies in the amount of €0.3 billion (2022: €0.4 billion), possible obligations from tax-related interest expense in the amount of €0.1 billion (2022: €0.1 billion) and litigation cost risks in the amount of €0.1 billion (2022: €0.1 billion).

## Sales and Supplier-Related Obligations

Provisions for supplier-related obligations consist of provisions for potential losses on open purchase contracts.

The main changes in the area of sales-related obligations result from impending losses from pending sales contracts. There was a reversal in the amount of €1.9 billion in connection with the lower energy prices on the commodity markets. In addition €1.4 billion was utilized. Provisions for sales market-oriented obligations include provisions for risks of loss from pending sales agreements in the amount of €0.1 billion (2022: €3.2 billion).

## Environmental Remediation and Similar Obligations

Provisions for environmental remediation refer primarily to redevelopment protection measures and the rehabilitation of contaminated sites.

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## (27) Liabilities

The following table provides a breakdown of liabilities:

### Liabilities

	December 31, 2023		December 31, 2022	
	Current	Non-current	Current	Non-current
€ in millions				
<b>Financial liabilities</b>	<b>4,617</b>	<b>30,823</b>	<b>5,186</b>	<b>28,965</b>
Trade payables	11,580	–	14,360	–
Capital expenditure grants	395	357	265	180
Liabilities from derivatives	8,727	3,713	21,569 <sup>1</sup>	6,440 <sup>1</sup>
Advance payments	358	33	614	–
Contract liabilities (IFRS 15)	699	3,693	763	3,335
Contract liabilities	5,638	520	4,576	956
<b>Trade payables and other operating liabilities</b>	<b>27,397</b>	<b>8,316</b>	<b>42,147</b>	<b>10,910</b>
<b>Total</b>	<b>32,014</b>	<b>39,139</b>	<b>47,333</b>	<b>39,875</b>

<sup>1</sup>The presentation of maturities of liabilities from derivative financial instruments was adjusted by €16.7 billion as of December 31, 2022, from non-current to current within the meaning of IAS 8.41 ff. This relates to energy procurement and sales contracts that are not classified as own-use contracts under IFRS 9 and are accounted for as commodity derivatives.

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## Financial Liabilities

The following tables present the changes to financial liabilities in fiscal years 2023 and 2022:

### Financial Liabilities

€ in millions	Cash-effective		Non-cash-effective				Dec. 31, 2023
	Jan. 1, 2023	Cash flows	Exchange rate differences	Changes in scope of consolidation	Compounding effect	Other	
Bonds	28,897	641	53	–	22	-187	29,426
Commercial paper	767	-553	–	–	–	–	214
Bank loans/liabilities to banks	921	643	-4	109	–	2	1,671
Lease obligations <sup>1</sup>	2,512	-383	8	–	–	737	2,874
Other financial liabilities	1,054	-594	2	8	–	785	1,255
<b>Financial liabilities</b>	<b>34,151</b>	<b>-246</b>	<b>59</b>	<b>117</b>	<b>22</b>	<b>1,337</b>	<b>35,440</b>

<sup>1</sup>For more information see Note 33.

### Financial Liabilities

€ in millions	Cash-effective		Non-cash-effective				Dec. 31, 2022
	Jan. 1, 2022	Cash flows	Exchange rate differences	Changes in scope of consolidation	Compounding effect	Other	
Bonds	28,323	1,381	-619	–	16	-204	28,897
Commercial paper	1,510	-743	–	–	–	–	767
Bank loans/liabilities to banks	1,438	-442	-1	-74	–	–	921
Lease obligations <sup>1</sup>	2,539	-355	-10	–	–	338	2,512
Other financial liabilities	851	-1,388	23	-22	–	1,590	1,054
<b>Financial liabilities</b>	<b>34,661</b>	<b>-1,547</b>	<b>-607</b>	<b>-96</b>	<b>16</b>	<b>1,724</b>	<b>34,151</b>

<sup>1</sup>For more information see Note 33.

Liabilities to financial institutions include, among other items, collateral received, measured at a fair value of €27 million (2022: €86 million). This collateral relates to amounts pledged by banks to limit the utilization of credit lines in connection with the fair value measurement of derivative transactions. The other financial liabilities include, inter alia, financial guarantees totaling €8 million (2022: €8 million). Also included is collateral received in connection with goods and services in the amount of €17 million (2022: €24 million). E.ON can use this collateral without restriction.

The financial liabilities of innogy recognized at the date of initial consolidation were marked to market under IFRS. This market value was considerably higher than the nominal value because market interest rates had fallen since the bonds were issued. The difference between the nominal value and the market value calculated during the purchase price allocation totaled €1,496 million as of December 31, 2023 (as of December 31, 2022: €1,668 million) and will be reversed over the term of each bond and recognized as an expense in the financial result (see Note 10). This difference is not taken into account in the economic net debt.

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The following is a description of the E.ON Group's significant credit arrangements and debt issuance programs.

### Corporate Headquarters

#### €35 Billion Debt Issuance Program

A Debt Issuance Program simplifies the flexible issuance of debt instruments through public and private placements to investors. The Debt Issuance Program of E.ON SE was most

recently renewed in March 2023, with a total amount of €35 billion. E.ON SE plans to renew the program in 2024.

At year-end 2023, the following E.ON SE and E.ON International Finance B.V. bonds were outstanding:

#### Major Bond Issues of E.ON SE and E.ON International Finance B.V.<sup>1</sup>

Issuer	Volume in the respective currency	Initial term	Repayment	Coupon
E.ON International Finance B.V.	EUR 800 million	10 years	Jan 2024	3.000%
E.ON SE	EUR 500 million	7 years	May 2024	0.875%
E.ON SE	EUR 750 million	5 years	Aug 2024	0.000%
E.ON SE	EUR 750 million	3 years	Jan 2025	0.875%
E.ON International Finance B.V.	EUR 750 million	8 years	Apr 2025	1.000%
E.ON SE	EUR 750 million	5.5 years	Oct 2025	1.000%
E.ON SE	EUR 500 million	4 years	Jan 2026	0.125%
E.ON International Finance B.V.	EUR 500 million	8 years	May 2026	1.625%
E.ON SE	EUR 750 million	7 years	Oct 2026	0.250%
E.ON SE	EUR 1,000 million	7.5 years	Sep 2027	0.375%
E.ON International Finance B.V.	EUR 850 million	10 years	Oct 2027	1.250%
E.ON SE	EUR 800 million	7 years	Jan. 2028	3.500%
E.ON SE	EUR 500 million	8 years	Feb 2028	0.750%
E.ON SE	EUR 600 million	6 years	Aug 2028	2.875%
E.ON SE	EUR 600 million	8 years	Dec 2028	0.100%
E.ON SE	EUR 750 million	5.5 years	Mar 2029	3.750%
E.ON SE	EUR 750 million	12 years	May 2029	1.625%
E.ON International Finance B.V.	EUR 1,000 million	12 years	Jul 2029	1.500%
E.ON SE	EUR 750 million	11 years	Feb 2030	0.350%

<sup>1</sup>Listing: All bonds ≥ EUR 500 million are listed in Luxembourg with the exception of the Rule 144A/Regulation S USD bond, which is unlisted.

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### Major Bond Issues of E.ON SE and E.ON International Finance B.V.<sup>1</sup>

Issuer	Volume in the respective currency	Initial term	Repayment	Coupon
E.ON International Finance B.V.	GBP 760 million	28 years	Jun 2030	6.250%
E.ON SE	EUR 500 million	11 years	Dec 2030	0.750%
E.ON SE	EUR 750 million	9 years	Mar 2031	1.625%
E.ON SE	EUR 500 million	11 years	Aug 2031	0.875%
E.ON SE	EUR 500 million	12 years	Nov 2031	0.625%
E.ON International Finance B.V. <sup>2</sup>	GBP 975 million	30 years	Jun 2032	6.375%
E.ON SE	EUR 750 million	11.5 years	Oct 2032	0.600%
E.ON International Finance B.V.	EUR 600 million	30 years	Feb 2033	5.750%
E.ON SE	EUR 750 million	10 years	Aug. 2033	4.000%
E.ON International Finance B.V.	GBP 600 million	22 years	Jan 2034	4.750%
E.ON SE	EUR 800 million	13 years	Oct 2034	0.875%
E.ON SE	EUR 1,000 million	12 years	Jan. 2035	3.875%
E.ON International Finance B.V.	GBP 900 million	30 years	Oct 2037	5.875%
E.ON International Finance B.V. <sup>3</sup>	USD 1,000 million	30 years	Apr 2038	6.650%
E.ON International Finance B.V.	GBP 700 million	30 years	Jan. 2039	6.750%
E.ON International Finance B.V.	GBP 1,000 million	30 years	Jul 2039	6.125%

<sup>1</sup>Listing: All bonds ≥ EUR 500 million are listed in Luxembourg with the exception of the Rule 144A/Regulation S USD bond, which is unlisted.

<sup>2</sup>The volume of this issue was raised from originally GBP 850 million to GBP 975 million.

<sup>3</sup>Rule 144A/Regulation S bond.

Additionally outstanding as of December 31, 2023, were private placements with a total volume of approximately €1.4 billion (2022: €1.7 billion). As of December 31, 2023, there were bilateral credit facilities in the amount of about €2.3 billion (2022: €4.0 billion), with original maturities of up to 1.5 years. These facilities were agreed with a share of E.ON's core banking group and were not drawn on during the reporting year.

### €3.5 Billion Syndicated Revolving Credit Facility

Effective October 24, 2019, E.ON arranged a syndicated revolving credit facility in the amount of €3.5 billion over an original term of five years, with two extension options for one year each. After

both options are exercised, the term of the credit line will end on October 24, 2026. The credit margin is linked, among other things, to the development of certain ESG ratings, which gives E.ON financial incentives to pursue a sustainable corporate strategy. The ESG ratings are set by three prominent agencies: ISS ESG, MSCI ESG Research, and Sustainalytics. The facility serves as the Group's reliable, long-term liquidity reserve, one purpose of which is to function as a backup facility for the commercial paper programs. The facility was granted by 21 banks, which make up E.ON's core banking group. The facility has not been drawn in the reporting year.

### €10 Billion and \$10 Billion Commercial Paper Programs

The euro commercial paper program in the amount of €10 billion allows E.ON SE to issue from time to time commercial paper with maturities of up to two years less one day to investors. The US commercial paper program in the amount of \$10 billion allows E.ON SE to issue from time to time commercial paper with maturities of up to 366 days to investors. As of December 31, 2023, €44 million was outstanding under the euro commercial paper program (2022: €364 million) and the equivalent of €170 million (prior year: €403 million) under the US commercial paper program.

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The bonds issued by E.ON SE and E.ON International Finance B.V. (guaranteed by E.ON SE) have the maturities presented in the table below. Liabilities denominated in foreign currency include the effects of economic hedges, and the amounts shown here may therefore vary from the amounts presented on the balance sheet

#### Bonds Issued by E.ON SE and E.ON International Finance B.V.

€ in millions	Total			Due between 2026 and 2032		Due after 2032
		2023	2024	2025		
December 31, 2023	28,461	–	2,139	2,408	15,061	8,852
December 31, 2022	27,766	2,649	2,139	2,408	13,494	7,076

#### Financial Liabilities by Segment

The following table breaks down the financial liabilities by segment:

#### Financial Liabilities by Segment as of December 31<sup>1</sup>

€ in millions	Bonds		Commercial paper		Bank loans/Liabilities to banks		Lease obligations		Other financial liabilities		Financial liabilities	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Energy Networks	–	–	–	–	905	367	2,394	2,141	692	643	3,991	3,151
<i>Germany</i>	–	–	–	–	454	365	2,294	2,050	691	642	3,439	3,057
<i>Sweden</i>	–	–	–	–	–	–	15	13	1	1	16	14
<i>ECE/Turkey</i>	–	–	–	–	451	2	85	78	–	–	536	80
Customer Solutions	–	–	–	–	737	434	370	262	202	117	1,309	813
<i>Germany Sales</i>	–	–	–	–	76	98	59	56	24	27	159	181
<i>UK</i>	–	–	–	–	–	–	79	72	18	17	97	89
<i>The Netherlands</i>	–	–	–	–	1	–	80	34	34	3	115	37
<i>Other</i>	–	–	–	–	660	336	152	100	126	70	938	506
Corporate Functions/Other	29,426	28,897	214	767	29	120	110	109	361	294	30,140	30,187
<b>E.ON Group</b>	<b>29,426</b>	<b>28,897</b>	<b>214</b>	<b>767</b>	<b>1,671</b>	<b>921</b>	<b>2,874</b>	<b>2,512</b>	<b>1,255</b>	<b>1,054</b>	<b>35,440</b>	<b>34,151</b>

<sup>1</sup>Because of changes in segment reporting, the prior-year figure was adjusted accordingly.

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## Trade Payables and Other Operating Liabilities

Trade payables totaled €11,580 million as of December 31, 2023 (2022: €14,360 million).

Capital expenditure grants of €752 million (2022: €445 million) have not yet been recognized as revenue. As in the prior year, the majority of these were government grants, in particular for the network business. The E.ON Group retains ownership of the assets. The grants are non-refundable and are recognized in other operating income over the period of the depreciable lives of the related assets.

Derivative liabilities totaled €12,440 million as of December 31, 2023 (2022: €28,009 million). Of this amount, €10,832 million (2022: €26,316 million) is attributable to forward commodity contracts. The change compared with the previous year is mainly due to the market valuation of commodity derivatives.

Contract liabilities under IFRS 15 in the amount of €4,392 million (2022: €4,098 million) consist primarily of construction grants that were paid by customers for the cost of new gas and electricity connections in accordance with the generally binding terms governing such new connections. These grants are customary in the industry, generally non-refundable and recognized as revenue in the amount of €314 million according to the useful lives of the related assets (2022: €372 million).

Other operating liabilities consist primarily of other tax liabilities in the amount of €950 million (2022: €1,019 million) and interest payable in the amount of €441 million (2022: €369 million). This item also includes other liabilities to our customers from overpayments and refund claims of €1,765 million (2022: €902 million) and current personnel liabilities of €503 million (2022: €458 million). Also included in other operating liabilities are carryforwards of counterparty obligations to acquire additional shares in already consolidated subsidiaries as well as non-controlling interests in fully consolidated partnerships with legal

structures that give their shareholders a statutory right of withdrawal combined with a compensation claim, in the amount of €563 million (2022: €555 million).

## (28) Contingent Liabilities and Other Financial Obligations

As part of its business activities, E.ON is subject to contingent liabilities and other financial obligations involving a variety of underlying matters. These primarily include guarantees, obligations from litigation and claims (as discussed in more detail in [Note 29](#)), short- and long-term contractual, legal and other obligations and commitments.

### Contingent Liabilities

The contingent liabilities of the E.ON Group amounted to €0.3 billion as of December 31, 2023 (December 31, 2022: €0.3 billion) and primarily include contingent liabilities in connection with potential long-term environmental remediation measures and legal disputes. This value represents the best estimate of the expenditure required to settle the present obligation as of the reporting date.

E.ON has also issued direct and indirect guarantees and surety bonds to third parties in connection with its own operations or the operations of affiliated companies, which may trigger payment obligations based on the occurrence of certain events. These instruments include both financial guarantees as well as operational guarantees, which primarily secure contractual obligations as well as benefit obligations for active and former employees.

In addition, E.ON has entered into indemnification agreements, which as a rule are incorporated in agreements concerning the disposal of shareholdings and, above all, affect the customary

representations and warranties with relation to liability risks for environmental damage and contingent tax risks. In some cases, obligations are covered in the first instance by provisions of the disposed companies before E.ON itself is required to make any payments. Guarantees issued by companies that were later sold by E.ON SE or its legal predecessors are usually included in the respective final sales contracts in the form of indemnities.

Moreover, E.ON has commitments under which it assumes joint and several liability arising from its interests in civil-law companies ("GbR"), non-corporate commercial partnerships and consortia in which it participates.

The guarantees of E.ON also include items related to the operation of nuclear power plants. Under the German Nuclear Energy Act ("Atomgesetz" or "AtG") and the ordinance regulating the provision for coverage under the Atomgesetz ("Atomrechtliche Deckungsvorsorge-Verordnung" or "AtDeckV") of April 27, 2002, German nuclear power plant operators are required to provide nuclear accident liability coverage of up to €2.5 billion per incident.

The coverage requirement is satisfied in part by a standardized insurance facility in the amount of €255.6 million. The institution Nuklear Haftpflicht Gesellschaft bürgerlichen Rechts ("Nuklear Haftpflicht GbR") now only covers costs between €0.5 million and €15 million for claims related to officially ordered evacuation measures. Group companies have agreed to place their subsidiaries operating nuclear power plants in a position to maintain a level of liquidity that will enable them at all times to meet their obligations as members of the Nuklear Haftpflicht GbR, in proportion to their shareholdings in nuclear power plants.

To provide liability coverage for the additional €2,244.4 million per incident required by the above-mentioned amendments, E.ON Energie AG ("E.ON Energie") and the other parent companies of German nuclear power plant operators reached a Solidarity Agreement ("Solidarvereinbarung") on July 11, July 27, August 21, and August 28, 2001, extended by agreement dated March 25,

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April 18, April 28, and June 1, 2011, and with agreement of November 17, November 29, December 2, and December 6, 2021. If an accident occurs, the Solidarity Agreement calls for the nuclear power plant operator liable for the damages to receive—after the operator's own resources and those of its parent companies are exhausted—financing sufficient for the operator to meet its financial obligations. Under the Solidarity Agreement, E.ON Energie's share of the liability coverage on December 31, 2023, was 43.3 percent (prior year: 43.3 percent), plus an additional 5.0 percent charge for the administrative costs of processing damage claims. The contract does not provide for a change in share for the 2023 calendar year. Sufficient liquidity has been provided for and is included within the liquidity plan.

Furthermore, as of December 31, 2023, E.ON is continuing to provide collateral in the amount of €454.2 million (2022: €700.8 million) for the former Group companies transferred to RWE which are to be repaid or assumed by RWE Group companies. In the course of the fiscal year 2023, €246.6 million of guarantees were redeemed as part of the exchange process with RWE.

## Other Financial Obligations

In addition to provisions and liabilities carried on the balance sheet and to reported contingent liabilities, there also are other financial obligations arising mainly from contracts entered into with third parties, or on the basis of legal requirements.

As of December 31, 2023, purchase commitments for investments in property, plant and equipment amounted to €2.9 billion (2022: €2.3 billion). Of these commitments, €2.4 billion are due within one year (2022: €1.7 billion). €2.3 billion of the purchase commitment at December 31, 2023 (2022: €2.0 billion) relates to the segments Energy Networks Germany and Sweden.

Additional contractual obligations in place at the E.ON Group as of December 31, 2023, relate primarily to the purchase of electricity and natural gas. Fixed financial obligations under electricity

purchase contracts amount to €6.7 billion on December 31, 2023 (2022: €11.3 billion), of which €5.0 billion (2022: €8.6 billion) is due within one year. Financial obligations under fixed gas purchase contracts amount to approximately €3.9 billion on December 31, 2023 (2022: €5.4 billion). Of this amount, €2.8 billion (2022: €4.5 billion) is due within one year. Additional fixed purchase commitments as of December 31, 2023, amount to €0.8 billion (2022: €0.7 billion). They essentially include long-term contractual commitments to purchase heat and alternative fuels. Of these commitments, €0.2 billion (2022: €0.2 billion) are due within one year. There are also additional purchase commitments whose amount is not fixed yet.

Other financial obligations exist only to an insignificant extent. These include capital commitments in connection with joint ventures, obligations concerning the acquisition of financial assets, and obligations arising from capital measures.

## (29) Litigation and Claims

A number of different court actions, governmental investigations and proceedings, and other claims are currently pending or may be instituted or asserted in the future against companies of the E.ON Group. This in particular includes an increased number of legal actions and proceedings relating to contract amendments and price adjustments initiated in response to market upheavals and the changed economic and geopolitical situation in the electricity, gas and heat sectors (also as a consequence of the energy transition and the energy crisis) and concerning price increases and anticompetitive practices. The courts and authorities are also subjecting competitive practices to stricter reviews. Where appropriate, Group companies have recognized corresponding contingent assets (see [Note 18](#)), provisions (see [Note 26](#)) or contingent liabilities (see [Note 28](#)).

In the Energy Networks segment, Group companies are involved in proceedings for the award of concessions and in connection with

grid connections and the calculation of the grid fee. Official regulations, approvals and changes in regulatory practice have given rise to legal disputes. Of particular note here are effects in connection with the regulatory treatment of capital costs, return on equity and other key regulatory parameters. The national legal framework conditions within Europe are subject to changes, some of which have a significant impact on network operations. Owing to a number of factors, including regulatory and legal decisions, the regulatory framework has increased here. However, these regulatory interventions are not restricted to the network area; distribution activities in the customer solutions area have also been affected by regulatory measures.

The changes to the legal and regulatory framework can in some cases also significantly impact subsidies and remuneration practices in the area of Renewables, which in turn are the object of regulatory or court proceedings.

There are also legal disputes in connection with completed M&A activities, in particular as a result of the acquisition of innogy SE. With regard to the latter, all legal actions brought against the European Commission's merger control approval decision were dismissed by the Court of First Instance of the European Union; E.ON SE intervened on the side of the European Commission in these proceedings.

## (30) Supplemental Cash Flow Disclosures

Please refer to the detailed presentation in [Note 5](#) for information on the shares in AggerEnergie GmbH and other shares in Západoslovenská energetika a.s. ("ZSE") acquired in the framework of swap transactions.

In the current fiscal year, E.ON made external payments for additions to consolidated shareholdings and activities in the amount of €14 million (2022: €0 million). Cash and cash equivalents in the amount of €2 million were also acquired. The

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purchases also resulted in the acquisition of assets in the amount of €34 million and liabilities in the amount of €21 million.

The total consideration received by E.ON in 2023 on the disposal of consolidated equity interests and activities generated cash inflows of €1 million (2022: €634 million). Cash and cash equivalents disposed of amounted to €0 million (2022: €3 million). The sale of the consolidated activities led to reductions of €1 million (2022: €855 million) in assets and €1 million (2022: €55 million) in provisions and liabilities.

Cash provided by operating activities of continuing operations before interest and taxes of €7.2 billion was €4.3 billion below the prior-year figure (€11.5 billion). This resulted in part from a decline of €0.9 billion at Energy Networks, which is mainly attributable to adverse changes in working capital at the network business in Germany. In particular, back payments to energy feed-in customers who had received insufficient instalment payments in the previous year had a negative impact on operating cash flow in the year under review. The remaining decline (a total of -€3.4 billion) came from Customer Solutions and Corporate Functions/Other and was likewise mainly due to negative changes in working capital in the 2023 financial year that more than offset the increase in cash-effective earnings. These negative changes in working capital are mainly attributable to the timing difference between customer instalment payments already received in 2022 and payments from government support measures and the related cash outflows from commodity procurement in the year under review. In addition, the closure of E.ON's last nuclear power plant in the 2023 financial year led to a further deterioration of cash provided by operating activities relative to the prior year.

Cash provided by investing activities of continuing operations of -€5.6 billion was 2.4 billion below the prior-year figure of -€3.2 billion. This includes cash-effective investments of €6.4 billion (prior year: €4.8 billion). The increase is primarily attributable to the planned increase in investments in property, plant and equipment and intangible assets, particularly at the

network business Germany. A reduction in cash inflow from disposals also affected cash provided by investment activities. There was no transaction in the 2023 financial year comparable to the sale of E.ON's 50-percent stake in Westconnect in the prior year.

Cash provided by financing activities of continuing operations of -€1.8 billion was €1.3 billion above the prior-year figure of -€3.1 billion. The net of the issuance and repayment of bonds, commercial paper, and bank liabilities led to an improvement in cash provided by financing activities. A net reduction in adverse effects in conjunction with variation margins due to the settlement of derivative transactions led to a further improvement in cash provided by financing activities.

#### **Supplemental Information on Cash Flows from Operating Activities**

€ in millions	2023	2022
Income taxes paid (less refunds)	-716	-594
Interest paid	-1,203	-1,091
Interest received	348	219
Dividends received	571	575

## (31) Derivative Financial Instruments and Hedging Transactions

### Strategy and Objectives

The Company's policy generally permits the use of derivatives if they are associated with underlying assets or liabilities, planned transactions, or legally binding rights or obligations.

At the E.ON Group, hedge accounting in accordance with IFRS 9 is employed primarily in connection with hedging long-term liabilities and future financing via interest-rate derivatives and for hedging long-term foreign currency receivables and payables via currency derivatives. E.ON also hedges net investments in foreign operations.

In the commodity sector, fluctuations in future cash flows from procurement and sales transactions are economically hedged by offsetting transactions. Hedge accounting was applied in individual cases with regard to hedging electricity and gas price change risks.

To hedge currency risk, E.ON entered into hedging transactions in the reporting year in pounds sterling at an average hedging rate of £0.90/€ (2022: £0.91/€) and in US dollars at an average hedging rate of US\$1.36/€ (2022: US\$1.36/€). Hedging transactions were concluded at an average interest rate of 2.80 percent (2022: 2.67 percent) to hedge the interest rate risk in the eurozone. To hedge commodity price risk, E.ON entered into hedging transactions with an average hedged price of €30/MWh for gas and an average hedged price of €115/MWh for electricity.

### Fair Value Hedges

Fair value hedges are used to protect against the risk from changes in market values. Gains and losses on these hedges are generally reported in that line item of the income statement which also includes the respective hedged items.

### Cash Flow Hedges

Cash flow hedges are used to protect against the risk arising from variable cash flows. Interest rate swaps and cross-currency interest rate swaps are the principal instruments used to limit interest rate and currency risks. The purpose of these swaps is to

maintain the level of payments arising from long-term interest-bearing receivables and liabilities denominated in foreign currency and euros by using cash flow hedge accounting in the functional currency of the respective E.ON company. Futures contracts are concluded to reduce future cash flow fluctuations arising from commodity transactions effected at variable spot prices. Cash flow hedge accounting to hedge the risk of changes in commodity prices (electricity and gas) was applied in individual cases in the 2023 fiscal year. The following table presents the carrying amounts of the hedging instruments and the changes in the fair values of the hedging instruments and hedged items by hedged risk type:

### Carrying Amounts of Hedging Instruments and Changes in Fair Value of Hedging Instruments and Hedged Items in Connection with Cash Flow Hedges

€ in millions	Carrying amount							
	Receivables from derivative financial instruments		Liabilities from derivative financial instruments		Change in the fair value of the designated portion of hedging instruments		Change in the fair value of hedged items	
	2023	2022	2023	2022	2023	2022	2023	2022
Currency risk	325	408	165	107	-141	100	140	-99
Interest-rate risk	1	66	327	465	72	816	7	-827
Commodity price change risk	0	-	3	-	-3	676	520	-676

The total amount of ineffectiveness for cash flow hedges recorded for the year ended December 31, 2023, produced income of €6 million (2022: income of €3 million) resulting from exchange rate hedging.

Gains and losses from the ineffective portions of cash flow hedges are classified as other operating income or other operating expenses.

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The development of OCI arising from cash flow hedges, broken down by hedged risk type, is as follows:

#### **Changes in OCI Arising from Cash Flow Hedges**

€ in millions	Total	Currency risk	Interest-rate risk	Commodity price change risk
<b>Balance as of January 1, 2022</b>	<b>-1,053</b>			
Unrealized changes—hedging reserve	1,555	123	755	676
Unrealized changes—reserve for hedging costs	9	9	—	—
Reclassification adjustments recognized in income	27 <sup>2</sup>	-21	75	-27
Change in scope of consolidation	—	—	—	—
Income taxes	-184	—	—	—
Companies accounted for under the equity method	-62	—	—	—
Balance as of December 31, 2022 <sup>1</sup>	<b>292</b>			
<b>Balance as of January 1, 2023</b>	<b>292</b>			
Unrealized changes—hedging reserve	-139	-58	-77	-4
Unrealized changes—reserve for hedging costs	13	13	—	—
Reclassification adjustments recognized in income	-549 <sup>2</sup>	32	-65	-516
Change in scope of consolidation	—	—	—	—
Income taxes	207	—	—	—
Companies accounted for under the equity method	-51	—	—	—
Balance as of December 31, 2023 <sup>1</sup>	<b>-227</b>	—	—	—

<sup>1</sup>As of December 31, 2023, includes -€141 million (2022: €306 million) from terminated cash flow hedges.

<sup>2</sup>Of this amount, -€116 million (previous year -€23 million) relates to hedged cash flows that are no longer expected to occur.

The balance of the OCI arising from cash flow hedges as of December 31, 2023, contains €0.4 billion relating to hedging of interest-rate risk (2022: €0.3 billion).

Reclassifications recognized in income are generally reported in that line item of the income statement which also includes the respective hedged transaction.

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The nominal volume of the hedging instruments is presented in the following table:

#### Nominal Values of Hedging Instruments in Connection with Cash Flow Hedges

€ in millions	Maturity			Total	
	< 1 year	1–5 years	> 5 years	2023	2022
Currency risk	158	290	2,200	2,648	3,267
Interest-rate risk	1,000	1,500	3,000	5,500	6,250
Commodity price change risk	52	9	–	61	–

#### Net Investment Hedges

The Company uses foreign currency forwards, foreign currency swaps and foreign currency loans to protect the value of its net investments in its foreign operations denominated in foreign currency.

The carrying amount of the assets used as hedging instruments as of December 31, 2023, was €2 million (2022: €104 million) and the carrying amount of the liabilities used as hedging instruments was €1,241 million (2022: €1,117 million). The fair values of the designated portion of the hedging instruments changed by -€110 million in the reporting period (2022: +€304 million).

As in 2022, no ineffectiveness resulted from net investment hedges in 2023.

The development of OCI arising from net investment hedges is as follows:

#### Changes in OCI Arising from Net Investment Hedges

€ in millions	Currency risk
<b>Balance as of January 1, 2022</b>	<b>220</b>
Unrealized changes—hedging reserve	322
Unrealized changes—reserve for hedging costs	-18
Reclassification adjustments recognized in income	–
Change in scope of consolidation	–
Income taxes	-170
<b>Balance as of December 31, 2022<sup>1</sup></b>	<b>354</b>
<b>Balance as of January 1, 2023</b>	<b>354</b>
Unrealized changes—hedging reserve	-113
Unrealized changes—reserve for hedging costs	2
Reclassification adjustments recognized in income	–
Change in scope of consolidation	–
Income taxes	23
<b>Balance as of December 31, 2023<sup>1</sup></b>	<b>266</b>

<sup>1</sup>As of December 31, 2023, includes -€71 million (2022: -€71 million) from terminated net investment hedges.

As a rule, reclassification adjustments recognized in income are reported under other operating income and expenses. The nominal volume of hedging instruments in net investment hedges amounted to €4,613 million as of December 31, 2023 (2022: €4,759 million). Since the currency risk of net investment hedges is hedged through the ongoing rollover of the hedging instruments, the majority are concluded with a remaining term of less than one year.

#### Valuation of Derivative Instruments

The fair value of derivative financial instruments is sensitive to movements in underlying market rates and other relevant variables. The Company assesses and monitors the fair value of derivative instruments on a periodic basis. The fair value to be determined for each derivative instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (exit price). E.ON also takes into account the counterparty credit risk for both own credit risk (debt value adjustment) and the risk of the corresponding counterparty (credit value adjustment) when determining fair value. The fair values of derivative instruments are calculated using common market valuation methods with reference to available market data on the measurement date.

The following is a summary of the methods and assumptions for the valuation of utilized derivative financial instruments in the Consolidated Financial Statements.

- Currency, electricity and gas forward contracts, swaps, and emissions-related derivatives are valued separately at their forward rates and prices as of the balance sheet date. Whenever possible, forward rates and prices are based on market quotations, with any applicable forward premiums and discounts taken into consideration.

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- Market prices for commodity options are valued using standard option pricing models commonly used in the market.
- The fair values of existing instruments to hedge interest risk are determined by discounting future cash flows using market interest rates over the remaining term of the instrument. Discounted cash values are determined for interest rate, currency and cross-currency interest rate swaps for each individual transaction as of the balance sheet date. Interest income and expenses are recognized in income at the date of payment or accrual.
- Equity forwards are valued on the basis of the stock prices of the underlying equities, taking into consideration any timing components.
- Exchange-traded futures and option contracts are valued individually at daily settlement prices determined on the futures markets that are published by their respective clearing houses. Paid initial margins are disclosed under other assets. Variation margins received or paid during the term of such contracts are stated under other liabilities or other assets, respectively, unless they are offset against the recognized market values of the commodity derivatives, as the offsetting criteria of IAS 32.42 are met.
- Certain long-term energy contracts are valued with the aid of valuation models that use internal data if market prices are not available. A hypothetical 10 percent increase or decrease in these internal valuation parameters as of the balance sheet date would lead to a theoretical change in market values of ±€5 million.

### (32) Additional Disclosures on Financial Instruments

The carrying amounts of the financial instruments, their grouping into IFRS 9 measurement categories, their fair values and their measurement sources by class are presented in the following table:

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**Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2023**

€ in millions	Carrying amounts	Carrying amounts within the scope of IFRS 7	Measurement categories under IFRS 9 <sup>1</sup>	Fair value	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined by valuation methods (Level 3)
Equity investments	2,561	507	FVPL	507	71	-	436
Financial receivables and other financial assets	2,164	849					
<i>Receivables from finance leases</i>	252	252	n/a	222			
<i>Other financial receivables and financial assets</i>	1,912	597		596			
		496	AmC	495	85	145	265
		101	FVPL	101	-	-	101
Trade receivables and other operating assets	22,855	18,861					
<i>Trade receivables</i>	10,404	10,243	AmC				
<i>Derivatives with no hedging relationships</i>	7,657	7,657	FVPL	7,657	1	7,124	532
<i>Derivatives with hedging relationships</i>	328	328	n/a	328	-	328	-
<i>Other operating assets</i>	4,466	633	AmC	626	112	132	382
Securities and fixed-term deposits	2,552	2,552		2,552	1,371	1,181	-
		1,644	FVPL	1,644	1,149	495	-
		908	FVOCI	908	222	686	-
Cash and cash equivalents	5,585	5,585	-				
		358	FVPL	358	-	358	-
		5,227	AmC				
Restricted liquid funds	452	452	AmC				
Assets held for sale	-	-					
		-	AmC	-	-	-	-
		-	FVPL	-	-	-	-
<b>Total assets</b>	<b>36,169</b>	<b>28,806</b>					
Financial liabilities	35,440	34,923					
<i>Bonds</i>	29,426	29,426	AmC	27,728	26,330	1,398	-
<i>Commercial paper</i>	214	214	AmC	217	-	217	-
<i>Bank loans/liabilities to banks</i>	1,671	1,671	AmC	1,331	-	480	851
<i>Lease obligations</i>	2,874	2,822	n/a	2,720			
<i>Other financial liabilities</i>	1,255	790	AmC	770	-	-8	778
Trade payables and other operating liabilities	35,714	27,471					
<i>Trade payables</i>	11,580	11,476	AmC				
<i>Derivatives with no hedging relationships</i>	10,704	10,704	FVPL	10,704	-	10,154	550
<i>Derivatives with hedging relationships</i>	1,736	1,736	n/a	1,736	-	1,736	-
<i>Liabilities related to IAS 32<sup>2</sup></i>	563	563	AmC	88	-	-	88
<i>Other operating liabilities</i>	11,131	2,992	AmC	2,722	182	1,335	1,205
Liabilities associated with assets held for sale	-	-					
		-	AmC	-	-	-	-
		-	FVPL	-	-	-	-
<b>Total liabilities</b>	<b>71,154</b>	<b>62,394</b>					

<sup>1</sup>FVPL: Fair Value through P&L; FVOCI: Fair Value through OCI; AmC: Amortized Cost. The measurement categories are described in detail in Note 1. The amounts determined using valuation techniques with unobservable inputs (Level 3 of the fair value hierarchy) correspond to the difference between the total fair values of the two hierarchy levels listed.

<sup>2</sup>The liabilities from put options include counterparty obligations and non-controlling interests in fully consolidated partnerships (see Note 27).

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The carrying amounts of cash and cash equivalents and of trade receivables and trade payables are considered reasonable estimates of their fair values because of their short maturity.

Where the fair value of a financial instrument can be derived from an active market without the need for an adjustment, that value is used as the fair value. This applies in particular to equities held and to bonds held and issued.

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**Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2022**

€ in millions	Carrying amounts	Carrying amounts within the scope of IFRS 7	Measurement categories under IFRS 9 <sup>1</sup>	Fair value	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined by valuation methods (Level 3)
Equity investments	2,191	452	FVPL	452	64	-	388
Financial receivables and other financial assets	2,853	782					
<i>Receivables from finance leases</i>	266	238	n/a	238			
<i>Other financial receivables and financial assets</i>	2,587	544		545			
		442	AmC	443	45	215	183
		102	FVPL	102			102
Trade receivables and other operating assets	45,733	42,068					
<i>Trade receivables</i>	10,422	10,346	AmC				
<i>Derivatives with no hedging relationships</i>	30,168	30,168	FVPL	30,168	1	29,452	714
<i>Derivatives with hedging relationships</i>	578	578	n/a	578	-	578	-
<i>Other operating assets</i>	4,565	977	AmC	960	84	151	725
Securities and fixed-term deposits	2,948	2,948		2,948	1,120	1,828	-
		2,046	FVPL	2,046	731	1,315	-
		902	FVOCI	902	389	513	-
Cash and cash equivalents	6,973	6,973	AmC				
		1,200	FVPL	1,200	-	1,200	-
		5,773	AmC				
Restricted liquid funds	452	452	AmC				
Assets held for sale	1,543	232					
		161	AmC	161			
		71	FVPL	71	-	71	-
<b>Total assets</b>	<b>62,693</b>	<b>53,907</b>					
Financial liabilities	34,151	33,776					
<i>Bonds</i>	28,897	28,897	AmC	25,552	24,123	1,429	-
<i>Commercial paper</i>	767	767	AmC	770	-	770	-
<i>Bank loans/liabilities to banks</i>	921	921	AmC	921	-	184	737
<i>Lease obligations</i>	2,512	2,460	n/a	2,452			
<i>Other financial liabilities</i>	1,054	731	AmC	731	-	45	686
Trade payables and other operating liabilities	53,058	45,009					
<i>Trade payables</i>	14,360	14,242	AmC				
<i>Derivatives with no hedging relationships</i>	27,419	27,419	FVPL	27,419	-	26,307	1,112
<i>Derivatives with hedging relationships</i>	590	590	n/a	590	-	590	-
<i>Liabilities related to IAS 32<sup>2</sup></i>	555	555	AmC	558	-	-	558
<i>Other operating liabilities</i>	10,134	2,202	AmC	2,162	229	552	1,381
Liabilities associated with assets held for sale	763	510					
		467	AmC	467			
		43	FVPL	43	-	43	-
<b>Total liabilities</b>	<b>87,972</b>	<b>79,295</b>					

<sup>1</sup>FVPL: Fair Value through P&L; FVOCI: Fair Value through OCI; AmC: Amortized Cost. The measurement categories are described in detail in Note 1. The amounts determined using valuation techniques with unobservable inputs (Level 3 of the fair value hierarchy) correspond to the difference between the total fair values of the two hierarchy levels listed.

