

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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, 2022. On March 6, 2023, the Board of Management of E.ON SE approved the Consolidated Financial Statements as of December 31, 2022, 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) and of financial assets and liabilities (including derivative financial instruments) that are recognized in income and 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, 2022. 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.

Unrealized gains and losses arising from transactions with associated companies accounted for using the equity method are eliminated within the consolidation process on a pro rata basis if they are material.

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

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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.

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 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 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	
		2022	2021	2022	2021
British pound	GBP	0.89	0.84	0.85	0.86
Danish krone	DKK	7.44	7.44	7.44	7.44
Norwegian krone	NOK	10.51	9.99	10.10	10.16
Polish zloty	PLN	4.68	4.60	4.69	4.57
Romanian leu	RON	4.95	4.95	4.93	4.92
Swedish krona	SEK	11.12	10.25	10.63	10.15
Czech crown	CZK	24.12	24.86	24.57	25.64
Turkish lira	TRY	19.96	15.23	17.41	10.51
Hungarian forint	HUF	400.87	369.19	391.29	358.52
US Dollar	USD	1.07	1.13	1.05	1.18

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 2022, please refer to [Note 16](#).

Recognition of Income

a) Revenues

Revenues are generated primarily from the sale of electricity and gas to retail customers, industrial and commercial customers and wholesale markets. 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. Revenues earned from the distribution of electricity and gas and from deliveries of steam and heat are also primarily

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

recognized under revenues. E.ON makes the electricity and gas distribution network available to its customers. Since the introduction of IFRS 15 with effect from January 1, 2018, revenues no longer include the 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. Progress is generally measured on a straight-line basis with variable charges allocated to specific performance components. 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" segment 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, and peak payments are settled at the end of the settlement period. In B2B, a bottom-up approach is used to calculate individual rates. 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 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. Impairment tests must also be performed between these annual tests if events or changes in circumstances indicate that the carrying amount of the respective cash-generating unit might not be recoverable.

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 value hierarchy according to IFRS 13 are available. If needed, a calculation of value in use is also performed.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 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 use 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 not subject to amortization or 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 general criteria for recognition specified in IAS 38 are present. In the 2021 and 2022 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 until its entry into service are capitalized and subsequently

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 2.59 percent was applied for 2022 (2021: 2.79 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).

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 exercises the fair value option (FVPL).

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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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.

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 (so-called "failed-own-use" contracts) must be realized or recognized in the balance sheet at the market price applicable at the time of physical settlement. 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.

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 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. Receivables and other assets are initially measured at fair value, which generally approximates nominal

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

value. They are subsequently measured at amortized cost, using the effective interest method. 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 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 noncontrolling 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.

If E.ON SE or a Group company buys treasury shares of E.ON SE, the value of the consideration paid, including directly attributable 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 any directly attributable additional transaction costs and associated income taxes, is recognized in equity in additional paid-in capital.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Share-Based Payment

Share-based payment plans issued in the E.ON Group are accounted for in accordance with IFRS 2, "Share-Based Payment."

In fiscal years 2018 to 2022, 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 2022, as in 2021, 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 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

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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). No provisions are established for contingent asset retirement obligations where the type, scope, timing and associated probabilities cannot be determined reliably.

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.

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 offsetting transactions that are accounted for as derivative financial instruments and are therefore measured at current market prices. As a result, provisions are recognized under IAS 37 for transactions actually subject to the own-use exemption, for the purpose of which the market values of 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 more detailed description is not provided for certain contingent liabilities and contingent receivables, particularly in connection with pending litigation, as this information could influence further proceedings.

Where necessary, 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 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 (initial differences). Uncertain tax positions are recognized at their most likely 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 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 generally recognized in net income. Equity is adjusted for 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. To the extent that they are material, income taxes for transaction costs of an equity transaction are recognized directly in equity under IAS 12.

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

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

measuring the tax provisions. Accordingly, related potential interest rate effects are also assessed, measured and reported separately.

Consolidated Statements 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 since this year is EBITDA (EBIT in the prior year) 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, 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 in additional relevant topics are outlined in the respective sections.

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 due to the war in Ukraine and the consequences of the Covid-19 pandemic. 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 Russia-Ukraine war and the Covid-19 pandemic. More information on the impact of the Russia-Ukraine war in the E.ON Group is presented in Note 3.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(2) New Standards, Interpretations and Amendments

Standards, Interpretations and Amendments Applicable for the First Time in 2022

The EU has transposed these amendments into European law. The amendments will be applied for fiscal years beginning on or after January 1, 2022. The amendments have no material impact on E.ON's Consolidated Financial Statements.

IASB and IFRS IC Pronouncements	Explanation	To be applied by E.ON from	Expected impact on the presentation of E.ON's net assets, financial position and results of operations
Amendments to IAS 16 - Proceeds before Intended Use	The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.	01/01/2022	No material effect.
Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract	Clarification that all costs directly attributable to a contract must be considered when determining the cost of fulfilling the contract.	01/01/2022	No material effect.
Amendments to IFRS 3 - Reference to the Conceptual Framework	Reference to the revised 2018 IFRS Conceptual Framework. Priority application of IAS 37 or IFRIC 21 by the acquirer to identify acquired liabilities. No recognition of contingent assets acquired allowed.	01/01/2022	No material effect.
IASB Annual Improvements Project - Annual Improvements to IFRS's 2018-2020 Cycle	Minor amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.	01/01/2022	No material effect.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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:

IASB and IFRS IC Pronouncements	Explanation	Transposed into EU law	To be applied by E.ON from	Expected impact on the presentation of E.ON's net assets, financial position and results of operations
IFRS 17 "Insurance contracts" including Amendments to IFRS 17	The new IFRS 17 standard governs the accounting for insurance contracts and supersedes IFRS 4.	Yes	01/01/2023	No material effect.
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.	Yes	01/01/2023	No effect.
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.	Yes	01/01/2023	No material effect.

- Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

IASB and IFRS IC Pronouncements	Explanation	Transposed into EU law	To be applied by E.ON from	Expected impact on the presentation of E.ON's net assets, financial position and results of operations
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).	Yes	01/01/2023	No material effect.
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.	Yes	01/01/2023	No effect.
Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current - Deferral of Effective Date Amendments to IAS 1 - Non-Current Liabilities with Covenants	Clarification that the classification of liabilities as current or non-current is based on the existing rights of the entity at the reporting date. Clarification of how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability.	Pending	01/01/2024*	No material effect.
Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	Clarification that the seller-lessee is required to determine the (revised) lease payments in the subsequent measurement of the lease liability in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains.	Pending	01/01/2024*	No material effect.

* If not yet endorsed by the EU the date of first-time adoption scheduled by the IASB is assumed to apply.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(3) Impact of the Russia-Ukraine War 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 “Industry Environment” section of the Management Report.

The consequences of the war also have an impact on E.ON’s business, primarily due to increased tension and high volatility on the commodity markets. Commodity prices rose relentlessly throughout 2022 into the third quarter; by the end of the year, prices had declined significantly, but remained at a very high level. This had a corresponding impact on the sales and procurement transactions recognized on the balance sheet. Market values recognized on the balance sheet at the end of the year declined as a result of the realization of some of the procurement contracts concluded before the start of the war and from the corresponding new contracts concluded at high prices. This was partially offset by the development of provisions for onerous contracts in connection with pending electricity and gas supply contracts with customers. The impacts are explained in more detail in the sections “Earnings Situation,” “Financial Situation” and “Asset Situation” of the Management Report.

One of them is a possible valuation risk for financial assets, including the investment in Nord Stream AG held in pension plan assets. Amid heightened uncertainty and against the backdrop of damage to both Nord Stream 1 pipelines, this investment was written down to its fair value of zero as of December 31, 2022. This decline of about €1.2 billion relative to December 31, 2021, was recognized in equity in other comprehensive income in accordance with IAS 19.

The situation assessable at the balance-sheet date with regard to the Russia-Ukraine war 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 2022, high energy prices due to the Russia-Ukraine war affected the ability of customers to pay significantly increased energy bills and led to additional impairment losses on trade receivables.

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 will not have a material effect on E.ON’s earnings in the 2022 financial year. For example, negative effects from price caps were mostly offset by government grants 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 2022:

Scope of Consolidation			
	Domestic	Foreign	Total
Consolidated companies as of January 1, 2021	171	191	362
Additions	4	4	8
Disposals/Mergers	9	39	48
Consolidated companies as of December 31, 2021	166	156	322
Additions	4	3	7
Disposals/Mergers	4	16	20
Consolidated companies as of December 31, 2022	166	143	309

In 2022, a total of 54 domestic and 10 foreign associated companies were consolidated under the equity method (2021: 52 domestic companies and 11 foreign companies). One domestic company reported as joint operations was presented pro rata on the consolidated financial statements (2021: one domestic company).

(5) Material Acquisitions, Disposals and Disposal Groups in 2022

Consortium Agreement with RheinEnergie

On June 29, 2021, Westenergie AG, a fully consolidated subsidiary of the E.ON Group, entered into a new consortium agreement with RheinEnergie AG. This agreement will enable E.ON to exert additional significant influence on the further development of the energy supply in one of Germany’s fastest-growing economic regions and to benefit from growth and synergies in the Rhineland. According to current plans, Westenergie and RheinEnergie will merge shareholdings in individual municipal utilities into rhenag Rheinische Energie

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Aktiengesellschaft ("rhenag"), a subsidiary that is also fully consolidated in the E.ON Group. During this process, regional shareholdings of both parties will be contributed to rhenag. rhenag continues to be fully consolidated by Westenergie. Independently of this, Westenergie and RheinEnergie will further optimize their operational cooperation with regard to plant management, leases and service agreements. The Bundeskartellamt (German Federal Cartel Office) has granted approval in principle for the measures provided for in the Consortium Agreement. This transaction is expected to close in the first half of 2023 once the conditions imposed by the Bundeskartellamt have been met. Within the framework of the entire transaction, Westenergie will transfer an additional 20 percent of the shares of Stadtwerke Duisburg, which is included in the consolidated financial statements as an associated company, to RheinEnergie, which will increase its share in RheinEnergie from 20 to 24.9 percent. The shareholding in Stadtwerke Duisburg is allocated to the Energy Networks Germany segment and since Q2 2021 the investment has been reported for the first time as an asset held for sale under IFRS 5 in the amount of €154 million. No impairment loss was recognized from the comparison of the carrying amount with its fair value less costs to sell.

Pro Rata Disposal of Stromnetzgesellschaft Essen GmbH & Co. KG

Westnetz GmbH sold 50 percent of the limited partnership interests in the newly established Stromnetzgesellschaft Essen GmbH & Co. KG to Essener Versorgungs- und Verkehrsgesellschaft mbH (EVV), with effect from January 1, 2022. Technical equipment such as the low-voltage grid of the city of Essen was transferred to this company, also with effect from January 1, 2022. Since the closing of the transaction, these assets have been leased back from E.ON, so that E.ON continues to operate the network. In Q3 2021, the criteria of IFRS 5 for reporting the assets to be contributed as held for sale were met for the first time. As a result, the corresponding property, plant and equipment in the amount of €136 million included in the Energy

Networks Germany segment has since been reported separately under "Assets held for sale" in the balance sheet. No impairment loss was recognized from the comparison of the carrying amount with its fair value less costs to sell.

Pro Rata Disposal of Westconnect GmbH

Westenergie AG sold 50 percent of its shareholding in Westconnect GmbH (formerly known as Westenergie Breitband GmbH) to Igneo Infrastructure Partners with effect from October 31, 2022. Westconnect GmbH was previously a wholly owned subsidiary of the E.ON Group. The conditions for the consolidation of Westconnect GmbH as a joint venture in E.ON's Consolidated Financial Statements were met with effect from November 1, 2022.

In cooperation with the new partner, the high-speed broadband infrastructure in Germany will be expanded. Under the plan, more than 1.5 million households and large customers in Germany will be supplied with fiber-optic broadband lines in the future.

As of June 30, 2022, the criteria of IFRS 5 for reporting the disposal group as held for sale were met for the first time. As a result, the assets and liabilities of Westconnect GmbH, which is allocated to the Energy Networks Germany segment, have since been reported in the balance sheet as "Assets held for sale" and "Liabilities associated with assets held for sale," respectively.

Westconnect GmbH was deconsolidated upon completion of the transaction and, since November 1, 2022, has been accounted for in E.ON's Consolidated Financial Statements under the equity method in accordance with IAS 28 (see Note 16). The deconsolidation resulted in income of €810 million, of which €530 million is attributable to the fair value remeasurement of the remaining shares. In total, assets previously reported as held for sale, primarily other technical equipment, plant and machinery, and goodwill decreased by €766 million, and liabilities previously

reported as held for sale, primarily liabilities from subsidies, decreased by €171 million.

Conclusion of a 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 or selected subsidiaries of VSEH to ZSE, and the implementation of corporate law changes at VSEH.

The transfer of VSEH shares to ZSE will result in ZSE becoming VSEH's sole shareholder (and thus also shareholder of selected VSEH subsidiaries). The ownership interests in ZSE will remain unchanged; that is, E.ON will have a 49 percent stake in ZSE and the Slovakian state a 51 percent stake. The new ZSE shareholder agreement, which has yet to be concluded, is intended to essentially correspond to the shareholder agreement that is also currently in force. After closing of the agreement, ZSE will continue to be accounted for as a joint venture using the equity method in E.ON's Consolidated Financial Statements, while the business activities of VSEH, which was previously fully consolidated, will also be presented using the equity method in the Consolidated Financial Statements.

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 transaction is currently expected to close no earlier than in the second quarter of 2023. Of the assets classified as held for sale at December 31, 2022, €945 million are non-current assets and €248 million are current assets. Goodwill of €149 million was also allocated. The corresponding liabilities (before minority interest deduction) amount to €764 million, of which €351 million

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

are financial liabilities, €269 million are operating liabilities, €30 million are provisions and €121 million are deferred tax liabilities. An impairment of €61 million was recognized in 2022; this figure has already been included in the above figures.

Disposal of the Universal Service Provider Business in Hungary

To further optimize its portfolio in Hungary, on February 23, 2022, E.ON Hungária Zrt. signed an agreement with MVM Zrt. to sell 100 percent of its shares in E.ON Áramszolgáltató Kft. ("EÁS"). EÁS holds a regional universal service provider license and supplies electricity to customers in certain regions in Hungary on this basis. As of December 31, 2021, the transaction was expected to be successfully concluded within the next 12 months. As a result, EÁS or the universal service provider business, which was allocated to the Customer Solutions Other segment in the E.ON Group, was reported as a disposal group in accordance with IFRS 5 as of December 31, 2021. The transaction was concluded on April 14, 2022, and the deconsolidation result amounted to -€11 million. In total, assets previously reported as held for sale, primarily receivables, decreased by €72 million and liabilities previously reported as held for sale, primarily operating liabilities and provisions, decreased by €59 million.

Deconsolidation results are generally allocated to other operating income.

(6) Revenues

At €115.7 billion, revenues in 2022 were roughly €38.3 billion higher than in the previous year, primarily due to price developments on the commodity markets.

The higher prices for energy resulted on the one hand in higher selling prices on the sales markets. On the other hand, in the case of sales volumes purchased on a forward basis, which are to be

accounted for as derivatives under IFRS 9, the corresponding revenues are to be measured at market prices at the time of physical delivery (so-called failed own-use adjustments).

Revenues recognized in the current reporting period arising from performance obligations that have been fully or partially settled in prior reporting periods amounted to €0.7 billion (2021: €0.4 billion). The total amount of performance obligations already contracted but still outstanding (excluding expected contract renewals and expected new contracts) was €43.6 billion as of December 31, 2022 (December 31, 2021: €28.1 billion). The majority of these benefit obligations are expected to be met within the next three years. Revenue in the E.ON Group is recognized primarily on an over-time basis. Revenue recognized under non-IFRS 15 accounting standards totaled €5.1 billion in fiscal 2022 (2021: €673 million). Of this amount, €1.6 billion resulted from performance-related government grants.

Revenues are broken down 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 €997 million in 2022 (2021: €761 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	2022	2021
Income from exchange rate differences	853	478
Gain on derivative financial instruments (including currency derivatives)	70,234	44,737
Gain on disposal of non-current assets and securities	999	360
Gain on the reversal of provisions	16	155
Miscellaneous	1,091	1,653
Total	73,193	47,383

Other operating income increased by €25,810 million to €73,193 million (2021: €47,383 million).

Income and expenses from derivative financial instruments (including currency derivatives) relate to fair value measurement under IFRS 9.

Income from derivative financial instruments increased year-on-year by €25,497 million to €70,234 million (2021: €44,737 million), mainly due to price developments on the commodity markets during the course of the year.

Commodity derivatives generated income in the amount of €68,302 million (2021: €43,909 million). In addition, income from derivative financial instruments (including currency derivatives) includes realized income from currency derivatives of €1,632 million (2021: €339 million). Conversely, income from currency translation effects increased by €375 million to €853 million. Corresponding items from derivative financial instruments (including currency derivatives) are included in other operating expenses. The effects of foreign currency translation within other

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

operating income amounted to €2,143 million (2021: €849 million).

The gain on the disposal of property, plant and equipment and securities consisted primarily of gains on the pro rata disposal of Westconnect GmbH in the amount of €810 million. In 2021 there were gains on the disposal of Rampion Renewables in the amount of €64 million. Gains were realized on the sale of securities in the amount of €26 million (2021: €41 million).

Miscellaneous other operating income decreased by €562 million compared with the prior year.

In 2021, this included effects of €560 million from the refund of previous purchases of residual electricity volumes.

Miscellaneous also includes items such as transactions other than ordinary business activities in the amount of €212 million (2021: €221 million), income from contract penalties of €83 million (2021: €70 million), and rental and lease income of €58 million (2021: €58 million) and realizations of own-use contracts recognized as liabilities as part of the innogy purchase price allocation in the amount of €26 million (2021: €99 million).

The following table provides details of other operating expenses for the periods indicated:

Other Operating Expenses		
€ in millions	2022	2021
Loss from exchange rate differences	524	885
Loss on derivative financial instruments (including currency derivatives)	66,663	26,486
Taxes other than income taxes	111	42
Loss on disposal of non-current assets and securities	223	209
Impairments of financial assets	660	319
Miscellaneous	3,555	3,724
Total	71,736	31,665

Other operating expenses of €71,736 million were €40,071 million higher than in the previous year (2021: €31,665 million). The increase is due to the €40,177 million rise in expenses from derivative financial instruments (including currency derivatives) to €66,663 million (2021: €26,486 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 €64,615 million in 2022 (2021: €25,990 million).

In addition, expenses from derivative financial instruments (including currency derivatives) includes realized expenses from currency derivatives of €1,473 million (2021: €51 million).

Expenses from exchange rate differences in the amount of €524 million decreased by €361 million compared with the previous year (€885 million).

Foreign currency translation effects within other operating expenses amounted to €1,880 million (2021: €1,161 million).

Miscellaneous other operating expenses includes effects from the recognition of own-use contracts capitalized in connection with innogy's purchase-price allocation amounting to €32 million (2021: €163 million). Also included are consulting and audit fees in the amount of €155 million (2021: €139 million), advertising and marketing expenses in the amount of €177 million (2021: €196 million), rents and leases in the amount of €54 million (2021: €53 million), and third-party services and passthrough charges in the amount of €981 million (2021: €971 million). Additionally reported under this item are IT expenses in the amount of €480 million (2021: €444 million), office expenses in the amount of €104 million (2021: €117 million), insurance premiums in the amount of €56 million (2021: €61 million), travel expenses in the amount of €71 million (2021: €40 million), contributions and fees in the amount of €64 million (2021: €67 million), and repair expenses in the amount of €89 million (2021: €86 million).

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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. Expenses for purchased services consist primarily of network usage charges and maintenance costs.

Cost of Materials		
€ in millions	2022	2021
Expenses for raw materials and supplies and for purchased goods	93,141	63,001
Expenses for purchased services	15,486	15,095
Total	108,627	78,096

Cost of materials of €108,627 million was significantly higher than the prior-year level of €78,096 million. This increase was mainly due to higher energy prices on the commodity markets. These factors have generated higher direct procurement costs and also have led to recognition of the corresponding expenses at the current market price at the time of realization in the case of forward procurement contracts that are to be accounted for as derivative financial instruments in accordance with IFRS (so-called failed own-use contracts). Accordingly, income from the market valuation of commodity derivatives are recognized in other operating income.

In addition, the change in provisions for pending transactions was included in the materials expense. These provisions were primarily recognized for contracted sales transactions that are not subject to IFRS 9 (so-called own-use contracts), but which are economically part of a portfolio that is partly offset by procurement transactions to be accounted for as derivative financial instruments.

Government subsidies received reduced the cost of materials by €774 million.

(10) Financial Results

The following table provides details of financial results for the periods indicated:

Financial Results		
€ in millions	2022	2021
Income/loss from companies in which equity investments are held	20	186
<i>Fair value through P&L</i>	-16	133
<i>Other</i>	36	53
Impairment charges/reversals on other financial assets	-27	-19
Income/loss from equity investments	-7	167
Income/loss from securities, interest and similar income	2,552	1,037
<i>Amortized cost</i>	77	42
<i>Fair value through P&L</i>	457	772
<i>Fair value through OCI</i>	15	14
<i>Other interest income</i>	2,003	209
Interest and similar expenses	-1,625	-1,590
<i>Amortized cost</i>	-762	-743
<i>Fair value through P&L</i>	-576	-546
<i>Other interest expenses</i>	-287	-301
Net interest income/loss	927	-553
Financial results	920	-386

The significant improvement in financial results relative to the previous year is primarily attributable to the effects in interest income, while income from equity investments decreased. The strong positive development of provisions attributable to the increase in discount rates is only partially influenced by the negative valuation effects of securities recognized at fair value.