<sup>2</sup>The liabilities from put options include counterparty obligations and non-controlling interests in fully consolidated partnerships (see Note 27).

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The fair value of shareholdings in unlisted companies and of debt instruments that are not actively traded, such as loans received, loans granted and financial liabilities, is determined by discounting future cash flows. Any necessary discounting takes place using current market interest rates over the remaining terms of the financial instruments. The determination of the fair value of derivative financial instruments is discussed in [Note 31](#).

At the end of each reporting period, E.ON assesses whether there might be grounds for reclassification between hierarchy levels. In 2023, due to adjusted price quotes, securities with a fair value of €169 million were reclassified from hierarchy level 1 to hierarchy

level 2 and securities with a fair value of €283 million were reclassified from hierarchy level 2 to hierarchy level 1.

The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments and available industry and corporate data (see also [Note 1](#)). A hypothetical change of +10 percent or -10 percent in these key internal valuation parameters as of the balance sheet date would lead to a theoretical change in market values of +€77 million or -€3 million, respectively. Certain long-term energy contracts are measured using valuation models based on internal fundamental data if market prices are not available.

A hypothetical change of ±10 percent in the internal valuation parameters as of the balance sheet date would result in a theoretical increase or decrease in fair values of ±€5 million. A change of +10 percent or -10 percent in the key internal measurement parameters of other financial receivables and other financial assets as of the balance sheet date would result in a theoretical increase or decrease in fair values of ±€2 million. The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

#### Fair Value Hierarchy Level 3 Reconciliation

€ in millions	Jan. 1, 2023	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/losses in income statement	Transfers			Dec. 31, 2023
						into Level 3	out of Level 3	Exchange rate differences	
Equity investments	388	93	1	-	-44	-	-	-2	436
Derivative financial instruments	-398	-69	447	-	2	-	-	-	-18
Financial receivables and other financial assets	102	-	-	-11	10	-	-	-	101
<b>Total</b>	<b>92</b>	<b>24</b>	<b>448</b>	<b>-11</b>	<b>-32</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>519</b>

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The extent to which the offsetting of financial assets and financial liabilities is covered by netting agreements is presented in the following tables.

Compulsory netting is carried out if the netting criteria pursuant to IAS 32.42 are met cumulatively.

Transactions and business relationships resulting in the financial assets and liabilities presented are regularly concluded on the basis of standard contracts that permit the conditional netting of open transactions in the event that a counterparty becomes insolvent. If there is also currently a legal right to set off and the intention is to settle on a net basis, offsetting is mandatory in accordance with IAS 32.

The netting agreements are derived from netting clauses contained in master agreements including those of the International Swaps and Derivatives Association (ISDA), the German Master Agreement for Financial Derivatives Transactions (DRV), the European Federation of Energy Traders (EFET) and the Financial Energy Master Agreement (FEMA).

Collateral pledged to and received from financial institutions in relation to these liabilities and assets limits the utilization of credit lines in the fair value measurement of interest rate and currency derivatives, and is shown in the table.

### Netting Agreements for Financial Assets and Liabilities as of December 31, 2023

€ in millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
<b>Financial assets</b>						
Trade receivables	14,172	3,912	10,260	192	6	10,062
Commodity derivatives	6,712	3	6,709	4,049	–	2,660
Interest-rate and currency derivatives	1,276	–	1,276	–	27	1,249
<b>Total</b>	<b>22,160</b>	<b>3,915</b>	<b>18,245</b>	<b>4,241</b>	<b>33</b>	<b>13,971</b>
<b>Financial liabilities</b>						
Trade payables	15,492	3,912	11,580	294	1	11,285
Commodity derivatives	10,835	3	10,832	3,948	–	6,884
Interest-rate and currency derivatives	1,608	–	1,608	–	388	1,220
<b>Total</b>	<b>27,935</b>	<b>3,915</b>	<b>24,020</b>	<b>4,242</b>	<b>389</b>	<b>19,389</b>

### Netting Agreements for Financial Assets and Liabilities as of December 31, 2022

€ in millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
<b>Financial assets</b>						
Trade receivables	14,110	3,764	10,346	320	–	10,026
Commodity derivatives	29,385	155	29,230	16,794	–	12,436
Interest-rate and currency derivatives	1,515	–	1,515	–	86	1,429
<b>Total</b>	<b>45,010</b>	<b>3,919</b>	<b>41,091</b>	<b>17,114</b>	<b>86</b>	<b>23,891</b>
<b>Financial liabilities</b>						
Trade payables	18,006	3,764	14,242	943	–	13,299
Commodity derivatives	26,471	155	26,316	16,171	–	10,145
Interest-rate and currency derivatives	1,694	–	1,694	–	270	1,424
<b>Total</b>	<b>46,171</b>	<b>3,919</b>	<b>42,252</b>	<b>17,114</b>	<b>270</b>	<b>24,868</b>

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The following two tables illustrate the contractually agreed (undiscounted) cash outflows arising from the liabilities included in the scope of IFRS 7:

#### Cash Flow Analysis as of December 31, 2023

€ in millions	Cash outflows 2024	Cash outflows 2025	Cash outflows 2026–2028	Cash outflows from 2029
Bonds	2,910	3,159	7,264	19,578
Commercial paper	214	–	–	–
Bank loans/liabilities to banks	776	58	555	373
Lease obligations	590	469	1,054	2,031
Other financial liabilities	1,382	62	187	22
Financial guarantees	–	1	–	7
<b>Cash outflows for financial liabilities</b>	<b>5,872</b>	<b>3,749</b>	<b>9,060</b>	<b>22,011</b>
Trade payables	11,580	–	–	–
Derivatives (with/without hedging relationships)	16,788	3,781	2,269	9,682
Put option liabilities under IAS 32	447	34	–	88
Other operating liabilities	3,070	61	16	6
<b>Cash outflows for trade payables and other operating liabilities</b>	<b>31,885</b>	<b>3,876</b>	<b>2,285</b>	<b>9,776</b>
<b>Cash outflows for liabilities within the scope of IFRS 7</b>	<b>37,757</b>	<b>7,625</b>	<b>11,345</b>	<b>31,787</b>

#### Cash Flow Analysis as of December 31, 2022

€ in millions	Cash outflows 2023	Cash outflows 2024	Cash outflows 2025–2027	Cash outflows from 2028
Bonds	5,299	3,021	7,371	20,207
Commercial paper	767	–	–	–
Bank loans/liabilities to banks	746	30	272	262
Lease obligations	585	446	925	1,397
Other financial liabilities	1,036	75	174	66
Financial guarantees	0	–	1	7
<b>Cash outflows for financial liabilities</b>	<b>8,433</b>	<b>3,571</b>	<b>8,743</b>	<b>21,939</b>
Trade payables	14,360	–	–	–
Derivatives (with/without hedging relationships)	36,577	4,193	2,167	11,324
Put option liabilities under IAS 32	66	398	–	111
Other operating liabilities	2,370	15	0	2
<b>Cash outflows for trade payables and other operating liabilities</b>	<b>53,373</b>	<b>4,606</b>	<b>2,167</b>	<b>11,437</b>
<b>Cash outflows for liabilities within the scope of IFRS 7</b>	<b>61,806</b>	<b>8,177</b>	<b>10,910</b>	<b>33,375</b>

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Financial guarantees with a total nominal volume of €15 million (2022: €8 million) were issued to companies outside of the Group. This amount is the maximum amount that E.ON would have to pay in the event of claims on the guarantees. E.ON has recognized a liability for this in the amount of €8 million (2022: €8 million).

For financial liabilities that bear floating interest rates, the rates that were fixed on the balance sheet date are used to calculate future interest payments for subsequent periods as well. Financial liabilities that can be terminated at any time are assigned to the earliest maturity band in the same way as put options that are exercisable at any time.

In gross-settled derivatives (usually currency derivatives and commodity derivatives), outflows are accompanied by related inflows of funds or commodities.

The net gains and losses from financial instruments by IFRS 9 category are shown in the following table:

#### Net Gains and Losses by Category

€ in millions	2023	2022
Financial assets Amortized Cost	-748	-310
Financial liabilities Amortized Cost	-899	-512
Fair Value through P&L	-15,810	3,438
Fair Value through OCI	52	-5
<b>Total</b>	<b>-17,405</b>	<b>2,611</b>

The net result of the category fair value through OCI results in particular from currency translation effects, interest results and income from the sale of fair value through OCI securities in the amount of €33 million (2022: €12 million).

In addition to impairments of financial assets, net gains and losses in the amortized cost category are due primarily to interest income from financial assets and liabilities and effects from the currency translation of financial liabilities.

The net gains and losses in the fair value through profit or loss measurement category encompass both the changes in fair value from derivative financial instruments and from equity instruments, and gains and losses on realization. The decrease in net results was due in particular to reduced income from the valuation and realization of commodity derivatives.

#### Impairments of Financial Assets

Impairment losses on financial assets must be recognized not only for losses already incurred but also for expected future credit losses. E.ON takes into account expected future credit losses of financial assets carried at amortized cost, financial assets measured at fair value through other comprehensive income, and receivables from finance leases.

For trade receivables, expected credit losses are recognized over their entire residual term using the simplified method (lifetime expected credit loss (ECL) trade receivables). For other financial assets, E.ON first determines the credit loss expected within the first 12 months (stage 1–12 month ECL). In derogation of this, in the event of a significant increase in the default risk, the expected credit loss over the entire residual term of the respective instrument is recognized (stage 2–lifetime ECL). Whether the default risk has increased significantly depends largely on the counterparty risk as calculated internally on initial recognition. E.ON uses an 18-point internal rating scale to monitor counterparty risk. A significant increase in the default risk is assumed at the earliest after a three-level decline in the rating (since initial recognition). If there are objective indications of an actual default, an individual impairment loss must be recognized on the income statement (stage 3—losses already incurred).

E.ON distinguishes between two approaches when calculating expected future credit losses. If external or internal rating information is available, the expected credit loss for trade receivables and other financial assets is determined on the basis of this data. If no rating information is available, E.ON determines default ratios for trade receivables on the basis of historical default rates, taking into account forward-looking information on economic developments. In the E.ON Group, a default or the classification of a receivable as uncollectable is assumed after 180, 270 or 360 days, depending on the region.

In 2023, valuation allowances for trade receivables changed as shown in the following table:

#### Valuation Allowances for Trade Receivables

€ in millions	2023	2022
<b>Balance as of January 1</b>	<b>-1,612</b>	<b>-1,253</b>
Disposals	121	259
Impairments	-983	-657
Other <sup>1</sup>	-17	39
<b>Balance as of December 31</b>	<b>-2,491</b>	<b>-1,612</b>

<sup>1</sup>The item "Other" includes currency translation differences.

There were no significant changes in valuation allowances in 2023 for other financial assets measured at amortized cost or at fair value through other comprehensive income, or for receivables from finance leases.

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The default risks for financial assets for which rating information is available can be found in the following table for each rating grade and separately according to the stages of impairment existing in 2023:

#### Credit Risk Exposure for Financial Assets for Which Rating Information is Available

€ in millions	Stage 1 financial assets		Trade receivables	
	2023	2022	2023	2022 <sup>1</sup>
Gross carrying amount investment grade	6,886	7,927	1,455	2,877
Gross carrying amount non-investment grade	36	57	848	192
Gross carrying amount default grade	–	–	313	122
<b>Total</b>	<b>6,922</b>	<b>7,984</b>	<b>2,616</b>	<b>3,191</b>

<sup>1</sup>In order to harmonize the presentation of business with Residential and SME customers in the Group, the prior-year figures have been adjusted.

The default risks for trade receivables for which no rating information is available and the amount of expected credit losses over the remaining term are shown in the following matrix for each maturity class:

#### Credit Risk Exposure for Trade Receivables for Which No Rating Information is Available

€ in millions	Gross carrying amount		Lifetime ECL	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
Not past due	5,980	5,670	110	127
Past due by	3,757	2,684	2,163	1,351
up to 30 days	632	528	45	34
31 to 60 days	380	306	49	31
61 to 90 days	232	176	38	29
91 to 180 days	512	371	160	123
more than 180 days incl. specific valuation allowances	2,001	1,303	1,871	1,134
<b>Total</b>	<b>9,737</b>	<b>8,354</b>	<b>2,273</b>	<b>1,478</b>

<sup>1</sup>In order to harmonize the presentation of business with Residential and SME customers in the Group, the prior-year figures have been adjusted.

## Risk Management

### Principles

The prescribed processes, responsibilities and actions concerning financial and risk management are described in detail in internal risk management guidelines applicable throughout the Group. The units have developed additional guidelines of their own within the confines of the Group's overall guidelines. To ensure efficient risk management at the E.ON Group, the Trading (Front Office), Finance Controlling (Middle Office) and Financial Settlement (Back Office) departments are organized as strictly separate units. Risk steering and reporting in the areas of interest rates, currencies and credit for banks and liquidity management is performed by the Finance Controlling department (in the credit area, also in part by Counterparty Risk Management), while risk steering and reporting in the area of commodities and in the credit area for industrial enterprises is performed at Group level by a separate department.

E.ON uses a Group-wide treasury, risk management and reporting system. This system is a standard information technology solution that is fully integrated and is continuously updated. The system is designed to provide for the analysis and monitoring of the E.ON Group's exposure to liquidity, foreign exchange and interest risks. On a Group-wide basis, Finance Controlling/Counterparty Risk Management monitors and steers credit risks for banks, and Counterparty Risk Management monitors and steers corporates of a certain materiality. These activities are carried out each using a standard software package.

Separate Risk Committees/Steering Groups are responsible for the maintenance and further development of the strategy set by the Management Board of E.ON SE with regard to commodity, treasury and credit risk management policies.

### 1. Liquidity Management

The primary objectives of liquidity management at E.ON consist of ensuring the ability to pay at all times, the timely satisfaction of

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contractual payment obligations and the optimization of costs within the E.ON Group.

Cash pooling and external financing are largely centralized at E.ON SE and certain financing companies. Funds are provided to the other Group companies as needed on the basis of an "in-house banking" solution.

E.ON SE determines the Group's financing requirements on the basis of short- and medium-term liquidity planning. The financing of the Group is controlled and implemented on a forward-looking basis in accordance with the planned liquidity requirement or surplus. Relevant planning factors taken into consideration include operating cash flow, capital expenditures, divestments, margin payments and the maturity of bonds and commercial paper.

## **2. Price Risks**

In the normal course of business, the E.ON Group is exposed to risks arising from price changes in foreign exchange, interest rates, commodities and asset management. These risks create volatility in earnings, equity, debt and cash flows from period to period. E.ON has developed a variety of strategies to limit or eliminate these risks, including the use of derivative financial instruments, among others.

## **3. Credit Risks**

E.ON is exposed to credit risk in its operating activities and through the use of financial instruments. Uniform credit risk management procedures are in place throughout the Group to identify, measure and steer credit risks.

The following discussion of E.ON's risk management activities and the estimated amounts generated from value-at-risk ("Var") and sensitivity analyses are "forward-looking statements" that involve risks and uncertainties. Actual results could differ materially from those projected due to actual, unforeseeable developments in the global financial markets. The methods used by the Company to analyze risks should not be considered forecasts of future events

or losses. For example, E.ON faces certain risks that are either non-financial or non-quantifiable. Such risks principally include country risk, operational risk, regulatory risk and legal risk, which are not represented in the following analyses.

### **Foreign Exchange Risk Management**

E.ON SE is responsible for steering the currency risks to which the E.ON Group is exposed.

Because it holds interests in businesses outside of the eurozone, currency translation risks arise within the E.ON Group. Fluctuations in exchange rates produce accounting effects attributable to the translation of the balance sheet and income statement items of the foreign consolidated Group companies included in the Consolidated Financial Statements. Translation risks are hedged through borrowing in the corresponding local currency, which may also include shareholder loans in foreign currency. In addition, derivative and non-derivative financial instruments are employed as needed. The hedges qualify for hedge accounting under IFRS as hedges of net investments in foreign operations. The Group's translation risks are reviewed at regular intervals and the level of hedging is adjusted whenever necessary. The respective debt factor, net assets and the enterprise value denominated in the foreign currency are the principal criteria governing the level of hedging.

The E.ON Group is also exposed to operating and financial transaction risks attributable to foreign currency transactions. The subsidiaries are responsible for managing their operating currency risks and are generally required to hedge their currency risks through E.ON SE. E.ON SE coordinates hedging throughout the Group companies and makes use of external derivatives as needed. It may either directly close out foreign currency positions that have been tendered, in whole or in part, through external transactions, or keep the position open within approved limits. The one-day value-at-risk (95 percent confidence) for transactional foreign currency positions totaled €0.2 million as of December 31, 2023

(2022: €0.7 million) and is mainly determined by the currencies Czech koruna, Hungarian forint and Swedish krona.

Financial transaction risks result from payments originating from financial receivables and payables. They are generated both by external financing in a variety of foreign currencies, and by shareholder loans from within the Group denominated in foreign currency. Financial transaction risks are generally hedged.

### **Interest Rate Risk Management**

E.ON is exposed to profit risks arising from floating-rate financial liabilities and future (re)financing needs. Positions based on fixed interest rates, on the other hand, are subject to changes in fair value resulting from the volatility of market interest rates. E.ON seeks a balanced maturity profile. This is influenced, among other factors, by the type of business model, existing liabilities as well as the regulatory framework in which E.ON operates. Interest rate derivatives are also used to manage interest rate risk.

With interest rate derivatives and cash on hand included, the share of financial liabilities with floating interest rates or with maturities of less than 12 months was 0 percent as of December 31, 2023 (2022: 0 percent). The volume-weighted average interest rate of the financial liabilities, including interest rate derivatives, was 2.8 percent as of December 31, 2023 (2022: 2.7 percent).

As of December 31, 2023, the E.ON Group held interest rate derivatives with a nominal value of €5,512 million (2022: €6,263 million).

A sensitivity analysis was performed on the Group's floating-rate borrowings and planned financing, including interest risk hedges. This measure is used for internal risk controlling and reflects the economic position of the E.ON Group. A one-percentage-point upward or downward change in interest rates (across all currencies) would raise or lower interest charges by ±€15 million (2022: ±€8.0 million) in the subsequent fiscal year.

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### Commodity Price Risk Management

The E.ON portfolio of physical assets, long-term contracts and end-customer sales is exposed to substantial risks from fluctuations in commodity prices. The principal commodity prices to which E.ON is exposed relate, in particular, to electricity, gas, green and emissions certificates.

The objective of commodity risk management is to transact through physical and financial contracts to optimize the value of the portfolio while reducing the potential negative deviation from target EBITDA and OCF.

In the normal course of business of the underlying energy production and retail sales activities, E.ON's individual management units are exposed to uncertain commodity market prices, which impacts operating results. All external trading on commodity markets contributes to reducing open commodity positions driven by sales and is undertaken in strict accordance with approved commodity hedging strategies.

A very small number of proprietary trading transactions are entered into in separate trading books, which are subject to strict monitoring and limits based on risk metrics and governance. The processes and operational management models within the trading system are monitored by the local market risk teams and centrally managed by the Risk Management department.

The subsidiary, E.ON Energy Markets GmbH (EEM), acts as a central interface to the wholesale markets. The main function of EEM is to consolidate E.ON's commodity positions, to reduce price risks from the distribution business and to diversify and reduce credit and margin risks.

As of December 31, 2023, the E.ON Group primarily held electricity and gas derivatives with a nominal value of €125,767 million (2022: €136,765 million). Electricity derivatives account for €45,418 million (2022: €66,648 million) of this amount and gas derivatives for €80,268 million (2022: €70,055 million).

A key foundation of the commodity risk management system is the Group-wide Commodity Risk Policy and the corresponding internal policies of the units. These specify the control principles for commodity risk management, minimum required standards and clear management and operational responsibilities.

Commodity exposures and risks are reported across the Group on a monthly basis to the members of the Risk Committee. A report on complex weather risks is prepared once each quarter.

A hypothetical change in market prices at the reporting date of +10 percent or -10 percent would result in a theoretical increase in fair value and recognition in income in the amount of €767 million, or a decrease in fair value and recognition in expense in the amount of €768 million for the electricity derivatives (2022: ±€1,338 million). A corresponding hypothetical change would result in a theoretical increase in fair value and recognition in income in the amount of €279 million or a decrease in fair value and recognition in expense in the amount of €279 million for gas derivatives (2022: ±€810 million). Because commodity hedge accounting is only applied in individual cases, hypothetical changes in market prices result in only immaterial effects recognized in other comprehensive income.

### Credit Risk Management

In order to minimize credit risk arising from operating activities and from the use of financial instruments, the Company enters into transactions only with counterparties that satisfy the Company's internally established minimum requirements. Maximum credit risk is confined by credit limits based on internal and (where available) external credit ratings. The setting and monitoring of credit limits is subject to certain minimum requirements, which are based on Group-wide credit risk management guidelines. Long-term operating contracts and asset management transactions are not comprehensively included in this process. They are monitored separately at the level of the responsible units.

In principle, each Group company is responsible for managing credit risk in its operating activities. Depending on the nature of the operating activities and the credit risk, additional credit risk monitoring and controls are performed both by the units and by Corporate Headquarters. Regular reports on credit limits, including their utilization, are submitted to the Risk Committee. Intensive, standardized monitoring of quantitative and qualitative early-warning indicators, as well as close monitoring of the credit quality of counterparties, enable E.ON to act early in order to minimize risk.

To the extent possible, collateral is negotiated with counterparties for the purpose of reducing credit risk. Accepted as collateral are primarily guarantees issued by the respective parent companies, letters of comfort or evidence of profit and loss transfer agreements in combination with letters of awareness. To a lesser extent, the Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Risk management collateral in the forms mentioned above totaling €10.3 billion (2022: €61.0 billion) was used for setting limits. The lower wholesale market price level over the course of 2023 means that the collateral attributable to individual parent companies of our counterparties is lower and must be taken into account accordingly.

Derivative transactions are generally executed on the basis of standard agreements that allow for the netting of all open transactions with individual counterparties. To further reduce credit risk, bilateral margining agreements are entered into with selected banks. Limits, which are regularly monitored, are imposed on the credit and liquidity risk resulting from bilateral margining agreements and exchange clearing. The systematic management of liquidity risk remains an important component of risk management at E.ON, particularly against the backdrop of the continued possibility of energy price volatility.

There is no credit risk with respect to the exchange-traded forward and option contracts with an aggregate nominal value of €21,979

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million as of December 31, 2023 (2022: €37,086 million). For the remaining financial instruments, the maximum risk of default is equal to their nominal amounts.

At E.ON, liquid funds are normally invested at banks with good credit ratings, in money market funds with first-class ratings or in short-term securities (for example, commercial paper) of issuers with strong credit ratings. Bonds of public and private issuers are also selected for investment. Group companies that for legal reasons are not included in the cash pool invest money at leading local banks. Standardized credit assessment and limit-setting is complemented by daily monitoring of CDS levels at the banks and at other significant counterparties.

## Asset Management

For the purpose of financing long-term payment obligations, including those relating to asset retirement obligations (see [Note 26](#)) and cash investments, financial investments totaling €2.3 billion (2022: €2.4 billion) were held predominantly by German E.ON Group companies as of December 31, 2023.

These financial assets are invested on the basis of an accumulation strategy (total-return approach), with investments broadly diversified across the various asset classes, for example the money market, bond and equity asset classes, as well as alternative asset classes like real estate. The majority of the assets are held in investment funds managed by external fund managers. Corporate Asset Management at E.ON SE, which is part of the Company's Finance Department, is responsible for continuous monitoring of overall risks and those concerning individual fund managers. The three-month VaR with a 98 percent confidence interval for these financial assets was €78 million (2022: €166 million).

The liquidation of Versorgungskasse Energie VVaG (VKE i. L.) was almost complete as of December 31, 2023. Financial investments under management amounted to €46.0 million as of December 31,

2023 (2022: €51.9 million). The company was deconsolidated on June 30, 2019.

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### (33) Leasing

#### E.ON as Lessee

E.ON operates as a lessee especially in the areas of networks, land and buildings, and vehicle fleets. Leases are recognized in accordance with the right-of-use model as set out in IFRS 16. The tables in [Note 15](#) present the development of the right-of-use assets by asset class. The net carrying amount of the rights of use at the balance sheet date of December 31, 2023, in the amount of €2,710 million (2022: €2,377 million) increased year-on-year by €333 million (2022: €47 million). In addition to the network business, the increase is primarily attributable to the areas of fiber optics, real estate and battery storage systems. Depreciation of right-of-use assets in the amount of €417 million (2022: €390 million) showed a slight increase compared with the prior year.

To ensure operative flexibility, in particular for real estate leases as well as in the area of wastewater disposal, extension and termination options are included in the agreements. In determining the lease term, E.ON considers all facts and circumstances that have an impact on the exercise of an extension option or the non-exercise of a termination option. In the determination of the lease liability, and correspondingly of the right-of-use assets, all reasonably certain cash outflows are taken into consideration. As of December 31, 2023, potential future cash outflows in the amount of €304 million (2022: €235 million) were not included in the lease liability as it is not reasonably certain that the leases will be renewed or not terminated. Possible future cash outflows for lease agreements that can be terminated without penalty by either party, subject to certain deadlines, are not included in this amount due to higher levels of uncertainty. Variable lease payments occur in only immaterial amounts and E.ON generally does not issue residual value guarantees. Leases not yet commenced to which E.ON as a lessee is committed result in potential future cash outflows over the expected lease terms of €26 million (2022: €110 million). The majority of the figure reported in 2022 related

to future rental payments for the new office building of E.ON Sverige AB in Malmö, which was occupied in 2023 and is now included in the rights of use. The existing lease liabilities do not contain any covenant clauses that are linked to financial ratios.

As of the balance sheet date of December 31, 2023, right-of-use assets are offset by lease liabilities with a present value of €2,874 million (2022: €2,512 million) recognized under financial liabilities

(see [Note 27](#)); the short-term portion of the lease liabilities totals €371 million (2022: €367 million). The maturity structure of the future payment obligations from leases is presented in [Note 32](#). Due to the practical expedients used, the recognition of a right-of-use asset is not necessary for low-value leases and leases with a lease term of less than 12 months. Instead, a lease expense is recognized in these cases. The following amounts are recognized in the income statement in connection with leases in the fiscal year:

#### E.ON as Lessee—Effects within the Income Statement

€ in millions

Expenses from short-term leases (< 12 months)	37	36
Expense for low-value leases not included in short-term leases	18	11
Expense from variable lease payments	11	14
Interest expense from leasing	185	162
Income from subleases	–	–
Gain/loss from sale and leaseback transactions	-3	-6

	2023	2022
Expenses from short-term leases (< 12 months)	37	36
Expense for low-value leases not included in short-term leases	18	11
Expense from variable lease payments	11	14
Interest expense from leasing	185	162
Income from subleases	–	–
Gain/loss from sale and leaseback transactions	-3	-6

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The liabilities from short-term agreements with a term of less than 12 months entered into for the next fiscal year do not vary materially from the expenses of the current fiscal year.

Cash outflows from lease agreements totaled €634 million (2022: €580 million) in the fiscal year and are allocated to operating cash flow in the amount of €251 million (2022: €223 million). This includes the lease expense for short-term and low-value leases as well as the expense from variable lease payments and interest expense for the period. Payments allocated to the amortization of the lease liability are recognized in cash flows from financing activities in the amount of €383 million (2022: €357 million).

## E.ON as Lessor

E.ON enters into lease agreements as a lessor to a limited extent. Finance leases include technical equipment and machinery, in particular generation plants, that have been transferred to customers for use. Operating leases include assets that have been transferred for use, in particular real estate, heat and electricity generation plants and lines. There are no material risks in connection with rights retained to the assets temporarily transferred for use, with the result that risk management strategies, in particular, are not necessary. Residual-value guarantees are only entered into on an individual basis for purposes of additional hedging.

The present value of minimum lease payments is recognized under receivables from finance leases (see [Note 18](#)). The short-term portion totals €29 million (2022: €33 million). There were no material changes to net investments in the period under review.

The nominal and present values of the lease payments had the following maturities:

### E.ON as Lessor—Finance Leases

€ in millions	Undiscounted lease payments		Unrealized interest income		Discounted non-guaranteed residual value		Present value of minimum lease payments	
	2023	2022	2023	2022	2023	2022	2023	2022
Due within 1 year	46	53	17	20	—	—	29	33
Due in 1 to 2 years	49	45	18	18	—	—	32	27
Due in 2 to 3 years	38	38	14	15	—	—	23	23
Due in 3 to 4 years	33	32	13	14	8	8	28	26
Due in 4 to 5 years	32	28	12	12	—	—	20	16
Due in more than 5 years	141	174	33	44	12	11	120	141
<b>Total</b>	<b>339</b>	<b>370</b>	<b>107</b>	<b>123</b>	<b>20</b>	<b>19</b>	<b>252</b>	<b>266</b>

The following effects from activity as lessor are recognized for the period under review:

### E.ON as Lessor—Effects within the Income Statement

€ in millions	2023	2022
<b>Finance lease</b>		
Gain/loss from the disposal of assets	1	—
Financial income from net investments	20	21
Income from variable lease payments	2	5
<b>Operating lease</b>		
Income from leasing	87	59
thereof income from variable lease payments	—	19

Cash flows from operating leases are allocated to operating cash flow before interest and taxes. This also applies to cash inflows from finance leases with variable lease payments. Payments recognized as financing income from net investments increase the operating cash flow.

The following inflows are expected from existing operating leases:

### E.ON as Lessor—Operating Leases

€ in millions	2023	2022
Due within 1 year	79	82
Due in 1 to 2 years	66	65
Due in 2 to 3 years	61	57
Due in 3 to 4 years	58	52
Due in 4 to 5 years	61	49
Due in more than 5 years	101	103
<b>Total</b>	<b>426</b>	<b>408</b>

### (34) Transactions with Related Parties

E.ON exchanges goods and services with a large number of companies as part of its continuing operations. Some of these companies are related parties, including associated companies accounted for under the equity method and their subsidiaries. Receivables and payables consist primarily of lease obligations from leaseback models and trade receivables. Joint ventures and subsidiaries that are not fully consolidated continue to be accounted for as associated companies. Transactions with related parties in the reporting year and in the previous year are summarized as follows:

#### Related-Party Transactions

€ in millions	2023	2022
<b>Income</b>	<b>2,232</b>	<b>3,881</b>
Associated companies	1,587	3,235
Joint ventures	365	405
Other related parties	280	241
<b>Expenses</b>	<b>1,510</b>	<b>3,357</b>
Associated companies	678	2,543
Joint ventures	161	298
Other related parties	671	516
<b>Receivables</b>	<b>1,007</b>	<b>1,199</b>
Associated companies	437	695
Joint ventures	83	62
Other related parties	487	442
<b>Liabilities</b>	<b>2,494</b>	<b>2,590</b>
Associated companies	1,090	1,543
Joint ventures	755	525
Other related parties	648	521
<b>Provisions</b>	<b>7</b>	<b>11</b>
Associated companies	4	8
Joint ventures	3	3
Other related parties	–	–

In 2023, E.ON generated income from transactions with related companies through the delivery of gas and electricity to distributors and municipal entities, especially municipal utilities. The relationships with these entities do not generally differ from those that exist with municipal entities in which E.ON does not have an interest. Expenses from transactions with related companies are generated mainly through electricity and gas deliveries as well as through management fees, IT services and third-party services.

Liabilities of E.ON payable to related companies as of December 31, 2023, include €60 million (2022: €55 million) in trade payables and shareholder loans to operators of jointly owned nuclear power plants. These shareholder loans bear interest at 1.0 percent (2022: 1.0 percent) and have no fixed maturity. E.ON continues to have in place with these power plants a cost-transfer agreement and a cost-plus-fee agreement for the procurement of electricity. The settlement of such liabilities occurs mainly through clearing accounts.

Under IAS 24, compensation paid to key management personnel (members of the Management Board and of the Supervisory Board of E.ON SE) must be disclosed.

The total expense for 2023 for members of the Management Board amounted to €12.5 million (2022: €11.8 million) in short-term benefits and €0.2 million (2022: €0.3 million) in post-employment benefits. The cost of post-employment benefits is equal to the service cost of the provisions for pensions.

The expense determined in accordance with IFRS 2 for existing commitments arising from share-based payment in 2023 was €11.0 million (2022: €2.7 million).

Provisions for these commitments amounted to €18.0 million as of December 31, 2023 (2022: €10.1 million).

The members of the Supervisory Board received a total of €4.6 million for their activity in 2023 (2022: €5.0 million).

Employee representatives on the Supervisory Board were paid compensation under the existing employment contracts with subsidiaries totaling €0.9 million (2022: €1.0 million).

## (35) Segment Reporting

### Segment Information

Led by its Corporate Headquarters in Essen, Germany, the E.ON Group comprises the reporting segments described below, all of which are reported here in accordance with IFRS 8. The combined segments, which are not separately reportable, in the Energy Networks East-Central Europe/Turkey unit and the Customer Solutions Other unit are of subordinate importance and have similar economic characteristics with respect to customer structure, products and distribution channels.

#### Energy Networks

##### Germany

This segment combines the electricity and gas distribution networks and all related activities in Germany.

##### Sweden

This segment comprises the electricity networks businesses in Sweden.

#### East-Central Europe/Turkey

This segment combines the distribution network activities in the Czech Republic, Hungary, Romania, Poland, Croatia, Slovakia and Turkey.

#### Customer Solutions

##### Germany

This segment consists of activities that supply our customers in Germany with electricity and gas and the distribution of specific products and services in areas for improving energy efficiency and energy independence. This item also includes the heating business in Germany.

##### United Kingdom

This segment reports sales activities and customer solutions in the UK.

##### The Netherlands

The segment comprises electricity and gas sales and Customer Solutions in the Netherlands.

#### Other

This segment combines sales activities and the corresponding Customer Solutions in Sweden, Norway, Denmark, Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia and the innovative solutions business.

#### Corporate Functions/Other

Corporate Functions/Other contains E.ON SE itself and the interests held directly by E.ON SE. The main task of Corporate Functions is to manage the E.ON Group. This includes the strategic development of the Group and the management and financing of the existing business portfolio. The E.ON Group's internal service providers are also reported here. This includes E.ON Energy Markets GmbH as the Group's central commodity procurement unit. In addition, the non-strategic activities of the E.ON Group are reported here. This includes the operation until April 15, 2023, and the retirement of the German nuclear power plants, which are managed by the PreussenElektra GmbH operating unit, and the electricity generation business in Turkey, all of which were reported until the end of 2022 in the Non-Core Business segment.

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**Financial Information by Business Segment<sup>1</sup>**

	Energy Networks										Customer Solutions			
	Germany		Sweden		ECE/Turkey		Germany		United Kingdom		The Netherlands		2023	2022
€ in millions	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External sales	13,609	11,185	986	1,002	3,021	1,841	25,314	29,518	23,969	25,422	4,201	5,227	11,140	14,705
Intersegment sales	5,503	5,063	5	5	884	1,162	10,792	9,214	9,011	6,570	6,796	4,955	1,081	610
<b>Sales</b>	<b>19,112</b>	<b>16,248</b>	<b>991</b>	<b>1,007</b>	<b>3,905</b>	<b>3,003</b>	<b>36,106</b>	<b>38,732</b>	<b>32,980</b>	<b>31,992</b>	<b>10,997</b>	<b>10,182</b>	<b>12,221</b>	<b>15,315</b>
<b>Adjusted EBITDA</b>	<b>5,034</b>	<b>4,153</b>	<b>576</b>	<b>452</b>	<b>1,030</b>	<b>854</b>	<b>993</b>	<b>760</b>	<b>810</b>	<b>208</b>	<b>227</b>	<b>324</b>	<b>777</b>	<b>394</b>
<i>Equity-method earnings</i>	343	247	-	-	185	137	4	5	-	-	7	9	11	5
<b>Depreciation and amortization<sup>2</sup></b>	<b>-1,705</b>	<b>-1,566</b>	<b>-185</b>	<b>-180</b>	<b>-355</b>	<b>-304</b>	<b>-214</b>	<b>-196</b>	<b>-155</b>	<b>-136</b>	<b>-71</b>	<b>-66</b>	<b>-201</b>	<b>-193</b>
<b>Operating cash flow before interest and taxes</b>	<b>4,472</b>	<b>5,557</b>	<b>648</b>	<b>536</b>	<b>966</b>	<b>927</b>	<b>1,419</b>	<b>1,198</b>	<b>932</b>	<b>989</b>	<b>371</b>	<b>354</b>	<b>966</b>	<b>-116</b>
<b>Investments</b>	<b>3,752</b>	<b>2,763</b>	<b>510</b>	<b>411</b>	<b>894</b>	<b>671</b>	<b>433</b>	<b>358</b>	<b>177</b>	<b>127</b>	<b>146</b>	<b>41</b>	<b>368</b>	<b>305</b>
<i>investments in intangible assets and property, plant and equipment</i>	3,628	2,737	510	411	893	671	363	300	177	127	57	38	293	238

<sup>1</sup>Because of changes in segment reporting, the prior-year figure was adjusted accordingly.

<sup>2</sup>Adjusted for non-operating effects.

	Corporate Functions/Others		Consolidation		E.ON Group	
	2023	2022	2023	2022	2023	2022
€ in millions						
External sales	11,445	26,760	1	-	93,686	115,660
Intersegment sales	47,076	30,941	-81,148	-58,520	0	0
<b>Sales</b>	<b>58,521</b>	<b>57,701</b>	<b>-81,147</b>	<b>-58,520</b>	<b>93,686</b>	<b>115,660</b>
<b>Adjusted EBITDA</b>	<b>-79</b>	<b>918</b>	<b>2</b>	<b>-4</b>	<b>9,370</b>	<b>8,059</b>
<i>Equity-method earnings</i>	179	223	-	-1	729	625
<b>Depreciation and amortization<sup>2</sup></b>	<b>-97</b>	<b>-221</b>	<b>-</b>	<b>-</b>	<b>-2,983</b>	<b>-2,862</b>
<b>Operating cash flow before interest and taxes</b>	<b>-2,547</b>	<b>2,067</b>	<b>-2</b>	<b>-1</b>	<b>7,225</b>	<b>11,511</b>
<b>Investments</b>	<b>141</b>	<b>76</b>	<b>-</b>	<b>1</b>	<b>6,421</b>	<b>4,753</b>
<i>investments in intangible assets and property, plant and equipment</i>	88	54	1	-	6,010	4,576

<sup>1</sup>Because of changes in segment reporting, the prior-year figure was adjusted accordingly.

<sup>2</sup>Adjusted for non-operating effects.

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The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow from continuing operations:

#### Reconciliation of Operating Cash Flow<sup>1</sup>

€ in millions	2023	2022
<b>Operating cash flow before interest and taxes</b>	<b>7,225</b>	<b>11,511</b>
Interest payments	-855	-872
Tax payments	-716	-594
<b>Operating cash flow</b>	<b>5,654</b>	<b>10,045</b>

<sup>1</sup>Operating cash flow from continuing operations.

#### Adjusted EBITDA

In 2023, adjusted EBITDA, a measure of earnings before interest, taxes, depreciation and amortization adjusted to exclude extraordinary effects ("adjusted EBITDA"), was used at E.ON for purposes of internal management control and as the most important indicator of a business's sustainable earnings power.

The E.ON Management Board is convinced that adjusted EBITDA is the most suitable key figure for assessing operating performance because it presents E.ON's operating earnings independently of non-operating factors, interest, taxes and amortization.

Unadjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the Group's income/loss reported in accordance with IFRS corrected by net interest income, income taxes and impairment charges and reversals of impairment charges. To improve its meaningfulness as an indicator of the sustainable earnings power of the E.ON Group's business, unadjusted EBITDA is adjusted for certain non-operating effects.

Operating earnings also include income from investment subsidies for which liabilities are recognized.

The non-operating earnings effects for which EBITDA is adjusted include, in particular, non-operating interest expense/income, income and expenses from the marking to market on the reporting date of unrealized commodity derivatives and related provisions for contingent losses, where material, book gains/losses, certain restructuring expenses, impairment charges and reversals recognized on equity investments in affiliated or associated companies, and other contributions to non-operating earnings. IAS 29 was applied for the first time in 2022 because of the hyperinflation in Turkey and the effects recognized in income are also presented in other non-operating earnings.

In addition, effects from the valuation of certain provisions on the balance sheet date are disclosed in non-operating earnings. In addition, effects that are to be initially recognized from the subsequent measurement of hidden reserves and charges in connection with the innogy purchase price allocation are included.

Net book gains/losses were minor in 2023 and resulted mainly from the combination of VSEH and ZSE in Slovakia. Book gains in the prior year consist in particular of the partial disposal of Westconnect.

Restructuring expenses in the 2023 financial year were below those of the prior year and included, as in the prior year, primarily expenditures in conjunction with the restructuring of the sales business in the United Kingdom.

Effects in connection with derivative financial instruments changed by €1,110 million to -€4,233 million. The reason was that prices on commodity markets decreased almost continually during the year, which led to declining fair value measurements on forward sales and procurement contracts.

Non-operating expense/income mainly consists of earnings effects of -€229 million (prior year: €286 million) at shareholdings in Turkey accounted for using the equity method in conjunction with the application of IAS 29 and a significantly lower valuation effects

of -€130 million (prior year: -€410 million). PreussenElektra's earnings, which are disclosed as non-operating income effective 2023, had a countervailing effect (€289 million).

Along with the depreciation charges in connection with the innogy purchase-price allocation, which are disclosed separately, E.ON recorded impairment charges mainly on specific assets at Customer Solutions and on the IFRS book value of VSEH in Slovakia at Energy Networks.

The decline in non-operating interest expense/income resulted from the altered direction of interest-rate movements. An increase in interest rates in the prior year led to income from accruals on non-current provisions for asset-retirement obligations, provisions for recultivation and remediation obligations, and other non-current provisions. In the interim interest rates declined relative to prior-year balance-sheet date. By contrast, E.ON recorded positive valuation effect on securities recognized at fair value. The positive effect of €187 million (prior year: €204 million) from the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation is still recorded under non-operating interest expense/income.

The non-operating tax result is primarily influenced by the fair value measurement of commodity derivatives in various countries with different tax rates and by reversals of deferred taxes due to the improved earnings situation in Germany and the United Kingdom and taxes for previous years mainly from changes in tax provisions.

Non-controlling interests' share of operating earnings rose from €517 million to €912 million mainly because of higher operating earnings at companies at the network business in Germany with a significant proportion of non-controlling interests. This development resulted from a larger regulated asset base compared with the prior year and the recording of a price-driven increase in network fees.

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Income from discontinued operations resulted from a transaction already completed in 2005. In accordance with the purchase agreement, a one-time purchase-price adjustment was made after an audit of the divested company was completed in the first quarter of 2023, and the contractual clause now took effect.

The following table shows the reconciliation of earnings before financial results and taxes to adjusted EBITDA:

#### **Non-Operating Adjustments**

€ in millions	Fourth quarter		Full year	
	2023	2022	2023	2022
Net book gains (+)/losses (-)	12	807	5	748
Restructuring expenses	4	-3	-22	-88
Effects from derivative financial instruments	-1,587	-4,394	-4,233	-3,123
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	13	-31	-100	-112
Other non-operating earnings	-219	-217	-237	-961
<b>Non-operating adjustments of EBITDA</b>	<b>-1,777</b>	<b>-3,838</b>	<b>-4,587</b>	<b>-3,536</b>
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-107	-115	-448	-504
Other non-operating impairments/reversals	-112	-64	-156	-86
Non-operating interest expense (-)/income (+)	-514	484	-12	1,817
Non-operating taxes	1,539	738	1,922	1,306
<b>Non-operating adjustments of net income/loss</b>	<b>-971</b>	<b>-2,795</b>	<b>-3,281</b>	<b>-1,003</b>

#### **Reconciliation to Adjusted EBITDA**

€ in millions	Fourth quarter		Full year	
	2023	2022	2023	2022
<b>Adjusted EBITDA</b>	<b>1,581</b>	<b>1,949</b>	<b>9,370</b>	<b>8,059</b>
Non-operating adjustments of EBITDA	-1,777	-3,838	-4,587	-3,536
<b>Income/loss from continuing operations before depreciation, interest result and income taxes</b>	<b>-196</b>	<b>-1,889</b>	<b>4,783</b>	<b>4,523</b>
Scheduled depreciation/impairments and amortization/reversals	-1,076	-966	-3,588	-3,453
<b>Income/loss from continuing operations before interest results and income taxes</b>	<b>-1,272</b>	<b>-2,855</b>	<b>1,195</b>	<b>1,070</b>

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## Additional Entity-Level Disclosures

External sales by product break down as follows:

### Segment Information by Product

€ in millions	2023	2022
Electricity	57,791	70,234
Gas	23,977	38,180
Other	11,918	7,246
<b>Total</b>	<b>93,686</b>	<b>115,660</b>

The "Other" item consists in particular of revenues generated from services.

External sales of the products electricity and gas recognized under IFRS 15 are broken down by reportable segment as follows:

### Electricity

€ in millions	2023	2022
Energy Networks	12,862	10,781
<i>Germany</i>	9,498	8,212
<i>Sweden</i>	985	1,002
<i>ECE/Turkey</i>	2,379	1,567
Customer Solutions	38,451	50,001
<i>Germany</i>	15,935	20,490
<i>United Kingdom</i>	14,822	18,540
<i>The Netherlands</i>	1,324	1,898
<i>Other</i>	6,370	9,073
Corporate Functions/Other	6,478	9,452
<b>E.ON Group</b>	<b>57,791</b>	<b>70,234</b>

### Gas

€ in millions	2023	2022
Energy Networks	2,199	1,434
<i>Germany</i>	2,038	1,314
<i>Sweden</i>	–	–
<i>ECE/Turkey</i>	161	120
Customer Solutions	16,964	19,570
<i>Germany</i>	7,722	7,419
<i>United Kingdom</i>	4,846	5,019
<i>The Netherlands</i>	1,640	2,965
<i>Other</i>	2,756	4,167
Corporate Functions/Other	4,814	17,176
<b>E.ON Group</b>	<b>23,977</b>	<b>38,180</b>

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The following table breaks down external sales (by customer and seller location), intangible assets and property, plant and equipment, as well as companies accounted for under the equity method, by geographic area:

#### Geographic Segment Information

€ in millions	Germany		United Kingdom		Sweden		The Netherlands <sup>1</sup>		Europe (other)		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External sales by location of customer	37,497	54,196	33,145	28,358	2,191	2,832	1,365	5,320	19,389	24,863	99	91	93,686	115,660
External sales by location of seller	50,142	67,230	24,054	25,519	2,246	2,948	4,201	5,227	12,944	14,645	99	91	93,686	115,660
Intangible assets	1,497	1,498	137	144	193	186	177	214	1,588	1,411	—	—	3,592	3,453
Right-of-use assets	2,301	2,082	96	88	92	39	79	34	137	133	5	1	2,710	2,377
Property, plant and equipment	28,545	26,259	796	747	5,453	5,064	80	76	5,867	5,266	8	7	40,749	37,419
Companies accounted for under the equity method	4,284	3,789	4	4	71	67	55	51	2,238	1,621	—	—	6,652	5,532

<sup>1</sup>Belgium included in Europe (other) segment.

E.ON's customer structure resulted in a focus on the Germany region. Aside from that, there was no major concentration in any given geographical region or business area. Due to the large number of customers the Company serves and the variety of its business activities, there are no individual customers whose business volume is material compared with the Company's total business volume.

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## (36) Compensation of Supervisory Board and Management Board

### Supervisory Board

Total remuneration to members of the Supervisory Board in 2023 amounted to €4.6 million (2022: €5.0 million).

There were no loans to members of the Supervisory Board in 2023.

### Management Board

Total compensation of the Management Board in 2023 amounted to €20.2 million (2022: €19.5 million). This consists of non-performance-based compensation (base salary, fringe benefits) and performance-based compensation (bonus, long-term variable compensation).

In 2023, the members of the Management Board were granted seventh-tranche virtual shares under the E.ON Performance Plan (2022: sixth tranche of the E.ON Performance Plan) with a value of €7.8 million (2022: €7.8 million) and a total number of shares of 832,082 (2022: 607,760) as part of the total compensation.

Total payments to former members of the Management Board and their beneficiaries amounted to €16.3 million (2022: €14.0 million). Provisions of €170.6 million (2022: €184.5 million) have been established for the pension obligations to former members of the Management Board and their beneficiaries.

There were no loans to members of the Management Board in 2023.

## (37) Subsequent Events

### Changes to the Business Model

On September 11, 2023, the Management Board approved a new management concept for the E.ON Group. Effective from January 1, 2024, this entails a change in the definition of certain operating segments in accordance with IFRS 8 and the reallocation of the current goodwill amounts for all operating segments affected by the changes and reporting goodwill as of January 1, 2024. The Management Board's decision was regarded as an opportunity to test the goodwill of the existing operating segments for impairment. The impairment tests carried out as of September 2023 found no indication of impairment. Following the entry into force of the new management concept, the goodwill amounts reallocated as of January 1, 2024, are subject to the provisions of IAS 36 on impairment testing. In the new Energy Infrastructure Solutions segment, there may be an impairment risk of up to a mid-triple-digit million euro amount.

### Corporate Bonds Issued

E.ON issued two green corporate bonds at the beginning of January 2024. One bond has a volume of €750 million due in January 2031 with a 3.375 percent coupon; the other bond has a volume of €750 million due in January 2036 with a 3.75 percent coupon.

### Arbitration Proceeding in Spain

E.ON SE, E.ON Finanzanlagen GmbH and E.ON Iberia Holding GmbH are plaintiffs in arbitration proceedings against the Kingdom of Spain. In the arbitration proceedings, the three companies are asserting claims for damages for changes to the Spanish renewable energies subsidies regime. The arbitration proceedings have been pending at the International Centre for Settlement of Investment Disputes (ICSID) since their registration on August 10, 2015. On January 18, 2024, an arbitration court

awarded the companies damages totaling approximately €0.3 billion. Because not all legal remedies have yet been pursued and there are therefore currently uncertainties regarding the final outcome of the proceedings, E.ON is not recognizing either a receivable or any associated income in the 2023 financial statements, and instead a contingent receivable is reported (see [Note 18](#)).

### Termination of Operating Concession Wastewater Treatment Plant in Croatia

A concession agreement for the operation of a wastewater treatment plant exists between Zagrebacke otpadne vode d.o.o., a company consolidated at equity in the E.ON Group, and the City of Zagreb. By majority resolution of the City Assembly on January 25, 2024, the City of Zagreb exercised its contractually agreed right to unilaterally terminate this concession. This results in a six-month period from the receipt of the termination letter of February 2, 2024, during which the city will either acquire the individual assets of Zagrebacke otpadne vode d.o.o. or the shares held by E.ON in this company. The City of Zagreb has yet to determine how the sale will take place at the time of preparation of the Consolidated Financial Statements. The financial impact of the transactions cannot yet be reliably estimated at the time of preparation. Under the terms of the concession agreement, the disposal value will initially be determined by a consultant to be appointed jointly. The associate is allocated to the Energy Networks ECE/Turkey segment.

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## (38) List of Shareholdings Pursuant to Section 313 (2) HGB

### Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2023)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
100 Kilowatt Naperőmű Alfa Korlátolt Felelősséggű Társaság, HU, Budapest <sup>2</sup>	100.0	Abwasserentsorgung Albersdorf GmbH, DE, Albersdorf <sup>6</sup>	49.0	AggerEnergie GmbH, DE, Gummersbach <sup>1</sup>	62.7
100 Kilowatt Naperőmű Béta Korlátolt Felelősséggű Társaság, HU, Budapest <sup>2</sup>	100.0	Abwasserentsorgung Amt Achterwehr GmbH, DE, Achterwehr <sup>6</sup>	49.0	AggerService GmbH, DE, Gummersbach <sup>2</sup>	100.0
100 Kilowatt Naperőmű Delta Korlátolt Felelősséggű Társaság, HU, Budapest <sup>2</sup>	100.0	Abwasserentsorgung Bargteheide GmbH, DE, Bargteheide <sup>6</sup>	27.0	Airco-Klima Service GmbH, DE, Garbsen <sup>2</sup>	80.0
100 Kilowatt Naperőmű Epsilon Korlátolt Felelősséggű Társaság, HU, Budapest <sup>2</sup>	100.0	Abwasserentsorgung Bleckede GmbH, DE, Bleckede <sup>6</sup>	49.0	AIRCRAFT Klima-, Wärme- Kälte-, Rohrleitungsbau-Gesellschaft mit beschränkter Haftung, DE, Wolfenbüttel <sup>2</sup>	100.0
100 Kilowatt Naperőmű Éta Korlátolt Felelősséggű Társaság, HU, Budapest <sup>2</sup>	100.0	Abwasserentsorgung Brunsbüttel GmbH (ABG), DE, Brunsbüttel <sup>6</sup>	49.0	AirSon Engineering AB, SE, Ängelholm <sup>2</sup>	100.0
100 Kilowatt Naperőmű Gamma Korlátolt Felelősséggű Társaság, HU, Budapest <sup>2</sup>	100.0	Abwasserentsorgung Friedrichskoog GmbH, DE, Friedrichskoog <sup>6</sup>	49.0	Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, DE, Essen <sup>6</sup>	50.0
100 Kilowatt Naperőmű Kappa Korlátolt Felelősséggű Társaság, HU, Budapest <sup>2</sup>	100.0	Abwasserentsorgung Kappeln GmbH, DE, Kappeln <sup>6</sup>	25.0	Alsdorf Netz GmbH, DE, Alsdorf <sup>6</sup>	50.1
450connect GmbH, DE, Cologne <sup>6</sup>	25.0	Abwasserentsorgung Kropp GmbH, DE, Kropp <sup>6</sup>	20.0	Altmärker Solarstrom GmbH, DE, Kusey <sup>2</sup>	100.0
4Motions GmbH, DE, Leipzig <sup>2</sup>	100.0	Abwasserentsorgung Marne-Land GmbH, DE, Diekhusen-Fahrstedt <sup>6</sup>	49.0	Amber Newco B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0
A/V/E GmbH, DE, Halle (Saale) <sup>2</sup>	76.1	Abwasserentsorgung Schladen GmbH, DE, Schladen <sup>6</sup>	49.0	Anco Sp. z o.o., PL, Jarocin <sup>2</sup>	100.0
Abens-Donau Netz GmbH & Co. KG, DE, Mainburg <sup>6</sup>	50.0	Abwasserentsorgung Schöppenstedt GmbH, DE, Schöppenstedt <sup>6</sup>	49.0	Artelis S.A., LU, Luxembourg <sup>1</sup>	90.0
Abens-Donau Netz Verwaltung GmbH, DE, Mainburg <sup>6</sup>	50.0	Abwasserentsorgung Tellingstedt GmbH, DE, Tellingstedt <sup>6</sup>	25.0	Aton Projects B.V., NL, Schinnen <sup>1</sup>	100.0
Abfallwirtschaft Dithmarschen GmbH, DE, Heide <sup>6</sup>	49.0	Abwasserentsorgung Uetersen GmbH, DE, Uetersen <sup>6</sup>	49.0	Aton Projects V.O.F., NL, Sittard <sup>1</sup>	90.0
Abfallwirtschaft Rendsburg-Eckernförde GmbH, DE, Borgstedt <sup>6</sup>	49.0	Abwassergesellschaft Bardowick mbH & Co. KG, DE, Bardowick <sup>6</sup>	49.0	AV Packaging GmbH, DE, Munich <sup>1, 12</sup>	0.0
Abfallwirtschaft Schleswig - Flensburg GmbH, DE, Schleswig <sup>6</sup>	49.0	Abwassergesellschaft Bardowick Verwaltungs-GmbH, DE, Bardowick <sup>6</sup>	49.0	Avacon AG, DE, Helmstedt <sup>1, 15</sup>	61.4
Abfallwirtschaft Südholstein GmbH - AWSH -, DE, Elmendorf <sup>6</sup>	49.0	Abwassergesellschaft Gehrden mbH, DE, Gehrden <sup>6</sup>	49.0	Avacon Beteiligungen GmbH, DE, Helmstedt <sup>1</sup>	100.0
Abwasser und Service Burg, Hochdonn GmbH, DE, Burg <sup>6</sup>	39.0	Abwassergesellschaft Ilmenau mbH, DE, Melbeck <sup>6</sup>	49.0	Avacon Connect 1. VG GmbH, DE, Helmstedt <sup>2</sup>	100.0
Abwasser und Service Mittelangeln GmbH, DE, Mittelangeln <sup>6</sup>	33.3	Abwasserwirtschaft Kunstadt GmbH, DE, Burgkunstadt <sup>6</sup>	30.0	Avacon Connect 2. VG GmbH, DE, Helmstedt <sup>2</sup>	100.0
Abwasserbeseitigung Nortorf-Land GmbH, DE, Nortorf <sup>6</sup>	49.0	Ackermann & Knorr Ingenieur GmbH, DE, Chemnitz <sup>2</sup>	100.0	Avacon Connect GmbH, DE, Laatzen <sup>1</sup>	100.0

1) Consolidated affiliated company. 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost). 3) Joint operations pursuant to IFRS 11. 4) Joint ventures pursuant to IFRS 11. 5) Associated company (valued using the equity method). 6) Associated company (valued at cost for reasons of immateriality). 4) Joint ventures pursuant to IFRS 11. 5) Associated company (valued using the equity method). 6) Associated company (valued at cost for reasons of immateriality). 7) Investments pursuant to Section 313 (2) No. 5 HGB. 8) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b. 9) Control by virtue of company contract. 10) No control by virtue of company contract. 11) Significant influence via indirect investments. 12) Structured entity pursuant to IFRS 10 and 12. 13) Affiliated company which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. 14) Other equity investment which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. 15) Taking into account own shares.

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Avacon Consult GmbH, DE, Wolfenbüttel <sup>2</sup>	100.0	Bayernwerk Energiebringer GmbH, DE, Regensburg <sup>2</sup>	60.0	bildungszentrum energie GmbH, DE, Halle (Saale) <sup>2</sup>	100.0
Avacon Data Center GmbH, DE, Helmstedt <sup>2</sup>	100.0	Bayernwerk Energiedienstleistungen Licht GmbH, DE, Regensburg <sup>2</sup>	100.0	Bingen Energie Zukunft GmbH & Co. KG, DE, Bingen am Rhein <sup>2</sup>	100.0
Avacon Hochdrucknetz GmbH, DE, Helmstedt <sup>1</sup>	100.0	Bayernwerk Energieservice GmbH & Co. KG, DE, Regensburg <sup>1</sup>	100.0	Bingen Energie Zukunft Verwaltung GmbH, DE, Bingen am Rhein <sup>2</sup>	100.0
Avacon Natur 4. Beteiligungs-GmbH, DE, Sarstedt <sup>2</sup>	100.0	Bayernwerk Energieservice Verwaltungs GmbH, DE, Regensburg <sup>2</sup>	100.0	Bioenergie Bad Wimpfen GmbH & Co. KG, DE, Bad Wimpfen <sup>2</sup>	51.0
Avacon Natur 5. Beteiligungs-GmbH, DE, Sarstedt <sup>2</sup>	100.0	Bayernwerk Energietechnik GmbH, DE, Regensburg <sup>1</sup>	100.0	Bioenergie Bad Wimpfen Verwaltungs-GmbH, DE, Bad Wimpfen <sup>2</sup>	100.0
Avacon Natur 6. Beteiligungs-GmbH, DE, Sarstedt <sup>2</sup>	100.0	Bayernwerk Gashochdrucknetz GmbH & Co. KG, DE, Regensburg <sup>1</sup>	100.0	Bioenergie Kirchspiel Anhausen GmbH & Co.KG, DE, Anhausen <sup>2</sup>	51.0
Avacon Natur 7. Beteiligungs-GmbH, DE, Sarstedt <sup>2</sup>	100.0	Bayernwerk Gashochdrucknetz Verwaltungs GmbH, DE, Regensburg <sup>2</sup>	100.0	Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, DE, Anhausen <sup>2</sup>	100.0
Avacon Natur GmbH, DE, Sarstedt <sup>1</sup>	100.0	Bayernwerk Natur 1. Beteiligungs-GmbH, DE, Regensburg <sup>2</sup>	100.0	Bioenergie Merzig GmbH, DE, Merzig <sup>2</sup>	90.0
Avacon Netz GmbH, DE, Helmstedt <sup>1</sup>	100.0	Bayernwerk Natur GmbH, DE, Unterschleißheim <sup>1</sup>	100.0	Bioerdgas Hallertau GmbH, DE, Wolnzach <sup>2</sup>	90.0
Avacon Wasser GmbH, DE, Wolfenbüttel <sup>1</sup>	94.1	Bayernwerk Netz GmbH, DE, Regensburg <sup>1</sup>	100.0	Bioerdgas Schwandorf GmbH, DE, Schwandorf <sup>2</sup>	100.0
AVU Aktiengesellschaft für Versorgungs-Unternehmen, DE, Gevelsberg <sup>4</sup>	50.0	Bayernwerk Portfolio Verwaltungs GmbH, DE, Regensburg <sup>1</sup>	100.0	Biogas Ducherow GmbH, DE, Ducherow <sup>2</sup>	80.0
AWOTEC Gebäude Servicegesellschaft mit beschränkter Haftung, DE, Saarbrücken <sup>6</sup>	48.0	Bayernwerk Regio Energie GmbH, DE, Regensburg <sup>2</sup>	100.0	Biogas Schwalmtal GmbH & Co. KG, DE, Schwalmtal <sup>2</sup>	65.5
Bäderbetriebsgesellschaft St. Ingbert mbH, DE, St. Ingbert <sup>6</sup>	49.0	Bayernwerk Sonnenenergie GmbH, DE, Bayreuth <sup>6</sup>	50.0	Biogas Steyerberg GmbH, DE, Steyerberg <sup>2</sup>	100.0
BAG Port 1 GmbH, DE, Regensburg <sup>2</sup>	100.0	BDK Budapesti Dísz- és Közvilágítási Korlátolt Felelösségi Társaság, HU, Budapest <sup>4</sup>	50.0	Biogas Wassenberg GmbH & Co. KG, DE, Wassenberg <sup>6</sup>	32.4
Balve Netz GmbH & Co. KG, DE, Balve <sup>6</sup>	25.1	BETA GmbH, DE, Illingen <sup>2</sup>	100.0	Biogas Wassenberg Verwaltungs GmbH, DE, Wassenberg <sup>6</sup>	32.4
BASF enviaM Solarpark Schwarzeide GmbH, DE, Schwarzeide <sup>6</sup>	49.0	Beteiligung H1 GmbH, DE, Helmstedt <sup>2</sup>	100.0	Biogasanlage Schwalmtal GmbH, DE, Schwalmtal <sup>2</sup>	99.2
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, DE, Gundremmingen <sup>1</sup>	100.0	Beteiligung N1 GmbH, DE, Helmstedt <sup>2</sup>	100.0	Biogasudviklingselskabet af 2022 ApS, DK, Frederiksberg <sup>6</sup>	50.0
Bayerische Elektrizitätswerke GmbH, DE, Augsburg <sup>2</sup>	100.0	Beteiligungsgesellschaft der Energieversorgungsunternehmen an der Kerntechnische Hilfsdienst GmbH GbR, DE, Eggenstein-Leopoldshofen <sup>6</sup>	36.7	„Biogazownia 1“ Sp. z o.o., PL, Poznan <sup>2</sup>	100.0
Bayerische Energietechnik GmbH, DE, Garching <sup>6</sup>	49.0	Beteiligungsgesellschaft e.disnatur mbH, DE, Potsdam <sup>2</sup>	100.0	Biomasseverwertung Straubing GmbH, DE, Straubing <sup>6</sup>	90.0
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, DE, Gundremmingen <sup>1</sup>	62.2	BEW Netze GmbH, DE, Wipperfürth <sup>6</sup>	61.0	Bio-Wärme Gräfelfing GmbH, DE, Gräfelfing <sup>6</sup>	40.0
Bayernwerk AG, DE, Regensburg <sup>1</sup>	100.0	BHL Biomasse Heizanlage Lichtenfels GmbH, DE, Lichtenfels <sup>6</sup>	25.1	BMR Windenergie Jülich GmbH & Co. KG, DE, Geilenkirchen <sup>6</sup>	50.0
Bayernwerk Akademie GmbH, DE, Regensburg <sup>2</sup>	100.0	BHO Biomasse Heizanlage Obernsees GmbH, DE, Hollfeld <sup>6</sup>	40.7	BMV Energie Beteiligungs GmbH, DE, Fürstenwalde/Spree <sup>2</sup>	100.0
Bayernwerk Asset- und Projekt service GmbH, DE, Regensburg <sup>2</sup>	100.0	BHP Biomasse Heizwerk Pegnitz GmbH, DE, Pegnitz <sup>6</sup>	46.5	BMV Energie GmbH & Co. KG, DE, Fürstenwalde/Spree <sup>6</sup>	25.6

1) Consolidated affiliated company. 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost). 3) Joint operations pursuant to IFRS 11. 4) Joint ventures pursuant to IFRS 11. 5) Associated company (valued using the equity method). 6) Associated company (valued at cost for reasons of immateriality). 4) Joint ventures pursuant to IFRS 11. 5) Associated company (valued using the equity method). 6) Associated company (valued at cost for reasons of immateriality). 7) Investments pursuant to Section 313 (2) No. 5 HGB. 8) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b. 9) Control by virtue of company contract. 10) No control by virtue of company contract. 11) Significant influence via indirect investments. 12) Structured entity pursuant to IFRS 10 and 12. 13) Affiliated company which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. 14) Other equity investment which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. 15) Taking into account own shares.