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 €204 million, which is €63 million

lower than in the previous year. This item was partially offset by the reduction in interest expense from redeemed bonds.

Both income (€35 million; 2021: €284 million) and expenses (-€236 million; 2021: -€131 million) from fair value through P&L include the valuation effects of securities recognized at fair value.

Other interest income consists of interest income from discounting provisions for asset retirement obligations in the amount of €1,338 million (2021: €0 million), provisions for environmental remediation obligations of €253 million (2021: €7 million) and other non-current provisions in the amount of €302 million (2021: €22 million).

Other interest expenses primarily relate to financial lease liabilities in the amount of €162 million (2021: €160 million) and net interest charges relating to pension provisions in the amount of €51 million (2021: €63 million).

Interest expenses also include €80 million of negative earnings effects (2021: €38 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. Interest expense was reduced by capitalized interest on debt totaling €8 million (2021: €7 million).

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

(11) Income Taxes

The following table provides details of income taxes, including deferred taxes, for the periods indicated:

Income Taxes		
€ in millions	2022	2021
Current taxes	567	500
thereof previous years	-165	-170
Deferred taxes	-812	318
on temporary differences	956	474
on loss carryforwards	-376	70
on tax interest carryforwards and other tax credits	-178	16
on valuation allowance	-1,214	-242
Total income taxes	-245	818

The income tax rate of 31 percent (2021: 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 2022. The differences from the effective tax rate are reconciled as follows:

Reconciliation to Effective Income Taxes/Tax Rate

	2022		2021	
	€ in millions	in %	€ in millions	in %
Income/loss from continuing operations before taxes	1,997	100.0	6,123	100.0
Expected income taxes	619	31.0	1,898	31.0
Foreign tax rate differentials	162	8.1	-149	-2.4
Changes in tax rate/tax law	-95	-4.8	48	0.8
Tax effects on tax-free income	-173	-8.6	-408	-6.7
Tax effects of non-deductible expenses and permanent differences	475	23.8	399	6.5
Tax effects on income from companies accounted for under the equity method	-61	-3.1	-21	-0.3
Tax effects of changes in value and non-recognition of deferred taxes	-1,264	-63.3	-767	-12.5
Tax effects of other taxes on income	46	2.3	83	1.4
Tax effects of income taxes related to other periods	59	2.9	-246	-4.0
Other	-13	-0.6	-19	-0.3
Effective income taxes/tax rate	-245	-12.3	818	13.4

Continuing operations generated tax income of €245 million in the reporting year (2021: tax expense of €818 million). This corresponds to a theoretical tax rate of -12 percent. This was primarily due to a one-off effect from the measurement of deferred tax assets in connection with the development of net pension obligations.

The tax rate on operating earnings was 25 percent (prior year: 23 percent). The use of tax loss carryforwards, which had a positive effect on the tax rate, served to reduce the tax rate on operating earnings in the prior year.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Various temporary differences as well as various unused tax loss carryforwards and tax credits result in the following deferred tax assets and liabilities:

€ in millions	Dec. 31, 2022		Dec. 31, 2021	
	Tax assets	Tax liabilities	Tax assets	Tax liabilities
Intangible assets	214	555	404	717
Right-of-use assets	5	629	7	622
Property, plant and equipment	418	3,603	453	3,729
Financial assets	266	157	150	142
Inventories	119	1	87	–
Receivables (including derivative financial instruments)	1,916	13,390	1,134	7,548
Provisions for pensions and similar obligations	1,741	11	2,895	45
Miscellaneous provisions	1,758	265	4,446	91
Liabilities (including derivative financial instruments)	14,053	2,327	6,315	2,085
Loss carryforwards	847	–	482	–
Other	1,079	1,022	843	846
Subtotal	22,416	21,960	17,216	15,825
Changes in value	-1,170	–	-2,389	–
Deferred taxes (gross)	21,246	21,960	14,827	15,825
Netting	-19,167	-19,167	-13,176	-13,176
Deferred taxes (net)	2,079	2,793	1,651	2,649
<i>Current</i>	965	585	478	519

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, 2022, €16 million (2021: €23 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 €3,067 million (2021: €1,718 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.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

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, 2022			December 31, 2021		
	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	Tax loss carryforwards trade tax and local income taxes	Tax interest carryforwards and other tax credits
Amounts at the balance sheet date	9,597	2,106	2,545	8,759	1,665	1,713
of which amounts without recognition of deferred taxes	8,371	1,928	2,177	7,475	1,559	1,669
– unlimited duration	7,925	1,859	2,177	7,006	1,466	1,669
– limited duration	446	69	–	470	92	–
– of which up to 5 years	174	69	–	195	92	–
– of which up to 9 years	272	–	–	–	–	–
– of which 10 years or longer	–	–	–	275	–	–

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 €2,918 million (2021: €12,357 million) for temporary differences which are recognized in income and equity.

Current tax expense was reduced by €4 million (2021: €79 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 €71 million (2021: €446 million).

As of December 31, 2022, E.ON recognized deferred tax assets for companies (primarily in the UK) that incurred losses in the current or the prior-year period which exceed the deferred tax liabilities by €478 million (prior year: €497 million). The basis for recognizing deferred tax assets is an assessment by management based on the development of temporary reversal effects and concrete tax structuring measures of the extent to which it is probable that the respective companies will achieve taxable earnings in the future against which the as yet unused tax losses, tax credits 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	2022	2021
Deferred taxes within OCI	124	726
Current taxes within OCI	-13	-13
Total	111	713

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Changes in income taxes recognized in other comprehensive income for the years 2022 and 2021 break down as follows:

Changes in Income Taxes of Other Comprehensive Income						
€ in millions	2022			2021		
	Before income taxes	Income taxes	After income taxes	Before income taxes	Income taxes	After income taxes
Cash flow hedges	1,591	-183	1,408	648	7	655
Fair value measurement of financial instruments	-155	28	-127	-47	3	-44
Currency translation adjustments	-491	-170	-661	93	-	93
Remeasurements of defined benefit plans	2,426	-277	2,149	2,604	-83	2,521
Companies accounted for under the equity method	616	-	616	-196	1	-195
Total	3,987	-602	3,385	3,102	-72	3,030

Additions and Disposals

Effects from additions and disposals and from discontinued operations resulted in changes in deferred taxes totaling -€21 million (2021: -€100 million).

Changes in deferred tax assets in the current year, with net addition 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), receivables (-€11 million) and liabilities (+€25 million).

Changes in deferred tax assets in the prior year, with net disposals of -€55 million, relate mainly to intangible assets (-€27 million), property, plant and equipment (+€94 million), provisions (-€21 million) and value adjustments (-€81 million). Changes in deferred tax liabilities, with net disposals of -€155 million, relate primarily to property, plant and equipment (-€125 million) and receivables (-€47 million).

The VSEH Group has been presented as a disposal group in accordance with IFRS 5 since December 31, 2021. The transaction is expected to close in the second quarter of 2023 (see Note 5). The assets classified as held for sale as of December 31, 2022, include deferred tax liabilities in the amount of €121 million.

Global Minimum Tax

Agreements reached at the global level include the introduction of a global minimum tax rate of 15 percent by more than 135 countries. In December 2021, the OECD published a draft legal framework which was then followed by detailed guidelines in March 2022 for use by individual countries that are signatories to the agreement to amend their local tax laws.

The EU Directive on ensuring this global minimum level of taxation for multinational enterprise groups and large-scale domestic groups came into force in December 2022. The EU member states now have until December 31, 2023, to transpose the Directive into national law.

The E.ON Group may be subject to minimum tax when changes in the tax laws of the countries in which it operates are in force or are expected to be in force in the near future. However, the statutory tax rate relevant for the E.ON Group is already above 15 percent in all jurisdictions. Consequently, current information does not at present indicate that the E.ON Group will be materially affected by this minimum tax. At the date of approval of the Consolidated Financial Statements for publication, minimum tax legislation is not applicable in any of the countries in which the Group operates. The Management Board is closely monitoring the progress of legislation in each country in which the Group operates.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(12) Personnel-Related Information

Personnel Costs

The following table provides details of personnel costs for the periods indicated:

Personnel Costs		
€ in millions	2022	2021
Wages and salaries	4,292	4,545
Social security contributions	702	717
Pension costs and other employee benefits	443	575
Pension costs	420	547
Total	5,437	5,837

Personnel costs of €5,437 million were €400 million lower than the prior-year figure of €5,837 million. The change is primarily attributable to the lower headcount and to lower expenses for pensions. Expenses for restructuring measures also decreased.

Share-Based Payment

The expenses for share-based payment in 2022 (the E.ON Performance Plan) amounted to €24.6 million (2021: €61.3 million).

Employee Stock Purchase Program

The voluntary employee stock purchase program took place again in 2022, 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 €5 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 2022, 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 2022 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 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.

[→ Consolidated Statement of Income](#)
[→ Consolidated Statement of Recognized Income and Expenses](#)
[→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
[→ Consolidated Statement of Changes in Equity](#)
[→ **Notes**](#)

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 2022:

E.ON Performance Plan Virtual Shares				
	6th tranche	5th tranche	4th tranche	3rd tranche
Date of issuance	Jan. 1, 2022	Jan. 1, 2021	Jan. 1, 2020	Jan. 1, 2019
Term	4 years	4 years	4 years	4 years
Target value at issuance	€ 12.76	€ 7.65	€ 7.88	€ 6.68

The provision for the third, fourth, fifth and sixth tranches of the E.ON Performance Plan as of the balance sheet date is €92.9 million (2021: €89.1 million). The expense for the third, fourth, fifth and sixth tranches amounted to €24.6 million in the 2022 fiscal year (2021: €61.3 million).

Employees

In 2022, E.ON employed an average personnel of 68,888 (2021: 71,630). Part-time employees were taken into account on a pro rata basis when this figure was calculated. In addition, an average of 2,033 apprentices were employed in the reporting year in Germany (2021: 2,115).

The breakdown by segment is shown in the following table:

Employees—Core Workforce¹		
FTE ²	2022	2021
Energy Networks	38,172	38,722
Customer Solutions	25,106	27,217
Corporate Functions/Other	3,930	3,915
Core Business	67,208	69,854
Non-Core Business	1,680	1,776
E.ON Group	68,888	71,630

¹Excluding apprentices, interns and working students.

²Full-time Equivalents.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(13) Other Information

German Corporate Governance Code

On December 14, 2022, 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).

Fees and Services of the Independent Auditor

During 2022, 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	2022	2021
Financial statement audits	32	29
<i>Domestic</i>	23	21
Other attestation services	6	4
<i>Domestic</i>	6	4
Tax advisory services	1	1
<i>Domestic</i>	–	1
Other services	0	0
<i>Domestic</i>	0	0
Total	39	34
<i>Domestic</i>	29	26

The auditor fees 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 fees for auditing reviews of the IFRS interim financial statements and other audit services directly required by the audit of the Consolidated 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 costs are for the legally required attestation services and for other voluntary attestation services (e.g., resulting from the audit of sustainability reporting, Renewable Energy Sources Act [EEG] and the Act on Combined Heat and Power Generation [KWKG] and in connection with new IT systems).

The fees for tax consulting services relate to services in the area of tax compliance at E.ON units abroad.

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	2022	2021
Income/loss from continuing operations	2,242	5,305
Less: Non-controlling interests	-411	-614
Income/loss from continuing operations (attributable to shareholders of E.ON SE)	1,831	4,691
Income/loss from discontinued operations, net	–	–
Less: Non-controlling interests	–	–
Income/loss from discontinued operations, net (attributable to shareholders of E.ON SE)	–	–
Net income/loss attributable to shareholders of E.ON SE	1,831	4,691
in €		
Earnings per share (attributable to shareholders of E.ON SE)		
from continuing operations	0.70	1.80
from discontinued operations	–	–
from net income/loss	0.70	1.80
Weighted-average number of shares outstanding (in millions)	2,609	2,608

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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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, 2022	Exchange rate differences	Changes in scope of consolidation ¹	Additions	Disposals	Transfers	Dec. 31, 2022	Jan. 1, 2022	Exchange rate differences	Changes in scope of consolidation ¹	Additions	Disposals		Transfers	Impairment	Reversals	Dec. 31, 2022
Goodwill	19,192	-142	-251²	-	-	-	18,799	-1,784	6	-	-	-	-	-4	-	-1,782	17,017
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
Intangible assets	6,509	-77	-57	663	-104	29	6,963	-2,956	46	39	-714	79	-3	-2	1	-3,510	3,453
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
Right-of-use assets	3,280	-20	-5	453	-174	-31	3,503	-856	9	4	-393	97	16	-3	-	-1,126	2,377
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
Property, plant and equipment	67,337	-950	-648	4,303	-1,500	26	68,568	-30,477	426	51	-2,219	1,113	-15	-45	17	-31,149	37,419

¹Also include reclassifications to assets/disposal groups held for sale.

²Relates to the derecognition in goodwill in connection with the pro rata disposal of Westconnect GmbH (see Note 5)*.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2022

€ in millions	Energy Networks			Customer Solutions				Non-Core Business		Corporate Functions/	E.ON Group
	Germany	Sweden	CEE/ Turkey	Germany	UK	Nether- lands	Other	Preussen- Elektra	Generation Turkey	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 ¹	-251	-7	-16	-	-102	-	-11	-	-	-	-387
Net carrying amount of goodwill as of December 31, 2022	7,597	83	236	6,752	1,848	73	428	-	-	-	17,017
Growth rate (in %) ^{2, 3}	1.25	-	-	1.25	1.25	-	-	-	-	-	-
Cost of capital (in %) ^{2, 3}	3.9	-	-	5.5	5.9	-	-	-	-	-	-
Other non-current assets ⁴											
Impairment	-3	-	-	-19	-20	-	-8	-	-	-	-50
Reversals	-	-	17	-	-	-	1	-	-	-	18

¹Other changes include effects from intragroup restructuring, transfers, exchange rate differences and reclassifications to assets held for sale.

²Presented 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.

³Energy Networks Germany was valued with a detailed planning period of 3 years and on the basis of the regulatory asset base.

⁴Other non-current assets consist of intangible assets, right-of-use assets and of property, plant and equipment.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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, 2021	Exchange rate differences	Changes in scope of consolidation ¹	Additions	Disposals	Transfers	Dec. 31, 2021	Jan. 1, 2021	Exchange rate differences	Changes in scope of consolidation ¹	Additions	Disposals	Transfers	Impairment		Reversals	Dec. 31, 2021	Dec. 31, 2021
	Goodwill	19,611	133	-552	-	-	-	19,192	-1,784	-	-	-	-	-		-	-	-1,784
Customer relationships and similar items	2,286	12	-154	1	-102	109	2,152	-945	-12	38	-270	102	-108	-33	-	-1,228	924	
Concessions, commercial property rights, licenses, and similar rights	3,211	-12	-112	662	-788	128	3,089	-1,328	3	41	-453	613	-5	-71	-	-1,200	1,889	
Development expenditures	888	26	1	96	-197	88	902	-573	-19	-	-126	197	7	-3	-	-517	385	
Advance payments	334	2	-	249	-27	-192	366	-18	-1	-	-1	20	-	-11	-	-11	355	
Intangible assets	6,719	28	-265	1,008	-1,114	133	6,509	-2,864	-29	79	-850	932	-106	-118	-	-2,956	3,553	
Land and buildings	779	9	-9	114	-62	-1	830	-204	-3	3	-110	30	-	-1	-	-285	545	
Networks	2,102	-	-	222	-126	-1	2,197	-274	1	25	-213	2	1	-	-	-458	1,739	
Storage, e-charging and production capacities	17	-	-	-	-	-	17	-2	-	-	-2	-	-	-	-	-4	13	
Technical equipment and machine	30	-	-	5	-1	-	34	-6	-	-	-4	1	-	-	-	-9	25	
Fleet, office and business equipment	178	4	-3	72	-49	-	202	-77	-3	-	-53	33	-	-	-	-100	102	
Right-of-use assets	3,106	13	-12	413	-238	-2	3,280	-563	-5	28	-382	66	1	-1	-	-856	2,424	
Real estate and leasehold rights	1,152	-1	57	16	-23	2	1,203	-58	-1	-17	-4	2	-	-1	-	-79	1,124	
Buildings	3,980	13	51	67	1	372	4,484	-1,817	-6	-1	-151	8	-3	-4	-	-1,974	2,510	
Technical equipment, plant and machinery	58,485	92	-1,190	2,071	-2,738	813	57,533	-28,034	-52	166	-2,171	2,541	75	-30	19	-27,486	30,047	
Other equipment, fixtures, furniture and office equipment	1,483	11	-164	130	-132	72	1,400	-783	-7	25	-164	122	-35	-3	-	-845	555	
Advance payments and construction in progress	2,569	4	-39	1,520	-5	-1,332	2,717	-54	-1	-	-	1	-	-40	1	-93	2,624	
Property, plant and equipment	67,669	119	-1,285	3,804	-2,897	-73	67,337	-30,746	-67	173	-2,490	2,674	37	-78	20	-30,477	36,860	

¹Also include reclassifications to assets/disposal groups held for sale.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2021

€ in millions	Energy Networks			Customer Solutions				Non-Core Business		Corporate Functions/ Other	E.ON Group
	Germany	Sweden	CEE/ Turkey	Germany	UK	Netherlands	Other	Preussen- Elektra	Generation Turkey		
Net carrying amount of goodwill as of January 1, 2021	7,879	92	760	6,752	1,823	78	443	-	-	-	17,827
Changes resulting from acquisitions and disposals	-	-	-76	-	-	-	-5	-	-	-	-81
Impairment charges	-	-	-	-	-	-	-	-	-	-	-
Other changes ¹	-31	-2	-432	-	127	-5	5	-	-	-	-338
Net carrying amount of goodwill as of December 31, 2021	7,848	90	252	6,752	1,950	73	443	-	-	-	17,408
Growth rate (in %) ^{2, 3}	0.5	-	-	0.5	0.5	-	-	-	-	-	-
Cost of capital (in %) ^{2, 3}	3.1	-	-	4.9	4.8	-	-	-	-	-	-
Other non-current assets⁴											
Impairment	-18	-	-75	-1	-46	-2	-12	-31	-	-12	-197
Reversals	1	-	19	-	-	-	-	-	-	-	20

¹Other changes include effects from intragroup restructuring, transfers, exchange rate differences and reclassifications to assets held for sale.

²Presented 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.

³Energy Networks Germany was valued with a detailed planning period of 3 years and on the basis of the regulatory asset base.

⁴Other 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 2022, 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, currency-specific growth rates based on the analysis of past years and predictions for the future. In 2022, the sustainable, currency-specific inflation rate used for the euro area was 1.25 percent (2021: 0.5 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 3.9 and 13.0 percent after taxes (2021: between 3.1 and 8.5 percent).

The principal assumptions underlying the determination by management of recoverable amount are the respective forecasts for E.ON's investment activity, changes in the regulatory framework, as well as for rates of growth 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 CO₂ 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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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

Unlike in the previous year, the goodwill impairment testing performed in 2022 resulted in the recognition of an impairment charge under IAS 36. Goodwill of €4 million was fully impaired in the Customer Solutions Romania cash-generating unit. The new carrying amount of this cash-generating unit based on fair value less costs to sell is €370 million. An impairment loss was also recognized on the goodwill of the Slovakian operations after they were classified as held for sale under IFRS 5 from the fourth quarter of 2021 (see Note 5 for more information). This required impairment amounted to approximately €61 million. It is due to the fact that the fair value less costs of disposal is 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 (see also Note 5).

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.

Intangible Assets

In 2022, approximately €2 million of impairments were recognized on intangible assets.

Reversals of impairments on intangible assets only in the amount of €1 million were recognized in the reporting year.

In 2022, the Company recorded an amortization expense on intangible assets of €714 million (2021: €850 million).

The closing balance of intangible assets not subject to amortization amounted to €308 million as of December 31, 2022 (2021: €307 million). These assets are mainly attributable to the Energy Networks Germany segment and are largely attributable to easements/rights of way for which the contractual basis does not provide for a time limitation.

€68 million in research and development costs as defined by IAS 38 were expensed in the reporting year (2021: €59 million).

Rights of Use

In 2022, the Company recorded an amortization expense of €393 million (2021: €382 million). Impairment charges on rights of use amounted to €3 million (2021: €1 million).

Property, Plant and Equipment

Impairments on property, plant and equipment in 2022 amounted to €45 million. The two cash-generating units that were most affected were Customer Solutions Germany (€18 million) and Customer Solutions UK (€16 million). In the UK, the write-downs primarily related to the full write-off of traditional meters that are no longer needed and which have been replaced by smart energy meters. The impairment loss in the Customer Solutions Germany segment was attributable to various items, primarily generation plants due to lower earnings expectations.

Reversals of impairments on property, plant and equipment totaled around €17 million in the reporting year (2021: €20 million), of which €16 million related to the Energy Networks Hungary segment due to increased earnings expectations for assets in the distribution network area.

Depreciation amounted to €2,219 million in 2022 (2021: €2,490 million).

Borrowing costs in the amount of €8 million were capitalized in 2022 (2021: €7 million) as part of the historical cost of property, plant and equipment.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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:

€ in millions	December 31, 2022			December 31, 2021		
	E.ON-Group	Associates ¹	Joint Ventures ¹	E.ON-Group	Associates ¹	Joint Ventures ¹
Companies accounted for under the equity method	5,532	2,596	2,936	4,083	2,618	1,465
Equity investments	2,191	788	256	2,147	754	230
Non-current securities	1,347	-	-	1,699	-	-
Total	9,070	3,384	3,192	7,929	3,372	1,695

¹The 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 €1,449 million increase in the carrying amounts of companies measured at equity compared with December 31, 2021, was mainly due to the addition of the investment in Westconnect GmbH (€702 million) and the application of IAS 29 in Turkey.