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Bootstraplabs VC Follow-On Fund 2016, US, San Francisco <sup>6</sup>	33.3	CHN Contractors Limited, GB, Coventry <sup>2</sup>	100.0	Der Solarbauer Borowski GmbH, DE, Essen <sup>2</sup>	100.0
BRAINERGY PARK JÜLICH - ENERGIE GmbH, DE, Essen <sup>2</sup>	100.0	CHN Electrical Services Limited, GB, Coventry <sup>2</sup>	100.0	DES Dezentrale Energien Schmalkalden GmbH, DE, Schmalkalden <sup>6</sup>	49.9
Breitband-Infrastrukturgesellschaft Cochem-Zell mbH, DE, Cochem <sup>6</sup>	20.7	CHN Group Ltd, GB, Coventry <sup>2</sup>	100.0	Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, DE, Gorleben <sup>6</sup>	42.5
bremacon GmbH, DE, Bremen <sup>6</sup>	48.0	CHN Special Projects Limited, GB, Coventry <sup>2</sup>	100.0	Dexas GmbH, DE, Hanover <sup>2</sup>	100.0
Broadband TelCom Power Europe GmbH, DE, Essen <sup>2</sup>	100.0	Citizen (London) Limited, GB, Coventry <sup>1</sup>	100.0	DigiKoo GmbH, DE, Essen <sup>2</sup>	100.0
Broadband TelCom Power, Inc., US, Santa Ana <sup>1</sup>	100.0	Colonia-Cluj-Napoca-Energie S.R.L., RO, Cluj-Napoca <sup>6</sup>	33.3	DON-Stromnetz GmbH & Co. KG, DE, Donauwörth <sup>6</sup>	49.0
Brüggen.E-Netz GmbH & Co. KG, DE, Brüggen <sup>6</sup>	25.1	COMCO MCS S.A., LU, Capellen <sup>2</sup>	100.0	DON-Stromnetz Verwaltungs GmbH, DE, Donauwörth <sup>6</sup>	49.0
Brüggen.E-Netz Verwaltungs-GmbH, DE, Brüggen <sup>6</sup>	25.1	Coromatic A/S, DK, Roskilde <sup>1</sup>	100.0	Dorsten Netz GmbH & Co. KG, DE, Dorsten <sup>6</sup>	49.0
BSA Elsteraeu GmbH, DE, Bitterfeld-Wolfen <sup>2</sup>	83.0	Coromatic AB, SE, Bromma <sup>1</sup>	100.0	Dortmunder Energie- und Wasserversorgung Gesellschaft mit beschränkter Haftung, DE, Dortmund <sup>5</sup>	39.9
BTB Bayreuther Thermalbad GmbH, DE, Bayreuth <sup>6</sup>	33.3	Coromatic As a Service AB, SE, Bromma <sup>2</sup>	100.0	Drava CHP Plant d.o.o., HR, Zagreb <sup>2</sup>	100.0
BTB Kältetechnik GmbH, DE, Garbsen <sup>2</sup>	100.0	Coromatic AS, NO, Kjeller <sup>1</sup>	100.0	Drivango GmbH i. L., DE, Düsseldorf <sup>2</sup>	100.0
BTB Polska Sp.z.o.o., PL, Poznan <sup>2</sup>	99.0	Coromatic Holding AB, SE, Bromma <sup>1</sup>	100.0	DUKO Energie s.r.o., CZ, Hlinsko <sup>6</sup>	49.0
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, DE, Berlin <sup>1</sup>	100.0	Coromatic Tulling AB, SE, Bromma <sup>2</sup>	100.0	Dutchdelta Finance S.à r.l., LU, Luxembourg <sup>1</sup>	100.0
BTC Power Cebu Inc., PH, Lapu-Lapu City <sup>2</sup>	100.0	Cremlinger Energie GmbH, DE, Cremlingen <sup>6</sup>	49.0	DZT Ciepło Sp. z o.o., PL, Świebodzice <sup>2</sup>	100.0
Bützower Wärme GmbH, DE, Bützow <sup>6</sup>	20.0	Crimmitschau-Lichtenstein Netz GmbH & Co. KG, DE, Crimmitschau <sup>2</sup>	81.0	DZT Południe Sp. z o.o., PL, Świebodzice <sup>2</sup>	100.0
Carbon Capture Hürth GmbH, DE, Munich <sup>2</sup>	100.0	Crimmitschau-Lichtenstein Netz Verwaltungs GmbH, DE, Crimmitschau <sup>2</sup>	100.0	DZT Service & Heat Sp. z o.o., PL, Świebodzice <sup>2</sup>	100.0
Cegecom S.A., LU, Luxembourg <sup>1</sup>	100.0	Cucusus GmbH, DE, Ilmenau <sup>6</sup>	21.8	DZT Service Sp. z o.o., PL, Świebodzice <sup>2</sup>	100.0
Celle-Uelzen Netz GmbH, DE, Celle <sup>1</sup>	97.5	D E M GmbH, DE, Elsdorf <sup>2</sup>	99.9	E WIE EINFACH GmbH, DE, Cologne <sup>1</sup>	100.0
Celsium A Sp. z o.o., PL, Skarżysko-Kamienna <sup>2</sup>	100.0	DANEB Datennetze Berlin GmbH, DE, Berlin <sup>2</sup>	100.0	e.dialog Netz GmbH, DE, Potsdam <sup>2</sup>	100.0
Celsium Dom Sp. z o.o., PL, Skarżysko-Kamienna <sup>2</sup>	100.0	DAT DOEN WIJ B.V., NL, Schaijk <sup>2</sup>	100.0	E.DIS AG, DE, Fürstenwalde/Spree <sup>1</sup>	67.0
Celsium Serwis Sp. z o.o., PL, Skarżysko-Kamienna <sup>2</sup>	100.0	DAT DOEN WIJ SCHAIJK B.V., NL, Schaijk <sup>2</sup>	100.0	E.DIS Bau- und Energieservice GmbH, DE, Fürstenwalde/Spree <sup>2</sup>	100.0
Celsium Sp. z o.o., PL, Skarżysko-Kamienna <sup>2</sup>	87.8	DD Turkey Holdings S.à r.l., LU, Luxembourg <sup>1</sup>	100.0	E.DIS Netz GmbH, DE, Fürstenwalde/Spree <sup>1</sup>	100.0
Certified B.V., NL, Utrecht <sup>2</sup>	100.0	Delgaz Grid S.A., RO, Târgu Mureş <sup>1</sup>	56.5	e.discom Telekommunikation GmbH, DE, Eberswalde <sup>1</sup>	100.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
e.disnatur Erneuerbare Energien GmbH, DE, Potsdam <sup>1</sup>	100.0	E.ON Beteiligungen GmbH, DE, Essen <sup>1,8</sup>	100.0	E.ON Drive France SAS, FR, Levallois-Perret <sup>2</sup>	100.0
e.disnatur21 Windpark GmbH & Co. KG, DE, Potsdam <sup>2</sup>	100.0	E.ON Beteiligungsholding GmbH, DE, Essen <sup>1,8</sup>	100.0	E.ON Drive GmbH, DE, Essen <sup>1</sup>	100.0
e.distherm Energielösungen GmbH, DE, Potsdam <sup>1</sup>	100.0	E.ON Bioerdgas GmbH, DE, Essen <sup>1</sup>	100.0	E.ON Drive Infrastructure CZ s.r.o., CZ, České Budějovice <sup>2</sup>	100.0
E.ON (Cross-Border) Pension Trustees Limited, GB, Coventry <sup>2</sup>	100.0	E.ON Business Services Cluj S.R.L., RO, Cluj-Napoca <sup>1</sup>	100.0	E.ON Drive Infrastructure Denmark ApS, DK, Søborg <sup>2</sup>	100.0
E.ON 9. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Business Services Iași S.A., RO, Bucharest <sup>2</sup>	100.0	E.ON Drive Infrastructure Germany GmbH, DE, Essen <sup>2</sup>	100.0
E.ON 11. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Business Solutions Deutschland GmbH, DE, Essen <sup>1</sup>	100.0	E.ON Drive Infrastructure GmbH, DE, Essen <sup>1,8</sup>	100.0
E.ON 45. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Business Solutions GmbH, DE, Essen <sup>1</sup>	100.0	E.ON Drive Infrastructure Hungary Kft., HU, Budapest <sup>2</sup>	100.0
E.ON 46. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Business Solutions S.r.l., IT, Milan <sup>1</sup>	100.0	E.ON Drive Infrastructure Italy S.r.l., IT, Milan <sup>2</sup>	100.0
E.ON 47. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Business Solutions SAS, FR, Levallois-Perret <sup>2</sup>	100.0	E.ON Drive Infrastructure Romania S.R.L., RO, Bucharest <sup>2</sup>	100.0
E.ON 51. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Česká republika, s.r.o., CZ, České Budějovice <sup>1</sup>	100.0	E.ON Drive Infrastructure UK Limited, GB, Coventry <sup>2</sup>	100.0
E.ON 52. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Connecting Energies Limited, GB, Coventry <sup>1</sup>	100.0	E.ON Drive Solutions UK Limited, GB, Coventry <sup>2</sup>	100.0
E.ON 53. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Control Solutions Limited, GB, Coventry <sup>1</sup>	100.0	E.ON edis energia Sp. z o.o., PL, Warsaw <sup>1</sup>	100.0
E.ON 54. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Country Hub Germany GmbH, DE, Berlin <sup>1,8</sup>	100.0	E.ON Energi HoldCo AB, SE, Malmö <sup>1</sup>	100.0
E.ON 55. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Danmark A/S, DK, Frederiksberg <sup>1</sup>	100.0	E.ON Energia S.p.A., IT, Milan <sup>1</sup>	100.0
E.ON 57. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Dél-dunántúli Áramhálózati Zrt., HU, Pécs <sup>1</sup>	100.0	E.ON Energiamegoldások Kft., HU, Budapest <sup>1</sup>	100.0
E.ON 59. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Dél-dunántúli Gázhálózati Zrt., HU, Pécs <sup>1</sup>	100.0	E.ON Energiateárolt Korlátolt Felelösségi Társaság, HU, Budapest <sup>1</sup>	100.0
E.ON 60. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Dialog S.R.L., RO, Selimbăr <sup>2</sup>	100.0	E.ON Energiatermelő Kft., HU, Budapest <sup>1</sup>	100.0
E.ON 61. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Digital Technology GmbH, DE, Hanover <sup>1</sup>	100.0	E.ON Energidistribution AB, SE, Malmö <sup>1</sup>	100.0
E.ON 62. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Digital Technology Hungary Kft., HU, Budapest <sup>2</sup>	100.0	E.ON Energie 38. Beteiligungs-GmbH, DE, Munich <sup>1,8</sup>	100.0
E.ON 63. Verwaltungs GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Distribucija plina d.o.o., HR, Sveta Nedelja <sup>1</sup>	100.0	E.ON Energie AG, DE, Düsseldorf <sup>1,8</sup>	100.0
E.ON Accounting Solutions GmbH, DE, Regensburg <sup>1,8</sup>	100.0	E.ON Drive AB, SE, Malmö <sup>2</sup>	100.0	E.ON Energie Deutschland GmbH, DE, Munich <sup>1</sup>	100.0
E.ON Asist Complet S.A., RO, Târgu Mureș <sup>2</sup>	97.9	E.ON Drive ApS, DK, Frederiksberg <sup>2</sup>	100.0	E.ON Energie Deutschland Holding GmbH, DE, Munich <sup>1</sup>	99.9
E.ON Bayern Verwaltungs AG, DE, Essen <sup>2</sup>	100.0	E.ON Drive Austria GmbH, AT, Vienna <sup>2</sup>	100.0	E.ON Energie Dialog GmbH, DE, Potsdam <sup>2</sup>	100.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
E.ON Energie Österreich GmbH, AT, Vienna <sup>1</sup>	100.0	E.ON First Future Energy Holding B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	E.ON International GmbH, DE, Essen <sup>2</sup>	100.0
E.ON Energie România S.A., RO, Târgu Mureş <sup>1</sup>	68.2	E.ON Foton Sp. z o.o., PL, Warsaw <sup>1</sup>	100.0	E.ON International Participations N.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0
E.ON Energie, a.s., CZ, České Budějovice <sup>1</sup>	100.0	E.ON Gas Mobil GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Israel Ltd, IL, Herzliya <sup>2</sup>	100.0
E.ON Energiainfrastruktur AB, SE, Malmö <sup>1</sup>	100.0	E.ON Gashandel Sverige AB, SE, Malmö <sup>2</sup>	100.0	E.ON IT UK Limited, GB, Coventry <sup>2</sup>	100.0
E.ON Energija d.o.o., HR, Zagreb <sup>1</sup>	100.0	E.ON Gastronomie GmbH, DE, Essen <sup>1, 8</sup>	100.0	E.ON Italia S.p.A., IT, Milan <sup>1</sup>	100.0
E.ON Energilösningar AB, SE, Malmö <sup>1</sup>	100.0	E.ON Gazdasági Szolgáltató Kft., HU, Győr <sup>1</sup>	100.0	E.ON Közép-dunántúli Gázhálózati Zrt., HU, Nagykanizsa <sup>1</sup>	99.9
E.ON ENERGY COMMUNITIES & NETWORK SOLUTIONS, S.L., ES, Santa Cruz de Tenerife <sup>2</sup>	100.0	E.ON Grid Solutions GmbH, DE, Hamburg <sup>1</sup>	100.0	E.ON Kundsupport Sverige AB, SE, Malmö <sup>1</sup>	100.0
E.ON Energy ECO Installations Limited, GB, Coventry <sup>1</sup>	100.0	E.ON Group Innovation GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Mälarkraft Värme AB, SE, Örebro <sup>1</sup>	99.8
E.ON Energy Gas (Eastern) Limited, GB, Coventry <sup>2</sup>	100.0	E.ON Gruga Geschäftsführungsgeellschaft mbH, DE, Düsseldorf <sup>1, 8</sup>	100.0	E.ON MyEnergy Kft., HU, Budapest <sup>1</sup>	100.0
E.ON Energy Gas (Northwest) Limited, GB, Coventry <sup>2</sup>	100.0	E.ON Gruga Objektgesellschaft mbH & Co. KG, DE, Essen <sup>1, 8</sup>	100.0	E.ON NA Capital Inc., US, Wilmington <sup>1</sup>	100.0
E.ON Energy Infrastructure Solutions d.o.o., HR, Zagreb <sup>1</sup>	100.0	E.ON Grund&Boden Beteiligungs GmbH, DE, Essen <sup>1</sup>	100.0	E.ON Next Energy Limited, GB, Coventry <sup>1</sup>	100.0
E.ON Energy Infrastructure Solutions d.o.o., SI, Ljubljana <sup>1</sup>	100.0	E.ON Grund&Boden GmbH & Co. KG, DE, Essen <sup>1, 8</sup>	100.0	E.ON Nord Sverige AB, SE, Malmö <sup>2</sup>	100.0
E.ON Energy Installation Services Limited, GB, Coventry <sup>1</sup>	100.0	E.ON Home AB, SE, Malmö <sup>2</sup>	100.0	E.ON Nordic AB, SE, Malmö <sup>1</sup>	100.0
E.ON Energy Markets GmbH, DE, Essen <sup>1</sup>	100.0	E.ON Hrvatska d.o.o., HR, Zagreb <sup>1</sup>	100.0	E.ON Norge AS, NO, Stavanger <sup>2</sup>	100.0
E.ON Energy Projects GmbH, DE, Munich <sup>1</sup>	100.0	E.ON Hungária Energetikai ZRt., HU, Budapest <sup>1</sup>	75.0	E.ON One GmbH, DE, Essen <sup>2</sup>	100.0
E.ON Energy Solutions GmbH, DE, Essen <sup>1</sup>	100.0	E.ON Hydrogen GmbH, DE, Essen <sup>1, 8</sup>	100.0	E.ON Pensionsfonds AG, DE, Essen <sup>2</sup>	100.0
E.ON Energy Solutions Limited, GB, Coventry <sup>1</sup>	100.0	E.ON Iberia Holding GmbH, DE, Düsseldorf <sup>1, 8</sup>	100.0	E.ON Pensionsfonds Holding GmbH, DE, Essen <sup>2</sup>	100.0
E.ON Energy Solutions, s.r.o., CZ, České Budějovice <sup>2</sup>	100.0	E.ON impulse GmbH, DE, Essen <sup>1, 8</sup>	100.0	E.ON Perspekt GmbH, DE, Düsseldorf <sup>2</sup>	100.0
E.ON Észak-dunántúli Áramhálózati Zrt., HU, Győr <sup>1</sup>	100.0	E.ON Inhouse Consulting GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Plin d.o.o., HR, Zagreb <sup>1</sup>	100.0
E.ON Fastigheter Sverige AB, SE, Malmö <sup>1</sup>	100.0	E.ON Innovation Co-Investments Inc., US, Wilmington <sup>1</sup>	100.0	E.ON Polska Development Sp. z o.o., PL, Warsaw <sup>2</sup>	100.0
E.ON Finanzanlagen GmbH, DE, Düsseldorf <sup>1, 8</sup>	100.0	E.ON Innovation Hub S.A., RO, Bucharest <sup>2</sup>	100.0	E.ON Polska IT Support Sp. z o.o., PL, Warsaw <sup>1</sup>	100.0
E.ON Finanzholding Beteiligungs-GmbH, DE, Berlin <sup>2</sup>	100.0	E.ON Insurance Services GmbH, DE, Essen <sup>2</sup>	100.0	E.ON Polska Operations Sp. z o.o., PL, Warsaw <sup>1</sup>	100.0
E.ON Finanzholding SE & Co. KG, DE, Essen <sup>1, 8</sup>	100.0	E.ON International Finance B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	E.ON Polska S.A., PL, Warsaw <sup>1</sup>	100.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
E.ON Polska Solutions Sp. z o.o., PL, Warsaw <sup>1</sup>	100.0	E.ON Technical Service S.p.A., IT, Milan <sup>2</sup>	100.0	E.ON-CAPNET S.R.L., IT, Milan <sup>2</sup>	100.0
E.ON Portfolio Services GmbH, DE, Munich <sup>2</sup>	100.0	E.ON TowerCo GmbH, DE, Markkleeberg <sup>2</sup>	100.0	E3 Haustechnik GmbH, DE, Magdeburg <sup>2</sup>	100.0
E.ON Portfolio Solutions GmbH, DE, Munich <sup>1</sup>	100.0	E.ON Ügyfélsgazdálkodási Kft., HU, Budapest <sup>1</sup>	100.0	E4A B.V., NL, Schaijk <sup>2</sup>	70.0
E.ON Power Plants Belgium BV, BE, Mechelen <sup>1</sup>	100.0	E.ON UK CHP Limited, GB, Coventry <sup>1</sup>	100.0	East Midlands Electricity Share Scheme Trustees Limited, GB, Coventry <sup>2</sup>	100.0
E.ON Produktion Danmark A/S, DK, Frederiksberg <sup>1</sup>	100.0	E.ON UK EIS Holdings Limited, GB, Coventry <sup>2</sup>	100.0	EBERnetz GmbH & Co. KG, DE, Grafing b. Munich <sup>6</sup>	49.0
E.ON Produzione S.p.A., IT, Milan <sup>1</sup>	100.0	E.ON UK Energy Markets Limited, GB, Coventry <sup>1</sup>	100.0	EBY Immobilien GmbH & Co KG, DE, Regensburg <sup>2</sup>	100.0
E.ON Project Earth Limited, GB, Coventry <sup>1</sup>	100.0	E.ON UK Energy Services Limited, GB, Coventry <sup>2</sup>	100.0	EBY Port 3 GmbH, DE, Regensburg <sup>1</sup>	100.0
E.ON RAG-Beteiligungsgesellschaft mbH, DE, Düsseldorf <sup>1</sup>	100.0	E.ON UK Heat Limited, GB, Coventry <sup>1</sup>	100.0	ECO2 Solutions Group Limited, GB, Kidderminster <sup>4</sup>	49.0
E.ON Real Estate GmbH, DE, Essen <sup>1</sup>	100.0	E.ON UK Holding Company Limited, GB, Coventry <sup>1</sup>	100.0	Economy Power Limited, GB, Coventry <sup>2</sup>	100.0
E.ON Rhein-Ruhr Werke GmbH, DE, Essen <sup>2</sup>	100.0	E.ON UK Industrial Shipping Limited, GB, Coventry <sup>2</sup>	100.0	EDRI Poland Sp. z o.o., PL, Warsaw <sup>2</sup>	100.0
E.ON România S.A., RO, Târgu Mureş <sup>1</sup>	100.0	E.ON UK Infrastructure Services Limited, GB, Coventry <sup>1</sup>	100.0	EDRI Sweden AB, SE, Malmö <sup>2</sup>	100.0
E.ON Ruhrgas GPA GmbH, DE, Essen <sup>1,8</sup>	100.0	E.ON UK Pension Trustees Limited, GB, Coventry <sup>2</sup>	100.0	EEL Erneuerbare Energien Lausitz GmbH & Co. KG, DE, Cottbus <sup>6</sup>	50.0
E.ON Ruhrgas Portfolio GmbH, DE, Essen <sup>1,8</sup>	100.0	E.ON UK plc, GB, Coventry <sup>1</sup>	100.0	EES Erneuerbare Energien Schnaudertal GmbH & Co. KG, DE, Meuselwitz <sup>2</sup>	100.0
E.ON Sechzehnte Verwaltungs GmbH, DE, Düsseldorf <sup>1,8</sup>	100.0	E.ON UK Property Services Limited, GB, Coventry <sup>2</sup>	100.0	EFG Erdgas Forchheim GmbH, DE, Forchheim <sup>6</sup>	24.9
E.ON Service GmbH, DE, Essen <sup>2</sup>	100.0	E.ON UK PS Limited, GB, Coventry <sup>2</sup>	100.0	EFR GmbH, DE, Munich <sup>6</sup>	39.9
E.ON Slovensko, a.s., SK, Bratislava <sup>1</sup>	100.0	E.ON UK Steven's Croft Limited, GB, Coventry <sup>1</sup>	100.0	EG.D Montáž, s.r.o., CZ, České Budějovice <sup>2</sup>	51.0
E.ON Software Development SRL, RO, Bucharest <sup>2</sup>	100.0	E.ON UK Trustees Limited, GB, Coventry <sup>2</sup>	100.0	EG.D, a.s., CZ, Brno <sup>1</sup>	100.0
E.ON Solar Energy Infrastructure Solutions Italy S.r.l., IT, Milan <sup>2</sup>	100.0	E.ON US Corporation, US, Wilmington <sup>1</sup>	100.0	EIS Solar Mottola S.r.l., IT, Brindisi <sup>2</sup>	51.0
E.ON Solar GmbH, DE, Essen <sup>2</sup>	100.0	E.ON US Holding GmbH, DE, Düsseldorf <sup>1,8</sup>	100.0	ElbEnergie GmbH, DE, Seevetal <sup>1</sup>	100.0
E.ON Solarpark Gerdshagen GmbH & Co. KG, DE, Munich <sup>2</sup>	99.0	E.ON Varme Danmark ApS, DK, Frederiksberg <sup>1</sup>	100.0	ELE - GEW Photovoltaikgesellschaft mbH, DE, Gelsenkirchen <sup>6</sup>	49.0
E.ON Solutions GmbH, DE, Essen <sup>1</sup>	100.0	E.ON Vermögensverwaltungs GmbH, DE, Essen <sup>1,8</sup>	100.0	ELE Verteilnetz GmbH, DE, Gelsenkirchen <sup>1</sup>	100.0
E.ON Stiftung gGmbH, DE, Essen <sup>2</sup>	100.0	E.ON Verwaltungs AG Nr. 1, DE, Munich <sup>2</sup>	100.0	Elektrizitätsnetzgesellschaft Grünwald mbH & Co. KG, DE, Grünwald <sup>6</sup>	49.0
E.ON Sverige AB, SE, Malmö <sup>1</sup>	100.0	E.ON Verwaltungs GmbH, DE, Essen <sup>1,8</sup>	100.0	Elektrizitätswerk Heinrich Schirmer GmbH, DE, Schauenstein <sup>6</sup>	49.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Elektrizitätswerk Landsberg Gesellschaft mit beschränkter Haftung, DE, Landsberg am Lech <sup>2</sup>	100.0	energielösung GmbH, DE, Regensburg <sup>2</sup>	100.0	Energieversorgung Beckum GmbH & Co. KG, DE, Beckum (Westf.) <sup>6</sup>	34.0
Elektrizitätswerk Schwandorf GmbH, DE, Schwandorf <sup>2</sup>	100.0	Energiemontagen Süd GmbH & Co. KG, DE, Maisach <sup>6</sup>	25.0	Energieversorgung Beckum Verwaltungs-GmbH, DE, Beckum (Westf.) <sup>6</sup>	34.0
Elektroenergetické datové centrum, a.s., CZ, Prague <sup>6</sup>	25.0	Energiemontagen Süd Verwaltungs GmbH, DE, Maisach <sup>6</sup>	25.0	Energieversorgung Buching-Trauchgau (EBT) Gesellschaft mit beschränkter Haftung, DE, Halblech <sup>6</sup>	50.0
Elektro-Klaus GmbH, DE, Waldbröl <sup>2</sup>	100.0	energienatur Gesellschaft für Erneuerbare Energien mbH, DE, Siegburg <sup>6</sup>	44.0	Energieversorgung Guben GmbH, DE, Guben <sup>5</sup>	45.0
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, DE, Bottrop <sup>6</sup>	50.0	Energienetze Bayern GmbH, DE, Regensburg <sup>1</sup>	100.0	Energieversorgung Horstmar/Laer GmbH & Co. KG, DE, Horstmar <sup>6</sup>	49.0
ELE-Scholven-Wind GmbH, DE, Gelsenkirchen <sup>6</sup>	30.0	Energienetze Berlin GmbH, DE, Berlin <sup>1</sup>	100.0	Energieversorgung Hürth GmbH, DE, Hürth <sup>6</sup>	24.9
Elmregia GmbH, DE, Schöningen <sup>6</sup>	49.0	Energienetze Großostheim GmbH & Co. KG, DE, Großostheim <sup>6</sup>	25.1	Energieversorgung Kranenburg Netze GmbH & Co. KG, DE, Kranenburg <sup>6</sup>	25.1
ELMŰ Hálózati Elosztó Kft., HU, Budapest <sup>1</sup>	100.0	Energienetze Holzwickede GmbH, DE, Holzwickede <sup>6</sup>	25.1	Energieversorgung Kranenburg Netze Verwaltungs GmbH, DE, Kranenburg <sup>6</sup>	25.1
elvah GmbH, DE, Essen <sup>2</sup>	100.0	Energienetze Schaafheim GmbH, DE, Regensburg <sup>2</sup>	100.0	Energieversorgung Marienberg GmbH, DE, Marienberg <sup>6</sup>	49.0
EMG Energimontagegruppen AB, SE, Karlshamn <sup>2</sup>	100.0	Energiepark Jülich-Ost WP JO II GmbH & Co. KG, DE, Mönchengladbach <sup>2</sup>	100.0	Energieversorgung Niederkassel GmbH & Co. KG, DE, Niederkassel <sup>6</sup>	49.0
Emscher Lippe Energie GmbH, DE, Gelsenkirchen <sup>1,9</sup>	49.9	Energiepartner Dörth GmbH, DE, Dörth <sup>6</sup>	49.0	Energieversorgung Oberhausen Aktiengesellschaft, DE, Oberhausen <sup>5,11</sup>	10.0
Energetyka Cieplna Opolszczyzny S.A., PL, Opole <sup>5</sup>	46.7	Energiepartner Elsdorf GmbH, DE, Elsdorf <sup>6</sup>	40.0	Energieversorgung Putzbrunn GmbH & Co. KG, DE, Putzbrunn <sup>6</sup>	50.0
Energie BOL GmbH, DE, Ottersweier <sup>6</sup>	49.9	Energiepartner Hermeskeil GmbH, DE, Hermeskeil <sup>6</sup>	20.0	Energieversorgung Putzbrunn Verwaltungs GmbH, DE, Putzbrunn <sup>6</sup>	50.0
Energie Inspectie B.V., NL, Leeuwarden <sup>6</sup>	48.0	Energiepartner Kerpen GmbH, DE, Kerpen <sup>6</sup>	49.0	Energieversorgung Sehnde GmbH, DE, Sehnde <sup>6</sup>	30.0
Energie Mechernich GmbH & Co. KG, DE, Mechernich <sup>6</sup>	49.0	Energiepartner Niederzier GmbH, DE, Niederzier <sup>6</sup>	49.0	Energieversorgung Timmendorfer Strand GmbH & Co. KG, DE, Timmendorfer Strand <sup>2</sup>	51.0
Energie Mechernich Verwaltungs-GmbH, DE, Mechernich <sup>6</sup>	49.0	Energiepartner Projekt GmbH, DE, Essen <sup>6</sup>	49.0	Energieversorgung Vechelde GmbH & Co. KG, DE, Vechelde <sup>6</sup>	49.0
Energie Schmallenberg GmbH, DE, Schmallenberg <sup>6</sup>	44.0	Energiepartner Solar Kreuztal GmbH, DE, Kreuztal <sup>6</sup>	40.0	Energiewacht B.V., NL, Zwolle <sup>1</sup>	100.0
Energie und Wasser Potsdam GmbH, DE, Potsdam <sup>5</sup>	35.0	Energie-Pensions-Management GmbH, DE, Hanover <sup>2</sup>	70.0	Energiewacht Facilities B.V., NL, Zwolle <sup>1</sup>	100.0
Energie und Wasser Wahlstedt/Bad Segeberg GmbH & Co. KG (ews), DE, Bad Segeberg <sup>6</sup>	50.1	EnergieRegion Taunus - Goldener Grund - GmbH & Co. KG, DE, Bad Camberg <sup>6</sup>	49.0	Energiewacht West Nederland B.V., NL, Rotterdam <sup>1</sup>	100.0
Energie Vorpommern GmbH, DE, Trassenheide <sup>6</sup>	49.0	EnergieRevolt eG, DE, Düren <sup>2</sup>	100.0	Energie-Wende-Garching GmbH & Co. KG, DE, Garching <sup>6</sup>	50.0
Energiedirect B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	Energieversorgung Alzenau GmbH (EVA), DE, Alzenau <sup>6</sup>	69.5	Energie-Wende-Garching Verwaltungs-GmbH, DE, Garching <sup>6</sup>	50.0
Energiegesellschaft Leimen GmbH & Co.KG, DE, Leimen <sup>2</sup>	74.9	Energieversorgung Bad Bentheim GmbH & Co. KG, DE, Bad Bentheim <sup>6</sup>	25.1	Energiewerke Isernhagen GmbH, DE, Isernhagen <sup>6</sup>	49.0
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, DE, Leimen <sup>2</sup>	74.9	Energieversorgung Bad Bentheim Verwaltungs-GmbH, DE, Bad Bentheim <sup>6</sup>	25.1	Energiewerke Osterburg GmbH, DE, Osterburg (Altmark) <sup>6</sup>	49.0

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Energiewerke Waldbröl GmbH, DE, Waldbröl <sup>2</sup>	100.0	EPE Energiepark Management GmbH, DE, Markkleeberg <sup>2</sup>	100.0	Essent Retail Energie B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0
EnergieWonen B.V., NL, Almere <sup>1</sup>	100.0	eprimo GmbH, DE, Neu-Isenburg <sup>1</sup>	100.0	Essent Sales Portfolio Management B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0
energis GmbH, DE, Saarbrücken <sup>1</sup>	71.9	EPS Polska Holding Sp. z o.o., PL, Warsaw <sup>1</sup>	100.0	Ev Infra Norway AS, NO, Oslo <sup>2</sup>	100.0
energis-Netzgesellschaft mbH, DE, Saarbrücken <sup>1</sup>	100.0	EQUANS Energy Solutions B.V., NL, Bunnik <sup>2</sup>	100.0	evd energieversorgung dormagen GmbH, DE, Dormagen <sup>6</sup>	49.0
Energy Ventures GmbH, DE, Saarbrücken <sup>2</sup>	100.0	Erdgasversorgung Industriepark Leipzig Nord GmbH, DE, Leipzig <sup>6</sup>	50.0	EVG Energieversorgung Gemünden GmbH, DE, Gemünden am Main <sup>6</sup>	49.0
energy4u GmbH & Co. KG, DE, Siegburg <sup>6</sup>	49.0	Erdgasversorgung Schwalmtal GmbH & Co. KG, DE, Viersen <sup>6</sup>	50.0	EVIP GmbH, DE, Bitterfeld-Wolfen <sup>1</sup>	100.0
Enerjisa Enerji A.Ş., TR, Istanbul <sup>4</sup>	40.0	Erdgasversorgung Schwalmtal Verwaltungs-GmbH, DE, Viersen <sup>6</sup>	50.0	evm Windpark Höhn GmbH & Co. KG, DE, Höhn <sup>6</sup>	33.2
Enerjisa Üretim Santralleri A.Ş., TR, Istanbul <sup>4</sup>	50.0	e-regio GmbH & Co. KG, DE, Euskirchen <sup>5</sup>	40.5	EWIS BV, NL, Ede <sup>1</sup>	100.0
Enervolution GmbH, DE, Bochum <sup>2</sup>	100.0	Erneuerbare Energien Blankenburg GmbH, DE, Blankenburg <sup>6</sup>	50.0	EWR Aktiengesellschaft, DE, Worms <sup>5, 11</sup>	1.3
ENL Energiepark Niederausitz GmbH & Co. KG, DE, Lützen <sup>2</sup>	100.0	Erneuerbare Energien Rheingau-Taunus GmbH, DE, Bad Schwalbach <sup>6</sup>	25.1	EWR Dienstleistungen GmbH & Co. KG, DE, Worms <sup>5</sup>	25.0
ENNI Energienetze Rheinberg GmbH & Co. KG, DE, Rheinberg <sup>6</sup>	18.0	ErwärmBAR GmbH, DE, Eberswalde <sup>6</sup>	50.0	EWR GmbH, DE, Remscheid <sup>5</sup>	20.0
ENRO Ludwigsfelde Netz GmbH, DE, Ludwigsfelde <sup>2</sup>	100.0	ESCo Heating & Cooling S.r.l., IT, Milan <sup>6</sup>	50.0	ews Verwaltungsgesellschaft mbH, DE, Bad Segeberg <sup>6</sup>	50.2
Ense Stromnetz GmbH & Co. KG, DE, Ense <sup>6</sup>	25.1	eShare.one GmbH, DE, Dortmund <sup>6</sup>	20.0	EWV Baesweiler GmbH & Co. KG, DE, Baesweiler <sup>6</sup>	45.0
envelio GmbH, DE, Cologne <sup>2</sup>	75.0	ESK GmbH, DE, Dortmund <sup>2</sup>	100.0	EWV Baesweiler Verwaltungs GmbH, DE, Baesweiler <sup>6</sup>	45.0
envia Mitteldeutsche Energie AG, DE, Chemnitz <sup>1</sup>	57.9	ESN EnergieSystemeNord GmbH, DE, Schwentinental <sup>2</sup>	55.0	EWV Energie- und Wasser-Versorgung GmbH, DE, Stolberg/Rhld. <sup>1</sup>	53.7
envia SERVICE GmbH, DE, Cottbus <sup>1</sup>	100.0	ESN Sicherheit und Zertifizierung GmbH, DE, Schwentinental <sup>2</sup>	100.0	EZV Energie- und Service GmbH & Co. KG Untermain, DE, Wörth am Main <sup>6</sup>	28.9
envia TEL GmbH, DE, Markkleeberg <sup>1</sup>	100.0	Essent Direct Sales B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	EZV Energie- und Service Verwaltungsgesellschaft mbH, DE, Wörth am Main <sup>6</sup>	28.8
envia THERM GmbH, DE, Bitterfeld-Wolfen <sup>1</sup>	100.0	Essent Energy Group B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	FAMIS GmbH, DE, Saarbrücken <sup>1</sup>	100.0
enviaM Beteiligungsgesellschaft Chemnitz GmbH, DE, Chemnitz <sup>1</sup>	100.0	Essent Energy Infrastructure Solutions B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	Fernwärmeverversorgung Freising Gesellschaft mit beschränkter Haftung (FFG), DE, Freising <sup>6</sup>	50.0
enviaM Beteiligungsgesellschaft mbH, DE, Essen <sup>1</sup>	100.0	Essent Energy Next Solutions B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	Fernwärmeverversorgung Saarlouis- Steinrausch Investitionsgesellschaft mbH, DE, Saarlouis <sup>2</sup>	100.0
enviaM Neue Energie Management GmbH, DE, Lützen <sup>2</sup>	100.0	Essent IT B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	Fernwärmeverversorgung Zwönitz GmbH (FVZ), DE, Zwönitz <sup>6</sup>	50.0
enviaM Zweite Neue Energie Management GmbH, DE, Lützen <sup>2</sup>	100.0	Essent N.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	FEV Europe GmbH, DE, Essen <sup>1, 8</sup>	100.0
EPE Energiepark Elbeland GmbH & Co. KG, DE, Markkleeberg <sup>2</sup>	100.0	Essent Nederland B.V., NL, 's-Hertogenbosch <sup>1</sup>	100.0	FEV Future Energy Ventures Israel Ltd, IL, Herzliya <sup>2</sup>	100.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
FEV US LLC, US, Palo Alto <sup>1</sup>	100.0	Gas-Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, DE, Rheda-Wiedenbrück <sup>6</sup>	49.0	Gemeinschaftskernkraftwerk Grohnde Management GmbH, DE, Emmerthal <sup>2</sup>	83.2
FEVA Infrastrukturgesellschaft mbH, DE, Wolfsburg <sup>6</sup>	49.0	Gasnetzgesellschaft Warburg GmbH & Co. KG, DE, Warburg <sup>6</sup>	49.0	Gemeinschaftskernkraftwerk Isar 2 GmbH, DE, Essenbach <sup>2</sup>	75.0
FITAS Verwaltung GmbH & Co. Dritte Vermietungs-KG, DE, Pullach im Isartal <sup>2</sup>	90.0	Gasnetzgesellschaft Windeck mbH & Co. KG, DE, Windeck <sup>6</sup>	49.9	Gemeinschaftskraftwerk Weser GmbH & Co. oHG, DE, Emmerthal <sup>1</sup>	66.7
FITAS Verwaltung GmbH & Co. REGIUM-Objekte KG, DE, Pullach im Isartal <sup>2</sup>	90.0	Gasnetzgesellschaft Wörrstadt mbH & Co. KG, DE, Saulheim <sup>6</sup>	49.0	Geotermisk Operatørselskab A/S, DK, Kirke Saby <sup>2</sup>	51.6
Free Electrons LLC, US, Palo Alto <sup>2</sup>	100.0	Gasnetzgesellschaft Wörrstadt Verwaltung mbH, DE, Saulheim <sup>6</sup>	49.0	Geothermie-Wärmegesellschaft Braunaub-Simbach mbH, AT, Braunaub am Inn <sup>6</sup>	20.0
Freiberger Stromversorgung GmbH (FSG), DE, Freiberg <sup>6</sup>	30.0	Gasversorgung Bad Rodach GmbH, DE, Bad Rodach <sup>6</sup>	50.0	Gesellschaft für Energie und Klimaschutz Schleswig-Holstein GmbH, DE, Kiel <sup>6</sup>	33.3
FSO GmbH & Co. KG, DE, Oberhausen <sup>4</sup>	50.0	Gasversorgung Ebermannstadt GmbH, DE, Ebermannstadt <sup>6</sup>	50.0	Get Energy Solutions Szolgáltató Kft., HU, Budapest <sup>2</sup>	100.0
FSO Verwaltungs-GmbH, DE, Oberhausen <sup>6</sup>	50.0	Gasversorgung im Landkreis Gifhorn GmbH, DE, Gifhorn <sup>1</sup>	95.0	Gewerkschaft Hermann V Gesellschaft mit beschränkter Haftung, DE, Essen <sup>2</sup>	66.7
Fundacja E.ON w Polsce, PL, Warsaw <sup>2</sup>	100.0	Gasversorgung Unterfranken Gesellschaft mit beschränkter Haftung, DE, Würzburg <sup>5</sup>	49.0	GfB, Gesellschaft für Baudenkmalpflege mbH, DE, Idar-Oberstein <sup>6</sup>	20.0
Future Energy Ventures Management GmbH, DE, Essen <sup>1,8</sup>	100.0	Gasversorgung Wismar Land GmbH, DE, Lübow <sup>6</sup>	49.0	GfS Gesellschaft für Simulatorschulung mbH i. L., DE, Essen <sup>6</sup>	41.7
G&L Gastro-Service GmbH, DE, Augsburg <sup>6</sup>	35.0	Gelsenberg GmbH & Co. KG, DE, Düsseldorf <sup>1,8</sup>	100.0	Gichtgaskraftwerk Dillingen GmbH & Co. KG, DE, Dillingen <sup>6</sup>	25.2
Gas- und Wasserwerke Bous - Schwalbach GmbH, DE, Bous <sup>5</sup>	49.0	Gelsenberg Verwaltungs GmbH, DE, Düsseldorf <sup>2</sup>	100.0	GISA GmbH, DE, Halle (Saale) <sup>6</sup>	23.9
GASAG AG, DE, Berlin <sup>5</sup>	36.9	Gemeindewerke Bissendorf Netze GmbH & Co. KG, DE, Bissendorf <sup>6</sup>	49.0	GKB Gesellschaft für Kraftwerksbeteiligungen mbH, DE, Cottbus <sup>2</sup>	100.0
Gasgesellschaft Kerken Wachtendonk mbH, DE, Kerken <sup>6</sup>	49.0	Gemeindewerke Bissendorf Netze Verwaltungs-GmbH, DE, Bissendorf <sup>6</sup>	49.0	GKD Gesellschaft für kommunale Dienstleistungen mbH, DE, Cologne <sup>6</sup>	50.0
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, DE, Straelen <sup>6</sup>	20.0	Gemeindewerke Everswinkel GmbH, DE, Everswinkel <sup>6</sup>	45.0	Globalis Industrial Services GmbH, DE, Heidelberg <sup>6</sup>	49.0
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, DE, Straelen <sup>5</sup>	20.0	Gemeindewerke Gräfelfing GmbH & Co. KG, DE, Gräfelfing <sup>6</sup>	49.0	GNEE Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen, DE, Freisen <sup>6</sup>	49.0
Gas-Netzgesellschaft Bedburg GmbH & Co. KG, DE, Bedburg <sup>6</sup>	25.1	Gemeindewerke Gräfelfing Verwaltungs GmbH, DE, Gräfelfing <sup>6</sup>	49.0	GNS Gesellschaft für Nuklear-Service mbH, DE, Essen <sup>7</sup>	48.0
Gas-Netzgesellschaft Elsdorf GmbH & Co. KG, DE, Elsdorf <sup>6</sup>	25.1	Gemeindewerke Namborn, Gesellschaft mit beschränkter Haftung, DE, Namborn <sup>6</sup>	49.0	GOLLIPP Bioerdgas GmbH & Co. KG, DE, Gollhofen <sup>6</sup>	50.0
Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, DE, Kerpen <sup>6</sup>	25.1	Gemeindewerke Uetze GmbH, DE, Uetze <sup>6</sup>	49.0	GOLLIPP Bioerdgas Verwaltungs GmbH, DE, Gollhofen <sup>6</sup>	50.0
Gas-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, DE, Bergheim <sup>6</sup>	25.1	Gemeindewerke Wedemark GmbH, DE, Wedemark <sup>6</sup>	49.0	Gottburg Energie- und Wärmetechnik GmbH & Co. KG i. L., DE, Leck <sup>6</sup>	49.9
Gasnetzgesellschaft Laatzen-Süd mbH, DE, Laatzen <sup>6</sup>	49.0	Gemeindewerke Wietze GmbH, DE, Wietze <sup>6</sup>	49.0	Gottburg Verwaltungs GmbH i. L., DE, Leck <sup>6</sup>	49.9
Gasnetzgesellschaft Mettmann mbH & Co. KG, DE, Mettmann <sup>6</sup>	25.1	Gemeinnützige Gesellschaft zur Förderung des E.ON Energy Research Center mbH, DE, Aachen <sup>6</sup>	50.0	Green Eight d.o.o., HR, Zagreb <sup>2</sup>	100.0
Gas-Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, DE, Rheda-Wiedenbrück <sup>6</sup>	49.0	Gemeinschaftskernkraftwerk Grohnde GmbH & Co. oHG, DE, Emmerthal <sup>1</sup>	100.0	GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, DE, Troisdorf <sup>6</sup>	20.7

<sup>1</sup>) Consolidated affiliated company. <sup>2</sup>) Non-consolidated affiliated company for reasons of immateriality (valued at cost). <sup>3</sup>) Joint operations pursuant to IFRS 11. <sup>4</sup>) Joint ventures pursuant to IFRS 11. <sup>5</sup>) Associated company (valued using the equity method). <sup>6</sup>) Associated company (valued at cost for reasons of immateriality). <sup>7</sup>) Investments pursuant to Section 313 (2) No. 5 HGB. <sup>8</sup>) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b. <sup>9</sup>) Control by virtue of company contract. <sup>10</sup>) No control by virtue of company contract. <sup>11</sup>) Significant influence via indirect investments. <sup>12</sup>) Structured entity pursuant to IFRS 10 and 12. <sup>13</sup>) Affiliated company which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. <sup>14</sup>) Other equity investment which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. <sup>15</sup>) Taking into account own shares.

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, DE, Troisdorf <sup>6</sup>	20.7	HanseWerk Natur GmbH, DE, Quickborn <sup>1</sup>	100.0	Hub2Go GmbH, DE, Hamburg <sup>6</sup>	49.0
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, DE, Stolberg/Rhld. <sup>6</sup>	49.2	Hary Installationstechnik GmbH, DE, Schiffweiler <sup>2</sup>	100.0	HYPION GmbH, DE, Heide <sup>6</sup>	25.0
Green Sky Energy Limited, GB, Coventry <sup>1</sup>	100.0	Harzwasserwerke GmbH, DE, Hildesheim <sup>5</sup>	20.8	I-1 Beteiligungs GmbH, DE, Helmstedt <sup>6</sup>	50.0
Green Solar Herzogenrath GmbH, DE, Herzogenrath <sup>6</sup>	45.0	HaseNetz GmbH & Co. KG, DE, Gehrde <sup>6</sup>	25.1	Idola Solkraft AB, SE, Norrköping <sup>2</sup>	100.0
Green Urban Energy GmbH, DE, Berlin <sup>6</sup>	50.0	Havelstrom Zehdenick GmbH, DE, Zehdenick <sup>6</sup>	49.0	Improvers B.V., NL, Utrecht <sup>1</sup>	100.0
Greenergetic GmbH i. L., DE, Bielefeld <sup>2</sup>	100.0	HAW 1. Beteiligungsgesellschaft mbH, DE, Quickborn <sup>2</sup>	100.0	Improvers Community B.V., NL, Utrecht <sup>2</sup>	100.0
greenited GmbH, DE, Hamburg <sup>6</sup>	50.0	HAZWEI 1. Beteiligungsgesellschaft mbH, DE, Hanover <sup>1</sup>	100.0	Induboden GmbH & Co. Grundstücksgesellschaft oHG, DE, Essen <sup>2</sup>	100.0
Greenlab Skive Biogas ApS, DK, Frederiksberg <sup>6</sup>	50.0	HAZWEI 2. Beteiligungsgesellschaft mbH, DE, Hanover <sup>2</sup>	100.0	Induboden GmbH, DE, Düsseldorf <sup>2</sup>	100.0
Greenplug GmbH, DE, Hamburg <sup>2</sup>	100.0	HAZWEI 3. Beteiligungsgesellschaft mbH, DE, Hanover <sup>2</sup>	100.0	Industriekraftwerk Greifswald GmbH, DE, Kassel <sup>6</sup>	49.0
greenXmoney.com GmbH i. L., DE, Neu-Ulm <sup>2</sup>	100.0	HAZWEI GmbH, DE, Hanover <sup>1</sup>	100.0	Industry Development Services Limited, GB, Coventry <sup>2</sup>	100.0
Greinke Verwaltungs GmbH, DE, Hohenhameln <sup>2</sup>	85.1	HCL Netze GmbH & Co. KG, DE, Herzebrock-Clarholz <sup>6</sup>	25.1	Inenergie Holding B.V., NL, Utrecht <sup>6</sup>	32.7
gridX GmbH, DE, Aachen <sup>2</sup>	100.0	Heimatenergie Burgebrach GmbH, DE, Unterschleißheim <sup>2</sup>	100.0	InfraServ - Bayernwerk Gendorf GmbH, DE, Burgkirchen a.d.Alz <sup>6</sup>	50.0
GrønGas Partner A/S, DK, Hirtshals <sup>6</sup>	50.0	Heizkraftwerk Zwickau Süd GmbH & Co. KG, DE, Zwickau <sup>6</sup>	40.0	Infrastrukturgesellschaft Nord GmbH, DE, Quickborn <sup>2</sup>	100.0
Grüne Quartiere GmbH, DE, Gelsenkirchen <sup>6</sup>	50.0	Heizungs- und Sanitärbau WIJA GmbH, DE, Bad Neuenahr-Ahrweiler <sup>2</sup>	100.0	Infrastrukturgesellschaft Stadt Nienburg/Weser mbh, DE, Nienburg/Weser <sup>6</sup>	49.9
Grüne Wärme Schönefeld GmbH, DE, Schönefeld <sup>2</sup>	100.0	Heizwerk Holzverwertungsgenossenschaft Stiftland eG & Co. oHG, DE, Neualbenreuth <sup>6</sup>	50.0	innogy e-mobility US LLC, US, Dover (Delaware) <sup>1</sup>	100.0
Grünkraft Energie GmbH, DE, Thalmassing <sup>6</sup>	50.0	Hennef (Sieg) Netz GmbH & Co. KG, DE, Hennef <sup>6</sup>	49.0	innogy Hungária Tanácsadó Kft. "v.a.", HU, Budapest <sup>2</sup>	100.0
GSH Green Steam Hürth GmbH, DE, Munich <sup>1</sup>	100.0	Hermann Stibbe Verwaltungs-GmbH, DE, Wunstorf <sup>2</sup>	100.0	innogy International Middle East LLC, AE, Dubai <sup>6</sup>	49.0
GVG Rhein-Erf Gmbh, DE, Hürth <sup>4,10</sup>	56.6	HGC Hamburg Gas Consult GmbH, DE, Hamburg <sup>2</sup>	100.0	innogy South East Europe s.r.o., SK, Bratislava <sup>2</sup>	100.0
GVW GmbH, DE, Wunsiedel <sup>6</sup>	50.0	HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames europäisches Unternehmen, DE, Hamm <sup>6</sup>	26.0	innogy.C3 GmbH i. L., DE, Essen <sup>6</sup>	25.1
GW EnergyTec GmbH & Co. KG, DE, Hohenhameln <sup>2</sup>	85.1	Hof Promotion B.V., NL, Utrecht <sup>1</sup>	100.0	Installatietechniek Totaal B.V., NL, Leeuwarden <sup>1</sup>	100.0
Hams Hall Management Company Limited, GB, Coventry <sup>6</sup>	44.8	Holsteiner Wasser GmbH, DE, Neumünster <sup>6</sup>	50.0	Intelligent Maintenance Systems Limited, GB, Milton Keynes <sup>6</sup>	25.0
HanseGas GmbH, DE, Quickborn <sup>1</sup>	100.0	Horisont Energi AS, NO, Sandnes <sup>6</sup>	25.6	IPP ESN Power Engineering GmbH, DE, Kiel <sup>2</sup>	51.0
HanseWerk AG, DE, Quickborn <sup>1,15</sup>	66.5	HSL Solar GmbH, DE, Wiesen <sup>2</sup>	100.0	Iqony Windpark Ullersdorf GmbH & Co. KG, DE, Jamlitz <sup>6</sup>	20.8

1) Consolidated affiliated company. 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost). 3) Joint operations pursuant to IFRS 11. 4) Joint ventures pursuant to IFRS 11. 5) Associated company (valued using the equity method). 6) Associated company (valued at cost for reasons of immateriality). 4) Joint ventures pursuant to IFRS 11. 5) Associated company (valued using the equity method). 6) Associated company (valued at cost for reasons of immateriality). 7) Investments pursuant to Section 313 (2) No. 5 HGB. 8) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b. 9) Control by virtue of company contract. 10) No control by virtue of company contract. 11) Significant influence via indirect investments. 12) Structured entity pursuant to IFRS 10 and 12. 13) Affiliated company which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. 14) Other equity investment which is held by E.ON Pension Trust e.V. on behalf of E.ON SE. 15) Taking into account own shares.