The net income from companies measured at equity of €279 million includes impairments of €878 (2021: €10 million) and reversals of impairment losses of €311 million (2021: €2 million). These impairments and reversals primarily relate to the first-time application of IAS 29 in Turkey.

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, 2022, published by the Turkish Statistical Institute, which amounted to 1,128.45 index points (June 30, 2022: 977.90; December 31, 2021: 686.95).

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 €30 million (2021: €29 million). Write-ups totaled €3 million (2021: €10 million). The carrying amount of other financial assets with impairment losses was €30 million as of the end of the fiscal year (2021: €3 million); the carrying amount of the other financial assets written up amounts to €4 million (2021: €17 million).

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Shares in Companies Accounted for under the Equity Method

The carrying amounts of the immaterial associates accounted for under the equity method totaled €1,445 million (2021: €1,398 million), and those of the joint ventures totaled €1,015 million (2021: €646 million).

Investment income generated from companies accounted for under the equity method amounted to €441 million in 2022 (2021: €405 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	
	2022	2021	2022	2021	2022	2021
Proportional share of net income from continuing operations	148	154	140	86	288	240
Proportional share of other comprehensive income	5	-1	1	2	6	1
Proportional share of total comprehensive income	153	153	141	88	294	241

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.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Material Associates—Balance Sheet Data as of December 31

€ in millions	RheinEnergie AG		Dortmunder Energie- und Wasserversorgung GmbH		GASAG Berliner Gaswerke AG	
	2022	2021	2022	2021	2022	2021
Non-current assets ¹	3,011	3,082	1,617	1,529	2,099	2,057
Current assets	771	719	151	135	664	582
Current liabilities (including provisions)	560	555	275	221	752	565
Non-current liabilities (including provisions)	1,513	1,487	998	986	1,211	1,103
Equity	1,709	1,759	495	457	801	971
Non controlling interests	–	–	–	–	5	4
Ownership interest (in %)	20.00	20.00	39.90	39.90	36.85	36.85
Proportional share of equity	342	352	198	182	295	358
Consolidation adjustments	174	166	37	55	106	107
Carrying amount of equity investment	516	518	234	237	401	465

¹Undisclosed 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	
	2022	2021	2022	2021	2022	2021
Sales	3,631	2,471	1,136	854	1,609	1,357
Net income/loss from continuing operations	71	20	-19	28	71	87
Non-controlling interests in the net income/loss from continuing operations	–	–	–	–	1	1
Net income from discontinued operations	–	–	–	–	5	–
Dividend paid out to E.ON	28	30	13	11	20	13
Other comprehensive income	19	9	30	13	-198	238
Total comprehensive income	90	29	11	41	-122	326
Ownership interest (in %)	20.00	20.00	39.90	39.90	36.85	36.85
Proportional share of total comprehensive income after taxes	18	6	4	16	-45	120
Proportional share of net income after taxes	14	4	-8	11	28	32
Consolidation adjustments	8	7	6	16	1	1
Equity-method earnings	22	11	-2	27	29	33

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 tables at the side 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. and Westconnect GmbH.

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, 2022, the investment in Enerjisa Enerji A.Ş. is marketable. The pro rata market value amounted to €853 million as of December 31, 2022 (2021: €399 million). The carrying amount is €712 million as of December 31, 2022. The free float in the company totals 20 percent, with E.ON and Hacı 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 €702 million (2021: €129 million) are restricted because it was 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.

Material Joint Ventures—Balance Sheet Data as of December 31

€ in millions	Westconnect GmbH ¹		Enerjisa Enerji A.Ş.		Enerjisa Üretim Santralleri A.Ş.	
	2022	2021	2022	2021	2022	2021
Non-current assets	1,557	–	2,684	1,199	2,276	803
Current assets	70	–	1,159	865	734	420
Current liabilities (including provisions)	67	–	1,585	935	580	341
Non-current liabilities (including provisions)	161	–	478	510	342	403
Cash and cash equivalents	34	–	419	27	261	230
Current financial liabilities	–	–	410	424	161	168
Non-current financial liabilities	17	–	222	318	317	384
Equity	1,399	–	1,780	620	2,089	480
Ownership interest (in %)	50.00	–	40.00	40.00	50.00	50.00
Proportional share of equity	699	–	712	248	1,044	240
Consolidation adjustments	3	–	–	5	-537	15
Carrying amount of equity investment	702	–	712	253	507	255

¹First-time consolidation as of November 01, 2022 (see also Note 5)

Material Joint Ventures—Earnings Data

€ in millions	Westconnect GmbH ¹		Enerjisa Enerji A.Ş.		Enerjisa Üretim Santralleri A.Ş.	
	2022	2021	2022	2021	2022	2021
Sales	12	–	4,619	2,000	3,266	1,062
Net income/loss from continuing operations	-2	–	621	140	462	75
Write-downs	-6	–	-89	-42	-121	-73
Interest income/expense	-1	–	-211	-83	-12	-21
Income taxes	–	–	503	-56	-5	8
Dividend paid out to E.ON	–	–	37	47	93	32
Other comprehensive income	–	–	620	-274	2,066	-436
Total comprehensive income	-2	–	1,241	-134	2,528	-361
Ownership interest (in %)	50.00	–	40.00	40.00	50.00	50.00
Proportional share of total comprehensive income after taxes	-1	–	496	-54	1,264	-181
Proportional share of net income after taxes	-1	–	248	56	231	38
Consolidation adjustments	–	–	–	20	-537	16
Equity-method earnings	-1	–	248	76	-306	54

¹First-time consolidation as of November 01, 2022 (see also Note 5)

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(17) Inventories

The following table provides a breakdown of inventories as of the dates indicated:

Inventories	December 31,	
	2022	2021
€ in millions		
Raw materials and supplies	618	500
Goods purchased for resale	1,140	227
Work in progress and finished products	446	324
Total	2,204	1,051

The cost of raw materials, goods purchased for resale and finished products is primarily determined based on the average cost method.

Write-downs totaled €17 million in 2022 (2021: €70 million). Reversals of write-downs amounted to €13 million in 2022 (2021: €10 million).

The change in inventories compared to December 31, 2021, is mainly attributable to the significant increase 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	December 31, 2022		December 31, 2021	
	Current	Non-current	Current	Non-current
€ in millions				
Receivables from finance leases ¹	33	233	44	217
Other financial receivables and financial assets	1,786	801	1,548	761
Financial receivables and other financial assets	1,819	1,034	1,592	978
Trade receivables	10,422	–	9,947	–
Receivables from derivative financial instruments	22,506	8,240	14,749	8,610
Contract assets	29	28	28	4
Other assets	142	161	90	333
Other operating assets	3,348	857	3,297	863
Trade receivables and other operating assets	36,447	9,286	28,111	9,810
Total	38,266	10,320	29,703	10,788

¹See also note 33.

As of the reporting date, other financial assets include receivables from interests in jointly owned power plants of €84 million (2021: €138 million).

Receivables from derivative financial instruments amounted to €30,746 million at the balance sheet date (2021: €23,359 million). The increase 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. Impairment losses on receivables within the scope of IFRS 15 totaled €0.7 billion in 2022 (2021: €0.3 billion).

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

The following table presents the changes in other assets under IFRS 15:

Other Assets		
€ in millions	2022	2021
Amortization and impairment	273	290
Balance as of December 31	304	423

The following table shows the opening and closing balances of contractual assets within the meaning of IFRS 15:

Contract Assets		
€ in millions	2022	2021
Balance as of January 1	32	31
Balance as of December 31	57	32

In addition, the E.ON Group had contingent assets as of December 31, 2022, of just over €23 million (2021: €15 million).

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). The legislator is required to remedy the violation of constitutional law by December 31, 2023, with retroactive effect. 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.

(19) Liquid Funds

The following table provides a breakdown of liquid funds by original maturity as of the dates indicated:

Liquid Funds		
	December 31,	
€ in millions	2022	2021
Securities and fixed-term deposits	1,600	1,596
<i>Current securities with an original maturity greater than 3 months</i>	1,600	1,596
Restricted liquid funds	452	735
Cash and cash equivalents	7,324	3,634
<i>thereof subject to an only contractual restriction</i>	351	–
Total	9,376	5,965

Cash and cash equivalents include €6,001 million (2021: €2,371 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 €1,200 million (2021: €1,250 million) which meet the definition of cash and cash equivalents. Cash and cash equivalents in the amount of €351 million (2021: €0 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 (2021: €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, 2022, was 2,610,379,492 (December 31, 2021: 2,608,995,172). As of December 31, 2022, E.ON SE held a total of 30,939,308 treasury shares (December 31, 2021: 32,323,628) having a book value of €1,067 million (equivalent to approximately 1.17 percent or €30,939,308 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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

In 2022, 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, 2022. The applicable issue price of the E.ON share was €8.922. A total of 1,384,320 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 2022 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.

- Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
- Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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

Reporting entity	Date of notice	Threshold	Achieved, over or under threshold	Gained voting rights on	Allocation	Voting rights	
						Percentages	Absolute
The Capital Group Companies Inc., Los Angeles, USA	Nov. 30, 2021	3%	Over	Nov. 29, 2021	indirect	3.02	79,693,259
BlackRock Inc., Wilmington, USA	Oct. 5, 2022 ¹	5%	Under	Sep. 30, 2022	indirect	4.96	130,949,863 ¹
DWS Investment GmbH, Frankfurt am Main, Germany	Jan. 15, 2021	3%	Over	Jan. 12, 2021	indirect	3.02	79,741,442 ²
RWE Aktiengesellschaft, Essen, Germany ³	Dec. 10, 2020	15%	Achieved	Dec. 8, 2020	indirect	15.00	396,197,820
Canada Pension Plan Investment Board, Toronto, Canada	Jun. 9, 2020	5%	Over	Jun. 5, 2020	direct/indirect	5.02	132,657,936 ²

¹Includes voting rights pursuant to Secs. 33, 34 and instruments pursuant to Sec. 38 (1) No. 1 and 2 WpHG.

²Includes voting rights pursuant to Secs. 33, 34 and instruments pursuant to Sec. 38 (1) No. 2 WpHG.

³Name of shareholder holding 3.0 percent or more of the voting rights notification received: GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(21) Additional Paid-in Capital

Additional paid-in capital decreased by €15 million to €13,338 million in 2022 (2021: €13,353 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,	
	2022	2021
€ in millions		
Legal reserves	45	45
Other retained earnings	3,172	1,183
Total	3,217	1,228

As of December 31, 2022, these IFRS retained earnings totaled €3,217 million (2021: €1,228 million). The total change of €1,989 million is primarily due to the positive consolidated net income. In addition, actuarial gains from pensions led to an increase in retained earnings. This was partially offset by E.ON SE's distribution to shareholders and the first-time application of IAS 29.

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, 2022, these German-GAAP retained earnings totaled €2,630 million (2021: €2,619 million). Of this amount, legal reserves of €45 million (2021: €45 million) are restricted pursuant to Section 150 (3) and (4) AktG. The increase in retained earnings is due to the sale of treasury shares under the employee stock purchase program in 2022. In addition, amounts of €117.6 million (2021: €161.7 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 €2,467 million (2021: €2,412 million).

A proposal to distribute a cash dividend for 2022 of €0.51 per share will be submitted to the Annual Shareholders Meeting. For 2021, shareholders at the May 12, 2022, the Annual Shareholders Meeting voted to distribute a dividend of €0.49 for each dividend-paying ordinary share. Based on a €0.51 dividend, the total profit distribution is €1,331 million (2021: €1,278 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 (-€732 million) and the application of IAS 29 (hyperinflationary accounting) in Turkey (€656 million).

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	2022	2021
Balance as of December 31 (before taxes)	-889	-2,116
Taxes	-	-
Balance as of December 31 (after taxes)	-889	-2,116

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

(24) Non-controlling Interests

Non-controlling interests by segment as of the dates indicated are shown in the following table:

Non-Controlling Interests	December 31,	
	2022	2021
€ in millions		
Energy Networks	5,109	4,955
<i>Germany</i>	4,460	4,309
<i>Sweden</i>	–	–
<i>ECE/Turkey</i>	649	646
Customer Solutions	569	642
<i>Germany</i>	366	343
<i>UK</i>	2	2
<i>The Netherlands</i>	–	–
<i>Other</i>	201	297
Non-Core Business	-11	-58
Corporate Functions/Other	276	297
E.ON Group	5,943	5,836

The table below illustrates the share of OCI that is attributable to non-controlling interests:

Share of OCI Attributable to Non-Controlling Interests	Cash flow hedges	Available-for-sale securities	Currency translation adjustments	Remeasurements of defined benefit plans
€ in millions				
Balance as of January 1, 2021	–	11	-90	-400
Changes	–	-11	-112	199
Balance as of December 31, 2021	–	–	-202	-201
Changes	1	-27	-21	430
Balance as of December 31, 2022	1	-27	-222	229

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 Mitteldeutsche Energie AG		E.DIS AG ¹		Avacon AG ¹	
	2022	2021	2022	2021	2022	2021	2022	2021
Non-controlling interests in equity	545	378	1,249	1,268	542	524	505	523
Non-controlling interests in equity (in %) ²	31	55	42	43	33	33	39	39
Dividends paid out to non-controlling interests	–	–	80	67	30	30	50	50
Operating cash flow	447	205	138	169	-18	-2	-42	-20
Non-current assets	1,918	1,813	3,573	3,701	1,811	1,793	1,936	1,962
Current assets	182	125	571	383	86	67	123	121
Non-current liabilities	477	500	509	551	4	19	45	61
Current liabilities	610	694	715	559	212	198	536	499

¹Holding companies without operational business.

²Calculated share ratio.

Subsidiaries with Material Non-Controlling Interests—Earnings Data

€ in millions	Schleswig-Holstein Netz AG		envia Mitteldeutsche Energie AG		E.DIS AG ¹		Avacon AG ¹	
	2022	2021	2022	2021	2022	2021	2022	2021
Share of earnings attributable to non-controlling interests	65	3	28	6	39	22	30	29
Sales	1,143	939	340	36	5	6	12	12
Net income/loss	116	8	80	19	123	88	100	110
Comprehensive income	116	-1	80	19	123	87	100	109

¹Holding companies without operational business.

There are no major restrictions beyond those under customary corporate or contractual provisions.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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 €19.9 billion, were covered by plan assets having a fair value of €16.8 billion as of December 31, 2022. This corresponds to a funded status of 84 percent.

Provisions for Pensions and Similar Obligations		
	December 31,	
€ in millions	2022	2021
Present value of all defined benefit obligations		
Germany	16,028	22,685
United Kingdom	3,832	6,175
Other countries	37	42
Total	19,897	28,902
Fair value of plan assets		
Germany	12,863	16,879
United Kingdom	3,915	6,581
Other countries	9	9
Total	16,787	23,469
Net defined benefit liability/asset (-)		
Germany	3,165	5,806
United Kingdom	-83	-406
Other countries	28	33
Total	3,110	5,433
<i>Presented as operating receivables</i>	-625	-649
<i>Presented as provisions for pensions and similar obligations</i>	3,735	6,082

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 with a fixed guaranteed interest rate were modified as of January 1, 2022. 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 pension modules for the prior years remain in place unchanged. 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 Unterstützungskassen"). 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.

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

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
→ Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

growth rates, investment returns, inflationary assumptions and interest rate levels.

The last technical valuation for the E.ON section took place on the reporting date of March 31, 2021, and no technical funding deficit was identified.

The overall innogy section was split into two sections (Retail section and innogy section) at the beginning of 2018. In fiscal year 2020, the innogy section was transferred to RWE as agreed. At no time was it part of the scope of obligations presented in the E.ON Group. The technical reassessment of the Retail section relevant to the E.ON Group was made on March 31, 2022; as of the reporting date, this assessment has not yet been completed.

Other Countries

The remaining pension obligations are divided between the Netherlands, Luxembourg, Sweden, Italy, Poland, Romania, Slovakia, 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.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Description of the Benefit Obligations

The following table shows the changes in the present value of the defined benefit obligations for the periods indicated:

€ in millions	2022				2021			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
	28,902	22,685	6,175	42	30,415	24,164	6,187	64
Employer service cost	309	287	20	2	382	342	37	3
Past service cost	7	8	2	-3	42	29	15	-2
Gains (-) and losses (+) on settlements	-3	-3	-	-	-	-	-	-
Interest cost on the present value of the defined benefit obligations	405	246	158	1	281	191	89	1
Remeasurements	-8,410	-6,379	-2,028	-3	-1,569	-1,247	-309	-13
<i>Actuarial gains (-)/losses (+) arising from changes in demographic assumptions</i>	-27	-	-27	-	-65	-	-63	-2
<i>Actuarial gains (-)/losses (+) arising from changes in financial assumptions</i>	-8,811	-6,739	-2,066	-6	-1,366	-1,191	-160	-15
<i>Actuarial gains (-)/losses (+) arising from experience adjustments</i>	428	360	65	3	-138	-56	-86	4
Employee contributions	3	2	1	-	11	9	2	-
Benefit payments	-1,068	-813	-252	-3	-1,071	-799	-269	-3
Changes in scope of consolidation	7	7	-	-	-4	-3	-	-1
Exchange rate differences	-243	-	-244	1	423	-	423	-
Other	-12	-12	-	-	-8	-1	-	-7
Defined benefit obligations as of December 31	19,897	16,028	3,832	37	28,902	22,685	6,175	42

The actuarial gains shown in the table for the development of the present value of the defined benefit obligations are primarily attributable to an increase in the discount rates used. This is offset by actuarial losses from an increase in the wage and salary growth rates and pension increase rates in Germany.

The present value is attributable to retirees and their beneficiaries in the amount of €12.7 billion (2021: €16.3 billion), to former employees with vested entitlements in the amount of €2.4 billion (2021: €3.6 billion) and to active employees in the amount of €4.8 billion (2021: €9 billion).

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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	2022	2021	2020
Discount rate			
Germany	3.71	1.10	0.80
United Kingdom	4.80	1.90	1.40
Wage and salary growth rate			
Germany	2.75	2.35	2.35
United Kingdom ¹	2.20/2.70	2.20/3.20	1.90/2.80
Pension increase rate			
Germany ²	2.00	1.60	1.60
United Kingdom	3.10	3.10	2.70

¹Different salary growth rates due to different benefit plans (E.ON: 2.20 percent [2021: 2.20 percent]; Npower: 2.70 percent [2021: 3.20 percent]).

²The 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 Willis Towers Watson 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 2021 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, 2022		December 31, 2021	
Change in the discount rate by (basis points)	+ 50	-50	+ 50	-50
<i>Change in percent</i>	-6.15	6.88	-7.76	8.89
Change in the wage and salary growth rate by (basis points)	+ 25	-25	+ 25	-25
<i>Change in percent</i>	0.28	-0.28	0.28	-0.27
Change in the pension increase rate by (basis points)	+ 25	-25	+ 25	-25
<i>Change in percent</i>	1.86	-1.78	2.12	-2.02
Change in mortality by (percent)	+ 10	-10	+ 10	-10
<i>Change in percent</i>	-2.05	2.28	-3.69	3.97

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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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:

€ in millions	2022				2021			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Fair value of plan assets as of January 1	23,469	16,879	6,581	9	22,421	16,179	6,233	9
Interest income on plan assets	354	185	169	–	218	128	90	–
Remeasurements	-5,984	-3,605	-2,379	–	1,035	1,025	10	–
<i>Return on plan assets recognized in equity, not including amounts contained in the interest income on plan assets</i>	-5,984	-3,605	-2,379	–	1,035	1,025	10	–
Employee contributions	3	2	1	–	11	9	2	–
Employer contributions	170	122	48	–	362	281	81	–
Benefit payments	-971	-719	-252	–	-993	-724	-269	–
Changes in scope of consolidation	–	–	–	–	-22	-22	–	–
Exchange rate differences	-253	–	-253	–	434	–	434	–
Other	-1	-1	–	–	3	3	–	–
Fair value of plan assets as of December 31	16,787	12,863	3,915	9	23,469	16,879	6,581	9

The investment in Nord Stream AG held in the plan assets was written down to a fair value of zero as of December 31, 2022. This effect is reflected in remeasurements in the amount of €-1.2 billion.

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.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

The plan assets thus classified break down as shown in the following table:

Percentages	December 31, 2022				December 31, 2021			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Plan assets listed in an active market								
Equity securities (stocks)	19	25	3	–	23	26	13	–
Debt securities	37	33	48	–	45	42	54	–
<i>thereof Government bonds</i>	20	14	37	–	27	19	48	–
<i>thereof Corporate bonds</i>	17	19	11	–	16	20	5	–
Other investment funds	10	1	37	–	9	3	27	–
Total listed plan assets	66	59	88	–	77	71	94	–
Plan assets not listed in an active market	–	–	–	–	–	–	–	–
Equity securities not traded on an exchange	6	6	8	–	8	9	4	–
Debt securities	2	3	–	–	–	–	–	–
Real estate	13	17	–	–	8	11	–	–
Qualifying insurance policies	2	2	–	100	1	1	–	100
Cash and cash equivalents	2	2	1	–	1	2	–	–
Other	9	11	3	–	5	6	2	–
Total unlisted plan assets	34	41	12	100	23	29	6	100
Total	100	100	100	100	100	100	100	100

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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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:

€ in millions	2022				2021			
	Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Employer service cost	309	287	20	2	382	342	37	3
Past service cost	7	8	2	-3	42	29	15	-2
Gains (-) and losses (+) on settlements	-3	-3	-	-	-	-	-	-
Net interest on the net defined benefit liability/asset	51	61	-11	1	63	63	-1	1
Total	364	353	11	-	487	434	51	2

In addition to the total net periodic pension cost for defined benefit plans, an amount of €96 million in contributions to external insurers or similar institutions was paid in 2022 (2021: €102 million) for defined contribution plans.

Contributions to state plans totaled €0.4 billion (2021: €0.4 billion).

- [→ Consolidated Statement of Income](#)
[→ Consolidated Statement of Recognized Income and Expenses](#)
[→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
[→ Consolidated Statement of Changes in Equity](#)
[→ **Notes**](#)

Description of Contributions and Benefit Payments

Prospective benefit payments under the defined benefit plans existing as of December 31, 2022, for the next ten years are shown in the following table:

For the following fiscal year, it is expected that employer contributions to plan assets will amount to a total of €15 million.

The weighted-average duration of the defined benefit obligations measured within the E.ON Group was 13.2 years as of December 31, 2022 (2021: 17.1 years).

Prospective Benefit Payments				
€ in millions	Total	Germany	United Kingdom	Other countries
2023	1,101	869	229	3
2024	1,103	868	233	2
2025	1,119	884	233	2
2026	1,122	888	231	3
2027	1,129	895	231	3
2028–2032	5,723	4,558	1,144	21
Total	11,297	8,962	2,301	34

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

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:

€ in millions		2022				2021			
		Total	Germany	United Kingdom	Other countries	Total	Germany	United Kingdom	Other countries
Net liability as of January 1		5,433	5,806	-406	33	7,994	7,985	-46	55
Net periodic pension cost		364	353	11	-	487	434	51	2
Changes from remeasurements		-2,426	-2,774	351	-3	-2,604	-2,272	-319	-13
Employer contributions to plan assets		-170	-122	-48	-	-362	-281	-81	-
Net benefit payments		-97	-94	-	-3	-78	-75	-	-3
Changes in scope of consolidation		7	7	-	-	18	19	-	-1
Exchange rate differences		10	-	9	1	-11	-	-11	-
Other		-11	-11	-	-	-11	-4	-	-7
Net liability as of December 31		3,110	3,165	-83	28	5,433	5,806	-406	33
<i>thereof net liability</i>		3,735	3,675	31	29	6,082	5,938	111	33
<i>thereof net asset</i>		-625	-510	-114	-1	-649	-132	-517	-

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

(26) Miscellaneous Provisions

The following table lists the miscellaneous provisions as of the dates indicated:

€ in millions	December 31, 2022		December 31, 2021	
	Current	Non-current	Current	Non-current
Nuclear-waste management obligations	678	6,125	597	7,783
Personnel obligations	451	861	532	1,118
Obligations from green certificates	850	16	1,071	16
Other asset retirement obligations	68	574	50	801
Supplier-related and customer-related obligations	1,862	2,093	8,257	1,874
Environmental remediation and similar obligations	84	351	67	453
Other	1,535	1,213	1,208	1,322
Total	5,528	11,233	11,782	13,367

The changes in the miscellaneous provisions are shown in the table below:

€ in millions	January 1, 2022	Exchange rate differences	Changes in scope of consolidation	Unwinding of discounts	Additions	Utilization	Reclassifications	Reversals	Changes in estimates	December 31, 2022
Nuclear-waste management obligations	8,380	–	–	–	12	-624	–	–	-965	6,803
Personnel obligations	1,650	-3	4	-88	349	-507	10	-103	–	1,312
Obligations from green certificates	1,087	-50	-1	–	1,332	-1,492	–	-10	–	866
Other asset retirement obligations	851	-1	–	-2	15	-25	-14	–	-182	642
Supplier-related and customer-related obligations	10,131	-92	9	-14	2,524	-7,907	–	-696	–	3,955
Environmental remediation and similar obligations	520	-1	–	-42	89	-51	–	-80	–	435
Other	2,530	-22	1	-308	1,279	-407	118	-443	–	2,748
Total	25,149	-169	13	-454	5,600	-11,013	114	-1,332	-1,147	16,761

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 2.2 and 13.7 percent.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

As of December 31, 2022, 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, 2022, in the amount of €6.8 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 service 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,	
	2022	2021
Retirement and decommissioning	6,327	7,770
Containers, transports, operational waste, other	476	610
Total	6,803	8,380

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 2.5 percent is used for the measurement of E.ON's disposal obligations (previous year: 0.0 percent). As in the prior year, E.ON assumes a 2 percent increase in costs when estimating annual payments. For short-term periods, inflation has resulted in an additional cost increase effect of €0.3 billion being factored into the measurement of provisions. 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 €50 million.

Excluding the effects of discounting and cost increases, the amounts for disposal obligations would be €7,102 million with average credit terms of approximately six years.

There were changes in estimates for the nuclear-power business in 2022 in the amount of -€965 million (2021: -€338 million). This mainly includes the discounting effect in the amount of €1.2 billion resulting from the increase in interest rates and optimization of decommissioning and disposal services and offsetting short-term cost increases in the amount of €0.2 billion. €624 million (2021: €709 million) of this was used, of which €562 million (2021: €337 million) related to decommissioning nuclear power plants based on circumstances for which decommissioning and dismantling costs were recognized.

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 €766 million at December 31, 2022 (2021: €1,052 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 twelve-month ROC period, the obligations recognized as a provision for this purpose are offset against the acquired certificates and used.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 €300 million (2021: €482 million) are taken into account here. The change in this item is mainly due to the increase in interest rates. Excluding discounting and cost-increase effects, the amounts for these disposal obligations with an average payment term of about 16 years would be €321 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 €342 million.

Sales and Supplier-Related Obligations

Provisions for supplier-related obligations consist of provisions for potential losses on open purchase contracts.

The provisions for sales-related obligations include risks of loss for price discounts and from pending sales contracts, as well as for settlement obligations from electricity and gas deliveries already made. The sharp decrease was due to the use of €7.8 billion as a result of the realization of the underlying transactions. This was partly offset by additions of €2.2 billion for contingent losses on pending sales contracts and is related to the rise in energy prices on the commodity markets. These provisions were recognized for contracted sales transactions that form an economic part of a portfolio which are partly offset by procurement transactions to be accounted for as derivative financial instruments. The measurement of these provisions is generally based on the margins of the latest officially valid management planning. Judgment is required in defining the individual sales portfolios and allocating the procurement transactions to these portfolios. In

addition, assumptions regarding the allocation of overheads to the individual sales portfolios and expectations regarding contract terms, particularly in the case of customer contracts with options for unilateral renewal or termination by the customer, are included in the calculation.

Environmental Remediation and Similar Obligations

Provisions for environmental remediation refer primarily to redevelopment protection measures and the rehabilitation of contaminated sites.

Other

The other miscellaneous provisions consist of certain environmental remediation obligations from predecessor companies in the amount of €0.4 billion (2021: €0.4 billion), possible obligations from tax-related interest expense in the amount of €0.1 billion (2021: €0.1 billion) and litigation cost risks in the amount of €0.1 billion (2021: €0.1 billion).

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(27) Liabilities

The following table provides a breakdown of liabilities:

€ in millions	December 31, 2022		December 31, 2021	
	Current	Non-current	Current	Non-current
Financial liabilities	5,186	28,965	6,530	28,131
Trade payables	14,360	–	9,113	–
Capital expenditure grants	265	180	32	393
Liabilities from derivatives	4,834	23,175	6,627	6,491
Advance payments	614	–	130	–
Contract liabilities (IFRS 15)	763	3,335	895	3,055
Contract liabilities	4,575	956	4,158	879
Trade payables and other operating liabilities	25,411	27,646	20,955	10,818
Total	30,597	56,611	27,485	38,949

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Financial Liabilities

The following tables present the changes to financial liabilities in fiscal years 2022 and 2021:

€ in millions	Jan. 1, 2022	Cash-effective	Non-cash-effective				Dec. 31, 2022
		Cash flows	Exchange rate differences	Changes in scope of consolidation	Compound - ing 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 ¹	2,539	-355	-10	-	-	338	2,512
Other financial liabilities	851	-1,388	23	-22	-	1,590	1,054
Financial liabilities	34,661	-1,547	-607	-96	16	1,724	34,151

¹For more information see Note 33.

€ in millions	Jan. 1, 2021	Cash-effective	Non-cash-effective				Dec. 31, 2021
		Cash flows	Exchange rate differences	Changes in scope of consolidation	Compound - ing effect	Other	
Bonds	29,019	-734	294	-2	13	-267	28,323
Commercial paper	-	1,510	-	-	-	-	1,510
Bank loans/liabilities to banks	607	1,108	-1	-92	-	-184	1,438
Lease obligations ¹	2,615	-363	7	15	-	266	2,539
Other financial liabilities	600	1,798	74	209	-	-1,831	851
Financial liabilities	32,841	3,319	374	130	13	-2,016	34,661

¹For more information see Note 33.

Liabilities to financial institutions include, among other items, collateral received, measured at a fair value of €86 million (2021: €135 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 (2021: €8 million). Also included is collateral received in connection with goods and services in the amount of €24 million (2021: €14 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 €1,668 million as of December 31, 2022 (as of December 31, 2021: €1,931 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.

- Consolidated Statement of Income
- Consolidated Statement of Recognized Income and Expenses
- Consolidated Balance Sheets
- Consolidated Statement of Cash Flows
- Consolidated Statement of Changes in Equity
- **Notes**

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 issuance from time to time of debt instruments through public and private placements to investors. The Debt Issuance Program of E.ON SE was most

recently renewed in March 2022, with a total amount of €35 billion. E.ON SE plans to renew the program in 2023.

At year-end 2022, 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.¹

Issuer	Volume in the respective currency	Initial term	Repayment	Coupon
E.ON SE	1,000 million EUR	3 years	Apr 2023	0.375%
E.ON International Finance B.V.	488 million GBP	20 years	Dec 2023	5.625%
E.ON SE	750 million EUR	4 years	Dec 2023	0.000%
E.ON International Finance B.V.	800 million EUR	10 years	Jan 2024	3.000%
E.ON SE	500 million EUR	7 years	May 2024	0.875%
E.ON SE	750 million EUR	5 years	Aug 2024	0.000%
E.ON SE	750 million EUR	2.75 years	Jan 2025	0.875%
E.ON International Finance B.V.	750 million EUR	8 years	Apr 2025	1.000%
E.ON SE	750 million EUR	5.5 years	Oct 2025	1.000%
E.ON SE	500 million EUR	4 years	Jan 2026	0.125%
E.ON International Finance B.V.	500 million EUR	8 years	May 2026	1.625%
E.ON SE	750 million EUR	7 years	Oct 2026	0.250%
E.ON SE	1,000 million EUR	7.5 years	Sep 2027	0.375%
E.ON International Finance B.V.	850 million EUR	10 years	Oct 2027	1.250%
E.ON SE	500 million EUR	8 years	Feb 2028	0.750%
E.ON SE	600 million EUR	6 years	Aug 2028	2.875%
E.ON SE	600 million EUR	8 years	Dec 2028	0.100%
E.ON SE	750 million EUR	12 years	May 2029	1.625%
E.ON International Finance B.V.	1,000 million EUR	11.5 years	Jul 2029	1.500%

¹Listing: All bonds ≥ EUR 500 million are listed in Luxembourg with the exception of the Rule 144A/Regulation S USD bond, which is unlisted.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Major Bond Issues of E.ON SE and E.ON International Finance B.V.¹

Issuer	Volume in the respective currency	Initial term	Repayment	Coupon
E.ON SE	750 million EUR	10.5 years	Feb 2030	0.350%
E.ON International Finance B.V.	760 million GBP	28 years	Jun 2030	6.250%
E.ON SE	500 million EUR	11 years	Dec 2030	0.750%
E.ON SE	750 million EUR	9 years	Mar 2031	1.625%
E.ON SE	500 million EUR	11 years	Aug 2031	0.875%
E.ON SE	500 million EUR	12 years	Nov 2031	0.625%
E.ON International Finance B.V. ²	975 million GBP	30 years	Jun 2032	6.375%
E.ON SE	750 million EUR	11.5 years	Oct 2032	0.600%
E.ON International Finance B.V.	600 million EUR	30 years	Feb 2033	5.750%
E.ON International Finance B.V.	600 million GBP	22 years	Jan 2034	4.750%
E.ON SE	800 million EUR	12.75 years	Oct 2034	0.875%
E.ON International Finance B.V.	900 million GBP	30 years	Oct 2037	5.875%
E.ON International Finance B.V. ³	1,000 million USD	30 years	Apr 2038	6.650%
E.ON International Finance B.V.	700 million GBP	30 years	Jan 2039	6.750%
E.ON International Finance B.V.	1,000 million GBP	30 years	Jul 2039	6.125%

¹Listing: All bonds ≥ EUR 500 million are listed in Luxembourg with the exception of the Rule 144A/Regulation S USD bond, which is unlisted.

²The volume of this issue was raised from originally GBP 850 million to GBP 975 million.

³Rule 144A/Regulation S bond.

Additionally outstanding as of December 31, 2022, were private placements with a total volume of approximately €1.7 billion (2021: €1.7 billion). In 2022, E.ON also concluded bilateral credit facilities in the amount of just under €4 billion, with maturities of up to 1.5 years. These facilities were agreed with a significant share of E.ON's core banking group and were not drawn on at any time 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.

€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 U.S. 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, 2022, €364 million was outstanding under the euro commercial paper program (2021: €1,510 million) and the equivalent of €403 million (prior year: 0) under the U.S. commercial paper program.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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	2022	2023	2024	Due between 2025 and 2031	Due after 2031
December 31, 2022	27,766	-	2,649	2,139	13,463	9,514
December 31, 2021	26,837	2,695	2,680	2,139	10,604	8,719

Financial Liabilities by Segment

The following table breaks down the financial liabilities by segment:

Financial Liabilities by Segment as of December 31¹

€ in millions	Bonds		Commercial paper		Bank loans/Liabilities to banks		Lease obligations		Other financial liabilities		Financial liabilities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Energy Networks	-	-	-	-	367	329	2,141	2,091	643	445	3,151	2,865
Germany	-	-	-	-	365	329	2,050	1,998	642	445	3,057	2,772
Sweden	-	-	-	-	-	-	13	14	1	-	14	14
ECE/Turkey	-	-	-	-	2	-	78	79	-	-	80	79
Customer Solutions	-	-	-	-	434	250	262	294	117	80	813	624
Germany Sales	-	-	-	-	98	111	56	55	27	35	181	201
UK	-	-	-	-	-	-	72	86	17	1	89	87
The Netherlands	-	-	-	-	-	-	34	34	3	3	37	37
Other	-	-	-	-	336	139	100	119	70	41	506	299
Non-Core Business	-	-	-	-	-	-	1	3	113	87	114	90
Corporate Functions/Other	28,897	28,323	767	1,510	120	859	108	151	181	239	30,073	31,082
E.ON Group	28,897	28,323	767	1,510	921	1,438	2,512	2,539	1,054	851	34,151	34,661

¹Because of changes in segment reporting, the prior-year figure was adjusted accordingly.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Trade Payables and Other Operating Liabilities

Trade payables totaled €14,360 million as of December 31, 2022 (2021: €9,113 million).

Capital expenditure grants of €445 million (2021: €425 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 €28,009 million as of December 31, 2022 (2021: €13,118 million). The increase compared with the previous year is mainly due to the market valuation of commodity derivatives.

Contract liabilities under IFRS 15 in the amount of €4,098 million (2021: €3,951 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 €372 million according to the useful lives of the related assets.

Other operating liabilities consist primarily of other tax liabilities in the amount of €1,019 million (2021: €1,559 million) and interest payable in the amount of €369 million (2021: €368 million). This item also includes other liabilities to our customers from overpayments and refund claims of €902 million (2021: €467 million) and current personnel liabilities of €458 million (2021: €452 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 €555 million (2021: €486 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 fair value of the E.ON Group's contingent liabilities was €0.3 billion as of December 31, 2022 (December 31, 2021: €0.4 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, April 18, April 28, and June 1, 2011, and with agreement of

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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, 2022, was 43.3 percent (prior year: 35.1 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, 2022, E.ON is continuing to provide collateral in the amount of €700.8 million (2021: €701.8 million) for the former Group companies transferred to RWE which are to be repaid or assumed by RWE Group companies.

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, 2022, purchase commitments for investments in property, plant and equipment amounted to €2.3 billion (2021: €1.9 billion). Of these commitments, €1.7 billion are due within one year (2021: €1.3 billion). €2.0 billion of the purchase commitment at December 31, 2022 (2021: €1.6 billion) relates to the Energy Networks Germany and Sweden segments.

Additional contractual obligations in place at the E.ON Group as of December 31, 2022, relate primarily to the purchase of electricity and natural gas. Fixed financial obligations under electricity purchase contracts amount to €11.3 billion on December 31, 2022 (2021: €8.8 billion), of which €8.6 billion (2021: €5.8 billion) is due within one year. Financial obligations under fixed gas

purchase contracts amount to approximately €5.4 billion on December 31, 2022 (2021: €7.8 billion). Of this amount, €4.5 billion (2021: €6.1 billion) is due within one year. Additional fixed purchase commitments as of December 31, 2022, amount to €0.7 billion (2021: €0.6 billion). They essentially include long-term contractual commitments to purchase heat and alternative fuels. Of these commitments, €0.2 billion (2021: €0.1 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 legal actions and proceedings on contract amendments and price adjustments initiated in response to market upheavals and the changed economic and geopolitical situation in the electricity and gas 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.

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 regulatory regimes 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, in Germany including in connection with electricity self-generation models seeking to be exempted from the payment of the EEG surcharge.

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.

Sharply rising energy prices in Europe have been leading to market distortions, to which member states have been increasingly responding with regulatory measures, such as price caps for electricity and gas. In some countries, rising energy prices are responsible for occasional insolvencies of energy supply companies, and suspension of energy deliveries. In some cases, the insolvencies of other suppliers lead to an increase in customers (due to regulatory effects) at E.ON Group companies.

There are also legal disputes in connection with completed M&A activities, in particular as a result of the acquisition of innogy SE.

No further action was taken in the test case brought by PreussenElektra GmbH regarding the calculation of interest on the nuclear fuel tax paid by E.ON due to a lack of prospects of success.

(30) Supplemental Cash Flow Disclosures

In the current fiscal year, E.ON made no external payments for additions to consolidated shareholdings and activities (2021: €0 million).

The total consideration received by E.ON in 2022 on the disposal of consolidated equity interests and activities generated cash

[→ Consolidated Statement of Income](#)
[→ Consolidated Statement of Recognized Income and Expenses](#)
[→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
[→ Consolidated Statement of Changes in Equity](#)
[→ **Notes**](#)

inflows of €634 million (2021: €674 million). Cash and cash equivalents disposed of amounted to €3 million (2021: €71 million). The sale of the consolidated activities led to reductions of €855 million (2021: €1,261 million) in assets and €55 million (2021: €689 million) in provisions and liabilities. This in particular relates to the sale of 50% of the shares in Westconnect GmbH. The remaining 50% is accounted for as a joint venture using the equity method.

At €11.5 billion, cash provided by operating activities before interest and taxes from continuing operations was €5.9 billion higher than in the prior year (€5.6 billion). Energy Networks recorded a significant increase of +€2.3 billion to €7 billion, in particular as a result of higher cash-effective earnings and positive changes in working capital in the German energy network. Cash provided by operating activities before interest and taxes in Customer Solutions also increased by €1.9 billion to €2.4 billion, with both the UK and German businesses contributing to this development. The impact of the energy price crisis varied greatly from market to market depending on whether government support was granted or not, and in some cases these effects offset each other. In particular, cash provided by operating activities in the United Kingdom was €1.3 billion higher than in the previous year. This will lead to correspondingly lower incoming customer payments in subsequent quarters. The shutdown of power plants reduced the operating cash flow of the non-core business by €0.8 billion. Corporate Functions/Other's operating cash flow was about €2.4 billion above the prior-year level, primarily because of internal settlements between E.ON Energy Markets GmbH and the segments due to the central procurement of power and gas.

Cash provided by investing activities of continuing operations of -€3.1 billion was €2.3 billion above the prior-year figure of -€5.4 billion. This development is primarily attributable to a change in the balance of cash inflows and outflows on commodity futures transactions. Investments and disposals were at the prior-year level. Disposals include in particular a payment inflow from

the partial sale of Westconnect GmbH. Activities in Hungary were among those divested in the 2021 financial year.

Cash provided by financing activities of continuing operations of -€3.1 billion was €5.4 billion below the prior-year figure of €2.3 billion. The net of the issuance and repayment of bonds, commercial paper, and bank liabilities in the year under review had an adverse impact on cash provided by financing activities, as did the balance of cash inflows and outflows on margins resulting from the settlement of derivative transactions.

Supplemental Information on Cash Flows from Operating Activities

€ in millions	2022	2021
Income taxes paid (less refunds)	-594	-652
Interest paid	-1,091	-1,078
Interest received	219	160
Dividends received	575	559

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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 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 €0.91/£ (2021: €0.88/£) and in US dollars at an average hedging rate of US\$1.36/€ (2021: US\$1.36/€). Hedging transactions were concluded at an average interest rate of 2.67 percent (2021: 3.23 percent) to hedge the interest rate risk in the eurozone.

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 electricity transactions effected at variable spot prices. Cash flow hedge accounting to hedge the risk of changes in electricity prices was prospectively terminated during the fiscal year due to a restructuring of the procurement chain. 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	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	Currency risk	408	372	107	88	100	327	-99
Interest-rate risk	66	50	465	1,299	816	291	-827	-338
Electricity price change risk	-	62	-	33	676	27	-676	-27

The total amount of ineffectiveness for cash flow hedges recorded for the year ended December 31, 2022, produced income of €3 million (2021: income of €21 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.