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### Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2023)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Isar Loisach Stromnetz GmbH & Co. KG, DE, Wolfratshausen <sup>6</sup>	49.0	klarsolar GmbH, DE, Heidelberg <sup>2</sup>	100.0	KSP Kommunaler Service Püttlingen GmbH, DE, Püttlingen <sup>6</sup>	40.0
Isoprofs B.V., NL, Meijel <sup>1</sup>	100.0	KlickEnergie GmbH & Co. KG, DE, Neuss <sup>6</sup>	65.0	KTA Kältetechnischer Anlagenbau GmbH, DE, Garbsen <sup>2</sup>	100.0
Jihočeská plynárenská, a.s., CZ, České Budějovice <sup>2</sup>	100.0	KlickEnergie Verwaltungs-GmbH, DE, Neuss <sup>6</sup>	65.0	KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH, DE, Cologne <sup>6</sup>	74.9
Kalmar Energi Försäljning AB, SE, Kalmar <sup>6</sup>	40.0	Klima És Hüttétechnológia Tervező, Szerelő És Kereskedelmi Kft., HU, Budapest <sup>1</sup>	100.0	KWH Netz GmbH, DE, Haag i. OB <sup>2</sup>	100.0
Kalmar Energi Holding AB, SE, Kalmar <sup>4</sup>	50.0	Komáromi Kogenerációs Erőmű Kft., HU, Budapest <sup>2</sup>	100.0	KWS Kommunal-Wasserversorgung Saar GmbH, DE, Saarbrücken <sup>2</sup>	100.0
Karlskrona Kybservice AB, SE, Närtaby <sup>2</sup>	100.0	KommEnergie GmbH, DE, Eichenau <sup>6</sup>	49.0	Kyle i Kristianstad AB, SE, Kristianstad <sup>2</sup>	100.0
Kavernengesellschaft Staßfurt mbH, DE, Staßfurt <sup>6</sup>	50.0	Kommunale Dienste Marpingen Gesellschaft mit beschränkter Haftung, DE, Marpingen <sup>6</sup>	49.0	LandE GmbH, DE, Wolfsburg <sup>1</sup>	69.6
KAWAG AG & Co. KG, DE, Pleidelsheim <sup>6</sup>	49.0	Kommunale Energieversorgung GmbH Eisenhüttenstadt, DE, Eisenhüttenstadt <sup>6</sup>	49.0	LANDWEHR Wassertechnik GmbH, DE, Schöppenstedt <sup>2</sup>	100.0
KAWAG Gas GmbH & Co. KG, DE, Pleidelsheim <sup>6</sup>	49.0	Kommunale Klimaschutzgesellschaft Landkreis Celle gemeinnützige GmbH, DE, Celle <sup>6</sup>	25.0	Latorca Sport Kft., HU, Budapest <sup>2</sup>	96.6
KAWAG Netze GmbH & Co. KG, DE, Abstatt <sup>6</sup>	49.0	Kommunale Klimaschutzgesellschaft Landkreis Uelzen gemeinnützige GmbH, DE, Celle <sup>6</sup>	25.0	LE Montáže, s.r.o., CZ, Zlín <sup>2</sup>	51.0
KAWAG Netze Verwaltungsgesellschaft mbH, DE, Abstatt <sup>6</sup>	49.0	Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG, DE, Steinheim an der Murr <sup>6</sup>	49.0	Lechwerke AG, DE, Augsburg <sup>1</sup>	89.9
KDT Kommunale Dienste Tholey GmbH, DE, Tholey <sup>6</sup>	49.0	Kommunalwerk Rudersberg GmbH & Co. KG, DE, Rudersberg <sup>6</sup>	49.9	Leicon GmbH, DE, Neustadt a. Rbg. <sup>6</sup>	50.0
Kemkens Groep B.V., NL, Oss <sup>5</sup>	49.0	Kommunalwerk Rudersberg Verwaltungs-GmbH, DE, Rudersberg <sup>6</sup>	49.9	Leitungs- und Kanalservice Bauer GmbH, DE, Schönbrunn i. Steigerwald <sup>2</sup>	100.0
Kemsley CHP Limited, GB, Coventry <sup>1</sup>	100.0	Konnektor B.V., NL, Utrecht <sup>2</sup>	100.0	Leitungspartner GmbH, DE, Düren <sup>1</sup>	100.0
KEN GmbH, DE, Püttlingen <sup>2</sup>	100.0	Konsortium Energieversorgung Opel beschränkt haftende oHG, DE, Karlstein <sup>4, 10</sup>	66.7	Lemonbeat GmbH, DE, Dortmund <sup>2</sup>	100.0
Kernkraftwerk Brokdorf GmbH & Co. oHG, DE, Hamburg <sup>1</sup>	80.0	Kraftwerk Hattorf GmbH, DE, Munich <sup>1</sup>	100.0	LEW Anlagenverwaltung Gesellschaft mit beschränkter Haftung, DE, Gundremmingen <sup>1</sup>	100.0
Kernkraftwerk Brunsbüttel GmbH & Co. oHG, DE, Hamburg <sup>5</sup>	33.3	Kraftwerk Marl GmbH, DE, Munich <sup>1</sup>	100.0	LEW Beteiligungsgesellschaft mbH, DE, Gundremmingen <sup>1</sup>	100.0
Kernkraftwerk Krümmel GmbH & Co. oHG, DE, Hamburg <sup>3</sup>	50.0	Kraftwerk Neuss GmbH, DE, Munich <sup>1</sup>	100.0	LEW Service & Consulting GmbH, DE, Augsburg <sup>1</sup>	100.0
Kernkraftwerk Stade GmbH & Co. oHG, DE, Hamburg <sup>1</sup>	66.7	Kraftwerk Osnabrück GmbH, DE, Munich <sup>2</sup>	100.0	LEW TelNet GmbH, DE, Neusäß <sup>1</sup>	100.0
Kernkraftwerke Isar Verwaltungs GmbH, DE, Essenbach <sup>1</sup>	100.0	Kraftwerk Plattling GmbH, DE, Munich <sup>1</sup>	100.0	LEW Verteilnetz GmbH, DE, Augsburg <sup>1</sup>	100.0
KEVAG Telekom GmbH, DE, Koblenz <sup>6</sup>	50.0	Kraftwerk Wehrden Gesellschaft mit beschränkter Haftung, DE, Völklingen <sup>6</sup>	33.3	LEW Wasserkraft GmbH, DE, Augsburg <sup>1</sup>	100.0
KEW Kommunale Energie- und Wasserversorgung Aktiengesellschaft, DE, Neunkirchen <sup>5</sup>	28.6	Kristianstads Kybservice AB, SE, Kristianstad <sup>2</sup>	100.0	Licht Groen B.V., NL, Amsterdam <sup>1</sup>	100.0
KGW - Kraftwerk Grenzach-Wyhlen GmbH, DE, Munich <sup>1</sup>	100.0	KSG Kraftwerks-Simulator-Gesellschaft mbH i. L., DE, Essen <sup>6</sup>	41.7	Lichtverbund Straßenbeleuchtung GmbH, DE, Helmstedt <sup>2</sup>	89.8

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Lighting for Staffordshire Holdings Limited, GB, Coventry <sup>1</sup>	60.0	MITGAS Mitteldeutsche Gasversorgung GmbH, DE, Halle (Saale) <sup>1</sup>	75.4	Netzgesellschaft Bühlertal GmbH & Co. KG, DE, Bühlertal <sup>6</sup>	49.9
Lighting for Staffordshire Limited, GB, Coventry <sup>1</sup>	100.0	Mitteldeutsche Netzgesellschaft Gas HD mbH, DE, Halle (Saale) <sup>2</sup>	100.0	Netzgesellschaft Elsdorf Verwaltungs-GmbH, DE, Elsdorf <sup>6</sup>	49.0
Liikennevira Oy, FI, Helsinki <sup>6</sup>	25.0	Mitteldeutsche Netzgesellschaft Gas mbH, DE, Halle (Saale) <sup>1</sup>	100.0	Netzgesellschaft Gehrden mbH, DE, Gehrden <sup>6</sup>	49.0
Lillo Energy NV, BE, Brussels <sup>6</sup>	50.0	Mitteldeutsche Netzgesellschaft mbH, DE, Chemnitz <sup>2</sup>	100.0	Netzgesellschaft GmbH & Co. KG Bad Homburg v. d. Höhe, DE, Bad Homburg v. d. Höhe <sup>6</sup>	45.7
Limfjordens Bioenergi ApS, DK, Frederiksberg <sup>6</sup>	50.0	Mitteldeutsche Netzgesellschaft Strom mbH, DE, Halle (Saale) <sup>1</sup>	100.0	Netzgesellschaft Grimma GmbH & Co. KG, DE, Grimma <sup>6</sup>	49.0
Local Energies, a.s., CZ, Zlín - Malenovice <sup>2</sup>	100.0	Mittlere Donau Kraftwerke AG, DE, Landshut <sup>6</sup>	40.0	Netzgesellschaft Hemmingen mbH, DE, Hemmingen <sup>6</sup>	49.0
LokalWerke GmbH, DE, Ahaus <sup>6</sup>	32.5	Mosoni-Duna Menti Szélerőmű Kft., HU, Budapest <sup>2</sup>	100.0	Netzgesellschaft Hennigsdorf Strom mbH, DE, Hennigsdorf <sup>6</sup>	50.0
Lößnitz Netz GmbH & Co. KG, DE, Lößnitz <sup>2</sup>	74.9	Murrhardt Netz AG & Co. KG, DE, Murrhardt <sup>6</sup>	49.0	Netzgesellschaft Hildesheimer Land GmbH & Co. KG, DE, Giesen <sup>6</sup>	49.0
Lößnitz Netz Verwaltungs GmbH, DE, Lößnitz <sup>2</sup>	100.0	MWE Mecklenburgische Wärme- und Energiedienstleistungen GmbH, DE, Wismar <sup>6</sup>	50.0	Netzgesellschaft Hildesheimer Land Verwaltung GmbH, DE, Giesen <sup>6</sup>	49.0
LSW Energie Verwaltungs-GmbH, DE, Wolfsburg <sup>6</sup>	57.0	Nahwärme Ascha GmbH, DE, Ascha <sup>2</sup>	90.0	Netzgesellschaft Hochtaunuskreis - Usinger Land - GmbH & Co. KG, DE, Usingen <sup>6</sup>	49.0
LSW Holding GmbH & Co. KG, DE, Wolfsburg <sup>5,10</sup>	57.0	Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, DE, Koblenz <sup>6</sup>	25.0	Netzgesellschaft Hohen Neuendorf Strom GmbH & Co. KG, DE, Hohen Neuendorf <sup>6</sup>	49.0
LSW Holding Verwaltungs-GmbH, DE, Wolfsburg <sup>6</sup>	57.0	Navirum Energi AB, SE, Malmö <sup>1</sup>	100.0	Netzgesellschaft Horn-Bad Meinberg GmbH & Co. KG, DE, Horn-Bad Meinberg <sup>6</sup>	49.0
LSW Netz Verwaltungs-GmbH, DE, Wolfsburg <sup>6</sup>	57.0	Nebelhornbahn-Aktiengesellschaft, DE, Oberstdorf <sup>6</sup>	20.1	Netzgesellschaft Hüllhorst GmbH & Co. KG, DE, Hüllhorst <sup>6</sup>	49.0
Luna Lüneburg GmbH, DE, Lüneburg <sup>6</sup>	49.0	Nederland Isoleert B.V., NL, Amersfoort <sup>1</sup>	100.0	Netzgesellschaft Kelkheim GmbH & Co. KG, DE, Kelkheim <sup>6</sup>	49.0
MAINGAU Energie GmbH, DE, Oberhausen <sup>5</sup>	46.6	Nederland Verkoopt B.V., NL, Amersfoort <sup>1</sup>	100.0	Netzgesellschaft Korb GmbH & Co. KG, DE, Korb <sup>6</sup>	49.9
Mampaey Dordrecht Beheer B.V., NL, Dordrecht <sup>1</sup>	100.0	Nereon S.r.l., IT, Brindisi <sup>2</sup>	51.0	Netzgesellschaft Korb Verwaltungs-GmbH, DE, Korb <sup>6</sup>	49.9
Mampaey Installatietechniek B.V., NL, Dordrecht <sup>1</sup>	100.0	Netz- und Wartungsservice (NWS) GmbH, DE, Schwerin <sup>2</sup>	100.0	Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH, DE, Bergheim <sup>6</sup>	49.0
Mampaey Service B.V., NL, Dordrecht <sup>2</sup>	100.0	Netzanschluss Mürow Oberdorf GbR, DE, Bremerhaven <sup>6</sup>	34.8	Netzgesellschaft Lauf GmbH & Co. KG, DE, Lauf <sup>6</sup>	49.9
Manfred Müller GmbH, DE, Kördorf <sup>2</sup>	100.0	Netzdienste Oberursel (Taunus) GmbH & Co. KG, DE, Oberursel <sup>6</sup>	49.0	Netzgesellschaft Lennestadt GmbH & Co. KG, DE, Lennestadt <sup>6</sup>	25.1
MDE Service GmbH, DE, Gersthofen <sup>6</sup>	24.9	Netzgesellschaft Bad Münder GmbH & Co. KG, DE, Bad Münder <sup>6</sup>	49.0	Netzgesellschaft Leutenbach GmbH & Co. KG, DE, Leutenbach <sup>6</sup>	49.9
medl GmbH, DE, Mülheim an der Ruhr <sup>5</sup>	39.0	Netzgesellschaft Barsinghausen GmbH & Co. KG, DE, Barsinghausen <sup>6</sup>	49.0	Netzgesellschaft Leutenbach Verwaltungs-GmbH, DE, Leutenbach <sup>6</sup>	49.9
Mehr Ampere GmbH, DE, Regensburg <sup>2</sup>	100.0	Netzgesellschaft Bedburg Verwaltungs-GmbH, DE, Bedburg <sup>6</sup>	49.0	Netzgesellschaft Maifeld GmbH & Co. KG, DE, Polch <sup>6</sup>	49.0
Melle Netze GmbH & Co. KG, DE, Melle <sup>6</sup>	50.0	Netzgesellschaft Betzdorf GmbH & Co. KG, DE, Betzdorf <sup>6</sup>	49.0	Netzgesellschaft Maifeld Verwaltungs GmbH, DE, Polch <sup>6</sup>	49.0

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Netzgesellschaft Marl mbH & Co. KG, DE, Marl <sup>6</sup>	25.1	NEW Re GmbH, DE, Mönchengladbach <sup>2</sup>	70.4	Oberg Freiflächen PV Verwaltungs GmbH, DE, Gronau (Leine) <sup>6</sup>	50.0
Netzgesellschaft Neuenkirchen mbH & Co. KG, DE, Neuenkirchen <sup>6</sup>	49.0	NEW Smart City GmbH, DE, Mönchengladbach <sup>2</sup>	100.0	Oberland Stromnetz GmbH & Co. KG, DE, Murnau a. Staffelsee <sup>6</sup>	33.9
Netzgesellschaft Osnabrücker Land GmbH & Co. KG, DE, Bohmte <sup>4</sup>	50.0	NEW Tönisvorst GmbH, DE, Tönisvorst <sup>1</sup>	98.7	ocean5 Business Software GmbH i. L., DE, Kiel <sup>6</sup>	50.2
Netzgesellschaft Ottersweier GmbH & Co. KG, DE, Ottersweier <sup>6</sup>	49.9	NEW Viersen GmbH, DE, Viersen <sup>1</sup>	100.0	Oebisfelder Wasser und Abwasser GmbH, DE, Oebisfelde <sup>6</sup>	49.0
Netzgesellschaft Panketal GmbH, DE, Panketal <sup>2</sup>	100.0	NEW Windenergie Verwaltung GmbH, DE, Mönchengladbach <sup>2</sup>	100.0	Oer-Erkenschwick Netz GmbH & Co. KG, DE, Oer-Erkenschwick <sup>6</sup>	49.0
Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, DE, Rheda-Wiedenbrück <sup>6</sup>	49.0	NEW Windpark Linnich GmbH & Co. KG, DE, Mönchengladbach <sup>2</sup>	100.0	OIE Aktiengesellschaft, DE, Idar-Oberstein <sup>1</sup>	100.0
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, DE, Rheda-Wiedenbrück <sup>6</sup>	49.0	NEW Windpark Viersen GmbH & Co. KG, DE, Mönchengladbach <sup>2</sup>	100.0	OOO E.ON Connecting Energies, RU, Moscow <sup>6</sup>	50.0
Netzgesellschaft Rietberg-Langenberg GmbH & Co. KG, DE, Rietberg <sup>6</sup>	25.1	NiersEnergieNetze GmbH & Co. KG, DE, Kevelaer <sup>6</sup>	51.0	Orcan Energy AG, DE, Munich <sup>6</sup>	22.3
Netzgesellschaft Ronnenberg GmbH & Co. KG, DE, Ronnenberg <sup>6</sup>	49.0	NiersEnergieNetze Verwaltungs-GmbH, DE, Kevelaer <sup>6</sup>	51.0	Oschatz Netz Verwaltungs GmbH, DE, Oschatz <sup>2</sup>	100.0
Netzgesellschaft S-1 GmbH, DE, Helmstedt <sup>2</sup>	100.0	NIS Norddeutsche Informations-Systeme Gesellschaft mbH, DE, Schwentinental <sup>2</sup>	100.0	Oskarshamn Energi AB, SE, Oskarshamn <sup>4</sup>	50.0
Netzgesellschaft Schwerin mbH (NGS), DE, Schwerin <sup>6</sup>	40.0	NORD-direkt GmbH, DE, Neumünster <sup>2</sup>	100.0	Ostwestfalen Netz GmbH & Co. KG, DE, Bad Driburg <sup>6</sup>	25.1
Netzgesellschaft Stuhr/Weyhe mbH i. L., DE, Helmstedt <sup>2</sup>	100.0	NordNetz GmbH, DE, Quickborn <sup>1</sup>	100.0	Otto Geiler GmbH Heizung Klima Sanitär, DE, Braunschweig <sup>2</sup>	100.0
Netzgesellschaft Südwestfalen mbH & Co. KG, DE, Netphen <sup>6</sup>	49.0	Npower Commercial Gas Limited, GB, Coventry <sup>1</sup>	100.0	PannonWatt Energetikai Megoldások Zrt., HU, Győr <sup>6</sup>	49.9
Netzgesellschaft Syke GmbH, DE, Syke <sup>6</sup>	49.0	Npower Gas Limited, GB, Coventry <sup>2</sup>	100.0	PEEK GmbH, DE, Herrsching am Ammersee <sup>2</sup>	80.0
Netzgesellschaft W-1 GmbH, DE, Helmstedt <sup>2</sup>	100.0	Npower Group Business Services Limited, GB, Coventry <sup>1</sup>	100.0	PEG Infrastruktur AG, CH, Zug <sup>13</sup>	100.0
Netzinfrastrukturgesellschaft Nordwest GmbH & Co. KG, DE, Heek <sup>6</sup>	33.3	Npower Group Limited, GB, Coventry <sup>1</sup>	100.0	Peißenberger Kraftwerksgesellschaft mit beschränkter Haftung, DE, Peißenberg <sup>2</sup>	100.0
NetzweltFabrik GmbH, DE, Machern <sup>2</sup>	100.0	Npower Limited, GB, Coventry <sup>1</sup>	100.0	Peißenberger Wärmegesellschaft mbH, DE, Peißenberg <sup>2</sup>	100.0
NEW AG, DE, Mönchengladbach <sup>1, 9</sup>	42.5	Npower Northern Limited, GB, Coventry <sup>2</sup>	100.0	Peridot Beteiligungs GmbH & Co. KG, DE, Essen <sup>6</sup>	99.0
NEW_b_gas Eicken GmbH, DE, Schwalmtal <sup>2</sup>	100.0	Npower Northern Supply Limited, GB, Coventry <sup>2</sup>	100.0	PFALZWERKE AKTIENGESELLSCHAFT, DE, Ludwigshafen am Rhein <sup>5</sup>	26.7
New Cogen Sp. z o.o., PL, Szczecin <sup>2</sup>	66.7	Npower Yorkshire Limited, GB, Coventry <sup>2</sup>	100.0	PIS Progress Sp. z o.o., PL, Pita <sup>2</sup>	100.0
NEW Netz GmbH, DE, Geilenkirchen <sup>1</sup>	100.0	Npower Yorkshire Supply Limited, GB, Coventry <sup>2</sup>	100.0	Placense Ltd., IL, Caesarea <sup>6</sup>	22.7
NEW Niederrhein Energie und Wasser GmbH, DE, Mönchengladbach <sup>1</sup>	100.0	NRF Neue Regionale Fortbildung GmbH, DE, Halle (Saale) <sup>2</sup>	100.0	Plus Shipping Services Limited, GB, Swindon <sup>1</sup>	100.0
NEW NiederrheinWasser GmbH, DE, Viersen <sup>1</sup>	100.0	Oberg Freiflächen PV GmbH & Co.KG, DE, Gronau (Leine) <sup>6</sup>	50.0	Portfolio EDL GmbH, DE, Helmstedt <sup>1, 8</sup>	100.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Powergen Limited, GB, Coventry <sup>2</sup>	100.0	Regionale Energiewende Beteiligung Freyung-GmbH, DE, Freyung <sup>6</sup>	33.3	RL Beteiligungsverwaltung beschr. haft. OHG, DE, Essen <sup>1,8</sup>	100.0
Powergen Luxembourg Holdings S.À R.L., LU, Luxembourg <sup>1</sup>	100.0	Regionetz GmbH, DE, Aachen <sup>1,9</sup>	49.2	RURENERGIE GmbH, DE, Düren <sup>6</sup>	30.1
Powergen UK Investments, GB, Coventry <sup>2</sup>	100.0	RegioNetzMünchen GmbH & Co. KG, DE, Garching <sup>6</sup>	50.0	Rüthen Gasnetz GmbH & Co. KG, DE, Rüthen <sup>6</sup>	25.1
Powerhouse B.V., NL, Amsterdam <sup>1</sup>	100.0	RegioNetzMünchen Verwaltungs GmbH, DE, Garching <sup>6</sup>	50.0	RWE Windpark Garzweiler GmbH & Co. KG, DE, Essen <sup>6</sup>	49.0
prego services GmbH, DE, Saarbrücken <sup>6</sup>	50.0	Regnitzstromverwertung Aktiengesellschaft, DE, Erlangen <sup>6</sup>	33.3	RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, DE, Mülheim an der Ruhr <sup>1</sup>	79.8
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mit beschränkter Haftung, DE, Neuss <sup>6</sup>	50.0	REN 181 S.r.l., IT, Milan <sup>2</sup>	100.0	S.C. Salgaz S.A., RO, Salonta <sup>2</sup>	53.8
PreussenElektra GmbH, DE, Hanover <sup>1</sup>	100.0	Renergie Stadt Wittlich GmbH, DE, Wittlich <sup>6</sup>	30.0	SafeRadon GmbH, DE, Munich <sup>2</sup>	100.0
Projecta 14 GmbH, DE, Saarbrücken <sup>5</sup>	50.0	Rensol S.r.l., IT, Sassari <sup>2</sup>	100.0	Safetec GmbH, DE, Heidelberg <sup>2</sup>	100.0
Propan Rheingas GmbH & Co Kommanditgesellschaft, DE, Brühl <sup>6</sup>	32.6	Reservekraft AS, NO, Lillestrøm <sup>2</sup>	100.0	Safetec-Swiss GmbH, CH, Wurenlingen <sup>2</sup>	100.0
Propan Rheingas GmbH, DE, Brühl <sup>6</sup>	30.0	rEVUlation GmbH, DE, Essen <sup>2</sup>	100.0	SALVA Lüneburg GmbH, DE, Lüneburg <sup>6</sup>	50.0
PS Energy UK Limited, GB, Coventry <sup>2</sup>	100.0	REWAG REGENSBURGER ENERGIE- UND WASSERVERSORGUNG AG & CO KG, DE, Regensburg <sup>5</sup>	35.5	Sandersdorf-Brehna Netz GmbH & Co. KG, DE, Sandersdorf-Brehna <sup>6</sup>	49.0
Qualitas-AMS GmbH, DE, Siegen <sup>2</sup>	100.0	Rhegio Dienstleistungen GmbH, DE, Rhede <sup>6</sup>	24.9	Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG, DE, Scharbeutz <sup>2</sup>	51.0
Rain Biomasse Wärmegesellschaft mbH, DE, Rain <sup>6</sup>	51.0	Rhein-Ahr-Energie Netz GmbH & Co. KG, DE, Grafschaft <sup>6</sup>	25.1	SchlauTherm GmbH, DE, Saarbrücken <sup>2</sup>	75.0
Rauschbergbahn Gesellschaft mit beschränkter Haftung, DE, Ruhpolding <sup>2</sup>	77.4	RheinEnergie AG, DE, Cologne <sup>5</sup>	24.2	Schleswig-Holstein Netz AG, DE, Quickborn <sup>1</sup>	69.1
RDE Regionale Dienstleistungen Energie GmbH & Co. KG, DE, Veitshöchheim <sup>2</sup>	100.0	Rhein-Main-Donau GmbH, DE, Landshut <sup>5</sup>	22.5	SEAGRASS LIMITED, AE, Abu Dhabi <sup>2</sup>	100.0
RDE Verwaltungs-GmbH, DE, Veitshöchheim <sup>2</sup>	100.0	Rhein-Sieg Netz GmbH, DE, Siegburg <sup>1</sup>	100.0	SEC A Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0
Recklinghausen Netzgesellschaft mbH, DE, Recklinghausen <sup>5</sup>	49.9	rhenaG Rheinische Energie Aktiengesellschaft, DE, Cologne <sup>1,9</sup>	45.6	SEC B Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0
Recklinghausen Netz-Verwaltungsgesellschaft mbH, DE, Recklinghausen <sup>6</sup>	49.0	RHENAGBAU Gesellschaft mit beschränkter Haftung, DE, Cologne <sup>2</sup>	100.0	SEC C Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0
Refarmed ApS, DK, Copenhagen <sup>6</sup>	20.0	rheNEO GmbH, DE, Schwarzenbach am Wald <sup>6</sup>	50.0	SEC Chojnice Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0
REGAS GmbH & Co KG, DE, Regensburg <sup>6</sup>	50.0	RIWA GmbH, DE, Kempten (Allgäu) <sup>6</sup>	20.0	SEC D Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0
REGAS Verwaltungs-GmbH, DE, Regensburg <sup>6</sup>	50.0	R-KOM Regensburger Telekommunikationsgesellschaft mbH & Co. KG, DE, Regensburg <sup>6</sup>	20.0	SEC E Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0
REGENSBURGER ENERGIE- UND WASSERVERSORGUNG AG, DE, Regensburg <sup>6</sup>	35.5	R-KOM Regensburger Telekommunikationsverwaltungsgesellschaft mbH, DE, Regensburg <sup>6</sup>	20.0	SEC Energia Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0
RegioBoden GmbH, DE, Aachen <sup>6</sup>	50.0	RL Besitzgesellschaft mbH, DE, Essen <sup>1</sup>	100.0	SEC F Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
SEC G Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	SERVICE plus Recycling GmbH, DE, Neumünster <sup>2</sup>	100.0	Stadtentfalter GmbH, DE, Mönchengladbach <sup>2</sup>	100.0
SEC GEO Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	SEW Solarenergie Weißfels GmbH & Co. KG, DE, Lützen <sup>2</sup>	100.0	Stadtentfalter Holding GmbH, DE, Sarstedt <sup>2</sup>	100.0
SEC H Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Shamrock Energie GmbH, DE, Herne <sup>6</sup>	40.0	Stadtentfalter Quartiere GmbH, DE, Sarstedt <sup>2</sup>	100.0
SEC I Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	SHW/RWE Umwelt Aqua Vodogradnja d.o.o., HR, Zagreb <sup>6</sup>	50.0	Städtische Betriebswerke Luckenwalde GmbH, DE, Luckenwalde <sup>6</sup>	29.0
SEC J Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Siegener Versorgungsbetriebe GmbH, DE, Siegen <sup>6</sup>	24.9	Städtische Werke Borna GmbH, DE, Borna <sup>6</sup>	36.8
SEC K Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Skandinaviska Kraft AB, SE, Halmstad <sup>2</sup>	100.0	Städtische Werke Magdeburg GmbH & Co. KG, DE, Magdeburg <sup>5</sup>	26.7
SEC L Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	ŠKO-ENERGO, s.r.o., CZ, Mladá Boleslav <sup>6</sup>	21.0	Städtische Werke Magdeburg Verwaltungs-GmbH, DE, Magdeburg <sup>6</sup>	26.7
SEC M Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Smart Energy for Industry GmbH, DE, Munich <sup>2</sup>	100.0	Städtisches Wasserwerk Eschweiler GmbH, DE, Eschweiler <sup>6</sup>	24.9
SEC N Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Solar Concept B.V., NL, Schaijk <sup>2</sup>	100.0	Stadtnetze Neustadt a. Rbge. GmbH & Co. KG, DE, Neustadt a. Rbge. <sup>6</sup>	24.9
SEC NewGrid Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Solar Energy Group S.p.A., IT, San Daniele del Friuli <sup>1</sup>	100.0	Stadtnetze Neustadt a. Rbge. Verwaltungs-GmbH, DE, Neustadt a. Rbge. <sup>6</sup>	24.9
SEC O Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Solar Supply Sweden AB, SE, Karlshamn <sup>2</sup>	100.0	Stadtversorgung Pattensen GmbH & Co. KG, DE, Pattensen <sup>6</sup>	49.0
SEC Obrót Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Solarpark Schönteichen GmbH & Co. KG, DE, Ellzee <sup>6</sup>	49.0	Stadtversorgung Pattensen Verwaltung GmbH, DE, Pattensen <sup>6</sup>	49.0
SEC P Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	SolarProjekt Mainaschaff GmbH, DE, Mainaschaff <sup>6</sup>	50.0	Stadtwerk Verl Netz GmbH & Co. KG, DE, Verl <sup>6</sup>	25.1
SEC R Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Sønderjysk Biogas Bevtoft A/S, DK, Vojens <sup>6</sup>	50.0	Stadtwerke - Strom Plauen GmbH & Co. KG, DE, Plauen <sup>6</sup>	49.0
SEC Region Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Sønderjysk Biogas Lægumkloster ApS, DK, Bevtoft <sup>6</sup>	50.0	Stadtwerke Aschersleben GmbH, DE, Aschersleben <sup>6</sup>	35.0
SEC S Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	Sora Comfort B.V., NL, Schaijk <sup>2</sup>	100.0	Stadtwerke Aue - Bad Schlema GmbH, DE, Aue-Bad Schlema <sup>6</sup>	24.5
SEC Serwis Sp. z o.o., PL, Szczecin <sup>2</sup>	100.0	SPG Solarpark Guben GmbH & Co. KG, DE, Lützen <sup>2</sup>	100.0	Stadtwerke Bad Bramstedt GmbH, DE, Bad Bramstedt <sup>6</sup>	36.0
SEC Zgorzelec Sp. z o.o., PL, Zgorzelec <sup>2</sup>	89.7	SPIE Energy Solutions Harburg GmbH, DE, Hamburg <sup>6</sup>	35.0	Stadtwerke Barth GmbH, DE, Barth <sup>6</sup>	49.0
SEG Solarenergie Guben GmbH & Co. KG, DE, Guben <sup>6</sup>	25.1	SPIE HanseGas GmbH, DE, Ratingen <sup>6</sup>	24.9	Stadtwerke Bayreuth Energie und Wasser GmbH, DE, Bayreuth <sup>5</sup>	24.9
SEG Solarenergie Guben Management GmbH, DE, Lützen <sup>2</sup>	100.0	SSW - Stadtwerke St. Wendel GmbH & Co KG, DE, St. Wendel <sup>5</sup>	49.5	Stadtwerke Bergen GmbH, DE, Bergen <sup>6</sup>	49.0
Selm Netz GmbH & Co. KG, DE, Selm <sup>6</sup>	25.1	SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, DE, St. Wendel <sup>6</sup>	49.5	Stadtwerke Bernburg GmbH, DE, Bernburg (Saale) <sup>5</sup>	45.0
SEN Solarenergie Nienburg GmbH & Co. KG, DE, Lützen <sup>2</sup>	50.0	St. Clements Services Limited, GB, London <sup>6</sup>	37.5	Stadtwerke Bitterfeld-Wolfen GmbH, DE, Bitterfeld-Wolfen <sup>6</sup>	40.0
SERVICE plus GmbH, DE, Neumünster <sup>2</sup>	100.0	Stadtentfalter Erkrath GmbH, DE, Sarstedt <sup>2</sup>	100.0	Stadtwerke Blankenburg GmbH, DE, Blankenburg <sup>6</sup>	30.0

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Stadtwerke Bogen GmbH, DE, Bogen <sup>6</sup>	41.0	Stadtwerke Kirn GmbH, DE, Kirn/Nahe <sup>6</sup>	49.0	Stadtwerke Roßlau Fernwärme GmbH, DE, Dessau-Roßlau <sup>6</sup>	49.0
Stadtwerke Burgdorf GmbH, DE, Burgdorf <sup>6</sup>	49.0	Stadtwerke Langenfeld GmbH, DE, Langenfeld <sup>6</sup>	25.0	Stadtwerke Saarlouis GmbH, DE, Saarlouis <sup>5</sup>	49.0
Stadtwerke Castrop-Rauxel Stromnetz GmbH & Co. KG, DE, Castrop-Rauxel <sup>6</sup>	25.1	Stadtwerke Lingen GmbH, DE, Lingen (Ems) <sup>4</sup>	40.0	Stadtwerke Sankt Augustin GmbH, DE, Sankt Augustin <sup>6</sup>	45.0
Stadtwerke Dillingen/Saar GmbH, DE, Dillingen <sup>6</sup>	49.0	Stadtwerke Lohmar GmbH & Co. KG, DE, Lohmar <sup>6</sup>	49.0	Stadtwerke Schwarzenberg GmbH, DE, Schwarzenberg/Erzgeb. <sup>6</sup>	27.5
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, DE, Dülmen <sup>4</sup>	50.0	Stadtwerke Lohmar Verwaltungs-GmbH, DE, Lohmar <sup>6</sup>	49.0	Stadtwerke Schwedt GmbH, DE, Schwedt/Oder <sup>6</sup>	37.8
Stadtwerke Dülmen Verwaltungs-GmbH, DE, Dülmen <sup>6</sup>	50.0	Stadtwerke Lübz GmbH, DE, Lübz <sup>6</sup>	25.0	Stadtwerke Siegburg GmbH & Co. KG, DE, Siegburg <sup>6</sup>	49.0
Stadtwerke Düren GmbH, DE, Düren <sup>1, 9</sup>	49.9	Stadtwerke Ludwigsfelde GmbH, DE, Ludwigsfelde <sup>6</sup>	29.0	Stadtwerke Steinfurt GmbH, DE, Steinfurt <sup>6</sup>	33.0
Stadtwerke Ebermannstadt Versorgungsbetriebe GmbH, DE, Ebermannstadt <sup>6</sup>	25.0	Stadtwerke Meerane GmbH, DE, Meerane <sup>6</sup>	24.5	Stadtwerke Tornesch GmbH, DE, Tornesch <sup>6</sup>	49.0
Stadtwerke Eggenfelden GmbH, DE, Eggenfelden <sup>6</sup>	49.0	Stadtwerke Merseburg GmbH, DE, Merseburg <sup>5</sup>	40.0	Stadtwerke Troisdorf GmbH, DE, Troisdorf <sup>6</sup>	40.0
Stadtwerke Emmerich GmbH, DE, Emmerich am Rhein <sup>6</sup>	24.9	Stadtwerke Merzig Gesellschaft mit beschränkter Haftung, DE, Merzig <sup>5</sup>	49.9	Stadtwerke Unna GmbH, DE, Unna <sup>6</sup>	24.0
Stadtwerke Essen Aktiengesellschaft, DE, Essen <sup>5</sup>	29.0	Stadtwerke Neunburg vorm Wald Strom GmbH, DE, Neunburg vorm Wald <sup>6</sup>	24.9	Stadtwerke Vilshofen GmbH, DE, Vilshofen <sup>6</sup>	41.0
Stadtwerke Frankfurt (Oder) GmbH, DE, Frankfurt (Oder) <sup>5</sup>	39.0	Stadtwerke Neuss Energie und Wasser Beteiligungs-GmbH, DE, Neuss <sup>7, 10</sup>	51.0	Stadtwerke Vlotho GmbH, DE, Vlotho <sup>6</sup>	24.9
Stadtwerke Garbsen GmbH, DE, Garbsen <sup>6</sup>	24.9	Stadtwerke Nordfriesland GmbH, DE, Niebüll <sup>6</sup>	49.9	Stadtwerke Wadern GmbH, DE, Wadern <sup>6</sup>	49.0
Stadtwerke Geesthacht GmbH, DE, Geesthacht <sup>6</sup>	24.9	Stadtwerke Oberkirch GmbH, DE, Oberkirch <sup>6</sup>	33.3	Stadtwerke Waltrop Netz GmbH & Co. KG, DE, Waltrop <sup>6</sup>	25.1
Stadtwerke Geldern GmbH, DE, Geldern <sup>6</sup>	49.0	Stadtwerke Olching Stromnetz GmbH & Co. KG, DE, Olching <sup>6</sup>	49.0	Stadtwerke Weilburg GmbH, DE, Weilburg <sup>6</sup>	20.0
Stadtwerke Gescher GmbH, DE, Gescher <sup>6</sup>	25.1	Stadtwerke Olching Stromnetz Verwaltungs GmbH, DE, Olching <sup>6</sup>	49.0	Stadtwerke Weißenfels GmbH, DE, Weißenfels <sup>6</sup>	24.5
Stadtwerke GmbH Bad Kreuznach, DE, Bad Kreuznach <sup>5</sup>	24.5	Stadtwerke Parchim GmbH, DE, Parchim <sup>6</sup>	25.2	Stadtwerke Wesel Strom-Netzgesellschaft mbH & Co. KG, DE, Wesel <sup>6</sup>	25.1
Stadtwerke Goch Netze GmbH & Co. KG, DE, Goch <sup>6</sup>	25.1	Stadtwerke Premnitz GmbH, DE, Premnitz <sup>6</sup>	35.0	Stadtwerke Wismar GmbH, DE, Wismar <sup>5</sup>	49.0
Stadtwerke Goch Netze Verwaltungsgesellschaft mbH, DE, Goch <sup>6</sup>	25.1	Stadtwerke Pritzwalk GmbH, DE, Pritzwalk <sup>6</sup>	49.0	Stadtwerke Wittenberge GmbH, DE, Wittenberge <sup>6</sup>	22.7
Stadtwerke Haan GmbH, DE, Haan <sup>6</sup>	25.1	Stadtwerke Pulheim GmbH, DE, Pulheim <sup>6</sup>	49.0	Stadtwerke Wolfenbüttel GmbH, DE, Wolfenbüttel <sup>6</sup>	26.0
Stadtwerke Husum GmbH, DE, Husum <sup>6</sup>	49.9	Stadtwerke Ratingen GmbH, DE, Ratingen <sup>5</sup>	24.8	Stadtwerke Wolmirstedt GmbH, DE, Wolmirstedt <sup>6</sup>	49.4
Stadtwerke Kamp-Lintfort GmbH, DE, Kamp-Lintfort <sup>5</sup>	49.0	Stadtwerke Reichenbach/Vogtland GmbH, DE, Reichenbach im Vogtland <sup>6</sup>	24.5	Stadtwerke Wülfrath Netz GmbH & Co. KG, DE, Wülfrath <sup>6</sup>	36.0
Stadtwerke Kerpen GmbH & Co. KG, DE, Kerpen <sup>6</sup>	25.1	Stadtwerke Ribnitz-Damgarten GmbH, DE, Ribnitz-Damgarten <sup>6</sup>	39.0	Stadtwerke Zeitz GmbH, DE, Zeitz <sup>9</sup>	24.8