[→ Consolidated Statement of Income](#)
[→ Consolidated Statement of Recognized Income and Expenses](#)
[→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
[→ Consolidated Statement of Changes in Equity](#)
[→ **Notes**](#)

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	Electricity price change risk
Balance as of January 1, 2021	-1,809	-	-	-
Unrealized changes—hedging reserve	655	355	247	53
Unrealized changes—reserve for hedging costs	43	43	-	-
Reclassification adjustments recognized in income	-50	-237	166	21
Change in scope of consolidation	-12	-	-	-
Income taxes	7	-	-	-
Companies accounted for under the equity method	113	-	-	-
Balance as of December 31, 2021 ¹	-1,053	-	-	-
Balance as of January 1, 2022	-1,053	-	-	-
Unrealized changes—hedging reserve	1,555	123	755	676
Unrealized changes—reserve for hedging costs	9	9	-	-
Reclassification adjustments recognized in income	27 ²	-21	75	-27
Change in scope of consolidation	-	-	-	-
Income taxes	-183	-	-	-
Companies accounted for under the equity method	-63	-	-	-
Balance as of December 31, 2022 ¹	292	-	-	-

¹As of December 31, 2022, includes €306 million (2021: -€131 million) from terminated cash flow hedges.

²Of this amount, -€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, 2022, contains -€0.3 billion relating to hedging of interest-rate risk (2021: -€1.1 billion).

Reclassifications recognized in income are generally reported in that line item of the income statement which also includes the respective hedged transaction.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

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	2022	2021
Currency risk	619	448	2,200	3,267	4,593
Interest-rate risk	0	500	5,750	6,250	4,000
Electricity price change risk	–	–	–	–	305

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, 2022, was €104 million (2021: €57 million) and the carrying amount of the liabilities used as hedging instruments was €1,117 million (2021: €1,165 million). The fair values of the designated portion of the hedging instruments changed by €304 million in the reporting period (2021: €41 million).

As in 2021, no ineffectiveness resulted from net investment hedges in 2022.

The development of OCI arising from net investment hedges is as follows:

Changes in OCI Arising from Net Investment Hedges

€ in millions	Currency risk
Balance as of January 1, 2021	265
Unrealized changes—hedging reserve	-47
Unrealized changes—reserve for hedging costs	6
Reclassification adjustments recognized in income	–
Change in scope of consolidation	-4
Balance as of December 31, 2021 ¹	220
Balance as of January 1, 2022	220
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
Balance as of December 31, 2022 ¹	354

¹As of December 31, 2022, includes -€71 million (2021: -€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 €4,759 million as of December 31, 2022 (2021: €5,082 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.

[→ Consolidated Statement of Income](#)
[→ Consolidated Statement of Recognized Income and Expenses](#)
[→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
[→ Consolidated Statement of Changes in Equity](#)
[→ **Notes**](#)

- Market prices for electricity 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, cross-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 ±€44 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:

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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	Carrying amounts within the scope of IFRS 9 ¹	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	<i>n/a</i>	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	<i>n/a</i>	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	–
Total assets	62,693	53,907					
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	<i>n/a</i>	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	<i>n/a</i>	590	–	590	–
<i>Liabilities related to IAS 322</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	–
Total liabilities	87,972	79,295					

¹FVPL: 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.

²Liabilities related to IAS 32 include counterparty obligations and non-controlling interests in fully consolidated partnerships (see Note 27).

→ [Consolidated Statement of Income](#) → [Consolidated Statement of Recognized Income and Expenses](#) → [Consolidated Balance Sheets](#)
→ [Consolidated Statement of Cash Flows](#) → [Consolidated Statement of Changes in Equity](#) → **Notes**

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.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2021

€ in millions	Carrying amounts	Carrying amounts within the scope of IFRS 7	Carrying amounts within the scope of IFRS 9 ¹	Fair value	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined by valuation methods (Level 3)
Equity investments	2,147	537	FVPL	537	129	119	289
Financial receivables and other financial assets	2,570	797					
<i>Receivables from finance leases</i>	261	247	n/a	232			
<i>Other financial receivables and financial assets</i>	2,309	550		544			
		427	AmC	421	15	220	186
		123	FVPL	123	–	–	123
Trade receivables and other operating assets	37,921	33,786					
<i>Trade receivables</i>	9,947	9,902	AmC				
<i>Derivatives with no hedging relationships</i>	22,818	22,818	FVPL	22,818	251	22,166	401
<i>Derivatives with hedging relationships</i>	541	541	n/a	541	62	479	–
<i>Other operating assets</i>	4,615	525	AmC	493	10	172	311
Securities and fixed-term deposits	3,295	3,295		3,295	2,185	1,110	–
		2,075	FVPL	2,075	1,033	1,042	–
		1,220	FVOCI	1,220	724	496	–
Cash and cash equivalents	3,634	3,634					
		1,250	FVPL	1,250	–	1,250	–
		2,384	AmC				
Restricted liquid funds	735	735	AmC				
Assets held for sale	1,620	210					
		172	AmC	172			
		38	FVPL	38	–	38	–
Total assets	51,922	42,994					
Financial liabilities	34,661	34,217					
<i>Bonds</i>	28,323	28,323	AmC	31,038	29,119	1,919	–
<i>Commercial paper</i>	1,510	1,510	AmC	1,511	–	1,511	–
<i>Bank loans/liabilities to banks</i>	1,438	1,438	AmC	1,464	–	832	632
<i>Lease obligations</i>	2,539	2,477	n/a	2,354			
<i>Other financial liabilities</i>	851	469	AmC	433	–	132	301
Trade payables and other operating liabilities	31,773	24,254					
<i>Trade payables</i>	9,113	9,036	AmC				
<i>Derivatives with no hedging relationships</i>	11,693	11,693	FVPL	11,693	50	11,285	358
<i>Derivatives with hedging relationships</i>	1,425	1,425	n/a	1,425	33	1,392	–
<i>Liabilities related to IAS 32²</i>	486	486	AmC	486	–	–	486
<i>Other operating liabilities</i>	9,056	1,614	AmC	1,368	2	505	861
Liabilities associated with assets held for sale	701	451					
		412	AmC	412			
		39	FVPL	39	–	39	–
Total liabilities	67,135	58,922					

¹FVPL: 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.

²Liabilities related to IAS 32 include counterparty obligations and non-controlling interests in fully consolidated partnerships (see Note 27).

[→ Consolidated Statement of Income](#)
[→ Consolidated Statement of Recognized Income and Expenses](#)
[→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
[→ Consolidated Statement of Changes in Equity](#)
[→ Notes](#)

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 2022, due to reduced price quotes, securities with a fair value of €175 million were reclassified from hierarchy level 1 to hierarchy

level 2. Investments with a fair value of €117 million were reclassified from hierarchy level 2 to hierarchy level 3 because fair values can no longer be derived from market values and instead were determined using valuation techniques. Derivative financial instruments with a negative fair value of €34 million were also classified in measurement level 3 because their fair value cannot be derived from market values but instead is determined on the basis of internal parameters.

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 +€24 million or -€16 million, respectively. A change of +10 percent or -10 percent in the key internal measurement parameters of other financial receivables as of the balance sheet date would result in a theoretical increase in fair values of +€3 million or a decrease of -€4 million, respectively. 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, 2022	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/losses in income statement	Transfers		Exchange rate differences	Dec. 31, 2022
						into Level 3	out of Level 3		
Equity investments	289	73	-47	0	-47	117	-	3	388
Derivative financial instruments	43	-435	19	8	1	-34	-	-	-398
Other financial receivables	123	-	-	-15	-6	-	-	-	102
Total	455	-362	-28	-7	-52	83	-	3	92

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

The extent to which the offsetting of financial assets and financial liabilities is covered by netting agreements is presented in the following tables:

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
Financial assets						
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
Total	45,010	3,919	41,091	17,114	86	23,891
Financial liabilities						
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
Total	46,171	3,919	42,252	17,114	270	24,868

Netting Agreements for Financial Assets and Liabilities as of December 31, 2021

€ in millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
Financial assets						
Trade receivables	11,206	1,304	9,902	271	–	9,631
Commodity derivatives	22,735	1,032	21,703	7,481	–	14,222
Interest-rate and currency derivatives	1,656	–	1,656	–	135	1,521
Total	35,597	2,336	33,261	7,752	135	25,374
Financial liabilities						
Trade payables	10,340	1,304	9,036	1,131	–	7,905
Commodity derivatives	11,621	1,032	10,589	6,621	–	3,968
Interest-rate and currency derivatives	2,529	–	2,529	–	613	1,916
Total	24,490	2,336	22,154	7,752	613	13,789

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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.

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, 2022

€ in millions	Cash outflows 2022	Cash outflows 2023	Cash outflows 2024-2026	Cash outflows from 2027
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	0	1	7
Cash outflows for financial liabilities	8,433	3,571	8,743	21,939
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
Cash outflows for trade payables and other operating liabilities	53,373	4,606	2,167	11,437
Cash outflows for liabilities within the scope of IFRS 7	61,806	8,177	10,910	33,375

Cash Flow Analysis as of December 31, 2021

€ in millions	Cash outflows 2022	Cash outflows 2023	Cash outflows 2024-2026	Cash outflows from 2027
Bonds	3,409	3,350	6,680	21,155
Commercial paper	1,510	-	-	-
Bank loans/liabilities to banks	862	138	249	211
Lease obligations	431	439	909	1,694
Other financial liabilities	346	65	50	1
Financial guarantees	-	-	1	7
Cash outflows for financial liabilities	6,558	3,992	7,889	23,068
Trade payables	9,036	-	-	-
Derivatives (with/without hedging relationships)	23,793	2,656	819	886
Put option liabilities under IAS 32	27	286	107	66
Other operating liabilities	1,572	9	33	5
Cash outflows for trade payables and other operating liabilities	34,428	2,951	959	957
Cash outflows for liabilities within the scope of IFRS 7	40,986	6,943	8,848	24,025

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Financial guarantees with a total nominal volume of €8 million (2021: €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 (2021: €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	2022	2021
Financial assets Amortized Cost	-310	-266
Financial liabilities Amortized Cost	-512	-1,179
Fair Value through P&L	3,438	18,651
Fair Value through OCI	-5	50
Total	2,611	17,256

The net result of the category fair value through OCI results in particular from currency translation effects, interest income and losses from the sale of fair value through OCI securities.

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 the fact that expenses from the fair value measurement of commodity derivatives increased significantly more than income from the fair value measurement of these financial instruments.

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 twelve 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 2022, valuation allowances for trade receivables changed as shown in the following table:

Valuation Allowances for Trade Receivables		
€ in millions	2022	2021
Balance as of January 1	-1,253	-1,239
Disposals	259	337
Impairments	-657	-315
Other ¹	39	-36
Balance as of December 31	-1,612	-1,253

¹The item Other includes currency translation differences.

There were no significant changes in valuation allowances in 2022 for other financial assets measured at amortized cost or at fair value through other comprehensive income, or for receivables from finance leases.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 2022:

Credit Risk Exposure for Financial Assets for Which Rating Information is Available

€ in millions	Stage 1 financial assets		Trade receivables	
	2022	2021	2022	2021
Gross carrying amount investment grade	7,927	4,543	2,877	2,299
Gross carrying amount non investment grade	57	29	192	818
Gross carrying amount default grade	-	-	1,282	915
Total	7,984	4,572	4,351	4,032

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	
	2022	2021	2022	2021
Not past due	5,676	5,506	85	40
Past due by	1,518	1,334	822	646
<i>up to 30 days</i>	353	322	19	24
<i>31 to 60 days</i>	159	130	13	10
<i>61 to 90 days</i>	73	55	13	7
<i>91 to 180 days</i>	149	118	52	25
<i>more than 180 days incl. specific valuation allowances</i>	784	709	725	580
Total	7,194	6,840	907	686

Interest Rate Benchmark Reform

The majority of E.ON SE's external financial derivatives are subject to bilateral collateral agreements with banks. Prior to the interest rate benchmark reform, the collateral balance generally accrued interest on the basis of the Euro Overnight Index Average, which was affected by the reform. The conversion of the affected agreement to interest at the Euro Short-Term Rate was fully completed on January 6, 2022.

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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 ability to pay at all times, the timely satisfaction of 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 nonfinancial 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 controlling the currency risks to which the E.ON Group is exposed.

Because it holds interests in businesses outside of the euro area, 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 €0.7 million as of December 31, 2022 (2021: €0.6 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 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, 2022 (2021: 12 percent). The volume-weighted average interest rate of the financial liabilities, including interest rate derivatives, was 2.7 percent as of December 31, 2022 (2021: 2.6 percent).

As of December 31, 2022, the E.ON Group held interest rate derivatives with a nominal value of €6,263 million (2021: €4,016 million).

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 ±€8.0 million (2021: ±€26.2 million) in the subsequent fiscal year.

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 emission 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 EBIT.

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 gains and costs. All external trading on commodity markets must be related to reducing open commodity positions and be undertaken in strict accordance with approved commodity hedging strategies.

Due to the primary focus on procurement and purely hedging transactions, the allocation of risk capital is no longer necessary. 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.

Following the spinoff of Uniper, E.ON established its own procurement organization for the distribution business and secured market access for the output of the remaining energy production in order to appropriately manage the residual

commodity risks. In addition, E.ON has established a subsidiary, E.ON Energy Markets GmbH (EEM), which acts as a central interface to the wholesale markets. The main function of EEM is to consolidate E.ON's commodity positions in order to diversify and reduce credit and margin risks.

As of December 31, 2022, the E.ON Group primarily held electricity and gas derivatives with a nominal value of €136,765 million (2021: €31,512 million). Electricity derivatives account for €66,648 million (2021: €23,357 million) of this amount and gas derivatives for €70,055 million (2021: €7,961 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 +€1,338 million or a decrease in fair value and recognition in expense in the amount of -€1,338 million for the electricity derivatives (2021: ±€1,299 million). A corresponding hypothetical change would result in a theoretical increase in fair value and recognition in income in the amount of €810 million or a decrease in fair value and recognition in expense in the amount of €810 million for gas derivatives (2021: ±€1,419 million).

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 €61.0 billion (2021: €59.3 billion) was used for setting limits. Due to the continued high price levels on wholesale markets during 2022, the eligible collateral of individual parent companies of our counterparties also remained at a high level and was taken into account.

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

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
→ Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 current high level of energy price volatility. Consequently, the rise in energy prices since summer 2021 has increased credit risks from pending procurement contracts.

There is no credit risk with respect to the exchange-traded forward and option contracts with an aggregate nominal value of €37,086 million as of December 31, 2022 (2021: €4,109 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 €2.4 billion (2021: €2.9 billion) were held predominantly by German E.ON Group companies as of December 31, 2022. Isolated withdrawals were offset by positive performance.

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 €166 million (2021: €100 million).

The liquidation of Versorgungskasse Energie VVaG (VKE i. L.) was almost complete as of December 31, 2022. Financial investments under management amounted to €51.9 million as of December 31, 2022 (2021: €53.4 million). The company was deconsolidated on June 30, 2019.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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, 2022, in the amount of €2,377 million (2021: €2,424 million) decreased year-on-year by €47 million (2021: €119 million). Depreciation of right-of-use assets in the amount of €390 million (2021: €382 million) remained nearly constant compared with the prior year.

To ensure operative flexibility, in particular for real estate leases 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, 2022, potential future cash outflows in the amount of €235 million (2021: €133 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 €110 million (2021: €348 million). The majority of this relates to future rental payments for the new office building of E.ON Sverige AB in Malmö, which is scheduled to be occupied in 2023. The figure reported in 2021 included leases in connection with network cooperation agreements at Westenergie AG that

commenced on January 1, 2022. 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, 2022, right-of-use assets are offset by lease liabilities with a present value of €2,512 million (2021: €2,539 million) recognized under financial liabilities (see Note 27); the short-term portion of the lease liabilities totals €367 million (2021: €355 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 twelve 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	2022	2021
Expenses from short term leases (< 12 months)	36	12
Expense for low-value leases not included in short-term leases	11	19
Expense from variable lease payments	14	10
Interest expense from leasing	162	160
Income from subleases	-	-
Gain/Loss from sale and leaseback transactions	-6	9

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

The liabilities from short-term agreements with a term of less than twelve 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 €580 million (2021: €564 million) in the fiscal year and are allocated to operating cash flow in the amount of €223 million (2021: €201 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 €357 million (2021: €363 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 €33 million (2021: €44 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	
	2022	2021	2022	2021	2022	2021	2022	2021
Due within 1 year	53	64	20	21	–	1	33	44
Due in 1 to 2 years	45	56	18	18	–	1	27	39
Due in 2 to 3 years	38	47	15	15	–	1	23	33
Due in 3 to 4 years	32	40	14	12	8	1	26	29
Due in 4 to 5 years	28	29	12	10	–	–	16	19
Due in more than 5 years	174	134	44	37	11	–	141	97
Total	370	370	123	113	19	4	266	261

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	2022	2021
Finance-Lease		
<i>Gain/loss from the disposal of assets</i>	–	-1
<i>Financial income from net investments</i>	21	24
<i>Income from variable lease payments</i>	5	6
Operating-Lease		
<i>Income from leasing</i>	59	50
<i>thereof Income from variable lease payments</i>	19	5

Results from the disposal of assets were recognized in income. Cash flows from operating leases are allocated to 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 inpayments are expected from existing operating leases:

E.ON as Lessor – Operating Leases

€ in millions	Undiscounted lease payments	
	2022	2021
Due within 1 year	82	69
Due in 1 to 2 years	65	56
Due in 2 to 3 years	57	47
Due in 3 to 4 years	52	42
Due in 4 to 5 years	49	36
Due in more than 5 years	103	104
Total	408	354

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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	2022	2021
Income	3,881	1,604
<i>Associated companies</i>	3,235	1,255
<i>Joint ventures</i>	405	113
<i>Other related parties</i>	241	236
Expenses	3,357	1,471
<i>Associated companies</i>	2,543	746
<i>Joint ventures</i>	298	141
<i>Other related parties</i>	516	584
Receivables	1,199	644
<i>Associated companies</i>	695	211
<i>Joint ventures</i>	62	117
<i>Other related parties</i>	442	315
Liabilities	2,590	2,098
<i>Associated companies</i>	1,543	1,066
<i>Joint ventures</i>	525	445
<i>Other related parties</i>	521	587
Provisions	11	22
<i>Associated companies</i>	8	19
<i>Joint ventures</i>	3	3
<i>Other related parties</i>	–	–

In 2022, 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, 2022, include €55 million (2021: €62 million) in trade payables and shareholder loans to operators of jointly-owned nuclear power plants. These shareholder loans bear interest at 1.0 percent (2021: 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 2022 for members of the Management Board amounted to €11.8 million (2021: €11.3 million) in short-term benefits and €0.3 million (2021: €1.9 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 2022 was €2.7 million (2021: €9.2 million).

Provisions for these commitments amounted to €10.1 million as of December 31, 2022 (2021: €15.6 million).

The members of the Supervisory Board received a total of €5.0 million for their activity in 2022 (2021: €5.1 million).

Employee representatives on the Supervisory Board were paid compensation under the existing employment contracts with subsidiaries totaling €1.0 million (2021: €0.8 million).

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(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.

Non-Core Business

Non-Core Business comprises the non-strategic activities of the E.ON Group. This includes the operation and retirement of the German nuclear power plants, which are managed by the PreussenElektra operating unit, and the electricity generation business in Turkey.

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 as the Group's central commodity procurement unit.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Financial Information by Business Segment¹

€ in millions	Energy Networks						Customer Solutions							
	Germany		Sweden		ECE/Turkey		Germany		United Kingdom		The Netherlands		Other	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales	11,185	10,683	1,002	957	1,841	1,406	29,518	24,309	25,422	17,867	5,227	3,115	14,705	10,351
Intersegment sales	5,063	3,978	5	5	1,162	1,244	9,214	4,402	6,570	3	4,955	973	610	408
Sales	16,248	14,661	1,007	962	3,003	2,650	38,732	28,711	31,992	17,870	10,182	4,088	15,315	10,759
Adjusted EBITDA	4,153	3,458	452	507	854	1,023	760	694	208	261	324	152	394	386
Equity-method earnings	247	277	–	–	137	151	5	4	–	–	9	7	5	8
Depreciation and amortization²	-1,566	-1,497	-180	-170	-304	-351	-195	-162	-136	-140	-66	-62	-194	-202
Operating cash flow before interest and taxes	5,557	3,020	536	602	927	1,067	1,198	612	989	-274	354	125	-116	53
Investments	2,763	2,396	411	407	671	717	358	353	127	103	41	47	305	207

¹Because of changes in segment reporting, the prior-year figure was adjusted accordingly.

²Adjusted for non-operating effects.

Non-Core Business

€ in millions	PreussenElektra		Generation Turkey		Corporate Functions/Others		Consolidation		E.ON Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales	11	307	–	–	26,749	8,364	–	-1	115,660	77,358
Intersegment sales	1,049	1,325	–	–	31,027	8,901	-59,655	-21,239	0	0
Sales	1,060	1,632	–	–	57,776	17,265	-59,655	-21,240	115,660	77,358
Adjusted EBITDA	922	1,563	162	54	-165	-213	-5	4	8,059	7,889
Equity-method earnings	61	51	162	54	–	–	-1	-1	625	551
Depreciation and amortization²	-120	-473	–	–	-101	-108	–	-1	-2,862	-3,166
Operating cash flow before interest and taxes	173	1,010	93	32	1,801	-605	-1	-3	11,511	5,639
Investments	7	298	–	–	69	238	1	-4	4,753	4,762

¹Because of changes in segment reporting, the prior-year figure was adjusted accordingly.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

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 ¹		
€ in millions	2022	2021
Operating cash flow before interest and taxes	11,511	5,639
Interest payments	-872	-918
Tax payments	-594	-652
Operating cash flow	10,045	4,069

¹ Operating cash flow from continuing operations.

Adjusted EBITDA

In 2022, 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 before financial results and income taxes, taking into account income/loss from financial results and equity investments. 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 in the context of impairment tests on noncurrent assets, on equity investments in affiliated or associated companies and on goodwill, and other contributions to non-operating earnings. IAS 29 is being 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 were higher compared with the previous year due to a pro rata disposal and the agreement between E.ON and igneo on the founding of a joint venture for the rollout of high-speed broadband infrastructure in Germany.

Restructuring expenses were lower than in the 2021 reporting period and, as in the previous year, mainly included expenses in connection with the restructuring of the UK distribution business.

Effects in connection with derivative financial instruments changed by -€6,373 million to -€3,123 million. The change was primarily due to the realization of sales and procurement transactions that had been recognized in the previous year as derivatives with positive fair values, and to the decline in the fair values of unrealized sales and procurement transactions in line with price developments at the end of the year.

Other non-operating earnings mainly include valuation effects for non-current provisions and the effects on earnings of the Turkish

investments accounted for using the equity method in connection with the application of IAS 29. Measurement effects from foreign currency bonds also had a partially offsetting effect. The previous year was negatively impacted by measurement effects for repurchase obligations under IAS 32 and non-current provisions, as well as realized effects from hedging transactions for certain currency risks.

In addition to the non-operating earnings components of EBITDA described above, the following items are included in the earnings adjustments:

In 2022, impairment losses were recognized in particular, in addition to the separately disclosed impairments in connection with the innogy purchase price allocation, in the areas of energy networks in Slovakia (mainly on goodwill in connection with the reporting as a disposal group). In the prior year, impairment losses were recognized in particular in the areas of energy networks in Romania and Customer Solutions in Slovakia.

Non-operating interest income results from interest rate change effects from the long-term discounting of provisions at PreussenElektra. In addition, there is a positive effect from the difference between the nominal interest rate and the effective interest rate of the former innogy bonds adjusted due to the purchase price allocation.

The non-operating tax result includes high earnings which mainly result from the addition of deferred tax assets in conjunction with the measurement of pension obligations in the United Kingdom and commodity derivatives in Germany.

Operating earnings attributable to non-controlling interests increased mainly as a result of higher operating earnings contributions from minority interests.

[→ Consolidated Statement of Income](#)
[→ Consolidated Statement of Recognized Income and Expenses](#)
[→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
[→ Consolidated Statement of Changes in Equity](#)
[→ **Notes**](#)

The following table shows the reconciliation of earnings before financial results and taxes to adjusted EBITDA:

Non-Operating Adjustments		
€ in millions	2022	2021
Net book gains (+)/losses (-)	748	26
Restructuring expenses	-88	-511
Effects from derivative financial instruments	-3,123	3,250
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-112	-188
Other non-operating earnings	-961	432
Non-operating adjustments of EBITDA	-3,536	3,009
Depreciation of hidden reserves (+) and liabilities (-) from the innogy transaction	-504	-603
Other non-operating impairments/reversals	-86	-453
Non-operating interest expense (-)/income (+)	1,817	391
Non-operating taxes	1,306	62
Non-operating adjustments of net income/loss	-1,003	2,406

Reconciliation to Adjusted EBITDA		
€ in millions	2022	2021
Adjusted EBITDA	8,059	7,889
Non-operating adjustments of EBITDA	-3,536	3,009
Income/loss from continuing operations before depreciation, interest result and income taxes	4,523	10,898
Scheduled depreciation/impairments and amortization/reversals	-3,453	-4,222
less income/loss from equity investments	7	-167
Income/loss from continuing operations before financial results and income taxes	1,077	6,509

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ **Notes**](#)

Additional Entity-Level Disclosures

External sales by product break down as follows:

Segment Information by Product		
€ in millions	2022	2021
Electricity	70,234	52,802
Gas	38,180	19,404
Other	7,246	5,152
Total	115,660	77,358

The "Other" item consists in particular of revenues generated from services.

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		Europe (other)		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales by location of customer	54,196	41,374	28,358	18,644	2,832	2,487	5,320	2,999	24,863	11,809	91	45	115,660	77,358
External sales by location of seller	67,230	43,607	25,519	17,868	2,948	2,541	5,227	3,007	14,645	10,292	91	43	115,660	77,358
Intangible assets	1,498	1,589	144	146	186	203	214	271	1,411	1,338	–	6	3,453	3,553
Right-of-use assets	2,082	2,095	88	104	39	41	34	31	133	152	1	1	2,377	2,424
Property, plant and equipment	26,259	25,751	747	792	5,064	5,221	76	75	5,266	5,016	7	5	37,419	36,860
Companies accounted for under the equity method	3,789	3,054	4	5	67	71	51	45	1,621	908	–	–	5,532	4,083

¹Belgium 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.

→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

(36) Compensation of Supervisory Board and Management Board

Supervisory Board

Total remuneration to members of the Supervisory Board in 2022 amounted to €5.0 million (2021: €5.1 million).

As in 2021, there were no loans to members of the Supervisory Board in 2022.

Management Board

Total compensation of the Management Board in 2022 amounted to €19.5 million (2021: €15.9 million). This consists of non-performance-based compensation (base salary, fringe benefits) and performance-based compensation (bonus, long-term variable compensation).

In 2022, the members of the Management Board were granted sixth-tranche virtual shares under the E.ON Performance Plan (2021: fifth tranche of the E.ON Performance Plan) with a value of €7.8 million (2021: €4.6 million) and a total number of shares of 607,760 (2021: 597,226).

Total payments to former members of the Management Board and their beneficiaries amounted to €14.0 million (2021: €10.1 million). Provisions of €184.5 million (2021: €190.8 million) have been established for the pension obligations to former members of the Management Board and their beneficiaries.

As in 2021, there were no loans to members of the Management Board in 2022.

(37) Subsequent Events

Corporate Bonds Issued

E.ON issued two corporate bonds at the beginning of January 2023. One bond has a volume of €800 million due in January 2028 with a 3.500 percent coupon; the other bond has a volume of €1 billion due in January 2035 with a 3.875 percent coupon.

Earthquake in southeast Turkey and northern Syria

Southeastern Turkey and northern Syria experienced a series of major earthquakes on February 6, 2023, and the following days. Damages included power and gas outages. Natural gas and crude oil flows were suspended as a precaution. The supply area affected at E.ON was that of Enerjisa Enerji; around 8.5 million people are supplied in the affected area. Enerjisa Üretim experienced outages at lignite and hydropower plants. Near-freezing temperatures and rainfall also complicated ongoing operations. E.ON is working to restore service in the area and remediate the damage as quickly as possible. It is not yet possible to assess the overall impact of the earthquake from today's perspective.

[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

(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, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
100 Kilowatt Naperómú Alfa Korlátolt Felelősségű Társaság, HU, Budapest ²	100	Abwasserentsorgung Albersdorf GmbH, DE, Albersdorf ⁶	49	Airco-Klima Service GmbH, DE, Garbsen ²	80
100 Kilowatt Naperómú Béta Korlátolt Felelősségű Társaság, HU, Budapest ²	100	Abwasserentsorgung Amt Achterwehr GmbH, DE, Achterwehr ⁶	49	AIRCRAFT Klima-, Wärme- Kälte-, Rohrleitungsbau-Gesellschaft mit beschränkter Haftung, DE, Wolfenbüttel ²	100
100 Kilowatt Naperómú Delta Korlátolt Felelősségű Társaság, HU, Budapest ²	100	Abwasserentsorgung Bargteheide GmbH, DE, Bargteheide ⁶	27	AirSon Engineering AB, SE, Ängelholm ²	100
100 Kilowatt Naperómú Epsilon Korlátolt Felelősségű Társaság, HU, Budapest ²	100	Abwasserentsorgung Bleckede GmbH, DE, Bleckede ⁶	49	Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, DE, Essen ⁶	50
100 Kilowatt Naperómú Éta Korlátolt Felelősségű Társaság, HU, Budapest ²	100	Abwasserentsorgung Brunsbüttel GmbH (ABG), DE, Brunsbüttel ⁶	49	Alsdorf Netz GmbH, DE, Alsdorf ⁶	50.1
100 Kilowatt Naperómú Gamma Korlátolt Felelősségű Társaság, HU, Budapest ²	100	Abwasserentsorgung Friedrichskoog GmbH, DE, Friedrichskoog ⁶	49	Altmärker Solarstrom GmbH, DE, Kusey ²	100
100 Kilowatt Naperómú Kappa Korlátolt Felelősségű Társaság, HU, Budapest ²	100	Abwasserentsorgung Kappeln GmbH, DE, Kappeln ⁶	25	ANCO Sp. z o.o., PL, Jarocin ²	100
450connect GmbH, DE, Cologne ⁶	25	Abwasserentsorgung Kropp GmbH, DE, Kropp ⁶	20	Artelis S.A., LU, Luxembourg ¹	90
4Motions GmbH, DE, Leipzig ²	100	Abwasserentsorgung Marne-Land GmbH, DE, Diekhusen-Fahrstedt ⁶	49	Aton Projects B.V., NL, Schinnen ¹	100
A/V/E GmbH, DE, Halle (Saale) ²	76.1	Abwasserentsorgung Schladen GmbH, DE, Schladen ⁶	49	Aton Projects V.O.F., NL, Sittard ¹	90
Abens-Donau Netz GmbH & Co. KG, DE, Mainburg ⁶	50	Abwasserentsorgung Schöppenstedt GmbH, DE, Schöppenstedt ⁶	49	AV Packaging GmbH, DE, Munich ^{1, 12}	0.0
Abens-Donau Netz Verwaltung GmbH, DE, Mainburg ⁶	50	Abwasserentsorgung Tellingstedt GmbH, DE, Tellingstedt ⁶	25	Avacon AG, DE, Helmstedt ¹	61.5
Abfallwirtschaft Dithmarschen GmbH, DE, Heide ⁶	49	Abwasserentsorgung Uetersen GmbH, DE, Uetersen ⁶	49	Avacon Beteiligungen GmbH, DE, Helmstedt ¹	100
Abfallwirtschaft Rendsburg-Eckernförde GmbH, DE, Borgstedt ⁶	49	Abwassergesellschaft Bardowick mbH & Co. KG, DE, Bardowick ⁶	49	Avacon Connect GmbH, DE, Laatzen ¹	100
Abfallwirtschaft Schleswig - Flensburg GmbH, DE, Schleswig ⁶	49	Abwassergesellschaft Bardowick Verwaltungs-GmbH, DE, Bardowick ⁶	49	Avacon Hochdrucknetz GmbH, DE, Helmstedt ¹	100
Abfallwirtschaft Südholstein GmbH (AWSH), DE, Elmenhorst ⁶	49	Abwassergesellschaft Gehrden mbH, DE, Gehrden ⁶	49	Avacon Natur 3. Beteiligungs-GmbH, DE, Sarstedt ⁶	50
Abwasser und Service Burg, Hochdonn GmbH, DE, Burg ⁶	39	Abwassergesellschaft Ilmenau mbH, DE, Melbeck ⁶	49	Avacon Natur GmbH, DE, Sarstedt ¹	100
Abwasser und Service Mittelangeln GmbH, DE, Mittelangeln ⁶	33.3	Abwasserwirtschaft Kunstadt GmbH, DE, Burgkunstadt ⁶	30	Avacon Netz GmbH, DE, Helmstedt ¹	100
Abwasserbeseitigung Nortorf-Land GmbH, DE, Nortorf ⁶	49	Ackermann & Knorr Ingenieur GmbH, DE, Chemnitz ²	100	Avacon Wasser GmbH, DE, Wolfenbüttel ¹	94.1

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
AVU Aktiengesellschaft für Versorgungs-Unternehmen, DE, Gevelsberg ⁴	50	Bayernwerk Portfolio Verwaltungs GmbH, DE, Regensburg ¹	100	Biogas Ducherow GmbH, DE, Ducherow ²	80
AWOTEC Gebäude Servicegesellschaft mit beschränkter Haftung, DE, Saarbrücken ⁶	48	Bayernwerk Regio Energie GmbH, DE, Regensburg ²	100	Biogas Schwalmtal GmbH & Co. KG, DE, Schwalmtal ²	65.5
Bäderbetriebsgesellschaft St. Ingbert mbH, DE, St. Ingbert ⁶	49	Bayernwerk Sonnenenergie GmbH, DE, Bayreuth ⁶	50	Biogas Steyerberg GmbH, DE, Steyerberg ²	100
BAG Port 1 GmbH, DE, Regensburg ²	100	BDK Budapesti Dísz- és Közvilágítási Korlátolt Felelősségű Társaság, HU, Budapest ⁴	50	Biogas Wassenberg GmbH & Co. KG, DE, Wassenberg ⁶	32.4
Balve Netz GmbH & Co. KG, DE, Balve ⁶	25.1	BETA GmbH, DE, Illingen ²	100	Biogas Wassenberg Verwaltungs GmbH, DE, Wassenberg ⁶	32.4
BASF enviaM Solarpark Schwarzheide GmbH, DE, Schwarzheide ⁶	49	Beteiligung H1 GmbH, DE, Helmstedt ²	100	Biogasanlage Schwalmtal GmbH, DE, Schwalmtal ²	99.2
Basking Automation GmbH, DE, Berlin ⁶	23	Beteiligung N1 GmbH, DE, Helmstedt ²	100	Biogasudviklingsselskabet af 2022 ApS, DK, Frederiksberg ⁶	50
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, DE, Gundremmingen ¹	100	Beteiligung N2 GmbH, DE, Helmstedt ²	100	Biomasseverwertung Straubing GmbH, DE, Straubing ⁶	90
Bayerische Elektrizitätswerke GmbH, DE, Augsburg ²	100	Beteiligungsgesellschaft der Energieversorgungsunternehmen an der Kerntechnische Hilfsdienst GmbH GbR, DE, Eggenstein-Leopoldshofen ⁶	36.7	Bioplyn Rozhanovce, s.r.o., SK, Košice ⁶	34
Bayerische Energietechnik GmbH, DE, Garching ⁶	49	Beteiligungsgesellschaft e.disnatur mbH, DE, Potsdam ²	100	Bio-Wärme Gräfelfing GmbH, DE, Gräfelfing ⁶	40
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, DE, Gundremmingen ¹	62.2	BEW Netze GmbH, DE, Wipperfurth ⁶	61	BMV Energie Beteiligungs GmbH, DE, Fürstenwalde/Spree ²	100
Bayernwerk AG, DE, Regensburg ¹	100	BHL Biomasse Heizanlage Lichtenfels GmbH, DE, Lichtenfels ⁶	25.1	BMV Energie GmbH & Co. KG, DE, Fürstenwalde/Spree ⁶	25.6
Bayernwerk Asset- und Projektservice GmbH, DE, Regensburg ²	100	BHO Biomasse Heizanlage Obernsees GmbH, DE, Hollfeld ⁶	40.7	Bootstraplabs VC Follow-On Fund 2016, US, San Francisco ⁶	33.3
Bayernwerk Energiebringer GmbH, DE, Regensburg ²	60	BHP Biomasse Heizwerk Pegnitz GmbH, DE, Pegnitz ⁶	46.5	Breitband-Infrastrukturgesellschaft Cochem-Zell mbH, DE, Cochem ⁶	20.7
Bayernwerk Energiedienstleistungen Licht GmbH, DE, Regensburg ²	100	Bikesquare Srls, IT, Cuneo ⁶	24.9	bremacon GmbH, DE, Bremen ⁶	48
Bayernwerk Energieservice GmbH & Co. KG, DE, Regensburg ¹	100	bildungszentrum energie GmbH, DE, Halle (Saale) ²	100	Broadband TelCom Power Europe GmbH, DE, Essen ²	100
Bayernwerk Energieservice Verwaltungs GmbH, DE, Regensburg ²	100	Bioenergie Bad Wimpfen GmbH & Co. KG, DE, Bad Wimpfen ²	51	Broadband TelCom Power, Inc., US, Santa Ana ¹	100
Bayernwerk Energietechnik GmbH, DE, Regensburg ²	100	Bioenergie Bad Wimpfen Verwaltungs-GmbH, DE, Bad Wimpfen ²	100	Brüggen.E-Netz GmbH & Co. KG, DE, Brüggen ⁶	25.1
Bayernwerk Gashochdrucknetz GmbH & Co. KG, DE, Regensburg ¹	100	Bioenergie Kirchspiel Anhausen GmbH & Co.KG, DE, Anhausen ²	51	Brüggen.E-Netz Verwaltungs-GmbH, DE, Brüggen ⁶	25.1
Bayernwerk Gashochdrucknetz Verwaltungs GmbH, DE, Regensburg ²	100	Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, DE, Anhausen ²	100	BSA Elsteräue GmbH, DE, Bitterfeld-Wolfen ²	75.1
Bayernwerk Natur 1. Beteiligungs-GmbH, DE, Regensburg ²	100	Bioenergie Merzig GmbH, DE, Merzig ²	51	BTB Bayreuther Thermalbad GmbH, DE, Bayreuth ⁶	33.3
Bayernwerk Natur GmbH, DE, Unterschleißheim ¹	100	Bioerdgas Hallertau GmbH, DE, Wolnzach ²	90	BTB Kältetechnik GmbH, DE, Garbsen ²	100
Bayernwerk Netz GmbH, DE, Regensburg ¹	100	Bioerdgas Schwandorf GmbH, DE, Schwandorf ²	100	BTB Polska Sp.z.o.o., PL, Poznan ²	99

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, DE, Berlin ¹	100	Coromatic Tullinge AB, SE, Bromma ²	100	DZT Poludnie Sp. z o.o., PL, Świebodzice ²	100
BTC Power Cebu Inc., PH, Lapu-Lapu City ²	100	Cremlinger Energie GmbH, DE, Cremlingen ⁶	49	DZT Service & Heat Sp. z o.o., PL, Świebodzice ²	100
Bützower Wärme GmbH, DE, Bützow ⁶	20	Crimmitschau-Lichtenstein Netz GmbH & Co. KG, DE, Crimmitschau ²	81	DZT Service Sp. z o.o., PL, Świebodzice ²	100
Cegecom S.A., LU, Luxembourg ¹	100	Crimmitschau-Lichtenstein Netz Verwaltungs GmbH, DE, Crimmitschau ²	100	E WIE EINFACH GmbH, DE, Cologne ¹	100
Celle-Uelzen Netz GmbH, DE, Celle ¹	97.5	Cuculus GmbH, DE, Ilmenau ⁶	21.8	e.dialog Netz GmbH, DE, Potsdam ²	100
Celsius A Sp. z o.o., PL, Skarżysko-Kamienna ²	100	D E M GmbH, DE, Elsdorf ²	99.9	E.DIS AG, DE, Fürstenwalde/Spree ¹	67
Celsius DOM Sp. z o.o., PL, Skarżysko-Kamienna ²	100	DANEB Datennetze Berlin GmbH, DE, Berlin ²	100	E.DIS Bau- und Energieservice GmbH, DE, Fürstenwalde/Spree ²	100
Celsius Serwis Sp. z o.o., PL, Skarżysko-Kamienna ²	100	DD Turkey Holdings S.à r.l., LU, Luxembourg ¹	100	E.DIS Netz GmbH, DE, Fürstenwalde/Spree ¹	100
Celsius Sp. z o.o., PL, Skarżysko-Kamienna ²	87.8	Deine Wärmeenergie GmbH & Co. KG, DE, Essen ¹	100	e.discom Telekommunikation GmbH, DE, Eberswalde ¹	100
Certified B.V., NL, Utrecht ¹	100	Delgaz Grid S.A., RO, Târgu Mureş ¹	56.5	e.disnatur Erneuerbare Energien GmbH, DE, Potsdam ¹	100
CHN Contractors Limited, GB, Coventry ²	100	Der Solarbauer Borowski GmbH, DE, Essen ²	100	e.disnatur21 Windpark GmbH & Co. KG, DE, Potsdam ²	100
CHN Electrical Services Limited, GB, Coventry ²	100	DES Dezentrale Energien Schmalkalden GmbH, DE, Schmalkalden ⁶	49.9	e.distherm Wärmedienstleistungen GmbH, DE, Potsdam ¹	100
CHN Group Ltd, GB, Coventry ²	100	Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, DE, Gorleben ⁶	42.5	E.ON (Cross-Border) Pension Trustees Limited, GB, Coventry ²	100
CHN Special Projects Limited, GB, Coventry ²	100	DigiKoo GmbH, DE, Essen ²	100	E.ON 9. Verwaltungs GmbH, DE, Essen ²	100
Citigen (London) Limited, GB, Coventry ¹	100	DON-Stromnetz GmbH & Co. KG, DE, Donauwörth ⁶	49	E.ON 11. Verwaltungs GmbH, DE, Essen ²	100
Colonia-Cluj-Napoca-Energie S.R.L., RO, Cluj-Napoca ⁶	33.3	DON-Stromnetz Verwaltungs GmbH, DE, Donauwörth ⁶	49	E.ON 45. Verwaltungs GmbH, DE, Essen ²	100
COMCO MCS S.A., LU, Luxembourg ²	100	Dorsten Netz GmbH & Co. KG, DE, Dorsten ⁶	49	E.ON 46. Verwaltungs GmbH, DE, Essen ²	100
Coromatic A/S, DK, Roskilde ¹	100	Dortmunder Energie- und Wasserversorgung Gesellschaft mit beschränkter Haftung, DE, Dortmund ⁵	39.9	E.ON 47. Verwaltungs GmbH, DE, Essen ²	100
Coromatic AB, SE, Bromma ¹	100	Drava CHP Plant d.o.o., HR, Zagreb ²	100	E.ON 51. Verwaltungs GmbH, DE, Essen ²	100
Coromatic AS, NO, Kjeller ¹	100	Drivango GmbH i. L., DE, Düsseldorf ²	100	E.ON 52. Verwaltungs GmbH, DE, Essen ²	100
Coromatic As a Service AB, SE, Bromma ²	100	DUKO Hlinsko, s.r.o., CZ, Hlinsko ⁶	49	E.ON 53. Verwaltungs GmbH, DE, Essen ²	100
Coromatic Holding AB, SE, Bromma ¹	100	Dutchdelta Finance S.à r.l., LU, Luxembourg ¹	100	E.ON 54. Verwaltungs GmbH, DE, Essen ²	100
Coromatic International AB, SE, Bromma ²	100	DZT Ciepło Sp. z o.o., PL, Świebodzice ²	100	E.ON 55. Verwaltungs GmbH, DE, Essen ²	100