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
STAWAG Abwasser GmbH, DE, Aachen <sup>2</sup>	100.0	Stromnetz Kulmbach Verwaltungs GmbH, DE, Kulmbach <sup>6</sup>	49.0	Stromnetzgesellschaft Datteln GmbH & Co. KG, DE, Datteln <sup>6</sup>	49.0
STAWAG Infrastruktur Monschau GmbH & Co. KG, DE, Monschau <sup>2</sup>	100.0	Stromnetz Neckargemünd GmbH, DE, Neckargemünd <sup>6</sup>	49.9	Strom-Netzgesellschaft Elsdorf GmbH & Co. KG, DE, Elsdorf <sup>6</sup>	25.1
STAWAG Infrastruktur Monschau Verwaltungs GmbH, DE, Monschau <sup>2</sup>	100.0	Stromnetz Neufahrn/Eching GmbH & Co. KG, DE, Neufahrn bei Freising <sup>6</sup>	49.0	Stromnetzgesellschaft Gescher GmbH & Co. KG, DE, Gescher <sup>6</sup>	25.1
STAWAG Infrastruktur Simmerath GmbH & Co. KG, DE, Simmerath <sup>2</sup>	100.0	Stromnetz Pulheim GmbH & Co. KG, DE, Pulheim <sup>6</sup>	25.1	Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, DE, Kerpen <sup>6</sup>	25.1
STAWAG Infrastruktur Simmerath Verwaltungs GmbH, DE, Simmerath <sup>2</sup>	100.0	Stromnetz Pullach GmbH, DE, Pullach im Isartal <sup>6</sup>	49.0	Strom-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, DE, Bergheim <sup>6</sup>	25.1
Stibbe Kälte-Klima-Technik GmbH & Co. KG, DE, Garbsen <sup>2</sup>	100.0	Stromnetz Taufkirchen (Vils) GmbH & Co. KG, DE, Regensburg <sup>2</sup>	100.0	Stromnetzgesellschaft Langenfeld mbH & Co. KG, DE, Langenfeld <sup>6</sup>	49.0
Stoen Operator Sp. z o.o., PL, Warsaw <sup>1</sup>	100.0	Stromnetz Taufkirchen (Vils) Verwaltungs GmbH i. Gr., DE, Taufkirchen (Vils) <sup>2</sup>	100.0	Stromnetzgesellschaft Mettmann mbH & Co. KG, DE, Mettmann <sup>6</sup>	25.1
Stollberg Netz GmbH & Co. KG, DE, Stollberg/Erzgeb. <sup>6</sup>	49.0	Stromnetz Traunreut GmbH & Co. KG, DE, Traunreut <sup>6</sup>	49.0	Stromnetzgesellschaft Neuenhaus mbH & Co. KG, DE, Neuenhaus <sup>6</sup>	49.0
Strom Germering GmbH, DE, Germering <sup>2</sup>	90.0	Stromnetz Traunreut Verwaltungs GmbH, DE, Traunreut <sup>6</sup>	49.0	Stromnetzgesellschaft Neuenhaus Verwaltungs-GmbH, DE, Neuenhaus <sup>6</sup>	49.0
Stromnetz Bornheim GmbH & Co. KG, DE, Bornheim <sup>6</sup>	49.0	Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, DE, Katzenelnbogen <sup>6</sup>	49.0	Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co. KG, DE, Neunkirchen-Seelscheid <sup>6</sup>	49.0
Stromnetz Diez GmbH und Co.KG, DE, Diez <sup>6</sup>	25.1	Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, DE, Katzenelnbogen <sup>6</sup>	49.0	Stromnetzgesellschaft Schwalmtal mbH & Co. KG, DE, Schwalmatal <sup>6</sup>	51.0
Stromnetz Diez Verwaltungsgesellschaft mbH, DE, Diez <sup>6</sup>	25.1	Stromnetz VG Diez GmbH und Co. KG, DE, Altendiez <sup>6</sup>	49.0	Stromnetzgesellschaft Seelze GmbH & Co. KG, DE, Seelze <sup>6</sup>	49.0
Stromnetz Essen GmbH & Co. KG, DE, Essen <sup>4</sup>	50.0	STROMNETZ VG DIEZ Verwaltungsgesellschaft mbH, DE, Altendiez <sup>6</sup>	49.0	Stromnetzgesellschaft Siegen GmbH & Co.KG, DE, Siegen <sup>6</sup>	25.1
Stromnetz Euskirchen GmbH & Co. KG, DE, Euskirchen <sup>6</sup>	25.1	Stromnetz Weiden i.d.OPf. GmbH & Co. KG, DE, Weiden i.d.OPf. <sup>6</sup>	49.0	Strom-Netzgesellschaft Voerde mbH & Co. KG, DE, Voerde <sup>6</sup>	25.1
Stromnetz Friedberg GmbH & Co. KG, DE, Friedberg <sup>6</sup>	49.0	Stromnetz Weilheim GmbH & Co. KG, DE, Weilheim i. OB <sup>6</sup>	49.0	Stromnetzgesellschaft Windeck mbH & Co. KG, DE, Windeck <sup>6</sup>	49.9
Stromnetz Gersthofen GmbH & Co. KG, DE, Gersthofen <sup>6</sup>	49.0	Stromnetz Weilheim Verwaltungs GmbH, DE, Weilheim i. OB <sup>6</sup>	49.0	Stromnetzgesellschaft Wunstorf GmbH & Co. KG, DE, Wunstorf <sup>6</sup>	49.0
Stromnetz Günzburg GmbH & Co. KG, DE, Günzburg <sup>6</sup>	49.0	Stromnetz Würmtal GmbH & Co. KG, DE, Planegg <sup>2</sup>	74.5	Stromversorgung Angermünde GmbH, DE, Angermünde <sup>6</sup>	49.0
Stromnetz Günzburg Verwaltungs GmbH, DE, Günzburg <sup>6</sup>	49.0	Stromnetz Würmtal Verwaltungs GmbH, DE, Planegg <sup>2</sup>	100.0	Stromversorgung Penzberg GmbH & Co. KG, DE, Penzberg <sup>6</sup>	49.0
Stromnetz Hallbergmoos GmbH & Co. KG, DE, Hallbergmoos <sup>6</sup>	49.0	Stromnetze Peiner Land GmbH, DE, Ilsede <sup>6</sup>	49.0	Stromversorgung Pfaffenhofen a. d. Ilm GmbH & Co. KG, DE, Pfaffenhofen <sup>6</sup>	49.0
Stromnetz Hallbergmoos Verwaltungs GmbH, DE, Hallbergmoos <sup>6</sup>	49.0	Stromnetzgesellschaft Bad Salzdetfurth - Diekholzen mbH & Co. KG, DE, Bad Salzdetfurth <sup>6</sup>	49.0	Stromversorgung Pfaffenhofen a. d. Ilm Verwaltungs GmbH, DE, Pfaffenhofen <sup>6</sup>	49.0
Stromnetz Hofheim GmbH & Co. KG, DE, Hofheim am Taunus <sup>6</sup>	49.0	Stromnetzgesellschaft Barsinghausen GmbH & Co. KG, DE, Barsinghausen <sup>6</sup>	49.0	Stromversorgung Ruhpolding Gesellschaft mit beschränkter Haftung, DE, Ruhpolding <sup>2</sup>	100.0
Stromnetz Hofheim Verwaltungs GmbH, DE, Hofheim am Taunus <sup>6</sup>	49.0	Strom-Netzgesellschaft Bedburg GmbH & Co. KG, DE, Bedburg <sup>6</sup>	25.1	Stromversorgung Unterschleißheim GmbH & Co. KG, DE, Unterschleißheim <sup>6</sup>	49.0
Stromnetz Kulmbach GmbH & Co. KG, DE, Kulmbach <sup>6</sup>	49.0	Stromnetzgesellschaft Bramsche mbH & Co. KG, DE, Bramsche <sup>6</sup>	25.1	Stromversorgung Unterschleißheim Verwaltungs GmbH, DE, Unterschleißheim <sup>6</sup>	49.0

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Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Stromverwaltung Schwalmtal GmbH, DE, Schwalmtal <sup>6</sup>	51.0	SWTE Netz Verwaltungsgesellschaft mbH, DE, Ibbenbüren <sup>6</sup>	33.0	Überlandwerk Leinetal GmbH, DE, Gronau <sup>6</sup>	48.0
strotög GmbH Strom aus Töging, DE, Töging am Inn <sup>6</sup>	50.0	Syna GmbH, DE, Frankfurt am Main <sup>1</sup>	100.0	Überlandwerk Mittelbaden GmbH & Co. KG, DE, Lahr <sup>4</sup>	37.8
StWB Stadtwerke Brandenburg an der Havel GmbH & Co. KG, DE, Brandenburg an der Havel <sup>5</sup>	36.8	Szczecińska Energetyka Cieplna Sp. z o.o., PL, Szczecin <sup>1</sup>	66.5	Überlandwerk Mittelbaden Verwaltungs-GmbH, DE, Lahr <sup>6</sup>	37.8
StWB Verwaltungs GmbH, DE, Brandenburg an der Havel <sup>6</sup>	36.8	Szombathelyi Erőmű Zrt, HU, Budapest <sup>2</sup>	80.0	Ultra-Fast Charging Venture Scandinavia ApS, DK, Copenhagen <sup>6</sup>	50.0
SüdWasser GmbH, DE, Erlangen <sup>2</sup>	100.0	Szombathelyi Távhőszolgáltató Kft., HU, Szombathely <sup>6</sup>	25.0	Umspannwerk Miltzow-Mannhagen GbR, DE, Sundhagen <sup>6</sup>	26.8
Südwestfalen Netz-Verwaltungsgesellschaft mbH, DE, Netphen <sup>6</sup>	49.0	Täby Miljövärme AB, SE, Täby <sup>6</sup>	47.5	Union Grid s.r.o., CZ, Prague <sup>6</sup>	34.0
Sustainable Energy Aschaffenburg GmbH, DE, Munich <sup>1</sup>	100.0	TCA Sustainable Energy Solutions GmbH, DE, Unterschleißheim <sup>6</sup>	50.0	Untere Iller GmbH, DE, Landshut <sup>6</sup>	40.0
Süwag Energie AG, DE, Frankfurt am Main <sup>1</sup>	77.6	Technisch Bureau Mampaey-van Alphen B.V., NL, Haarlem <sup>2</sup>	100.0	Untermain EnergieProjekt AG & Co. KG., DE, Kelsterbach <sup>6</sup>	49.0
Süwag Grüne Energien und Wasser AG & Co. KG, DE, Frankfurt am Main <sup>1</sup>	100.0	Technische Werke Naumburg GmbH, DE, Naumburg (Saale) <sup>6</sup>	47.0	Untermain Erneuerbare Energien GmbH, DE, Raunheim <sup>6</sup>	25.0
Süwag Management GmbH, DE, Frankfurt am Main <sup>2</sup>	100.0	Tiefbaupartner SL GmbH, DE, Düren <sup>6</sup>	49.0	UP Energiewerke GmbH, DE, Dingolfing <sup>6</sup>	50.0
Süwag Vertrieb AG & Co. KG, DE, Frankfurt am Main <sup>1</sup>	100.0	TNA Talsperren- und Grundwasser-Aufbereitungs- und Vertriebsgesellschaft mbH, DE, Nonnweiler <sup>6</sup>	22.8	URANIT GmbH, DE, Jülich <sup>4</sup>	50.0
SVH Stromversorgung Haar GmbH, DE, Haar <sup>6</sup>	50.0	TOMTING 2010 d.o.o., HR, Zagreb <sup>2</sup>	100.0	Urban Energy Solutions GmbH, DE, Cologne <sup>6</sup>	50.0
SVI-Stromversorgung Ismaning GmbH, DE, Ismaning <sup>6</sup>	25.1	TraveNetz GmbH, DE, Lübeck <sup>5</sup>	25.1	Vandebron Energie B.V., NL, Amsterdam <sup>1</sup>	100.0
SVO Access GmbH, DE, Celle <sup>1</sup>	100.0	Trekvliet Energie B.V., NL, 's-Hertogenbosch <sup>6</sup>	50.0	VEM Neue Energie Mulndental GmbH & Co. KG, DE, Markkleeberg <sup>6</sup>	50.0
SVO Fischer electric GmbH, DE, Celle <sup>2</sup>	67.0	Trinkwasserverbund Niederrhein TWN GmbH, DE, Grevenbroich <sup>6</sup>	33.3	Versorgungsbetrieb Waldbüttenbrunn GmbH, DE, Waldbüttenbrunn <sup>6</sup>	49.0
SVO Holding GmbH, DE, Celle <sup>1</sup>	50.1	Trocknungsanlage Zolling GmbH & Co. KG, DE, Zolling <sup>6</sup>	33.3	Versorgungsbetriebe Helgoland GmbH, DE, Helgoland <sup>6</sup>	49.0
SVO Tiemann electric GmbH, DE, Celle <sup>2</sup>	100.0	Trocknungsanlage Zolling Verwaltungs GmbH, DE, Zolling <sup>6</sup>	33.3	Versorgungskasse Energie (VVaG) i. L., DE, Hanover <sup>2</sup>	100.0
SVO Vertrieb GmbH, DE, Celle <sup>1</sup>	100.0	TWE Technische Werke der Gemeinde Ensdorf GmbH, DE, Ensdorf <sup>6</sup>	49.0	Verteilnetz Plauen GmbH, DE, Plauen <sup>1</sup>	100.0
SWG Glasfaser Netz GmbH, DE, Geesthacht <sup>6</sup>	33.4	TWL Technische Werke der Gemeinde Losheim GmbH, DE, Losheim am See <sup>6</sup>	49.9	Verteilnetze Energie Weissenhorn GmbH & Co.KG, DE, Weissenhorn <sup>6</sup>	35.0
SWN Stadtwerke Neustadt GmbH, DE, Neustadt bei Coburg <sup>6</sup>	25.1	TWM Technische Werke der Gemeinde Merchweiler Gesellschaft mit beschränkter Haftung, DE, Merchweiler <sup>6</sup>	49.0	Verwaltungsgesellschaft Dorsten Netz mbH, DE, Dorsten <sup>6</sup>	49.0
SWS Energie GmbH, DE, Stralsund <sup>5</sup>	49.0	TWRS Technische Werke der Gemeinde Rehlingen-Siersburg GmbH, DE, Rehlingen-Siersburg <sup>6</sup>	35.0	Verwaltungsgesellschaft Energie Weissenhorn GmbH, DE, Weissenhorn <sup>6</sup>	35.0
SWT trilan GmbH, DE, Trier <sup>6</sup>	26.0	TWS Technische Werke der Gemeinde Saarwellingen GmbH, DE, Saarwellingen <sup>6</sup>	51.0	Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH, DE, Timmendorfer Strand <sup>2</sup>	51.0
SWTE Netz GmbH & Co. KG, DE, Ibbenbüren <sup>5</sup>	33.0	Überlandwerk Krumbach Gesellschaft mit beschränkter Haftung, DE, Krumbach <sup>1</sup>	74.6	Verwaltungsgesellschaft GKW Dillingen mbH, DE, Dillingen <sup>6</sup>	25.2

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Verwaltungsgesellschaft Scharbeutzer Energie- und Netzgesellschaft mbH, DE, Scharbeutz <sup>2</sup>	51.0	Wasserkraft Baierbrunn GmbH, DE, Unterschleißheim <sup>6</sup>	50.0	Westenergie Aqua GmbH, DE, Mülheim an der Ruhr <sup>1,8</sup>	100.0
"Veszprém-Kogeneráció" Energiatermelő Zrt., HU, Budapest <sup>2</sup>	100.0	Wasserkraft Farchet GmbH, DE, Bad Tölz <sup>2</sup>	60.0	Westenergie Metering GmbH, DE, Mülheim an der Ruhr <sup>1</sup>	100.0
Visualix GmbH i. L., DE, Berlin <sup>6</sup>	25.0	Wasserkraftrutzung im Landkreis Gifhorn GmbH, DE, Müden/Aller <sup>6</sup>	50.0	Westenergie Netzssevice GmbH, DE, Dortmund <sup>1</sup>	100.0
VKB-GmbH, DE, Neunkirchen <sup>1</sup>	50.0	Wassernetzgesellschaft Erft GmbH & Co. KG, DE, Bergheim <sup>6</sup>	51.0	Westenergie Rheinhessen Beteiligungs GmbH, DE, Essen <sup>1,8</sup>	100.0
Volta Limburg B.V., NL, Schinnen <sup>1</sup>	100.0	Wasser-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, DE, Kerpen <sup>6</sup>	25.1	Westerwald-Netz GmbH, DE, Betzdorf-Alsdorf <sup>1</sup>	100.0
Volta NXT B.V., NL, Schinnen <sup>1</sup>	100.0	Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, DE, Moers <sup>6</sup>	38.5	Westnetz Asset Komplementär GmbH, DE, Essen <sup>2</sup>	100.0
VOLTARIS GmbH, DE, Maxdorf <sup>6</sup>	50.0	Wasserversorgung Main-Taunus GmbH, DE, Frankfurt am Main <sup>6</sup>	49.0	Westnetz GmbH, DE, Dortmund <sup>1</sup>	100.0
VSE - Windpark Merchingen GmbH & Co. KG, DE, Saarbrücken <sup>2</sup>	100.0	Wasserversorgung Sarstedt GmbH, DE, Sarstedt <sup>6</sup>	49.0	Westnetz Immobilien GmbH & Co. KG, DE, Essen <sup>1,8</sup>	100.0
VSE - Windpark Merchingen VerwaltungsGmbH, DE, Saarbrücken <sup>2</sup>	100.0	Wasserzweckverband der Gemeinde Nalbach, DE, Nalbach <sup>6</sup>	49.0	Westnetz Kommunikationsleitungen GmbH & Co. KG, DE, Essen <sup>1</sup>	100.0
VSE Agentur GmbH, DE, Saarbrücken <sup>2</sup>	100.0	WB Wärme Berlin GmbH, DE, Schönefeld <sup>6</sup>	51.0	WEVG Salzgitter GmbH & Co. KG, DE, Salzgitter <sup>1</sup>	50.2
VSE Aktiengesellschaft, DE, Saarbrücken <sup>1,15</sup>	51.4	WEA Jülich Broich GmbH & Co. KG, DE, Mönchengladbach <sup>2</sup>	100.0	WEVG Verwaltungs GmbH, DE, Salzgitter <sup>2</sup>	50.2
VSE NET GmbH, DE, Saarbrücken <sup>1</sup>	100.0	WEA Jülich Broich Verwaltungs GmbH, DE, Mönchengladbach <sup>2</sup>	100.0	WGK Windenergie Großkorbetha GmbH & Co. KG, DE, Lützen <sup>2</sup>	75.0
VSE Verteilnetz GmbH, DE, Saarbrücken <sup>1</sup>	100.0	WEA Schönerlinde GbR mbH Kiepsch & Bosse & Beteiligungsges. e.disnatur mbH, DE, Berlin <sup>2</sup>	70.0	WHP Tiefbaugesellschaft mbH & Co. KG, DE, Mönchengladbach <sup>2</sup>	100.0
VSE-Stiftung Gemeinnützige Gesellschaft zur Förderung von Bildung, Erziehung, Kunst und Kultur mbH, DE, Saarbrücken <sup>2</sup>	100.0	weeenergie GmbH, DE, Dresden <sup>6</sup>	40.0	WHP Verwaltungs GmbH, DE, Mönchengladbach <sup>2</sup>	100.0
Wärmeschmiede GmbH, DE, Hanover <sup>6</sup>	50.0	Weissmainkraftwerk Röhrenhof Aktiengesellschaft, DE, Bad Berneck <sup>2</sup>	93.5	wind2move GmbH & Co. KG, DE, Geilenkirchen <sup>6</sup>	35.0
Wärmeversorgung Limburg GmbH, DE, Limburg an der Lahn <sup>6</sup>	50.0	WEK Windenergie Kolkwitz GmbH & Co. KG, DE, Kolkwitz <sup>2</sup>	100.0	Windeck Energie GmbH, DE, Windeck <sup>6</sup>	49.9
Wärmeversorgung Mücheln GmbH, DE, Mücheln (Geiseltal) <sup>6</sup>	49.0	Welver Netz GmbH & Co. KG, DE, Welver <sup>6</sup>	49.0	Windenergie Briesensee GmbH, DE, Neu Zauche <sup>6</sup>	31.5
Wärmeversorgung Schenefeld GmbH, DE, Schenefeld <sup>6</sup>	40.0	Wendelsteinbahn Gesellschaft mit beschränkter Haftung, DE, Brannenburg am Inn <sup>2</sup>	100.0	Windenergie Frehne GmbH & Co. KG, DE, Lützen <sup>6</sup>	41.0
Wärmeversorgung Schwaben GmbH, DE, Augsburg <sup>2</sup>	100.0	Wendelsteinbahn Verteilnetz GmbH, DE, Brannenburg am Inn <sup>2</sup>	100.0	Windenergie Frehne Management GmbH, DE, Lützen <sup>2</sup>	100.0
Wärmeversorgung Wachau GmbH, DE, Markkleeberg OT Wachau <sup>6</sup>	49.0	werkraft GmbH, DE, Munich <sup>6</sup>	50.0	Windenergie Leinetal GmbH & Co. KG, DE, Freden (Leine) <sup>6</sup>	26.2
Wärmeversorgung Würselen GmbH, DE, Stolberg/Rhld. <sup>2</sup>	100.0	Werne Netz GmbH & Co. KG, DE, Werne <sup>6</sup>	49.0	Windenergie Leinetal Verwaltungs GmbH, DE, Freden (Leine) <sup>6</sup>	24.9
Wärmeversorgungsgesellschaft Königs Wusterhausen mbH, DE, Königs Wusterhausen <sup>2</sup>	50.1	Westconnect GmbH, DE, Essen <sup>4</sup>	50.0	Windenergie Merzig GmbH, DE, Merzig <sup>6</sup>	20.0
Wasser- und Abwassergesellschaft Vienenburg mbH, DE, Goslar <sup>6</sup>	49.0	Westenergie AG, DE, Essen <sup>1</sup>	100.0	Windenergie Osterburg GmbH & Co. KG, DE, Osterburg (Altmark) <sup>6</sup>	49.0

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets  
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### Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2023)

Name, Location	Stake	Name, Location	Stake
Windenergie Osterburg Verwaltungs GmbH, DE, Osterburg (Altmark) <sup>6</sup>	49.0	Windpark Paffendorf GmbH & Co. KG, DE, Bergheim <sup>6</sup>	49.0
Windenergie Schermbeck-Rüste GmbH & Co.KG, DE, Schermbeck <sup>6</sup>	20.3	Windpark Perl GmbH, DE, Perl <sup>6</sup>	42.0
Windenergiepark Heidenrod GmbH, DE, Heidenrod <sup>6</sup>	45.0	Windpark Verwaltungsgesellschaft mbH, DE, Lützen <sup>2</sup>	100.0
WINDENERGIEPARK WESTKÜSTE GmbH, DE, Kaiser-Wilhelm-Koog <sup>2</sup>	80.0	Windpark Wadern-Felsenberg GmbH, DE, Wadern <sup>2</sup>	100.0
Windkraft Hochheim GmbH & Co. KG, DE, Lützen <sup>2</sup>	100.0	WKH Windkraft Hochheim Management GmbH, DE, Lützen <sup>2</sup>	100.0
Windkraft Jerichow-Mangelsdorf I GmbH & Co. KG, DE, Burg <sup>6</sup>	25.1	WLN Wasserlabor Niederrhein GmbH, DE, Mönchengladbach <sup>6</sup>	45.0
Windpark Anhalt-Süd (Köthen) OHG, DE, Potsdam <sup>2</sup>	83.3	WPB Windpark Börnicke GmbH & Co. KG, DE, Lützen <sup>2</sup>	100.0
Windpark Büschdorf GmbH, DE, Perl <sup>2</sup>	51.0	WVG - Warsteiner Verbundgesellschaft mbH, DE, Warstein <sup>6</sup>	25.1
Windpark Eschweiler Beteiligungs GmbH, DE, Stolberg/Rhld. <sup>6</sup>	55.1	WVG Netz Holding GmbH, DE, Warstein <sup>6</sup>	25.1
Windpark Hof Tatschow GmbH & Co. KG, DE, Potsdam <sup>2</sup>	100.0	WVL Wasserversorgung Losheim GmbH, DE, Losheim am See <sup>6</sup>	49.9
Windpark Jüchen & NEW GmbH & Co. KG, DE, Jüchen <sup>2</sup>	51.0	WVM Wärmeverversorgung Maßbach GmbH, DE, Maßbach <sup>6</sup>	22.2
Windpark Jüchen & NEW Verwaltung GmbH, DE, Jüchen <sup>2</sup>	51.0	WWV Wasser- und Energieversorgung Kreis St. Wendel Gesellschaft mit beschränkter Haftung, DE, St. Wendel <sup>6</sup>	28.1
Windpark Losheim-Britten GmbH, DE, Losheim am See <sup>6</sup>	50.0	WWS Wasserwerk Saarwellingen GmbH, DE, Saarwellingen <sup>6</sup>	49.0
Windpark Lützen GmbH & Co. KG, DE, Lützen <sup>2</sup>	100.0	WWW Wasserwerk Wadern GmbH, DE, Wadern <sup>6</sup>	49.0
Windpark Mallnow GmbH & Co. KG, DE, Potsdam <sup>2</sup>	100.0	Zagrebacke otpadne vode - upravljanje i pogon d.o.o., HR, Zagreb <sup>6</sup>	29.0
WINDPARK Mutzschen OHG, DE, Potsdam <sup>2</sup>	77.8	Zagrebacke otpadne vode d.o.o., HR, Zagreb <sup>4</sup>	48.5
Windpark Naundorf OHG, DE, Potsdam <sup>2</sup>	66.7	Západoslovenská energetika a.s. (ZSE), SK, Bratislava <sup>4</sup>	49.0
Windpark Nohfelden-Eisen GmbH, DE, Nohfelden <sup>6</sup>	50.0	Zwickauer Energieversorgung GmbH, DE, Zwickau <sup>5</sup>	27.0
Windpark Oberthal GmbH, DE, Oberthal <sup>6</sup>	35.0		

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**Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2023)**

Name, Location	Stake %	Name, Location	Stake %	Equity € in millions	Earnings € in millions
<b>Consolidated investment funds</b>					
HANSEFONDS, DE, Düsseldorf <sup>1</sup>	100.0	BEW Bergische Energie- und Wasser-Gesellschaft mit beschränkter Haftung, DE, Wipperfürth <sup>7</sup>	19.5	35.2	5.3
MI-FONDS 178, DE, Frankfurt am Main <sup>1</sup>	100.0	Energieversorgung Limburg Gesellschaft mit beschränkter Haftung, DE, Limburg an der Lahn <sup>7</sup>	10.0	28.4	3.4
MI-FONDS F55, DE, Frankfurt am Main <sup>1</sup>	100.0	ENNI Energie & Umwelt Niederrhein GmbH, DE, Moers <sup>7</sup>	18.1	70.6	5.1
MI-FONDS G55, DE, Frankfurt am Main <sup>1</sup>	100.0	Herzo Werke GmbH, DE, Herzogenaurach <sup>7</sup>	19.9	20.3	-
MI-FONDS J55, DE, Frankfurt am Main <sup>1</sup>	100.0	infra fürth gmbh, DE, Fürth <sup>7</sup>	19.9	79.6	17.2
MI-FONDS K55, DE, Frankfurt am Main <sup>1</sup>	100.0	Nord Stream AG, CH, Zug <sup>7,14</sup>	15.5	2,431.0	-499.5
OB 2, DE, Düsseldorf <sup>1</sup>	100.0	PSI Software SE, DE, Berlin <sup>7</sup>	17.8	80.3	-6.2
		Stadtwerke Bamberg Energie- und Wasserversorgungs GmbH, DE, Bamberg <sup>7</sup>	10.0	30.1	6.5
		Stadtwerke Detmold GmbH, DE, Detmold <sup>7</sup>	12.5	31.5	-
		Stadtwerke Hof Energie+Wasser GmbH, DE, Hof <sup>7</sup>	19.9	22.1	-
		Stadtwerke Neuss Energie und Wasser GmbH, DE, Neuss <sup>7</sup>	17.5	88.3	-
		Stadtwerke Straubing Strom und Gas GmbH, DE, Straubing <sup>7</sup>	19.9	15.8	-
		Stadtwerke Wertheim GmbH, DE, Wertheim <sup>7</sup>	10.0	20.5	-
		SWT Stadtwerke Trier Versorgungs-GmbH, DE, Trier <sup>7</sup>	18.7	57.3	-
		Thermondo GmbH, DE, Berlin <sup>7</sup>	17.5	-10.8	-16.8

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# *other information*

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### Declaration of the Board of Management

To the best of our knowledge, we declare that, in accordance with applicable financial reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report of the Company, which is combined with the Group Management Report, provides a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Essen, Germany, March 4, 2024

The Management Board



Birnbaum



König



Lammers



Ossadnik



Spieker

## Independent auditor's report

To E.ON SE, Essen

### Report on the Audit of the Consolidated Financial Statements and the Combined Group Management Report

#### Opinions

We have audited the consolidated financial statements of E.ON SE, Essen, and its subsidiaries (the Group), which comprise the statement of income, the statement of recognised income and expenses, the consolidated balance sheet, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter referred to as "combined group management report") of E.ON SE for the financial year from 1 January to 31 December 2023.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and

- the accompanying combined group management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined group management report does not cover the content of those components of the combined group management report specified in the "Other Information" section of the auditor's report.

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

#### Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined group management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the

consolidated financial statements and on the combined group management report.

#### Key Audit Matters in the Audit of the Consolidated Financial Statements

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

#### Accounting for derivatives relating to sales and procurement contracts for electricity and gas supplies (commodity forward transactions) and provisions for sales-related onerous contracts

Please refer to Note [1] to the consolidated financial statements for information on the accounting policies applied. The disclosures on Accounting for derivatives relating to sales and procurement contracts for electricity and gas supplies (commodity forward transactions) and provisions for sales-related onerous contracts are presented in the notes to the consolidated financial statements under notes [9], [18], [26] and [27].

#### THE FINANCIAL STATEMENT RISK

In the consolidated financial statements as at 31 December 2023 E.ON SE recognised market values for derivatives in connection with commodity forward transactions of EUR 6.7 billion in the other operating assets and market values of EUR 10.8 billion in the non-current and current (other) operating liabilities for procurement and sales transactions that are accounted for at fair value in accordance with the provisions of IFRS 9: Financial Instruments. Provisions for onerous contracts were reported in the amount of EUR 0.1 billion.

E.ON maintains portfolios of sales and procurement contracts for electricity and gas supplies with various customer and supplier

groups (commodity forward transactions), of which some are recognised as executory contracts pursuant to the own-use provisions of IFRS 9 in accordance with the provisions of IAS 37 and some are recognised as financial instruments at fair value. The contracts in these portfolios are predominantly entered and processed by way of mass processes.

Discretion is required when determining whether a commodity forward transaction was concluded to satisfy own requirements and is being held for this purpose and therefore fulfils the own-use criteria on initial and subsequent recognition. In compliance with the requirements of IFRS 9, the underlying contracts are to be classified as "own use" contracts or as derivative financial instruments and monitored on an ongoing basis. With regard to the consolidated financial statements, there is a risk that these may be incompletely or incorrectly recognised and/or incorrectly classified. There is also the risk that a change in purpose at a later date will not be recognised and the contracts will not be properly accounted for.

Fair values are to be determined for the commodity forward transactions classified as derivative financial instruments. Provided that no market prices are observable, the fair values are to be determined on the basis of recognised valuation methods. The methods, assumptions and data used for this purpose require judgement. There is a risk for the financial statements that the other operating assets, the (other) operating liabilities and the other operating income will not be measured or determined in line with the accounting requirements.

In the context of its business activities, E.ON fulfils its sales obligations towards customers through commodity forward transactions. If there is a risk of losses from sales obligations, provisions for onerous contracts must be recognised. The amount of the provisions is determined based on the best possible estimate of the amount by which the unavoidable costs of fulfilling the contract will exceed the expected economic benefit of the contract, i.e. generally the agreed sales price for sales transactions.

A direct allocation of procurement transactions to individual sales obligations is generally not possible for electricity and gas supply companies and thus also not possible within the E.ON Group. The recognition and measurement of recognised provisions for onerous contracts from pending sales transactions – in due consideration of the various procurement transactions of the E.ON Group – are consequently based on complex allocations and calculations for the sales portfolios of the E.ON Group as well as estimates requiring judgement by management, for example the future expected contribution margins of the sales portfolios. There is the risk for the consolidated financial statements that provisions are not recognised or not in the amount required.

### **OUR AUDIT APPROACH**

In the course of our audit, we obtained a comprehensive insight into the development of commodity forward transactions and the associated risks as well as an understanding of E.ON's process used to record and classify these transactions and to recognise and assess sales from the portfolio in terms of the permissibility of the own-use criteria.

For the IT and individual data processing systems deployed, with the involvement of our IT specialists we evaluated the effectiveness of the rules and procedures relating to a large number of IT applications and which support the effectiveness of the application controls.

With the involvement of our specialists for financial instruments, we assessed the appropriateness, implementation and effectiveness of the controls established by E.ON to recognise and classify commodity forward transactions and to completely and accurately recognise and assess sales from the portfolio in terms of the permissibility of the own-use criteria.

We used analyses to satisfy ourselves that the commodity forward transactions were properly recognised and classified. In the case of sales, we assessed whether there was a change in purpose and

whether it was recognised in the consolidated balance sheet appropriately.

Furthermore, with regard to the measurement of commodity forward transactions for which no market prices are observable, we made enquiries with the involvement of our valuation specialists and gained insight into the relevant documents and, in doing so, assessed the selection of methods, data and assumptions used for measurement. To assess the methodically and mathematically correct implementation of the valuation method, our valuation experts verified E.ON's valuation using their own calculations and analysed deviations for a risk-based selection. Price and market information observable in the market were used where possible.

In addition, we assessed the appropriateness of the key data and assumptions as well as the method used by E.ON in relation to the recognition of provisions for onerous contracts for sales portfolios. To this end, we verified the allocations of the procurement transactions to the sales portfolios and also discussed the expected future contribution margins in the various sales portfolios of the E.ON Group with those responsible for planning. To ensure the computational accuracy of the method used, we verified the Company's calculations on the basis of selected risk-based elements.

### **OUR OBSERVATIONS**

The recognition, classification and ongoing monitoring of commodity forward transactions has been carried out appropriately. The methods, assumptions and data used to measure commodity forward transactions and provisions for onerous contracts are appropriate.

### **Recoverability of goodwill**

Please refer to Note [1] to the consolidated financial statements for information on the accounting policies applied. Disclosures on the assumptions made and the amount of goodwill can be found under note [15] to the consolidated financial statements and

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disclosures on the financial performance of the business segments in section [35] of the combined group management report.

## THE FINANCIAL STATEMENT RISK

Goodwill amounts to EUR 17.1 billion as at 31 December 2023 and, at 86% of consolidated equity, constitutes a significant proportion of the assets.

Goodwill is tested for impairment annually, irrespective of any indication of impairment, as at 1 October. If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year. The goodwill is allocated to the cash-generating units or groups of cash-generating units, which essentially correspond to the operating segments at the E.ON Group. For the goodwill impairment test, the carrying amount is compared with the recoverable amount of the relevant cash-generating units or groups of cash-generating units. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised. At E.ON, the recoverable amount is initially calculated as the fair value less costs to sell.

The goodwill impairment test is complex and based on a number of assumptions requiring judgement. These include the estimate of the expected business and earnings performance of the operating segments, the assumed long-term growth rates and the discount rate used.

On 11 September 2023, the Board of Management of E.ON passed a resolution on a new management concept for the E.ON Group. The concept is effective from 1 January 2024 and requires a change in the definition of some segments according to IFRS 8 and, in this context, a reallocation of the current goodwill for all segments affected by the changes and carrying goodwill as at 1 January 2024. The Board of Management's decision was seen as an event triggering testing of the recoverability of goodwill for the segments affected by the changes and carrying goodwill.

As a result of the impairment tests conducted, the Company did not identify any need for impairment. Furthermore, no requirement to recognise an impairment loss was identified in the course of the annual impairment testing.

There is the risk for the consolidated financial statements that impairment existing as at the reporting date was not identified. There is also the risk that the related disclosures in the notes are not appropriate).

## OUR AUDIT APPROACH

First, we obtained an understanding of the process for impairment testing of goodwill through explanations provided by staff of the finance organisation and by evaluating the Company's documentation. With the involvement of our valuation experts, we assessed (among other things) the appropriateness of the significant assumptions and the Company's calculation method for both annual as well as indicator-based (ad hoc) impairment testing. To this end, we discussed and validated the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also carried out reconciliations with the budget drawn up by management and approved by the Supervisory Board for the following year and the medium-term planning, including the projected development for the next three to five years, that has been acknowledged by the Supervisory Board. In addition, we assessed the consistency of the assumptions with external market forecasts.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations. We compared the assumptions and data underlying the weighted average cost of capital, especially the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the valuation

performed by the Company using our own calculations and analysed deviations.

In order to take account of the existing forecast uncertainty and the early cut-off date for impairment testing, we investigated the impact of possible changes in the discount rate, earnings performance and the long-term growth rate on the recoverable amount by calculating alternative scenarios and comparing them with the values stated by the Company (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes regarding impairment of goodwill are appropriate.

## OUR OBSERVATIONS

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.

The Company's assumptions and data underlying the measurement are appropriate.

The related disclosures in the notes are appropriate.

## Other Information

The The Board of Management and/or the Supervisory Board are responsible for the other information. The other information comprises the following components of the combined group management report, whose content was not audited:

- the sections marked as "not part of the statutory audit" and the disclosures contained there and thus marked as unaudited; and
- the combined corporate governance statement of the Company and the Group referred to in the combined group management report.

The other information also includes the remaining parts of the annual report. The other information does not include the

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consolidated financial statements, the combined group management report information audited for content and our auditor's report thereon.