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
E.ON 56. Verwaltungs GmbH, DE, Essen ²	100	E.ON Dialog S.R.L., RO, Şelimbăr ²	100	E.ON Energie Dialog GmbH, DE, Potsdam ²	100
E.ON 57. Verwaltungs GmbH, DE, Essen ²	100	E.ON Digital Technology GmbH, DE, Hanover ¹	100	E.ON Energie Österreich GmbH, AT, Vienna ¹	100
E.ON 58. Verwaltungs GmbH, DE, Essen ²	100	E.ON Digital Technology Hungary Kft., HU, Budapest ²	100	E.ON Energie România S.A., RO, Târgu Mureş ¹	68.2
E.ON Accounting Solutions GmbH, DE, Regensburg ^{1,8}	100	E.ON Distribucija d.o.o., HR, Koprivnica ¹	100	E.ON Energie, a.s., CZ, České Budějovice ¹	100
E.ON Asist Complet S.A., RO, Târgu Mureş ²	97.9	E.ON Drive France SAS, FR, Levallois-Perret ²	100	E.ON Energiinfrastruktur AB, SE, Malmö ¹	100
E.ON Bayern Verwaltungs AG, DE, Essen ²	100	E.ON Drive GmbH, DE, Essen ¹	100	E.ON Energija d.o.o., HR, Zagreb ¹	100
E.ON Beteiligungen GmbH, DE, Essen ^{1,8}	100	E.ON Drive Infrastructure CZ s.r.o., CZ, České Budějovice ²	100	E.ON Energilösningar AB, SE, Malmö ¹	100
E.ON Beteiligungsholding GmbH, DE, Essen ^{1,8}	100	E.ON Drive Infrastructure Germany GmbH, DE, Essen ²	100	E.ON Energy ECO Installations Limited, GB, Coventry ¹	100
E.ON Bioerdgas GmbH, DE, Essen ¹	100	E.ON Drive Infrastructure GmbH, DE, Essen ^{1,8}	100	E.ON Energy Gas (Eastern) Limited, GB, Coventry ²	100
E.ON Business Services Cluj S.R.L., RO, Cluj-Napoca ¹	100	E.ON Drive Infrastructure Italy S.r.l., IT, Milan ²	100	E.ON Energy Gas (Northwest) Limited, GB, Coventry ²	100
E.ON Business Services Iaşi S.A., RO, Bucharest ²	100	E.ON Drive Infrastructure UK Limited, GB, Coventry ²	100	E.ON Energy Installation Services Limited, GB, Coventry ¹	100
E.ON Business Solutions Deutschland GmbH, DE, Essen ²	100	E.ON edis Contracting GmbH, DE, Fürstenwalde/Spree ²	100	E.ON Energy Markets GmbH, DE, Essen ¹	100
E.ON Business Solutions GmbH, DE, Essen ¹	100	E.ON edis energia Sp. z o.o., PL, Warsaw ¹	100	E.ON Energy Projects GmbH, DE, Munich ¹	100
E.ON Business Solutions S.r.l., IT, Milan ¹	100	E.ON Energi HoldCo AB, SE, Malmö ¹	100	E.ON Energy Solutions d.o.o., SI, Brezovica ²	100
E.ON Business Solutions SAS, FR, Levallois-Perret ²	100	E.ON Energia S.p.A., IT, Milan ¹	100	E.ON Energy Solutions GmbH, DE, Essen ¹	100
E.ON CDNE. S.p.A., IT, Milan ²	100	E.ON Energiamegoldások Kft., HU, Budapest ¹	100	E.ON Energy Solutions Limited, GB, Coventry ¹	100
E.ON Česká republika, s.r.o., CZ, České Budějovice ¹	100	E.ON Energiatároló Korlátolt Felelősségű Társaság, HU, Budapest ¹	100	E.ON Észak-dunántúli Áramhálózati Zrt., HU, Győr ¹	100
E.ON Connecting Energies Limited, GB, Coventry ¹	100	E.ON Energiatermelő Kft., HU, Budapest ¹	100	E.ON Fastigheter Sverige AB, SE, Malmö ¹	100
E.ON Control Solutions Limited, GB, Coventry ¹	100	E.ON Energidistribution AB, SE, Malmö ¹	100	E.ON Finanzanlagen GmbH, DE, Düsseldorf ^{1,8}	100
E.ON Country Hub Germany GmbH, DE, Berlin ^{1,8}	100	E.ON Energie 38. Beteiligungs-GmbH, DE, Munich ^{1,8}	100	E.ON Finanzholding Beteiligungs-GmbH, DE, Berlin ²	100
E.ON Danmark A/S, DK, Frederiksberg ¹	100	E.ON Energie AG, DE, Düsseldorf ^{1,8}	100	E.ON Finanzholding SE & Co. KG, DE, Essen ^{1,8}	100
E.ON Dél-dunántúli Áramhálózati Zrt., HU, Pécs ¹	100	E.ON Energie Deutschland GmbH, DE, Munich ¹	100	E.ON First Future Energy Holding B.V., NL, 's-Hertogenbosch ¹	100
E.ON Dél-dunántúli Gázhálózati Zrt., HU, Pécs ¹	100	E.ON Energie Deutschland Holding GmbH, DE, Munich ¹	99.9	E.ON Foton Sp. z o.o., PL, Warsaw ¹	100

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

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E.ON Fünfundzwanzigste Verwaltungs GmbH, DE, Düsseldorf ^{1, 8}	100	E.ON Israel Ltd., IL, Herzliya ²	100	E.ON Portfolio Solutions GmbH, DE, Munich ¹	100
E.ON Gas Mobil GmbH, DE, Essen ²	100	E.ON IT UK Limited, GB, Coventry ²	100	E.ON Power Plants Belgium BV, BE, Mechelen ¹	100
E.ON Gashandel Sverige AB, SE, Malmö ²	100	E.ON Italia S.p.A., IT, Milan ¹	100	E.ON Produktion Danmark A/S, DK, Frederiksberg ¹	100
E.ON Gastronomie GmbH, DE, Essen ^{1, 8}	100	E.ON Közép-dunántúli Gázhálózati Zrt., HU, Nagykanizsa ¹	99.9	E.ON Produzione S.p.A., IT, Milan ¹	100
E.ON Gazdasági Szolgáltató Kft., HU, Győr ¹	100	E.ON Kundsupport Sverige AB, SE, Malmö ¹	100	E.ON Project Earth Limited, GB, Coventry ¹	100
E.ON Grid Solutions GmbH, DE, Hamburg ¹	100	E.ON Ljubljana d.o.o., SI, Ljubljana ²	100	E.ON RAG-Beteiligungsgesellschaft mbH, DE, Düsseldorf ¹	100
E.ON Group Innovation GmbH, DE, Essen ²	100	E.ON Mälarkraft Värme AB, SE, Örebro ¹	99.8	E.ON Real Estate GmbH, DE, Essen ¹	100
E.ON Gruga Geschäftsführungsgesellschaft mbH, DE, Düsseldorf ^{1, 8}	100	E.ON NA Capital Inc., US, Wilmington ¹	100	E.ON Rhein-Ruhr Werke GmbH, DE, Essen ²	100
E.ON Gruga Objektgesellschaft mbH & Co. KG, DE, Essen ^{1, 8}	100	E.ON Next Energy Limited, GB, Coventry ¹	100	E.ON România S.R.L., RO, Târgu Mureș ¹	100
E.ON Grund&Boden Beteiligungs GmbH, DE, Essen ¹	100	E.ON Nord Sverige AB, SE, Malmö ²	100	E.ON Ruhrgas GPA GmbH, DE, Essen ^{1, 8}	100
E.ON Grund&Boden GmbH & Co. KG, DE, Essen ^{1, 8}	100	E.ON Nordic AB, SE, Malmö ¹	100	E.ON Ruhrgas Portfolio GmbH, DE, Essen ^{1, 8}	100
E.ON Hrvatska d.o.o., HR, Zagreb ¹	100	E.ON Norge AS, NO, Stavanger ²	100	E.ON Sechzehnte Verwaltungs GmbH, DE, Düsseldorf ^{1, 8}	100
E.ON Hungária Energetikai Zártkörűen Működő Részvénytársaság, HU, Budapest ¹	75	E.ON One GmbH, DE, Essen ²	100	E.ON Service GmbH, DE, Essen ²	100
E.ON Hydrogen GmbH, DE, Essen ^{1, 8}	100	E.ON Pensionsfonds AG, DE, Essen ²	100	E.ON Slovensko, a.s., SK, Bratislava ¹	100
E.ON Iberia Holding GmbH, DE, Düsseldorf ^{1, 8}	100	E.ON Pensionsfonds Holding GmbH, DE, Essen ²	100	E.ON Software Development SRL, RO, Bucharest ²	100
E.ON impulse GmbH, DE, Essen ^{1, 8}	100	E.ON Perspekt GmbH, DE, Düsseldorf ²	100	E.ON Solar d.o.o., HR, Zagreb ¹	100
E.ON Inhouse Consulting GmbH, DE, Essen ²	100	E.ON Plin d.o.o., HR, Zagreb ¹	100	E.ON Solar Energy Infrastructure Solutions Italy S.r.l., IT, Milan ²	100
E.ON Innovation Co-Investments Inc., US, Wilmington ¹	100	E.ON Polska Development Sp. z o.o., PL, Warsaw ²	100	E.ON Solar GmbH, DE, Essen ²	100
E.ON Innovation Hub S.A., RO, Bucharest ²	100	E.ON Polska IT Support Sp. z o.o., PL, Warsaw ¹	100	E.ON Solutions GmbH, DE, Essen ¹	100
E.ON Insurance Services GmbH, DE, Essen ²	100	E.ON Polska Operations Sp. z o.o., PL, Warsaw ¹	100	E.ON Stiftung gGmbH, DE, Essen ²	100
E.ON International Finance B.V., NL, 's-Hertogenbosch ¹	100	E.ON Polska S.A., PL, Warsaw ¹	100	E.ON Sverige AB, SE, Malmö ¹	100
E.ON International GmbH, DE, Essen ²	100	E.ON Polska Solutions Sp. z o.o., PL, Warsaw ¹	100	E.ON TowerCo GmbH, DE, Markkleeberg ²	100
E.ON International Participations N.V., NL, 's-Hertogenbosch ¹	100	E.ON Portfolio Services GmbH, DE, Munich ²	100	E.ON Ügyfélszolgálati Kft., HU, Budapest ¹	100

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[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
E.ON UK CHP Limited, GB, Coventry ¹	100	EBERnetz GmbH & Co. KG, DE, Ebersberg ⁶	49	ELEKTROPONTE d.o.o., SI, Ljubljana ²	100
E.ON UK Energy Markets Limited, GB, Coventry ¹	100	EBY Immobilien GmbH & Co KG, DE, Regensburg ²	100	ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, DE, Bottrop ⁶	50
E.ON UK Energy Services Limited, GB, Coventry ²	100	EBY Port 3 GmbH, DE, Regensburg ¹	100	ELE-Scholven-Wind GmbH, DE, Gelsenkirchen ⁶	30
E.ON UK Heat Limited, GB, Coventry ¹	100	ECO2 Solutions Group Limited, GB, Kidderminster ⁴	49	Elmregia GmbH, DE, Schöningen ⁶	49
E.ON UK Holding Company Limited, GB, Coventry ¹	100	Economy Power Limited, GB, Coventry ²	100	ELMŰ Hálózati Elosztó Kft., HU, Budapest ¹	100
E.ON UK Industrial Shipping Limited, GB, Coventry ²	100	EDRI Denmark ApS, DK, Frederiksberg ²	100	ELMŰ-ÉMÁSZ Solutions Kft., HU, Budapest ¹	100
E.ON UK Infrastructure Services Limited, GB, Coventry ¹	100	EDRI Poland Sp. z o.o., PL, Warsaw ²	100	EMG Energimontagegruppen AB, SE, Karlshamn ²	100
E.ON UK Pension Trustees Limited, GB, Coventry ²	100	EDRI Sweden AB, SE, Malmö ²	100	Emscher Lippe Energie GmbH, DE, Gelsenkirchen ^{1,9}	49.9
E.ON UK plc, GB, Coventry ¹	100	EEL Erneuerbare Energien Lausitz GmbH & Co. KG, DE, Cottbus ²	100	Energetyka Ciepna Opolszczyzny S.A., PL, Opole ⁵	46.7
E.ON UK Property Services Limited, GB, Coventry ²	100	EEL Management GmbH, DE, Cottbus ²	100	Energie BOL GmbH, DE, Ottersweier ⁶	49.9
E.ON UK PS Limited, GB, Coventry ²	100	EES Erneuerbare Energien Schnaudertal GmbH & Co. KG, DE, Meuselwitz ²	100	Energie Inspectie B.V., NL, Leeuwarden ⁶	48
E.ON UK Secretaries Limited, GB, Coventry ²	100	EFG Erdgas Forchheim GmbH, DE, Forchheim ⁶	24.9	Energie Mechnich GmbH & Co. KG, DE, Mechnich ⁶	49
E.ON UK Steven's Croft Limited, GB, Coventry ¹	100	EFR GmbH, DE, Munich ⁶	39.9	Energie Mechnich Verwaltungs-GmbH, DE, Mechnich ⁶	49
E.ON UK Trustees Limited, GB, Coventry ²	100	EG.D Montáže, s.r.o., CZ, České Budějovice ²	51	Energie Schmallenberg GmbH, DE, Schmallenberg ⁶	44
E.ON US Corporation, US, Wilmington ¹	100	EG.D, a.s., CZ, Brno ¹	100	Energie und Wasser Potsdam GmbH, DE, Potsdam ⁵	35
E.ON US Holding GmbH, DE, Düsseldorf ^{1,8}	100	EIS Solar Mottola S.r.l., IT, Brindisi ²	51	Energie und Wasser Wahlstedt/Bad Segeberg GmbH & Co. KG (ews), DE, Bad Segeberg ⁶	50.1
E.ON Varme Danmark ApS, DK, Frederiksberg ¹	100	ElbEnergie GmbH, DE, Seevetal ¹	100	Energie Vorpommern GmbH, DE, Trassenheide ⁶	49
E.ON Vermögensverwaltungs GmbH, DE, Essen ^{1,8}	100	ELE - GEW Photovoltaikgesellschaft mbH, DE, Gelsenkirchen ⁶	49	Energiedirect B.V., NL, 's-Hertogenbosch ¹	100
E.ON Verwaltungs AG Nr. 1, DE, Munich ²	100	ELE Verteilnetz GmbH, DE, Gelsenkirchen ¹	100	Energiegesellschaft Leimen GmbH & Co.KG, DE, Leimen ²	74.9
E.ON Verwaltungs GmbH, DE, Essen ^{1,8}	100	Elektrizitätsnetzgesellschaft Grünwald mbH & Co. KG, DE, Grünwald ⁶	49	Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, DE, Leimen ²	74.9
E.ON-CAPNET S.R.L., IT, Milan ²	100	Elektrizitätswerk Heinrich Schirmer GmbH, DE, Schauenstein ⁶	49	energielösung GmbH, DE, Regensburg ²	100
E3 Haustechnik GmbH, DE, Magdeburg ²	100	Elektrizitätswerk Landsberg Gesellschaft mit beschränkter Haftung, DE, Landsberg am Lech ²	100	Energiemontagen Süd GmbH & Co. KG, DE, Maisach ⁶	25
East Midlands Electricity Share Scheme Trustees Limited, GB, Coventry ²	100	Elektrizitätswerk Schwandorf GmbH, DE, Schwandorf ²	100	Energiemontagen Süd Verwaltungs GmbH, DE, Maisach ⁶	25

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
energienatur Gesellschaft für Erneuerbare Energien mbH, DE, Siegburg ⁶	44	Energieversorgung Guben GmbH, DE, Guben ⁵	45	Energotel, a.s., SK, Bratislava ⁶	20
Energienetz Neufahrn/Eching GmbH & Co. KG, DE, Neufahrn bei Freising ⁶	49	Energieversorgung Horstmar/Laer GmbH & Co. KG, DE, Horstmar ⁶	49	Energy Ventures GmbH, DE, Saarbrücken ²	100
Energienetze Bayern GmbH, DE, Regensburg ¹	100	Energieversorgung Hürth GmbH, DE, Hürth ⁶	24.9	energy4u GmbH & Co. KG, DE, Siegburg ⁶	49
Energienetze Berlin GmbH, DE, Berlin ¹	100	Energieversorgung Kranenburg Netze GmbH & Co. KG, DE, Kranenburg ⁶	25.1	Enerjisa Enerji A.Ş., TR, Istanbul ⁴	40
Energienetze Großostheim GmbH & Co. KG, DE, Großostheim ⁶	25.1	Energieversorgung Kranenburg Netze Verwaltungs GmbH, DE, Kranenburg ⁶	25.1	Enerjisa Üretim Santralleri A.Ş., TR, Istanbul ⁴	50
Energienetze Holzwickede GmbH, DE, Holzwickede ⁶	25.1	Energieversorgung Marienberg GmbH, DE, Marienberg ⁶	49	Envolution GmbH, DE, Bochum ²	100
Energienetze Schaaheim GmbH, DE, Regensburg ²	100	Energieversorgung Niederkassel GmbH & Co. KG, DE, Niederkassel ⁶	49	ENNI Energienetze Rheinberg GmbH & Co. KG, DE, Rheinberg ⁶	18
Energiepartner Dörth GmbH, DE, Dörth ⁶	49	Energieversorgung Oberhausen Aktiengesellschaft, DE, Oberhausen ^{5,11}	10	ENRO Ludwigsfelde Energie GmbH, DE, Ludwigsfelde ²	100
Energiepartner Elsdorf GmbH, DE, Elsdorf ⁶	40	Energieversorgung Putzbrunn GmbH & Co. KG, DE, Putzbrunn ⁶	50	ENRO Ludwigsfelde Netz GmbH, DE, Ludwigsfelde ²	100
Energiepartner Hermeskeil GmbH, DE, Hermeskeil ⁶	20	Energieversorgung Putzbrunn Verwaltungs GmbH, DE, Putzbrunn ⁶	50	Ense Stromnetz GmbH & Co. KG, DE, Ense ⁶	25.1
Energiepartner Kerpen GmbH, DE, Kerpen ⁶	49	Energieversorgung Sehnde GmbH, DE, Sehnde ⁶	30	envelio GmbH, DE, Cologne ²	75
Energiepartner Niederzier GmbH, DE, Niederzier ⁶	49	Energieversorgung Timmendorfer Strand GmbH & Co. KG, DE, Timmendorfer Strand ²	51	envia Mitteldeutsche Energie AG, DE, Chemnitz ¹	57.9
Energiepartner Projekt GmbH, DE, Essen ⁶	49	Energieversorgung Vechelde GmbH & Co. KG, DE, Vechelde ⁶	49	envia SERVICE GmbH, DE, Cottbus ¹	100
Energiepartner Solar Kreuztal GmbH, DE, Kreuztal ⁶	40	Energiewacht B.V., NL, Zwolle ¹	100	envia TEL GmbH, DE, Markkleeberg ¹	100
Energie-Pensions-Management GmbH, DE, Hanover ²	70	Energiewacht Facilities B.V., NL, Zwolle ¹	100	envia THERM GmbH, DE, Bitterfeld-Wolfen ¹	100
EnergieRegion Taunus - Goldener Grund - GmbH & Co. KG, DE, Bad Camberg ⁶	49	Energiewacht West Nederland B.V., NL, Rotterdam ¹	100	enviaM Beteiligungsgesellschaft Chemnitz GmbH, DE, Chemnitz ¹	100
EnergieRevolte GmbH, DE, Düren ²	100	Energie-Wende-Garching GmbH & Co. KG, DE, Garching ⁶	50	enviaM Beteiligungsgesellschaft mbH, DE, Essen ¹	100
Energieversorgung Alzenau GmbH (EVA), DE, Alzenau ⁶	69.5	Energie-Wende-Garching Verwaltungs-GmbH, DE, Garching ⁶	50	enviaM Neue Energie Management GmbH, DE, Lützen ²	100
Energieversorgung Bad Bentheim GmbH & Co. KG, DE, Bad Bentheim ⁶	25.1	Energiewerke Isernhagen GmbH, DE, Isernhagen ⁶	49	enviaM Zweite Neue Energie Management GmbH, DE, Lützen ²	100
Energieversorgung Bad Bentheim Verwaltungs-GmbH, DE, Bad Bentheim ⁶	25.1	Energiewerke Osterburg GmbH, DE, Osterburg (Altmark) ⁶	49	eprimo GmbH, DE, Neu-Isenburg ¹	100
Energieversorgung Beckum GmbH & Co. KG, DE, Beckum (Westf.) ⁶	34	Energiewerke B.V., NL, Almere ¹	100	EPS Polska Holding Sp. z o.o., PL, Warsaw ¹	100
Energieversorgung Beckum Verwaltungs-GmbH, DE, Beckum (Westf.) ⁶	34	energis GmbH, DE, Saarbrücken ¹	71.9	Erdgasversorgung Industriepark Leipzig Nord GmbH, DE, Leipzig ⁶	50
Energieversorgung Buching-Trauchgau (EBT) Gesellschaft mit beschränkter Haftung, DE, Halblech ⁶	50	energis-Netzgesellschaft mbH, DE, Saarbrücken ¹	100	Erdgasversorgung Schwalmatal GmbH & Co. KG, DE, Viersen ⁶	50