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

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

- is materially inconsistent with the consolidated financial statements, with the combined group management report information audited for content 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.

## **Responsibility of the Board of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined group management report**

Board of Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Board of Management is responsible

for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined group management report**

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

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

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the Board of Management and the reasonableness of estimates made by the Board of Management and related disclosures.
- Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within

the Group to express opinions on the consolidated financial statements and on the combined group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the combined group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Management in the combined groupmanagement report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the 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 consolidated financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### **Report on the Assurance of the Electronic Rendering of the Consolidated Financial Statements and of the Combined group management report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined group management report (hereinafter the "ESEF documents") contained in the electronic file "eonse-2023-12-31-de.zip" (SHA256 hash value: b440da7cdb4aece754fc04926a 89a446 b658ad1e0c4144e779a031ce6894f2ae) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined group management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined group management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined group management report for the financial year from 1 January to 31 December 2023, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined group management report" above, we do not express any assurance opinion on the information

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contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined group management report contained in the file made available and identified above in accordance with Section 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 Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's Board of Management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined group management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Board of Management is responsible for such internal control as it has considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

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

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 Section

328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 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 made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as group auditor at the Annual General Meeting on 17 May 2023. We were engaged by the Audit and Risk

Committee of the Supervisory Board on 6 December 2023. We have been the group auditor of E.ON SE without interruption since financial year 2021.

We declare that the 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 consolidated financial statements and the audited combined group management report as well as the examined ESEF documents. The consolidated financial statements and combined group management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

### **German Public Auditor Responsible for the Engagement**

The German Public Auditor responsible for the engagement is Gereon Lurweg.

Düsseldorf, 5 March 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kneisel Wirtschaftsprüfer [German Public Auditor]	Lurweg Wirtschaftsprüfer [German Public Auditor]
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## Independent Assurance Practitioner's Report<sup>2</sup>

To the supervisory board of E.ON SE, Essen

We have performed a limited assurance engagement of the combined consolidated non-financial statement integrated in the combined management report of the company and the group (hereinafter the "consolidated non-financial statement") and further qualitative and quantitative sustainability information of E.ON SE, Essen (hereinafter the "company"), with reference to the Standards of Global Reporting Initiative (GRI), which are marked accordingly with and , for the period from January 1 to December 31, 2023.

Furthermore, we have performed a reasonable assurance engagement on selected parts of the qualitative and quantitative sustainability information marked accordingly with of the company with reference to the Standards of Global Reporting Initiative (GRI) for the period from January 1 to December 31, 2023.

Not subject to our assurance engagement are parts marked with or .

Also, not subject to our assurance engagement are external sources of documentation or expert opinions, which are marked as unassured.

Furthermore, not subject to our assurance engagement are the qualitative and quantitative information covered by the statutory auditor's report.

## Responsibilities of Management

Management of the company is responsible for the preparation of the consolidated non-financial statement for the period from January 1 to December 31 2023 in accordance with Sections 289c to 289e and 315c in conjunction with 289c to 289e HGB ("Handelsgesetzbuch": German Commercial Code) and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of June 18, 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the delegated acts adopted thereunder as set out in section "EU Taxonomy".

Moreover, the management of the company is responsible for the preparation of the further qualitative and quantitative sustainability information for the period from January 1 to December 31 2023 in accordance with the sustainability reporting standards of E.ON SE (hereinafter the "reporting criteria"), which reference to the Standards of Global Reporting Initiative (GRI).

This responsibility includes the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the group and qualitative and quantitative sustainability information that are reasonable in the circumstances. Furthermore, management is responsible for such internal control as they consider necessary to enable the preparation of a consolidated non-financial statement that is free from material misstatement, whether due to fraud or error (manipulation of the consolidated non-financial statement as well

as the further qualitative and quantitative sustainability information).

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, management has disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "EU Taxonomy" of the consolidated non-financial statement. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

## Independence and Quality Assurance of the Assurance Practitioner's firm

We have complied with the independence and quality assurance requirements set out in the national legal provisions and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer, IDW*) regarding quality assurance requirements in audit practice (IDW QMS 1 (09.2022)).

## Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion based on our assurance engagement

- with limited assurance on the consolidated non-financial statement for the period from January 1 to December 31 2023

<sup>2</sup>The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation

and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

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in accordance with Sections 289c to 289e and 315c in conjunction with 289c to 289e HGB ("Handelsgesetzbuch": German Commercial Code) and the EU Taxonomy Regulation and the Delegated Acts adopted thereunder, as well as for management's own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the delegated acts adopted thereunder as set out in section "EU Taxonomy"

- with limited assurance on the further qualitative and quantitative sustainability information, which are marked accordingly with  and 
- with reasonable assurance on the further qualitative and quantitative sustainability information, which are marked accordingly with 

except for the information marked as unassured and external sources of documentation or expert opinions mentioned therein.

### Limited Assurance engagement

We conducted our assurance engagement for the consolidated non-financial statement and for the further qualitative and quantitative sustainability information, which are marked accordingly with  and , in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB as a limited assurance engagement. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that

- the consolidated non-financial statement of the company, except for the information marked as unassured and the external sources of documentation or expert opinions mentioned therein, have not been prepared, in all material respects, in accordance with Sections 289c to 289e and 315c in conjunction with 289c

to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management disclosed in section "EU Taxonomy"

- the further qualitative and quantitative sustainability information of the company, which are marked accordingly with  and , have not been prepared, in all material respects, in accordance with the reporting criteria.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.

In the course of our assurance engagement we have, among other procedures, performed the following assurance procedures and other activities:

- Interviewing employees responsible for the materiality analysis at group level in order to obtain an understanding on the approach for identifying key issues and related reporting boundaries of E.ON SE.
- Carrying out a risk assessment, including media analysis, to identify relevant information on E.ON SE's sustainability performance in the reporting period.
- Assessing the design and implementation of systems and processes for identifying, handling and monitoring information on environmental, employee and social matters, respect for human rights and combatting corruption and bribery, including the consolidation of data.
- Inquiries of group level personnel, who are responsible for the disclosures on concepts, due diligence processes, results and risks, the performance of internal control activities and the consolidation of the disclosures.

- Inspecting selected internal and external documents.
- Analytical procedures of the data and trends of the quantitative information reported for consolidation at group level by all sites.
- Evaluation of local data collection, validation and reporting processes as well as the reliability of reported data based on a sample of individual cases.

With regard to the assurance of the non-financial disclosures on the EU taxonomy, we performed the following supplementary assurance procedures in particular:

- Inquiries of responsible employees at group level to obtain an understanding of the approach to identify taxonomy eligible and aligned economic activities in accordance with EU taxonomy.
- Assessing the design and implementation of systems and procedures for identifying, processing and monitoring information of revenue, capital expenditures and operating expenditures for the taxonomy eligible and aligned economic activities on group level as well as in significant local units.
- Inquiries of responsible employees at group level as well as in significant local units, for determining disclosures of taxonomy eligible and aligned economic activities, performing internal control procedures and consolidating disclosures.
- Assessment of the overall presentation of the information.

In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

## **Reasonable Assurance engagement**

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) as reasonable assurance engagement for the parts of the further qualitative and quantitative sustainability information accordingly marked with ●. This standard requires that we have to comply with our professional duties and that we plan and perform the assurance engagement in such a way that we, respecting the principle of materiality, reach our conclusion with a reasonable level of assurance. The selection of the assurance procedures is subject to the own professional judgment of the assurance practitioner.

In addition to the procedures described above, we have performed the following procedures on the quantitative and qualitative sustainability information:

- Assessment of the local data collection, validation, and reporting processes, as well as the reliability of reported data, through an additional sample of individual cases in significant local units.
  - Evaluation of the design and implementation and testing the functionality of the systems and methods used to collect the processing of the data, including the aggregation of this data for selected disclosures.
  - Review of internal and external documents to determine whether the selected information as presented in the report corresponds to the relevant underlying sources and whether all relevant information from the underlying sources is included in the report.

In our opinion, we obtained sufficient and appropriate evidence for reaching conclusions on our assurance engagement.

Assurance Opinions

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that

- the consolidated non-financial statement of E.ON SE, Essen, except the information marked as unassured and the external sources of documentation or expert opinions mentioned therein for the period from January 1 to December 31, 2023 have not been prepared in all material respects, in accordance with Sections 289c to 289e and 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management disclosed in section "EU Taxonomy" and that
  - the parts of further qualitative and quantitative sustainability information, which are marked accordingly with and have not been prepared, in all material respects, in accordance with the reporting criteria.

In our opinion the parts of the further qualitative and quantitative sustainability information accordingly marked with ● of E.ON SE Essen, for the period from January 1 to December 31, 2023 have been prepared in all material respects in accordance with the reporting criteria.

We do not express an assurance opinion on the parts which are marked separately with X or <.

Also, we do not express an assurance opinion on external source of documentation and expert opinions.

Furthermore, we do not express an assurance opinion on the qualitative and quantitative information covered by the statutory auditor's report.

**Restriction of Use**

This assurance report is solely addressed to supervisory board of E.ON SE, Essen.

Our assignment for E.ON SE and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 ([https://www.kpmg.de/bescheinigungen/lib/aab\\_english.pdf](https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf)). By reading and using the information contained in this assurance report, each recipient confirms having taken note of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the attached General Engagement Terms with respect to us.

Duesseldorf, March 5, 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Krause Herr  
Wirtschaftsprüferin  
[German Public Auditor]

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## Boards

### Supervisory Board (and Information on Other Directorships)

#### Erich Clementi

Chairman of the Supervisory Board, E.ON SE (since May 17, 2023); Deputy Chairman of the Supervisory Board, E.ON SE (until May 17, 2023)  
 → Deutsche Lufthansa AG<sup>1</sup>

#### Dr. Karl-Ludwig Kley (until May 17, 2023)

Chairman of the Supervisory Board, E.ON SE  
 → Deutsche Lufthansa AG<sup>1</sup> (Chairman)

#### Ulrich Grillo

Deputy Chairman of the Supervisory Board, E.ON SE (since May 17, 2023);  
 Chief Executive Officer, Grillo-Werke AG  
 → Rheinmetall AG<sup>1</sup> (Chair)  
 → Grillo Zinkoxid GmbH<sup>2</sup> (until October 31, 2023)  
 → Rheinzink GmbH & Co. KG (until October 31, 2023)  
 → Zinacor S.A.<sup>2</sup> (until October 31, 2023)

#### Frank Werneke (since January 1, 2024)

Deputy Chairman of the Supervisory Board, E.ON SE (since January 16, 2024);  
 Chairman of the United Services Trade Union (ver.di)  
 → ZDF Studios GmbH

#### Christoph Schmitz (until December 31, 2023)

Deputy Chairman of the Supervisory Board, E.ON SE;  
 Member of the ver.di-Federal Executive Committee; Federal Department Head, Financial Services, Utilities and Waste Management, Media, Arts, Industry and Telecommunications/IT  
 → AXA Konzern AG  
 → Deutsche Telekom AG (since November 7, 2023)  
 → Ruhrfestspiele Recklinghausen GmbH

#### Katja Bauer

Deputy Chairman of the Supervisory Board, E.ON Energie Deutschland GmbH;  
 Deputy Chairman of the Works Council, Wunstorf/Osnabrück/Kassel of E.ON Energie Deutschland GmbH;  
 Member of the Works Council, E.ON SE  
 Member of the Group Works Council, E.ON SE  
 → E.ON Energie Deutschland GmbH<sup>2</sup>

#### Klaus Fröhlich

#### (until May 17, 2023, again since June 5, 2023)

Former member of the Management Board, Bayerische Motoren Werke AG

#### Anke Groth (until May 17, 2023, again since June 5, 2023)

Member of the Supervisory Board  
 → DKV Mobility Group SE  
 → Mondi plc (since April 1, 2023)

#### Eugen-Gheorghe Luha

Chairman of the Gaz România gas trade union federation;  
 Chairman of the Employees' Representatives of Romania;  
 Member of the SE-Works Council, E.ON SE

#### Stefan May (until May 17, 2023, again since June 5, 2023)

Deputy Chairman of the Group Works Council, E.ON SE;  
 Chairman of the General Works Council, Westenergie AG/Westnetz GmbH;  
 Chairman of the Works Council of the Münster Region, Westnetz GmbH  
 → Westenergie AG<sup>2</sup>

#### Szilvia Pinczesné Márton

Chairwoman of the works council of the E.ON Dél-dunántúli Áramhálózati Zrt.;  
 Member of the SE works council of E.ON SE

#### Miroslav Pelouch (until May 17, 2023)

Deputy Chairman of the SE Works Council of E.ON SE; Chairman of the Association of Basic Organizations of the ECHO Energy Industry Trade Union Confederation in the E.ON companies in the Czech Republic; Member of the Presidium of the ECHO Trade Union Confederation  
 → E.ON Energie a.s.<sup>2</sup>  
 → EG.D a.s.<sup>2</sup> (formerly E.ON Distribuce a.s.)

Unless otherwise indicated, information is as of December 31, 2023, or as of the date on which membership in the E.ON SE Supervisory Board ended.

→ Directorships/memberships in other statutory supervisory boards.

→ Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

<sup>1</sup>Listed company.

<sup>2</sup>E.ON Group directorships/memberships.

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**Nadège Petit (since May 17, 2023)**

Chief Innovation Officer, Executive Vice President, of Schneider Electric Industries SAS

**René Pöhls**

Deputy Chairman of the SE Works Council of E.ON SE;  
 Deputy Chairman of the Group Works Council of E.ON SE;  
 Chairman of the Group Works Council of envia Mitteldeutsche Energie AG;  
 Chairman of the joint general works council and the joint Halle/Kabelsketal works council of envia Mitteldeutsche Energie AG, MITGAS Mitteldeutsche Gasbedarf GmbH, Mitteldeutsche Netzgesellschaft Strom mbH and Mitteldeutsche Netzgesellschaft Gas mbH  
 → envia Mitteldeutsche Energie AG<sup>2</sup>

**Andreas Schmitz**

Management consultant  
 → Scheidt & Bachmann GmbH (Chairman)

**Dr. Rolf Martin Schmitz**

Former Chief Executive Officer RWE AG  
 → TÜV Rheinland AG  
 → Encavis AG<sup>1</sup> (Chair, since June 1, 2023)  
 → Jaeger Grund GmbH & Co. KG (Jaeger Group, Chair)  
 → Kärntner Energieholding Beteiligungs GmbH  
 → KELAG-Kärntner Elektrizitäts-AG

**Fred Schulz (until May 17, 2023)**

Chairman of the SE Works Council, E.ON SE;  
 Deputy Chairman of the Group Works Council, E.ON SE;  
 Chairman of the General Works Council, E.DIS AG;  
 Chairman of the East Region Works Council, E.DIS Netz GmbH  
 → E.DIS AG<sup>2</sup>  
 → Szczecińska Energetyka Cieplna Sp. z o.o.<sup>2</sup>

**Dr. Karen de Segundo (until May 17, 2023)**

Attorney

**Elisabeth Wallbaum****(until May 17, 2023, again since June 5, 2023)**

Expert, SE Works Council E.ON SE and E.ON Group Works Council

**Deborah Wilkens**

Management consultant

**Axel Winterwerber**

Chairman of the SE Works Council, E.ON SE;  
 Chairman of the General Works Council, Süwag AG;  
 Chairman of the Works Council Frankfurt Region,  
 Member of the SE Works Council E.ON SE  
 → E.ON Pensionsfonds AG<sup>2</sup>  
 → Süwag AG<sup>2</sup>  
 → Syna GmbH<sup>2</sup>

**Ewald Woste (until May 17, 2023)**

Management consultant  
 → Bayernwerk AG<sup>2</sup> (until March 31, 2023)  
 → GASAG AG (until April 24, 2023)  
 → STEAG GmbH, Chairman (until December 31, 2023)  
 → STEAG Power GmbH, Chairman (since May 15, 2023 until December 31, 2023)  
 → Iqony GmbH, Chairman (since June 14, 2023 until December 31, 2023)  
 → Energie Steiermark AG (until March 3, 2023)

Unless otherwise indicated, information is as of December 31, 2023, or as of the date on which membership in the E.ON SE Supervisory Board ended.

→ Directorships/memberships in other statutory supervisory boards.

→ Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

<sup>1</sup>Listed company.

<sup>2</sup>E.ON Group directorships/memberships.

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### Supervisory Board Committees

#### Executive Committee

Erich Clementi, Chairman (since May 17, 2023)  
Dr. Karl-Ludwig Kley, Chairman (until May 17, 2023)  
Ulrich Grillo  
René Pöhls (since May 17, 2023)  
Christoph Schmitz (until December 31, 2023), Deputy Chairman  
Dr. Rolf Martin Schmitz (since May 17, 2023)  
Fred Schulz (until May 17, 2023)  
Frank Werneke (since January 16, 2024), Deputy Chairman  
Axel Winterwerber (since March 14, 2023)

#### Audit and Risk Committee

Andreas Schmitz, Chairman  
René Pöhls, Deputy Chairman (since May 17, 2023)  
Katja Bauer (since May 17, 2023)  
Fred Schulz, Deputy Chairman (until May 17, 2023)  
Ulrich Grillo (until May 17, 2023)  
Anke Groth (since June 5, 2023)  
Elisabeth Wallbaum  
(until May 17, 2023, again since June 5, 2023)  
Deborah Wilkens

### Innovation and Sustainability Committee

Klaus Fröhlich, Chairman  
(until May 17, 2023, again since June 5, 2023)  
Stefan May, Deputy Chairman  
(until May 17, 2023, again since June 5, 2023)  
Dr. Karen de Segundo (until May 17, 2023)  
Eugen-Gheorghe Luha (until May 17, 2023)  
Miroslav Pelouch (until May 17, 2023)  
Nadège Petit (since May 17, 2023)  
Axel Winterwerber (since May 17, 2023)  
Ewald Woste (until May 17, 2023)

### Nomination Committee

Erich Clementi, Chairman (since May 17, 2023),  
Deputy Chairman (until May 17, 2023)  
Dr. Karl-Ludwig Kley, Chairman (until May 17, 2023)  
Ulrich Grillo, Deputy Chairman (since May 17, 2023)  
Andreas Schmitz (since May 17, 2023)  
Dr. Karen de Segundo (until May 17, 2023)

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## Management Board (and Information on Other Directorships)

### Dr.-Ing. Leonhard Birnbaum

Born in 1967 in Ludwigshafen, Germany  
 Chief Executive Officer of the Management Board since 2021  
 Member of the Management Board since 2013  
 Communication & Policy, Auditing, Strategy, Human Resources,  
 Occupational Safety & Environmental Protection, Law &  
 Compliance and PreussenElektra GmbH  
 → Georgsmarienhütte Holding GmbH (Chairman)  
 → Nord Stream AG

### Patrick Lammers

Born in 1964 in Rotterdam, Netherlands  
 Member of the Management Board since 2021  
 Retail and Customer Solutions, Market Excellence, Hydrogen,  
 Energy Management, Marketing  
 → E.ON Energie Deutschland GmbH<sup>2</sup> (Chairman)  
 → E.ON Energie A.S.<sup>2</sup> (Chairman)  
 → E.ON Italia S.p.A.<sup>2</sup>  
 → Essent N.V.<sup>2</sup> (Chairman)  
 → E.ON Romania S.R.L.<sup>2</sup> (Chairman)  
 → Zuid Nederlandse Theatermaatschappij B.V. (Chairman)

### Dr. Thomas König

Born in 1965 in Finnentrop, Germany  
 Member of the Management Board since 2018  
 Energy Networks (including Turkey), Procurement  
 → Avacon AG<sup>2</sup> (Chairman)  
 → envia Mitteldeutsche Energie AG<sup>2</sup> (until December 31, 2023)  
 → Westenergie AG<sup>2</sup>  
 → Rheinenergie AG  
 → Stadtwerke Essen AG  
 → E.ON Česká republika s.r.o.<sup>2</sup> (Chairman)  
 → EG.D a.s.<sup>2</sup> (Chairman)  
 → E.ON Hungária Zrt.<sup>2</sup> (Chairman)  
 → Essener Wirtschaftsförderungsgesellschaft mbH

### Dr. Victoria Ossadnik

Born in 1968 in Frankfurt am Main, Germany  
 Member of the Management Board since 2021  
 Digital Technology, Consulting, Cyber Security, Innovation  
 → E.ON Digital Technology GmbH<sup>2</sup> (Chairman)  
 → Linde plc.<sup>1</sup>

### Dr. Marc Spieker

Born in 1975 in Essen, Germany  
 Member of the Management Board since 2017  
 Finance, Investor Relations, Mergers & Acquisitions, Accounting,  
 Controlling, Risk Management, Tax, S4 Transformation  
 → Süwag Energie AG<sup>2</sup>  
 → Westenergie AG<sup>2</sup>  
 → Nord Stream AG

Unless otherwise indicated, information is as of December 31, 2023, or as of the date on which membership in the E.ON SE Supervisory Board ended.

→ Directorships/memberships in other statutory supervisory boards.

→ Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

<sup>1</sup>Listed company.

<sup>2</sup>E.ON Group directorships/memberships.

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**Summary of Financial Highlights<sup>1</sup>**

€ in millions	2019 <sup>3</sup>	2020	2021	2022	2023
Sales and earnings					
Sales	41,284	60,944	77,358	115,660	93,686
Adjusted EBITDA <sup>2</sup>	5,564	6,905	7,889	8,059	9,370
Adjusted EBIT <sup>2</sup>	3,220	3,776	4,723	5,197	6,387
Net income/Net loss	1,792	1,270	5,305	2,242	760
Net income/Net loss attributable to shareholders of E.ON SE	1,550	1,017	4,691	1,831	517
<b>Adjusted net income<sup>2</sup></b>	<b>1,526</b>	<b>1,638</b>	<b>2,503</b>	<b>2,728</b>	<b>3,068</b>
Value measures					
<b>ROCE (%)</b>	<b>8,3</b>	<b>6,2</b>	<b>7,8</b>	<b>8,8</b>	<b>10,7</b>
Asset and capital structure					
Non-current assets	75,786	75,484	80,637	81,769	83,034
Current assets	22,294	19,901	39,122	52,240	30,472
Total assets	98,080	95,385	119,759	134,009	113,506
Equity					
<i>Capital stock</i>	13,248	9,055	17,889	21,867	19,970
<i>Minority interests without controlling influence</i>	2,641	2,641	2,641	2,641	2,641
<i>4,149</i>	<i>4,130</i>	<i>5,836</i>	<i>5,944</i>	<i>5,856</i>	
Non-current liabilities	58,982	61,761	61,359	57,934	55,923
<i>Provisions</i>	20,669	21,384	19,449	14,968	14,013
<i>Financial liabilities</i>	27,572	29,423	28,131	28,965	30,823
<i>Other liabilities and other</i>	10,741	10,954	13,779	14,001 <sup>4</sup>	11,087
Current liabilities	25,850	24,569	40,511	54,208	37,613
<i>Provisions</i>	4,019	3,904	11,782	5,528	4,866
<i>Financial liabilities</i>	3,841	3,418	6,530	5,186	4,617
<i>Other liabilities and other</i>	17,990	17,247	22,199	43,494 <sup>4</sup>	28,130
<b>Total assets and liabilities</b>	<b>98,080</b>	<b>95,385</b>	<b>119,759</b>	<b>134,009</b>	<b>113,506</b>

<sup>1</sup> Adjusted for discontinued operations.

<sup>2</sup> Adjusted for non-operating effects.

<sup>3</sup>Figures for 2019 were retroactively adjusted for effects from the innogy purchase-price allocation and the recognition of failed-own-use transactions.

<sup>4</sup>The presentation of the maturities of liabilities from derivative financial instruments was adjusted by €16.7 billion as of December 31, 2022, from non-current to current within the meaning of IAS 8.41 ff. This relates to energy procurement and sales contracts that are not classified as own-use contracts under IFRS 9 and are accounted for as commodity derivatives.

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### Summary of Financial Highlights<sup>1</sup>

€ in millions	2019 <sup>3</sup>	2020	2021	2022	2023
<b>Cash flow, investments, and financial ratios</b>					
Cash provided by operating activities of continuing operations <sup>5</sup>	2,965	5,313	4,069	10,045	5,654
Cash-effective investments	5,515	4,171	4,762	4,753	6,421
Equity ratio (%)	14	9	15	16	18
Economic net debt (at year-end)	38,895	40,736	38,773	32,742	37,691
Cash provided by operating activities of continuing operations as a percentage of sales	7,2	8,7	5,3	8,7	6,0
<b>Stock and E.ON SE long-term ratings</b>					
Earnings per share attributable to shareholders of E.ON SE (€)	0,68	0,40	1,80	0,70	0,20
Dividend per share <sup>4</sup> (€)	0,46	0,47	0,49	0,51	0,53
Dividend payout <sup>6</sup>	1,199	1,225	1,278	1,331	1,384
Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Standard & Poor's	BBB	BBB	BBB	BBB	BBB
Fitch				BBB+	BBB+
<b>Employees</b>					
Employees (at year-end) <sup>7</sup>	75,659	74,866	69,733	69,378	72,242

<sup>1</sup>Adjusted for discontinued operations.

<sup>2</sup>Adjusted for non-operating effects.

<sup>3</sup>Figures for 2019 were retroactively adjusted for effects from the innogy purchase-price allocation and the recognition of failed-own-use transactions.

<sup>4</sup>The presentation of the maturities of liabilities from derivative financial instruments was adjusted by €16.7 billion as of December 31, 2022, from non-current to current within the meaning of IAS 8.41 ff. This relates to energy procurement and sales contracts that are not classified as own-use contracts under IFRS 9 and are accounted for as commodity derivatives.

<sup>5</sup>Fully includes the Renewables segment from January 1, 2018, to September 18, 2019, and innogy's business in the Czech Republic from September 18, 2019, to October 30, 2020.

<sup>6</sup>For the respective financial year; the 2023 figure is management's proposed dividend.

<sup>7</sup>Core workforce does not include apprentices, working students, or interns. This figure reports full-time equivalents ("FTE").

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## Task Force on Climate-related Financial Disclosures ("TCFD")

E.ON aims for its business to become continually more sustainable. This includes making steady progress toward our climate targets, effectively managing climate-related risks, seizing climate-related opportunities that fit with our corporate strategy, and reporting transparently on all these matters. To ensure that we do so, we have put in place a highly effective governance structure.

The TCFD's recommendations provide important guidance for reporting. Established in 2015, the TCFD aims to develop consistent, comparable, and accurate climate-related financial risk disclosures that companies can use to provide information to investors, lenders, insurers, and other stakeholders. E.ON became an official TCFD supporter in 2019, which marks the start of our TCFD reporting below. Going forward, we will continue to expand our TCFD reporting. One consequence of TCFD reporting is that we have developed a qualitative scenario analysis to assess how our businesses might be affected under different climate scenarios.

› In addition, the TCFD reporting is supported by additional information in the publication "[On course for net zero—Supporting paper for E.ON's decarbonization strategy and climate-related disclosures](#)."

## Governance

The importance of climate change for E.ON is reflected in our governance. The Management Board has overall responsibility for the sustainability strategy, including the climate targets. It is informed on a quarterly basis by the Chief Sustainability Officer ("CSO") about important initiatives and developments as well as KPIs. The CSO manages and monitors all of the Company's sustainability activities and chairs the Sustainability Council. The council is E.ON's most important forum for discussing

sustainability issues, establishing a sustainable mindset, and embedding it in business processes. The Supervisory Board is regularly informed about material sustainability topics by its Audit and Risk Committee, by its Innovation and Sustainability Committee, and by the Management Board. As part of the carbon management plan introduced in 2022, emission reduction paths were defined for the business units to implement the Group's climate targets at the local level. Our units conduct annual controls to ensure that we are on track to meet our targets.

## Strategy

E.ON's business operations cause carbon emissions. Yet our two core businesses—Energy Networks and Customer Solutions—also help millions of customers avoid emissions. They make the energy system more efficient and increase the proportion of renewables in the energy mix.

E.ON's current climate strategy includes emission-reduction targets for 2030, 2040 and 2050. In 2020 E.ON set new climate targets and intends to be climate-neutral by 2040 (Scope 1 and 2).

Both climate change and the energy transition aimed at slowing it could create risks as well as opportunities for E.ON's business. A scenario analysis models how the key value drivers of E.ON and five of our business units might be affected under different scenarios through 2050. The analysis consisted of three different climate scenarios: a conservative, ambitious, and fully committed climate policy. Subject experts analyzed the implications, which were used to conduct a risk-and-opportunity assessment. It shows that we have a robust business model and great opportunities for decarbonization for every scenario. E.ON's high proportion of regulated business makes it robust, while massive electrification and decarbonization offer major opportunities for the Company's business model. In view of these important findings, we intend to review of the scenario analysis on an annual basis. We again began a qualitative scenario analysis at the end of 2023.

## Risk Management

E.ON regularly monitors and assesses its non-financial, climate, and other sustainability risks and opportunities and their potential impact in the short, medium, and long term. In 2020 we integrated climate related risks into our Enterprise Risk Management system. In 2021 human rights risks in the supply chain, employee matters, social matters, and anti-corruption were integrated as well. Risk and sustainability managers at the units were actively involved in this process. The status of this process is presented to the E.ON Group Risk Committee on a regular basis. Our analyses of climate risks encompass physical risks (such as extreme weather and rising temperatures) as well as transitional risks (such as changes in consumer preferences, the regulatory environment, and carbon pricing). The [Risks and Chances Report](#) contains additional information.

## Metrics and Targets

E.ON's current climate metrics consist mainly of the emission figures for its carbon footprint categories (Scope 1, 2, and 3) and the measurement of progress toward its climate targets (see above). The climate targets defined in 2020 remain valid (see [Climate Protection chapter](#)). We monitor progress toward these targets on an annual basis for all relevant GHG categories. The aforementioned carbon management plan apportions our emission-reduction targets to the business units, while giving them the operational decision-making authority on how to achieve them.

In addition, E.ON discloses avoided emissions. This applies to the annual reporting for its green bonds, which includes disclosures on the metric tons of CO<sub>2</sub>e avoided by the projects funded. A green bond is a fixed-interest security whose issuance proceeds are used to fund infrastructure and energy-efficiency projects that yield measurable carbon savings. In 2023 E.ON issued three green bonds totaling €2.5 billion.

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## ESG Figures

We assess the effectiveness of our sustainability strategy and initiatives by monitoring key performance indicators ("KPIs"). Capital markets in particular want standardized ESG KPIs. Consequently, this report discloses KPIs on our ESG performance over three years.

In addition, since 2010 we have reported our KPIs in accordance with standards of the German Association for Financial Analysis and Asset Management (German abbreviation: "DVFA") and the European Federation of Financial Analysts Societies ("EFFAS"). KPIs that reflect these standards are indicated by the DVFA/EFFAS ID. KPIs that are particularly important to us are highlighted.

The audit levels of the KPIs that were part of the independent Sustainability Assurance or the audit of the consolidated financial statements can be found in the Combined Group Management Report as well as the Annexes to the Combined Group Management Report. The About This Report chapter explains how the respective KPIs are marked and with which audit level they were audited.

## Environment

### Climate protection<sup>1</sup>

DVFA/EFFAS	2023	2022	2021	
Greenhouse gas emissions (total CO <sub>2</sub> equivalents in million metric tons, location-based)	<b>E03-01</b>	76.17	86.81	107.99
Greenhouse gas emissions (total CO <sub>2</sub> equivalents in million metric tons, market-based)	<b>E03-01</b>	73.41	91.29	113.02 <sup>8</sup>
Scope 1 <sup>2, 3</sup>	<b>E02-01</b>	2.01	2.88	3.71
Scope 2 (location-based) <sup>4</sup>	<b>E02-01</b>	3.46	3.38	3.90
Scope 2 (market-based) <sup>5</sup>	<b>E02-01</b>	6.17	5.83	5.73
Scope 3 (location-based) <sup>3, 6, 7</sup>	<b>E02-01</b>	70.69	80.55	100.38
Scope 3 (market-based)	<b>E02-01</b>	65.23	82.58	103.58

<sup>1</sup>For reasons of materiality, this figure includes all subsidiaries and generation facilities that are fully consolidated in E.ON's financial statement. Companies with fewer than ten employees do not have to be included if their activities have no material impact on the various Scope 1 to Scope 3 categories.

<sup>2</sup>The external global warming potential ("GWP") sources used are the Department for Business, Energy & Industrial Strategy ("BEIS", formerly DEFRA), the Naturvårdsverkets, the Greenhouse Gas Protocol, the Överenskommelse Värmarknadskommittén 2021, and the IPCC AR5 report.

<sup>3</sup>Emissions from power and heat generation are divided into emissions from plants owned and operated by E.ON (Scope 1) and emissions from plants leased to, and operated by, customers (Scope 3). This improves E.ON's ability to manage its emissions and makes progress toward its targets more transparent.

<sup>4</sup>The external global warming potential ("GWP") sources used is the International Energy Agency ("IEA").

<sup>5</sup>The external global warming potential ("GWP") sources used are the International Energy Agency ("IEA") and the Association of Issuing Bodies ("AIB").

<sup>6</sup>The external global warming potential ("GWP") sources used include the International Energy Agency ("IEA"), the IPCC AR5 report, Department for Business, Energy & Industrial Strategy ("BEIS", formerly DEFRA), the Naturvårdsverkets, the Greenhouse Gas Protocol, and the Överenskommelse Värmarknadskommittén 2021. Furthermore, primary data from external travel service providers was used for the calculation.

<sup>7</sup>Scope 3 emissions from purchased power and the combustion of natural gas sold to end users (energy sold to our residential and B2B customers), according to the GHG Scope 3 protocol. The emissions from distribution losses from energy sold to sales partners and the wholesale market are accounted for under our Scope 1 and Scope 2 emissions accordingly.

<sup>8</sup>Prior-year figures have been adjusted to reflect the market-based figure for Scope 3 emissions.

The Climate Protection chapter contains more information.

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## Environmental Management

	<b>DVFA/EFFAS</b>	2023	2022	2021
Energy consumption within the organization (million GJ)	<b>E01-01</b>	49	53 <sup>1</sup>	59 <sup>1</sup>
Share of employees working at business units certified to ISO-14001 (percentages) <sup>1</sup>	<b>E33-01</b>	85	75	78
Share of employees working at business units with ISO 50001 certification (percentages) <sup>2</sup>		73	67	86
Number of environmental incidents				
4 (major)		0	0	0
3 (serious)		0	0	0
2 (moderate)		16	22	21
1 (minor)		353	287	305
0 (low)		506	480	576
Incidents on the seven-step International Nuclear Event Scale ("INES")		0	0	0
Provisions for environmental remediation and similar obligations (€ in millions) <sup>2</sup>	<b>E12-05</b>	402	435	519
Short term		79	84	66
Long term		323	351	453
Fresh water consumption - PEL (million cubic meters) <sup>3</sup>	<b>E28-01</b>	12.6	28.9	52.5
Fresh water withdrawal - water utilities (million cubic meters) <sup>4</sup>	<b>E28-01</b>	83.2	n.a.	n.a.
Groundwater		36.6	n.a.	n.a.
Surface Water / Bank filtrate		46.4	n.a.	n.a.
Spring Water Sources		0.2	n.a.	n.a.

<sup>1</sup>Prior year figures were adjusted.

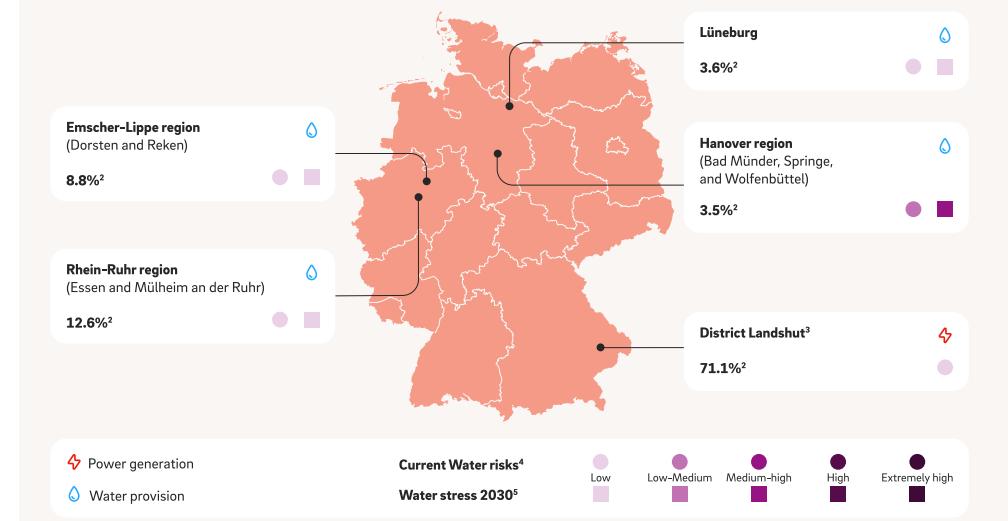
<sup>1</sup>Funds set aside for potential redevelopment, water protection, and the remediation of contaminated sites.

<sup>2</sup>For reasons of materiality, includes PreussenElektra (PEL) only.

<sup>3</sup>For reasons of materiality, only the withdrawals of the companies Rheinisch-Westfälische Wasserwerksgesellschaft (RWW) and Avacon Wasser are taken into account here.

The [Environmental Management](#) contains more information.

## E.ON's Water Withdrawal and Water Risk Areas<sup>1</sup>



<sup>1</sup>Areas accounting for less than 1 percent of total withdrawal are not displayed.

<sup>2</sup>Proportion of E.ON's total water withdrawal.

<sup>3</sup>PreussenElektra's Isar 2 NPP operated until April 15, 2023, due to political decisions made in 2022, after which it ceased power production.

<sup>4</sup>Based on the current overall water risks (baseline) of the Aqueduct 4.0 Water Risk Atlas from the World Resource Institute (WRI), query in November 2023.

<sup>5</sup>Based on the pessimistic scenario for 2030 of the Aqueduct 4.0 Water Risk Atlas from the WRI.

The [Environmental Management](#) chapter contains more information.

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**Waste**

	<b>DVFA/EFFAS</b>	2023	2022	2021
Non-hazardous waste (metric kilotons)		496.1	381.3	428.0
Recovered		467.0	364.1	410.1
Disposed		29.1	17.3	17.9
Hazardous waste (metric kilotons)	<b>E06-01</b>	205.4	162.2	141.3
Recovered		170.7	107.5	106.7
Disposed		34.7	54.7	34.5
Total waste (metric kilotons) <sup>1</sup>	<b>E04-01</b>	701.5	543.5	569.2
Total amount of waste recycled (percentages) <sup>2</sup>	<b>E05-01</b>	91.0	87.0	90.8
Low and intermediate-level radioactive waste (metric tons)	<b>E08-01/</b> <b>E08-02</b>	1,374.1	1,105.7	1,420.2
High-level radioactive waste (metric tons)	<b>E08-03</b>	0.0	0.0	65.0

<sup>1</sup>Increase compared to 2022 due to expansion of reporting companies.

<sup>2</sup>Hazardous and non-hazardous waste.

<sup>3</sup>Percentage of recycled hazardous and non-hazardous waste.

The [Environmental Management](#) chapter contains more information.

**Power generation**

	<b>DVFA/ EFFAS</b>	2023	2022	2021
Owned generation by energy source (percentages)	<b>E26-01</b>			
Natural gas/oil <sup>1</sup>		15.0	8.0	4.8
Nuclear <sup>2</sup>		42.0	74.0	87.1
Coal <sup>1</sup>		1.0	0.0	0.1
Other (includes biomass, wind and solar)		42.0	18.0	8.0

<sup>1</sup>Attributable share of electricity from combined heat and power plants for E.ON's district heating networks.

<sup>2</sup>E.ON's nuclear generation ended in 2023 due to Germany's phaseout of nuclear power.

The [Climate Protection](#) and [Sustainable Products and Services](#) chapters contain more information.

**Social****Employee Matters**

	<b>DVFA/EFFAS</b>	2023	2022	2021	
Group employees (FTE) <sup>1</sup>		72,242	69,378	69,733	
New hires <sup>2</sup>		10,546	8,499	7,871	
Full-time equivalent (FTE)		11,308	9,128	8,590	
Headcounts		70	68	63	
Permanent employment contracts (percentages)		Employees with full-time contracts (percentages) <sup>2</sup>	88	89	88
Employees with permanent employment contracts (percentages) <sup>2</sup>		94	94	93	
Employees with collective bargaining agreements (percentages) <sup>2</sup>		Employees with part-time contracts <sup>2</sup>	82	83	81
Employees with part-time contracts <sup>2</sup>		Average length of service (years) <sup>2</sup>	9,092	8,378	8,814
Apprentices in Germany (headcount)		Voluntary turnover rate (percentages) <sup>2</sup>	13	13	14
Apprentice ratio in Germany (percentages)		<b>S01-01</b>	4.6	6.1	4.5
Female workforce (percentages) <sup>2</sup>	<b>S10-01</b>	Apprentices in Germany (headcount)	2,365	2,213	2,308
Female executives (percentages) <sup>3</sup>	<b>S10-01</b>	Apprentice ratio in Germany (percentages)	5.6	5.6	5.8
Severely disabled employees in Germany (percentages) <sup>2</sup>		Female workforce (percentages) <sup>2</sup>	32	31	32
Severely disabled employees in Germany (headcount) <sup>2</sup>		Female executives (percentages) <sup>3</sup>	24	23	21
Nationalities (number) <sup>2</sup>		Severely disabled employees in Germany (percentages) <sup>2</sup>	4.5	5.0	5.3
Average age (in years) <sup>2</sup>		Severely disabled employees in Germany (headcount) <sup>2</sup>	1,775	1,782	1,948
Age distribution (percentages) <sup>2</sup>	<b>S03-01</b>	Nationalities (number) <sup>2</sup>	115	110	119
< 30 years		Average age (in years) <sup>2</sup>	42	42	42
31–50 years		Age distribution (percentages) <sup>2</sup>	22	21	20
> 50 years		< 30 years	49	49	49
		31–50 years	29	30	31

<sup>1</sup>Core workforce; includes board members, and managing directors but excludes apprentices, interns, and working students.

<sup>2</sup>Total workforce; includes board members, managing directors, apprentices, interns and working students.

<sup>3</sup>Compared to the total number of executives.

The [Working Conditions and Employee Development](#) chapter contains more information.

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## Occupational Health and Safety

	<b>DVFA/ EFFAS</b>	2023	2022	2021
Combined TRIF <sup>1</sup>		2.4	2.6	2.5
Employee TRIF		2.8	2.9	2.6
Contractor TRIF		2.0	2.3	2.3
Employee LTIF <sup>2</sup>		2.2	2.1	2.1
Contractor LTIF <sup>2</sup>		1.6	2.0	2.0
Share of employees working at business units certified by ISO 45001 (percentages) <sup>3</sup>		83.0	85.0	94.0
Employee and contractor fatal accidents		1	3	4
Employee health rate (percentages) <sup>4</sup>		96.3	96.0	96.5

<sup>1</sup>Total recordable injury frequency measures the number of reported fatalities and occupational injuries and illnesses per million hours of work. It includes injuries that occur during work-related travel that result in lost time or no lost time and/or that lead to medical treatment, restricted work, or work at a substitute work station.

<sup>2</sup>Lost-time injury frequency measures work-related accidents resulting in lost time per million hours of work.

<sup>3</sup>In previous year's coverage rate reported the share of business units with ISO 45001 certification in percentage. Therefore, comparability with 2021 figures is limited.

<sup>4</sup>Includes board members, managing directors, and apprentices.

The [Occupational Health and Safety](#) contains more information.

## Community involvement

	<b>DVFA/EFFAS</b>	2023	2022	2021
Corporate giving (€ in millions)		12.2	16.0	8.6
Strategic community involvement (€ in millions)		10.2	2.3	3.8
Total community investments (€ in millions)		22.3	18.3	12.3
Volunteer activities of E.ON employees (number of volunteer hours)		22,129	13,340	8,506

The [Community Involvement](#) chapter contains more information.

## Customers

	<b>DVFA/EFFAS</b>	2023	2022	2021
Number of power and gas customers (millions)		34.7	35.9	38.8 <sup>1</sup>
Installed smart energy meters (millions)	<b>V11-02</b>	13.8	12.2	9.7
Installed smart heat meters (thousands)		94.4	n.a.	n.a.
Customer loyalty development	<b>V06-01</b>	Visit the <a href="#">Customer Satisfaction</a> chapter.		
Reduction of CO <sub>2</sub> e emissions at commercial and industrial customers in Germany (metric tonnes of CO <sub>2</sub> e)		375,879	242,402	284,256

<sup>1</sup>Prior-year figures have been adjusted due to the harmonization of npower in the United Kingdom.

The [Customer Satisfaction](#) and [Sustainable Products and Services](#) chapters contain more information.

## Energy networks

	<b>DVFA/EFFAS</b>	2023	2022	2021
Power system length (thousand kilometers)		1,110	1,107	1,115
Gas system length (thousand kilometers)		147	146	148
Power distribution losses (percentage)		3.5	3.5 <sup>1</sup>	3.6

<sup>1</sup>Prior-year figure was adjusted.

The [Energy Networks](#) chapter contains more information.

## CAIDI Power<sup>1</sup>

	2023		
	Scheduled	Un-scheduled	Total
Interruptions per minute			
Germany	73.8	46.9	52.4
Sweden <sup>2,3</sup>	69.6	102.8	93.4
Hungary	285.5	71.6	134.4
Czech Republic <sup>2</sup>	262.2	84.2	143.4
Romania	310.0	78.0	183.8
Poland <sup>3</sup>	51.4	70.2	67.7

<sup>1</sup>Totals may deviate due to rounding.

<sup>2</sup>Including influence of force majeure.

<sup>3</sup>Increase in 2023 (2022 data) due to several days of extreme weather conditions and storms.

The [Security of Supply](#) chapter contains more information.

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## Governance

### Compliance

	<b>DVFA/EFFAS</b>	2023	2022	2021
Procurement volume in countries with corruption risks (percentages) <sup>1</sup>	17,76	19,11	15,98	
Number of compliance notices <sup>2</sup>	292	137	160	
Contributions to political parties (percentages) <sup>3</sup>	0	0	0	

<sup>1</sup>Countries with less than 60 points in Transparency International's Corruption Perception Index.

<sup>2</sup>Cases recorded at Corporate Functions that resulted in investigations and were not subsequently found to be false reports.

<sup>3</sup>The E.ON Code of Conduct forbids donations to political parties, candidates, and incumbents.

The [Compliance and Anticorruption](#) chapter contains more information.

### Supplier Management

	<b>DVFA / EFFAS</b>	2023	2022	2021
Visit the <a href="#">Human Rights and Supply Chain Management</a> chapter				
Supply chain: key performance narrative	<b>V28-04</b>	<a href="#">Chain Management</a> chapter		

The [Human Rights and Supply Chain Management](#) chapter contains more information.

## **Annexes to the Management Report**

EU Taxonomy

## **EU Taxonomy Investments**

Financial year 2023

<sup>1</sup>Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and ecosystems: BIO.

<sup>2</sup>Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective ; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

<sup>3</sup>Y - Yes; N - No

<sup>4</sup>E - Enabling activity; T - Transitional activity

<sup>5</sup>EL - Taxonomy eligible activity for the rela

## **EU Taxonomy Operating Expenses**

<sup>1</sup>Climate Change Mitigation: CCM; Climate Change Adaptation: CCA; Water: WTR; Circular Economy: CE; Pollution Prevention and Control: PPC; Biodiversity and ecosystems: BIO.

2Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective ; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

<sup>3</sup>Y - Yes; N - No

<sup>4</sup>E - Enabling activity; T - Transitional activity

<sup>5</sup>EL - Taxonomy eligible activity for the re

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## EU Taxonomy Revenues

Economic Activities	2023		Significant contribution criteria										DNSH criteria ('Does not significantly harm')				Proportion of Taxonomy aligned (A.1) or eligible (A.2)		Category "enabling activity" <sup>4</sup>	Category "transitional activity" <sup>4</sup>																
	Code <sup>1</sup>	Revenues in millions	Proportion of Revenues, year 2023		Climate change mitigation <sup>2</sup>		Climate change adaptation <sup>2</sup>		Water <sup>2</sup> Y;N;N/EL	Pollution <sup>2</sup> Y;N;N/EL	Circular Economy <sup>2</sup> Y;N;N/EL	Biodiversity <sup>2</sup> Y;N;N/EL	Climate change mitigation <sup>2</sup>		Climate change adaptation <sup>2</sup>		Water <sup>2</sup> Y;N	Pollution <sup>2</sup> Y;N	Circular Economy <sup>2</sup> Y;N	Biodiversity <sup>2</sup> Y;N	Minimum safeguards <sup>3</sup> Y;N	revenues, year 2022 Y;N														
			%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL					Y;N;N/EL	Y;N;N/EL	Y;N;N/EL																					
<b>A. Taxonomy-eligible activities</b>																																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																																				
Electricity generation using solar photovoltaic technology	CCM 4.1	4	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Electricity generation from hydropower	CCM 4.5	1	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Transmission and distribution of electricity	CCM 4.9	16,214	17%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	13%	E													
District heating/cooling distribution	CCM 4.15	67	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	CCM 4.19	44	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	46	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Production of heat/cool from solar thermal heating	CCM 4.21	4	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	-													
Production of heat/cool from bioenergy	CCM 4.24	45	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Renewal of water collection, treatment and supply systems / Water supply	CCM 5.2 / WTR 2.1	15	0%	Y	N/EL	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Construction, extension and operation of waste water collection and treatment / Urban waste water treatment	CCM 5.3 / WTR 2.2	24	0%	Y	N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	-													
Infrastructure for personal mobility, cycle logistics	CCM 6.13	64	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E													
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	37	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E													
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	11	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E													
Installation, maintenance and repair of instruments and devices for measuring, regulation and contr. energy performance of buildings	CCM 7.5	470	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E													
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	368	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E													
Data-driven solutions for GHG emissions reductions	CCM 8.2	148	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E													
Professional services related to energy performance of buildings	CCM 9.3	93	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E													
<b>Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>17,655</b>	<b>19%</b>	<b>19%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>					<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>13%</b>														
<b>Of which Enabling</b>		<b>17,406</b>	<b>19%</b>	<b>18%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>					<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>13%</b>	<b>E</b>													
<b>Of which Transitional</b>		<b>-</b>	<b>0%</b>	<b>0%</b>									<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>	<b>T</b>													
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																																				
Electricity generation using solar photovoltaic technology	CCM 4.1	46	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											-													
Electricity generation from hydropower	CCM 4.5	13	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%													
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											-													
Transmission and distribution of electricity	CCM 4.9	188	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%													
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	112	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%													
Installation and operation of electric heat pumps	CCM 4.16	36	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%													
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	CCM 4.19	6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											-													
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	31	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%													
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	40	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%													
Infrastructure for personal mobility, cycle logistics	CCM 6.13</td																																			

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2023	Proportion of CapEx/Total CapEx		Proportion of OpEx/Total OpEx		Proportion of revenue/Total revenue	
	Aligned per objective	Eligible per objective	Aligned per objective	Eligible per objective	Aligned per objective	Eligible per objective
CCM <sup>1</sup>	71%	73%	67%	69%	19%	19%
CCA <sup>2</sup>	0%	0%	0%	0%	0%	0%
WTR <sup>3</sup>	1%	1%	0%	0%	0%	0%
CE <sup>4</sup>	0%	0%	0%	0%	0%	0%
PPC <sup>5</sup>	0%	0%	0%	0%	0%	0%
BIO <sup>6</sup>	0%	0%	0%	0%	0%	0%

<sup>1</sup>Climate Change Mitigation: CCM.<sup>2</sup>Climate Change Adaptation: CCA.<sup>3</sup>Water: WTR.<sup>4</sup>Circular Economy: CE.<sup>5</sup>Pollution Prevention and Control: PPC.<sup>6</sup>Biodiversity and ecosystems: BIO.

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**CapEx Template 1: Nuclear and fossil gas related activities**

<b>Row</b>	<b>Nuclear energy related activities</b>	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes <sup>1</sup>
<b>Row</b>	<b>Fossil gas related activities</b>	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

<sup>1</sup>E.ON's nuclear generation ended in April 2023 due to Germany's phaseout of nuclear power.

**CapEx Template 2: Taxonomy-aligned economic activities (denominator)**

<b>Row</b>	<b>Economic activities</b>	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,734	71	5,734	71	-	-
8	Total applicable KPI	8,049	-	8,049	-	-	-

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**CapEx Template 3: Taxonomy-aligned economic activities (numerator)**

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	5,734	100	5,734	100	-	-
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	5,734	100	5,734	100	-	-

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**CapEx Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities**

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	21	27	21	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20	15	20	15	-	-
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	82	64	82	64	-	-
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	129	100	129	100	-	-

**CapEx Template 5: Taxonomy non-eligible economic activities**

Row	Economic activities	€ in millions	in %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,187	100
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,187	100

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**OpEx Template 1: Nuclear and fossil gas related activities**

Row	<b>Nuclear energy related activities</b>	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes <sup>1</sup>
Row	<b>Fossil gas related activities</b>	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

<sup>1</sup>E.ON's nuclear generation ended in April 2023 due to Germany's phaseout of nuclear power.

**OpEx Template 2: Taxonomy-aligned economic activities (denominator)**

Row	<b>Economic activities</b>	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	855	67	855	67	-	-
8	Total applicable KPI	1,274	-	1,274	-	-	-

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**OpEx Template 3: Taxonomy-aligned economic activities (numerator)**

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	855	100	855	100	-	-
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	855	100	855	100	-	-

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**OpEx Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities**

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	27	7	27	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	23	6	23	-	-
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13	50	13	50	-	-
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	26	100	26	100	-	-

**OpEx Template 5: Taxonomy non-eligible economic activities**

Row	Economic activities	€ in millions	in %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	393	100
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	393	100

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**Revenue Template 1: Nuclear and fossil gas related activities**

<b>Row</b>	<b>Nuclear energy related activities</b>	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes <sup>1</sup>
<b>Row</b>	<b>Fossil gas related activities</b>	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

<sup>1</sup>E.ON's nuclear generation ended in April 2023 due to Germany's phaseout of nuclear power.

**Revenue Template 2: Taxonomy-aligned economic activities (denominator)**

<b>Row</b>	<b>Economic activities</b>	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,655	19	17,655	19	-	-
8	Total applicable KPI	93,686	-	93,686	-	-	-

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**Revenue Template 3: Taxonomy-aligned economic activities (numerator)**

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	17,655	100	17,655	100	-	-
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	17,655	100	17,655	100	-	-

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**Revenue Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities**

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ in millions	in %	€ in millions	in %	€ in millions	in %
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	31	7	31	7	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40	8	40	8	-	-
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	402	85	402	85	-	-
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	473	100	473	100	-	-

**Revenue Template 5: Taxonomy non-eligible economic activities**

Row	Economic activities	€ in millions	in %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	75,558	100
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	75,558	100

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## Global Reporting Initiative ("GRI") Index



E.ON has based its sustainability reporting on the Global Reporting Initiative ("GRI") guidelines since 2005.

E.ON SE has reported the information cited in this GRI content index for the period 01-01-2023–12-31-2023 with reference to the GRI Standards. GRI 1: Fundamentals 2021 was used.

### GRI Disclosure

*GRI 2: General Disclosures (2021)*

#### The organization and its reporting practices

**2-1:** Organizational details

→ [Business Model](#)

**2-2:** Entities included in the organization's sustainability reporting

→ [About This Report](#)

**2-3:** Reporting period, frequency and contact point

→ [About This Report](#)  
 → [Financial Calendar and Imprint](#)

**2-4:** Restatements of information

→ [About This Report](#)

**2-5:** External assurance

→ [About This Report](#)

#### Activities and workers

**2-6:** Activities, value chain and other business relationships

→ [About This Report](#)  
 → [Business Model](#)  
 → [Sustainable Products and Services](#)  
 → [Security of Supply](#)  
 → [Human Rights and Supply Chain Management](#)

**2-7:** Employees

→ [Working Conditions and Employee Development](#)  
 → [ESG Figures](#)

#### Governance

**2-9:** Governance structure and composition

→ [Strategy](#)  
 → [Risks and Chances Report](#)  
 → [Corporate Governance Declaration](#)

**2-19:** Remuneration policies

→ [Compensation Report](#)

**2-20:** Process to determine remuneration

→ [Compensation Report](#)

#### Strategy, policies, and practices

**2-22:** Statement on sustainable development strategy

→ [Strategy](#)

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## GRI Disclosure

**2-23:** Policy commitments

## References and Comments

[→ Compliance and Anticorruption](#)  
[→ Human Rights and Supply Chain Management](#)

The "E.ON's Approach" section in each ESG chapter of this report provides information on the sustainability strategies and policies relevant to the chapter's topic. The [Sustainability Channel](#) on our corporate website contains a number of relevant employee and functional policies as well as our Code of Conduct.

[> [E.ON's Sustainability Policies](#)]

**2-24:** Embedding policy commitments

[→ Compliance and Anticorruption](#)

**2-25:** Processes to remediate negative impacts

[→ Human Rights and Supply Chain Management](#)

**2-26:** Mechanisms for seeking advice and raising concerns

[→ Compliance and Anticorruption](#)

**2-28:** Memberships of associations

[→ Human Rights and Supply Chain Management](#)

[→ ESG Materiality and Stakeholder Engagement](#)

## Stakeholder Engagement

**2-29:** Approach to stakeholder engagement

[→ ESG Materiality and Stakeholder Engagement](#)

**2-30:** Collective bargaining agreements

[→ Working Conditions and Employee Development](#)

[→ ESG Figures](#)

*GRI 3: Material Topics (2021)*

## Disclosures on material topics

**3-1:** Process to determine material topics

[→ ESG Materiality and Stakeholder Engagement](#)

**3-2:** List of material topics

[→ ESG Materiality and Stakeholder Engagement](#)

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## GRI Disclosure

**3-3:** Management of material topics

## References and Comments

→ Climate Protection  
→ Environmental Management  
→ Occupational Health and Safety  
→ Working Conditions and Employee Development  
→ Customer Satisfaction  
→ Security of Supply  
→ Sustainable Products and Services  
→ Community Involvement  
→ Data Protection, Cybersecurity and Product Safety  
→ Business Resilience Management  
→ Compliance and Anticorruption  
→ Energy Affordability  
→ Diversity and Inclusion  
→ Human Rights and Supply Chain Management  
→ Tax

As with the topics identified as material, reporting on the other topics listed is based on the requirements of GRI 3-3.

### GRI 200: Economic

*GRI 205: Anti-corruption (2016)*

**205-2:** Communication and training about anti-corruption policies and procedures

→ Compliance and Anticorruption  
→ Human Rights and Supply Chain Management

### GRI 300: Environmental

*GRI 302: Energy (2016)*

**302-1:** Energy consumption within the organization

→ Environmental Management  
→ Sustainable Products and Services

Our disclosures include the following parameters:

- Fuel consumed for energy generation (fossil, nuclear, and renewable fuel) for Company purposes
- Power and district heat consumption
- Fuel combustion for heating
- Vehicle fuel consumption
- Power distribution losses (resold power and gas are excluded)

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## GRI Disclosure

*GRI 305: Emissions (2016)*

**305-1:** Direct (Scope 1) GHG emissions

## References and Comments

[→ Climate Protection](#)

Our disclosures are based on CO<sub>2</sub> equivalents, which measure greenhouse gases in accordance with the Greenhouse Gas Protocol Community Accounting and Reporting Standard ("GHG Protocol").

In line with the Kyoto Protocol, the baseline year is 1990. Global warming potential is relative to a 100-year time horizon.

Our GHG emissions disclosures encompass all subsidiaries and generation assets that are fully consolidated in E.ON's financial statements. Subsidiaries with fewer than ten employees do not need to be included if their activities do not have a material impact on the various Scope 1–3 categories.

**305-2:** Energy indirect (Scope 2) GHG emissions

[→ Climate Protection](#)

Our disclosures are based on CO<sub>2</sub> equivalents, which include CH<sub>4</sub>, N<sub>2</sub>O, and CO<sub>2</sub> emissions.

For baseline year and consolidation approach, see 305-1.

**305-3:** Other indirect (Scope 3) GHG emissions

[→ Climate Protection](#)

We do not record emissions from the combustion or biodegradation of biomass that occur in our upstream value chain.

Our disclosures are based on CO<sub>2</sub> equivalents, which include CH<sub>4</sub>, N<sub>2</sub>O, and CO<sub>2</sub> emissions.

For baseline year and consolidation approach, see 305-1.

## GRI 400: Social

*GRI 401: Employment (2016)*

**401-1:** New employee hires and employee turnover

[→ Working Conditions and Employee Development](#)

[→ ESG Figures](#)

Our disclosures on new employee hires and employee turnover include numbers for the entire Group. More detailed disclosures are not relevant.

## GRI Disclosure

*GRI 403: Occupational health and safety (2018)*

**403-1:** Occupational health and safety management system

**403-2:** Hazard identification, risk assessment, and incident investigation

**403-3:** Occupational health services

**403-4:** Worker participation, consultation, and communication on occupational health and safety

**403-5:** Worker training on occupational health and safety

**403-6:** Promotion of worker health

**403-7:** Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

**403-8:** Workers covered by an occupational health and safety management system

**403-9:** Work-related injuries

**403-10:** Work-related ill health

## References and Comments

→ [Occupational Health and Safety](#)

Our occupational health and safety management system was not implemented to comply with legal requirements. It is part of our commitment as a responsible Company and is based entirely on ISO standards.

→ [Occupational Health and Safety](#)

E.ON uses the following KPIs to monitor and report accidents:

- Serious incident and fatality frequency ("SIF"): accidents and incidents that cause serious or fatal injuries.
- Total recordable injury frequency ("TRIF"): work-related accidents and illnesses.
- Lost-time injury frequency ("LTIF"): work-related accidents that result in lost time.
- Near-miss frequency rate ("NMFR"): unplanned events that had the potential to result in an accident but did not.

All indicators are reported for both E.ON employees and contractors' employees.

A breakdown by gender is not applicable as we believe this would not provide useful information. Instead of breaking TRIF down by country, we do so by segment.

→ [Occupational Health and Safety](#)

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**GRI Disclosure***GRI 404: Training and education (2016)***404-2:** Programs for upgrading employee skills and transition assistance programmes*GRI 405: Diversity and equal opportunity (2016)***405-1:** Diversity of governance bodies and employees*GRI 412: Human rights assessment (2016)***412-2:** Employee training on human rights policies or procedures*GRI 418: Customer privacy (2016)***418-1:** Substantiated complaints concerning breaches of customer privacy and losses of customer data*GRI G4 Sector disclosures electric utilities: access (2013)***G4-EU28:** Power outage frequency (SAIFI)**G4-EU29:** Average power outage duration (SAIDI)**References and Comments**→ Working Conditions and Employee Development→ Working Conditions and Employee Development→ Diversity and Inclusion→ ESG Figures→ Human Rights and Supply Chain Management

Our disclosures include the total number of procurement personnel who attended live online training sessions as well as the percentage of employees that used our Group-wide self-paced eLearning module on human rights and data and cyber security.

→ Data Protection, Cybersecurity, and Product Safety

Due to confidentiality constraints and the sensitivity of such data, we are unable to provide information about substantiated complaints concerning data breaches.

→ Security of Supply→ Security of Supply

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## Non-Financial Statement ("NFS") Index

The NFS Index shows where in the Integrated Annual Report 2023 the required content of the German CSR Directive Implementation Act (Section 315b, 315c in conjunction with Sections 289b to 289e of the German Commercial Code (German abbreviation: "HGB")) are disclosed.

In addition, E.ON reports in line with reporting requirements of Regulation 2020/852 of the European Parliament and of the Council ("EU Taxonomy") in the chapter entitled [EU Taxonomy](#) as well as in the [EU Taxonomy](#) section in the chapter [Other Information](#).

Aspects Subject to Reporting Requirements	Integrated Annual Report 2023
Business model	→ <a href="#">Business Model</a>
Risks	→ <a href="#">Risks and Chances Report</a>
Environmental matters	→ <a href="#">Climate Protection</a> → <a href="#">Sustainable Products and Services*</a>
Employee matters	→ <a href="#">Occupational Health and Safety*</a> → <a href="#">Working Conditions and Employee Development*</a> → <a href="#">Diversity and Inclusion*</a>
Social matters	→ <a href="#">Security of Supply</a> → <a href="#">Energy Affordability</a> → <a href="#">Customer Satisfaction*</a> → <a href="#">Data Protection, Cybersecurity, and Product Safety*</a> → <a href="#">Business Resilience Management*</a>
Human rights	→ <a href="#">Human Rights and Supply Chain Management*</a>
Combating corruption and bribery	→ <a href="#">Compliance and Anticorruption*</a>

\*Topics identified as not material in E.ON's 2023 materiality analysis but reported due to their relevance for various stakeholders and for environmental, social, and governance ("ESG") rankings and ratings.

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## Sustainable Development Goals ("SDG")-Index

The following index presents the reported sustainability activities of E.ON in the context of the United Nations Sustainable Development Goals ("SDGs").



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## Sustainable Accounting Standards Board ("SASB") Index

Accounting Metric	Category	Code	Response
<b>Greenhouse Gas Emissions &amp; Energy Resource Planning</b>			
(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	Quantitative	IF-EU-110a.1	<p>Scope 1: 2.01 million metric tons of CO<sub>2</sub>e.  E.ON discloses its Scope 1, 2, and 3 GHG emissions.  Our disclosures are based on CO<sub>2</sub> equivalents, which include GHG in correspondence with the GHG Protocol.</p> <p>In line with the Kyoto Protocol, the baseline year is 1990. GWP is relative to a 100-year time horizon.</p> <p>Our GHG emissions disclosures encompass all subsidiaries and generation assets that are fully consolidated in E.ON's financial statements. Subsidiaries with less than ten employees are not included if their activities do not have a material impact on the different Scope 1–3 categories.</p> <p>The percentage of Scope 1 GHG emissions covered under emissions-limiting regulation or emissions reporting-based regulations (EU-ETS allowances and the Swedish Carbon Tax) is approximately 56 percent.</p> <p><u>→ Climate Protection</u></p>
Greenhouse gas ("GHG") emissions associated with power deliveries	Quantitative	IF-EU-110a.2	<p>Purchased power sold to end-customers (location-based)<sup>1</sup>: 35.95 million metric tons of CO<sub>2</sub>e<sup>2</sup>  Purchased power sold to end-customers (market-based)<sup>1</sup>: 30.48 million metric tons of CO<sub>2</sub>e<sup>2</sup>  Power distribution losses (location-based)<sup>3</sup>: 3.19 million metric tons of CO<sub>2</sub>e  Power distribution losses (market-based)<sup>4</sup>: 5.85 million metric tons of CO<sub>2</sub>e<sup>5</sup></p> <p><u>→ Climate Protection</u></p>

<sup>1</sup>Scope 3 emissions from purchased power and the combustion of natural gas sold to end users (energy sold to our residential and B2B customers), according to the GHG Scope 3 protocol. The emissions from distribution losses from energy sold to sales partners and the wholesale market are accounted for under our Scope 1 and Scope 2 emissions accordingly.

<sup>2</sup>Includes purchased power at EV charging points owned by E.ON and accessible by the public.

<sup>3</sup>Based on the emission factors of the national electricity mixes for specific geographic regions (source: IEA).

<sup>4</sup>Based on the emission factors of the national residual mixes for specific geographic regions. A country's residual mix emission factor represents the emissions and generation that remain after certificates, contracts, and supplier-specific factors have been claimed and removed from the calculation (source: EPA).

<sup>5</sup>Power distribution losses in Sweden were completely offset by the purchase of green electricity.

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Accounting Metric	Category	Code	Response
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	IF-EU-110a.3	<p>A discussion and/or analysis of the following topics can be found in the linked sources below:</p> <ul style="list-style-type: none"> <li>• our long- and short-term strategy to manage our emissions</li> <li>• our emissions reduction targets</li> <li>• our performance against our reduction targets</li> <li>• our strategy to manage risks and opportunities associated with GHG emissions</li> <li>• our activities and investments required to achieve targets and related risks</li> <li>• the scope of our strategies, plans, and targets</li> <li>• our reduction strategies that are not related to any emissions limiting and/or emissions reporting-based program</li> </ul> <p><a href="#">→ Climate Protection</a>  <a href="#">→ Sustainable Products and Services</a>  <a href="#">→ ESG Figures</a></p> <p><a href="#">→ On course for net-zero—Supporting paper for E.ON's decarbonization strategy and climate-related disclosures</a></p>
(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market	Quantitative	IF-EU-110a.4	<p>Data are not available.</p> <p>RPS mechanisms are commonly used in the United States. As E.ON operates in European countries, where the standards are not widely adopted, it is not applicable for E.ON. E.ON supplies more than 50 percent of its customers with green electricity products.</p>
<b>Air Quality</b>			<p>Air emissions of the following pollutants:    (1) NOx (excluding N<sub>2</sub>O), (2) SO<sub>x</sub>, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population</p> <p>Quantitative</p> <p>IF-EU-120a.1</p> <p>NO<sub>x</sub> emissions: 2,501 metric tons<sup>6</sup>    SO<sub>2</sub> emissions: 828 metric tons<sup>6</sup>    Dust emissions: 53 metric tons<sup>6</sup></p> <p>Fossil-fueled power plants emit nitric oxide ("NO<sub>x</sub>"), sulfur dioxide ("SO<sub>2</sub>"), and dust. This type of power generation is no longer a core E.ON business. We therefore no longer consider it a key indicator. We now focus on small-scale, embedded generation units. Our NO<sub>x</sub>, SO<sub>2</sub>, and dust emissions are mostly attributable to small-scale gas-fired combined-heat-and-power (CHP) plants and larger district heat networks.</p> <p>Data on lead (Pb), mercury (Hg), and the percentage of each indicator in or near areas of dense population are not available as they are not relevant for E.ON.</p> <p><a href="#">→ Environmental Management</a></p>

<sup>6</sup>For generation assets over 20 MW.

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Accounting Metric	Category	Code	Response
<b>Water Management</b>			
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	IF-EU-140a.1	<p>E.ON's water consumption from decentralized energy generation (Core business): &lt;1 million cubic meters            Fresh water withdrawal (PreussenElektra): 203.1 million cubic meters            Fresh water consumption (PreussenElektra): 12.6 million cubic meters</p> <p>E.ON operates in European countries where the overall water risk is low to intermediate which leads at present to 0 percent for water withdrawal in regions with high or extremely high baseline water stress. See Water Risk Map in the chapter <a href="#">ESG Figures</a>.</p> <p>With the end of electricity production at the Isar 2 NPP in April 2023, E.ON no longer uses cooling water to operate its plants.</p> <p><a href="#">→ Environmental Management</a>  <a href="#">→ ESG Figures</a></p>
Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Quantitative	IF-EU-140a.2	<p>Number of environmental incidents of non-compliance associated with water: Two.</p> <p>Both incidents occurred in the United Kingdom. The severity of both incidents was low.</p>
Description of water management risks and discussion of strategies and practices to mitigate those risks	Quantitative	IF-EU-140a.3	<p>E.ON's water-related activities involve the withdrawal of cooling water for the NPP operated by PreussenElektra (until the decommissioning of Isar 2 on April 15, 2023), the withdrawal of fresh water by E.ON's water supply subsidiaries (such as RWW and Avacon Wasser), and smaller amounts relating to our distributed energy business. In addition, LEW operates a number of small and medium-sized run-of-river power plants in Germany with an installed capacity of 0.5 to 12 MW per plant.</p> <p>Based on available data, E.ON estimates the current and the possibility of future water scarcity in the relevant regions where E.ON uses freshwater for its operations to be low to medium.</p> <p>Descriptions of strategies and actions to minimize residual risks can be found under the following chapters:</p> <p><a href="#">→ Environmental Management</a>  <a href="#">→ ESG Figures</a></p>

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<b>Coal Ash Management</b>			
Amount of coal combustion residuals ("CCR") generated, percentage recycled	Quantitative	IF-EU-150a.1	Not applicable.
Total number of coal combustion residual ("CCR") impoundments, broken down by hazard potential classification and structural integrity assessment	Quantitative	IF-EU-150a.2	Not applicable.
<b>Energy Affordability</b>			
Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Quantitative	IF-EU-240a.1	Data are not available.
Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	Quantitative	IF-EU-240a.2	Data are not available.
Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Quantitative	IF-EU-240a.3	<p>In 2023 around 23,900 electricity customers and 2,400 gas customers were disconnected. These figures refer only to customers of E.ON Energie Deutschland GmbH. Data from other entities are not available at the time of publication.</p> <p>Data on the number of customers reconnected within 30 days are not available. Of roughly 26,300 total disconnections, about 14,600, or 55.6 percent, were carried out regardless of time in 2023.</p> <p>→ <a href="#">Energy Affordability</a></p>
Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	Discussion and Analysis	IF-EU-240a.4	Information is not available.

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**Workforce Health and Safety**

(1) Total recordable incident rate ("TRIR"),  
 (2) fatality rate, and (3) near miss frequency rate ("NMFR")

Quantitative

IF-EU-320a.1

E.ON uses the following key performance indicators to monitor and report incidents:  
 Total recordable injury frequency (employee "TRIF"): 2.77 per million hours of work<sup>7</sup>  
 Serious incident and fatality rate (employee "SIF"): 0.03 per million hours of work<sup>8</sup>  
 Lost-time injury frequency (employee "LTIF"): 2.17 per million hours of work<sup>9</sup>  
 Near miss frequency rate ("NMFR"): 40.32 per million hours of work<sup>10</sup>  
 Fatal accidents: 1

TRIF, SIF, LTIF, and fatal accidents are reported for both E.ON employees and contractors' employees, the latter are disclosed in the chapter Occupational Health and Safety. NMFR is only reported for E.ON employees. Data on the total recordable incident rate ("TRIR") are not available.

→ Occupational Health and Safety  
 → ESG Figures

**End-Use Efficiency and Demand**

Percentage of electric utility revenues from rate structures  
 that (1) are decoupled and  
 (2) contain a lost revenue adjustment mechanism (LRAM)

Quantitative

IF-EU-420a.1

Data are not available.

Percentage of electric load served by smart grid technology

Quantitative

IF-EU-420a.2

Data are not available as E.ON's control system does not differentiate between conventional and smart grids.

Our distribution grids are getting progressively smarter, which enables them to integrate more renewable energy and manage increasingly complicated energy flows in real time while remaining reliable.

Green power sales: 67,832,212 MWh

Customer electricity savings from efficiency measures, by market

Quantitative

IF-EU-420a.3

Data on customer electricity savings from efficiency measures are not available.

**Nuclear Safety & Emergency Management**

Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column

Quantitative

IF-EU-540a.1

PreussenElektra is responsible for eight nuclear power plants (NPPs) in Germany. Isar 2 was the last NPP to end power operation on April 15, 2023. Since then, all eight NPPs have been decommissioned and are in various stages of dismantling.

A breakdown of our nuclear power units by U.S. Nuclear Regulatory Commission Action Matrix is not applicable.

Description of efforts to manage nuclear safety and emergency preparedness

Discussion and Analysis

IF-EU-540a.2

PreussenElektra is fully integrated into our safety organization and embraces our high standards. Its extensive experience in plant operations and decommissioning helps it to further optimize its health and safety processes and procedures.

→ Occupational Health and Safety  
 → Business Resilience Management

<sup>7</sup>TRIF measures the number of reported fatalities and occupational injuries and illnesses per million hours of work. It includes injuries that occur during work-related travel that result in lost time or no lost time and/or that lead to medical treatment, restricted work, or work at a substitute workstation.

<sup>8</sup>Serious incidents and fatalities measures accidents and incidents that have caused serious or fatal injuries and that surpass a predefined severity threshold per million hours of work.

<sup>9</sup>Lost time injury frequency measures work-related accidents resulting in lost time per million hours of work.

<sup>10</sup>Near-miss frequency rate measures unplanned incidents that had the potential to result in an accident (but did not) per million hours of work.

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<b>Grid Resiliency</b>			
Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Quantitative	IF-EU-550a.1	Data are not available.
(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Quantitative	IF-EU-550a.2	The System Average Interruption Duration Index (SAIDI) and the System Average Interruption Frequency Index (SAIFI) can be found in the chapter <a href="#">Security of Supply</a> .  The Customer Average Interruption Duration Index (CAIDI) can be found in the chapter <a href="#">ESG Figures</a> .  → <a href="#">Security of Supply</a> → <a href="#">ESG Figures</a>
Number of: (1) residential, (2) commercial, and (3) industrial customers served mechanism (LRAM)	Quantitative	IF-EU-000.A	Number of power and gas customers in Europe: 34.7 million A more detailed breakdown of our customer groups cannot be provided.  → <a href="#">ESG Figures</a>
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	IF-EU-000.B	→ <a href="#">Sustainable Products and Services</a>
Length of transmission and distribution lines	Quantitative	IF-EU-000.C	Total length of power networks: 1,110 thousand kilometers Total length of gas networks: 147 thousand kilometers  → <a href="#">ESG Figures</a>
Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	IF-EU-000.D	Owned generation by energy source in percentages Natural gas/oil <sup>11</sup> : 15.0 Nuclear <sup>12</sup> : 42.0 Coal <sup>11</sup> : 1.0 Other (includes biomass, wind, and solar): 42.0  → <a href="#">ESG Figures</a>
Total wholesale electricity purchased	Quantitative	IF-EU-000.E	Data are not available.

<sup>11</sup>Attributable share of electricity from combined heat and power plants for E.ON's district heating networks.

<sup>12</sup>E.ON's nuclear generation ended in 2023 due to Germany's phaseout of nuclear power.

# financial calendar

**May 15, 2024**

**Quarterly Statement: January – March 2024**

**May 16, 2024**

**2024 Annual Shareholders Meeting**

**August 14, 2024**

**Half-Year Financial Report: January – June 2024**

**November 14, 2024**

**Quarterly Statement: January – September 2024**

This Integrated Annual Report was published on March 13, 2024.

Only the German version of this Integrated Annual Report is legally binding.

This Integrated Annual Report contains certain forward-looking statements based on E.ON management's current assumptions and forecasts and other currently available information. Various known and unknown risks, uncertainties, and other factors could lead to material differences between E.ON's actual future results, financial situation, development, or performance and the estimates given here. E.ON assumes no liability whatsoever to update these forward-looking statements or to confirm them to future events or developments.

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