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Erdgasversorgung Schwalmatal Verwaltungs-GmbH, DE, Viersen ⁶	50	evm Windpark Höhn GmbH & Co. KG, DE, Höhn ⁶	33.2	Free Electrons LLC, US, Palo Alto ²	100
e-regio GmbH & Co. KG, DE, Euskirchen ⁵	40.5	EWIS BV, NL, Ede ¹	100	Freiberger Stromversorgung GmbH (FSG), DE, Freiberg ⁶	30
Erneuerbare Energien Blankenburg GmbH, DE, Blankenburg ⁶	50	EWR Aktiengesellschaft, DE, Worms ^{5, 11}	1.3	Fresh Energy GmbH i. L., DE, Berlin ²	52.8
Erneuerbare Energien Rheingau-Taunus GmbH, DE, Bad Schwalbach ⁶	25.1	EWR Dienstleistungen GmbH & Co. KG, DE, Worms ⁵	25	FSO GmbH & Co. KG, DE, Oberhausen ⁴	50
ErwärmBAR GmbH, DE, Eberswalde ⁶	50	EWR GmbH, DE, Remscheid ⁵	20	FSO Verwaltungs-GmbH, DE, Oberhausen ⁶	50
ESCo Heating & Cooling S.r.l., IT, Milan ⁶	50	ews Verwaltungsgesellschaft mbH, DE, Bad Segeberg ⁶	50.2	Fundacja E.ON w Polsce, PL, Warsaw ²	100
eShare.one GmbH, DE, Dortmund ⁶	20	EWV Baesweiler GmbH & Co. KG, DE, Baesweiler ⁶	45	Future Energy Ventures Management GmbH, DE, Essen ^{1, 8}	100
ESK GmbH, DE, Dortmund ²	100	EWV Baesweiler Verwaltungs GmbH, DE, Baesweiler ⁶	45	G&L Gastro-Service GmbH, DE, Augsburg ⁶	35
ESN EnergieSystemeNord GmbH, DE, Schwentinal ²	55	EWV Energie- und Wasser-Versorgung GmbH, DE, Stolberg/Rhld. ¹	53.7	Gas- und Wasserwerke Bous-Schwalbach GmbH, DE, Bous ⁵	49
ESN Sicherheit und Zertifizierung GmbH, DE, Schwentinal ²	100	EZV Energie- und Service GmbH & Co. KG Untermain, DE, Wörth am Main ⁶	28.9	GASAG AG, DE, Berlin ⁵	36.9
Essent Direct Sales B.V., NL, 's-Hertogenbosch ¹	100	EZV Energie- und Service Verwaltungsgesellschaft mbH, DE, Wörth am Main ⁶	28.8	Gasgesellschaft Kerken Wachtendonk mbH, DE, Kerken ⁶	49
Essent Energy Group B.V., NL, 's-Hertogenbosch ¹	100	FAMIS GmbH, DE, Saarbrücken ¹	100	GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, DE, Straelen ⁶	20
Essent Energy Infrastructure Solutions B.V., NL, 's-Hertogenbosch ¹	100	Fernwärmeversorgung Freising Gesellschaft mit beschränkter Haftung (FFG), DE, Freising ⁶	50	GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, DE, Straelen ⁵	20
Essent Energy Next Solutions B.V., NL, 's-Hertogenbosch ¹	100	Fernwärmeversorgung Saarlouis-Steinrausch Investitionsgesellschaft mbH, DE, Saarlouis ²	100	Gas-Netzgesellschaft Bedburg GmbH & Co. KG, DE, Bedburg ⁶	25.1
Essent IT B.V., NL, 's-Hertogenbosch ¹	100	Fernwärmeversorgung Zwönitz GmbH (FVZ), DE, Zwönitz ⁶	50	Gas-Netzgesellschaft Elsdorf GmbH & Co. KG, DE, Elsdorf ⁶	25.1
Essent N.V., NL, 's-Hertogenbosch ¹	100	FEV Europe GmbH, DE, Essen ^{1, 8}	100	Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, DE, Kerpen ⁶	25.1
Essent Nederland B.V., NL, 's-Hertogenbosch ¹	100	FEV Future Energy Ventures Israel Ltd, IL, Herzliya ²	100	Gas-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, DE, Bergheim ⁶	25.1
Essent Retail Energie B.V., NL, 's-Hertogenbosch ¹	100	FEV US LLC, US, Palo Alto ¹	100	Gasnetzgesellschaft Laatzen-Süd mbH, DE, Laatzen ⁶	49
Essent Sales Portfolio Management B.V., NL, 's-Hertogenbosch ¹	100	FEVA Infrastrukturgesellschaft mbH, DE, Wolfsburg ⁶	49	Gasnetzgesellschaft Mettmann mbH & Co. KG, DE, Mettmann ⁶	25.1
EuroSkyPark GmbH, DE, Saarbrücken ¹	51	FITAS Verwaltung GmbH & Co. Dritte Vermietungs-KG, DE, Pullach im Isartal ²	90	Gas-Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, DE, Rheda-Wiedenbrück ⁶	49
Ev Infra Norway AS, NO, Oslo ²	100	FITAS Verwaltung GmbH & Co. REGIUM-Objekte KG, DE, Pullach im Isartal ²	90	Gas-Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, DE, Rheda-Wiedenbrück ⁶	49
EVG Energieversorgung Gemünden GmbH, DE, Gemünden am Main ⁶	49	Fraku Installaties B.V., NL, Venlo ¹	100	Gasnetzgesellschaft Warburg GmbH & Co. KG, DE, Warburg ⁶	49
EVIP GmbH, DE, Bitterfeld-Wolfen ¹	100	Fraku Service B.V., NL, Venlo ¹	100	Gasnetzgesellschaft Windeck mbH & Co. KG, DE, Windeck ⁶	49.9

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Gasnetzgesellschaft Wörrstadt mbH & Co. KG, DE, Saulheim ⁶	49	Gemeinschaftskernkraftwerk Isar 2 GmbH, DE, Essenbach ²	75	GREEN Gesellschaft für regionale und erneuerbare Energie mbH, DE, Stolberg/Rhld. ⁶	49.2
Gasnetzgesellschaft Wörrstadt Verwaltung mbH, DE, Saulheim ⁶	49	Gemeinschaftskraftwerk Weser GmbH & Co. oHG., DE, Emmerthal ¹	66.7	Green Sky Energy Limited, GB, Coventry ¹	100
Gasversorgung Bad Rodach GmbH, DE, Bad Rodach ⁶	50	Geotermisk Operatørskab A/S, DK, Kirke Saby ²	51.6	Green Solar Herzogenrath GmbH, DE, Herzogenrath ⁶	45
Gasversorgung Ebermannstadt GmbH, DE, Ebermannstadt ⁶	50	Geothermie-Wärmegesellschaft Braunau-Simbach mbH, AT, Braunau am Inn ⁶	20	Green Urban Energy GmbH, DE, Berlin ⁶	50
Gasversorgung im Landkreis Gifhorn GmbH, DE, Gifhorn ¹	95	Gesellschaft für Energie und Klimaschutz Schleswig-Holstein GmbH, DE, Kiel ⁶	33.3	Greenergetic GmbH i.L., DE, Bielefeld ²	100
Gasversorgung Unterfranken Gesellschaft mit beschränkter Haftung, DE, Würzburg ⁵	49	Get Energy Solutions Szolgáltató Kft., HU, Budapest ²	100	greenited GmbH, DE, Hamburg ⁶	50
Gasversorgung Wismar Land GmbH, DE, Lübow ⁶	49	Gewerkschaft Hermann V Gesellschaft mit beschränkter Haftung, DE, Essen ²	66.7	Greenplug GmbH, DE, Hamburg ²	100
Gasversorgung Wunsiedel GmbH, DE, Wunsiedel ⁶	50	GfB, Gesellschaft für Baudenkmalpflege mbH, DE, Idar-Oberstein ⁶	20	greenXmoney.com GmbH i. L., DE, Neu-Ulm ²	100
Gelsenberg GmbH & Co. KG, DE, Düsseldorf ^{1,8}	100	GfS Gesellschaft für Simulatorschulung mbH, DE, Essen ⁶	41.7	Greinke Verwaltungs GmbH, DE, Hohenhameln ⁶	25.1
Gelsenberg Verwaltungs GmbH, DE, Düsseldorf ²	100	GHD Bayernwerk Natur GmbH & Co. KG, DE, Dingolfing ²	75	gridX GmbH, DE, Aachen ²	100
Gelsenwasser Beteiligungs-GmbH, DE, Munich ²	100	Gichtgaskraftwerk Dillingen GmbH & Co. KG, DE, Dillingen ⁶	25.2	GrønGas Partner A/S, DK, Hirtshals ⁶	50
Gemeindewerke Bissendorf Netze GmbH & Co. KG, DE, Bissendorf ⁶	49	GISA GmbH, DE, Halle (Saale) ⁶	23.9	Grüne Quartiere GmbH, DE, Gelsenkirchen ⁶	50
Gemeindewerke Bissendorf Netze Verwaltungs-GmbH, DE, Bissendorf ⁶	49	GKB Gesellschaft für Kraftwerksbeteiligungen mbH, DE, Cottbus ²	100	Grüne Wärme Schönefeld GmbH, DE, Schönefeld ²	100
Gemeindewerke Everswinkel GmbH, DE, Everswinkel ⁶	45	GkD Gesellschaft für kommunale Dienstleistungen mbH, DE, Cologne ⁶	50	Grünkraft Energie GmbH, DE, Thalmassing ⁶	50
Gemeindewerke Gräfelfing GmbH & Co. KG, DE, Gräfelfing ⁶	49	GNEE Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen, DE, Freisen ⁶	49	GSH Green Steam Hürth GmbH, DE, Munich ¹	100
Gemeindewerke Gräfelfing Verwaltungs GmbH, DE, Gräfelfing ⁶	49	GNS Gesellschaft für Nuklear-Service mbH, DE, Essen ⁶	48	GW EnergyTec GmbH & Co. KG, DE, Hohenhameln ⁶	25.1
Gemeindewerke Namborn, Gesellschaft mit beschränkter Haftung, DE, Namborn ⁶	49	GOLLIPP Bioerdgas GmbH & Co. KG, DE, Gollhofen ⁶	50	Hams Hall Management Company Limited, GB, Coventry ⁶	44.8
Gemeindewerke Uetze GmbH, DE, Uetze ⁶	49	GOLLIPP Bioerdgas Verwaltungs GmbH, DE, Gollhofen ⁶	50	HanseGas GmbH, DE, Quickborn ¹	100
Gemeindewerke Wedemark GmbH, DE, Wedemark ⁶	49	Gondoskodás-Egymásért Alapítvány, HU, Debrecen ²	100	HanseWerk AG, DE, Quickborn ¹	66.5
Gemeindewerke Wietze GmbH, DE, Wietze ⁶	49	Gottburg Energie- und Wärmetechnik GmbH & Co. KG i. L., DE, Leck ⁶	49.9	HanseWerk Natur GmbH, DE, Hamburg ¹	100
Gemeinnützige Gesellschaft zur Förderung des E.ON Energy Research Center mbH, DE, Aachen ⁶	50	Gottburg Verwaltungs GmbH i. L., DE, Leck ⁶	49.9	Hary Installationstechnik GmbH, DE, Schiffweiler ²	100
Gemeinschaftskernkraftwerk Grohnde GmbH & Co. oHG, DE, Emmerthal ¹	100	GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, DE, Troisdorf ⁶	20.7	Harzwasserwerke GmbH, DE, Hildesheim ⁵	20.8
Gemeinschaftskernkraftwerk Grohnde Management GmbH, DE, Emmerthal ²	83.2	GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, DE, Troisdorf ⁶	20.7	HaseNetz GmbH & Co. KG, DE, Gehrde ⁶	25.1

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Havelstrom Zehdenick GmbH, DE, Zehdenick ⁶	49	Idola Solkraft AB, SE, Norrköping ²	100	Kalmar Energi Försäljning AB, SE, Kalmar ⁶	40
HAW 1. Beteiligungsgesellschaft mbH, DE, Quickborn ²	100	Improvers B.V., NL, Utrecht ¹	100	Kalmar Energi Holding AB, SE, Kalmar ⁴	50
HAW 2. Beteiligungsgesellschaft mbH, DE, Quickborn ²	100	Improvers Community B.V., NL, Utrecht ¹	100	Kavernengesellschaft Staßfurt mbH, DE, Staßfurt ⁶	50
HAzwei 1. Beteiligungsgesellschaft mbH, DE, Hanover ¹	100	Induboden GmbH, DE, Düsseldorf ²	100	KAWAG AG & Co. KG, DE, Pleidelsheim ⁶	49
HAzwei 2. Beteiligungsgesellschaft mbH, DE, Hanover ²	100	Induboden GmbH & Co. Grundstücksgesellschaft oHG, DE, Essen ²	100	KAWAG Gas GmbH & Co. KG, DE, Pleidelsheim ⁶	49
HAzwei 3. Beteiligungsgesellschaft mbH, DE, Hanover ²	100	Industriekraftwerk Greifswald GmbH, DE, Kassel ⁶	49	KAWAG Netze GmbH & Co. KG, DE, Abstatt ⁶	49
HAzwei GmbH, DE, Hanover ¹	100	Industry Development Services Limited, GB, Coventry ²	100	KAWAG Netze Verwaltungsgesellschaft mbH, DE, Abstatt ⁶	49
HCL Netze GmbH & Co. KG, DE, Herzebrock-Clarholz ⁶	25.1	Inenergie Holding B.V., NL, Utrecht ⁶	32.7	KDT Kommunale Dienste Tholey GmbH, DE, Tholey ⁶	49
Heizkraftwerk Zwickau Süd GmbH & Co. KG, DE, Zwickau ⁶	40	InfraServ - Bayernwerk Gendorf GmbH, DE, Burgkirchen a. d. Alz ⁶	50	Kemkens Groep B.V., NL, Oss ⁵	49
Heizungs- und Sanitärbau WIJA GmbH, DE, Bad Neuenahr-Ahrweiler ²	100	Infrastrukturgesellschaft Stadt Nienburg/Weser mbH, DE, Nienburg/Weser ⁶	49.9	Kemsley CHP Limited, GB, Coventry ¹	100
Heizwerk Holzverwertungsgenossenschaft Stiftland eG & Co. oHG, DE, Neuallbenreuth ⁶	50	innogy e-mobility US LLC, US, Dover (Delaware) ¹	100	KEN GmbH, DE, Püttlingen ²	100
Hennef (Sieg) Netz GmbH & Co. KG, DE, Hennef ⁶	49	innogy Hungária Tanácsadó Kft., HU, Budapest ²	100	Kernkraftwerk Brokdorf GmbH & Co. oHG, DE, Hamburg ¹	80
Hermann Stibbe Verwaltungs-GmbH, DE, Wunstorf ²	100	innogy International Middle East LLC, AE, Dubai ⁶	49	Kernkraftwerk Brunsbüttel GmbH & Co. oHG, DE, Hamburg ⁵	33.3
HGC Hamburg Gas Consult GmbH, DE, Hamburg ²	100	innogy South East Europe s.r.o., SK, Bratislava ²	100	Kernkraftwerk Krümmel GmbH & Co. oHG, DE, Hamburg ³	50
HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames europäisches Unternehmen, DE, Hamm ⁶	26	innogy.C3 GmbH i. L., DE, Essen ⁶	25.1	Kernkraftwerk Stade GmbH & Co. oHG, DE, Hamburg ¹	66.7
Hof Promotion B.V., NL, Utrecht ¹	100	Installatietechnik Totaal B.V., NL, Leeuwarden ¹	100	Kernkraftwerke Isar Verwaltungs GmbH, DE, Essenbach ¹	100
Holsteiner Wasser GmbH, DE, Neumünster ⁶	50	Intelligent Maintenance Systems Limited, GB, Milton Keynes ⁶	25	KEVAG Telekom GmbH, DE, Koblenz ⁶	50
Horisont Energi AS, NO, Sandnes ⁶	25.6	IPP ESN Power Engineering GmbH, DE, Kiel ²	51	KEW Kommunale Energie- und Wasserversorgung Aktiengesellschaft, DE, Neunkirchen ⁵	28.6
HSL Solar GmbH, DE, Wiesen ²	100	Isar Loisach Stromnetz GmbH & Co. KG, DE, Wolfratshausen ⁶	49	KGW - Kraftwerk Grenzach-Wyhlen GmbH, DE, Munich ¹	100
Hub2Go GmbH, DE, Hamburg ⁶	49	Isoprofs B.V., NL, Meijel ¹	100	Kite Power Systems Limited, GB, Chelmsford ⁶	26.6
Huisman Warmtetechniek B.V., NL, Stadskanaal ¹	100	It's a beautiful world B.V., NL, Amersfoort ¹	100	KlickEnergie GmbH & Co. KG, DE, Neuss ⁶	65
HYPION GmbH, DE, Heide ⁶	25	iWATT s.r.o., SK, Košice ²	80	KlickEnergie Verwaltungs-GmbH, DE, Neuss ⁶	65
I-1 Beteiligungs GmbH, DE, Helmstedt ²	100	Jihočeská plynárenská, a.s., CZ, České Budějovice ²	100	Klíma És Hűtéstéchnológiai Tervező, Szerelő És Kereskedelmi Kft., HU, Budapest ¹	100

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Komáromi Kogenerációs Erőmű Kft., HU, Budapest ²	100	LANDWEHR Wassertechnik GmbH, DE, Schöppenstedt ²	100	Limfjordens Bioenergi ApS, DK, Frederiksberg ⁶	50
KommEnergie GmbH, DE, Eichenau ⁶	49	Latorca Sport Kft., HU, Budapest ²	96.6	Local Energies, a.s., CZ, Zlín - Malenovice ²	100
Kommunale Dienstleistung Marpingen Gesellschaft mit beschränkter Haftung, DE, Marpingen ⁶	49	LE Montáže, s.r.o., CZ, Zlín ²	51	Lößnitz Netz GmbH & Co. KG, DE, Lößnitz ⁶	74.9
Kommunale Energieversorgung GmbH Eisenhüttenstadt, DE, Eisenhüttenstadt ⁶	49	Lech Energie Gersthofen GmbH & Co. KG, DE, Gersthofen ²	100	LSW Energie Verwaltungs-GmbH, DE, Wolfsburg ⁶	57
Kommunale Klimaschutzgesellschaft Landkreis Celle gemeinnützige GmbH, DE, Celle ⁶	25	Lech Energie Verwaltung GmbH, DE, Augsburg ²	100	LSW Holding GmbH & Co. KG, DE, Wolfsburg ^{5,10}	57
Kommunale Klimaschutzgesellschaft Landkreis Uelzen gemeinnützige GmbH, DE, Celle ⁶	25	Lechwerke AG, DE, Augsburg ¹	89.9	LSW Holding Verwaltungs-GmbH, DE, Wolfsburg ⁶	57
Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG, DE, Steinheim an der Murr ⁶	49	Leicon GmbH, DE, Neustadt am Rübenberge ⁶	50	LSW Netz Verwaltungs-GmbH, DE, Wolfsburg ⁶	57
Kommunalwerk Rudersberg GmbH & Co. KG, DE, Rudersberg ⁶	49.9	Leitungs- und Kanalservice Bauer GmbH, DE, Schönbrunn i. Steigerwald ²	100	Luna Lüneburg GmbH, DE, Lüneburg ⁶	49
Kommunalwerk Rudersberg Verwaltungs-GmbH, DE, Rudersberg ⁶	49.9	Leitungspartner GmbH, DE, Düren ¹	100	MAINGAU Energie GmbH, DE, Obertshausen ⁵	46.6
Konnektor B.V., NL, Utrecht ¹	100	Lemonbeat GmbH, DE, Dortmund ²	100	MDE Service GmbH, DE, Gersthofen ⁶	24.9
Konsortium Energieversorgung Opel beschränkt haftende oHG, DE, Karlstein ^{4,10}	66.7	LEW Anlagenverwaltung Gesellschaft mit beschränkter Haftung, DE, Gundremmingen ¹	100	medl GmbH, DE, Mülheim an der Ruhr ⁵	39
Koprivnica Plin d.o.o., HR, Koprivnica ¹	100	LEW Beteiligungsgesellschaft mbH, DE, Gundremmingen ¹	100	Mehr Ampere GmbH, DE, Regensburg ²	100
Kraftwerk Hattorf GmbH, DE, Munich ¹	100	LEW Netzservice GmbH, DE, Augsburg ¹	100	Melle Netze GmbH & Co. KG, DE, Melle ⁶	50
Kraftwerk Marl GmbH, DE, Munich ¹	100	LEW Service & Consulting GmbH, DE, Augsburg ¹	100	MEON Pensions GmbH & Co. KG, DE, Essen ^{1,8}	100
Kraftwerk Neuss GmbH, DE, Munich ¹	100	LEW TelNet GmbH, DE, Neusäß ¹	100	MEON Verwaltungs GmbH, DE, Essen ²	100
Kraftwerk Plattling GmbH, DE, Munich ¹	100	LEW Verteilnetz GmbH, DE, Augsburg ¹	100	MINUS 181 GmbH i. L., DE, Parchim ⁶	25.1
Kraftwerk Wehrden Gesellschaft mit beschränkter Haftung, DE, Völklingen ⁶	33.3	LEW Wasserkraft GmbH, DE, Augsburg ¹	100	MITGAS Mitteldeutsche Gasversorgung GmbH, DE, Halle (Saale) ¹	75.4
KSG Kraftwerks-Simulator-Gesellschaft mbH, DE, Essen ⁶	41.7	Licht Groen B.V., NL, Amsterdam ¹	100	Mitteldeutsche Netzgesellschaft Gas HD mbH, DE, Halle (Saale) ²	100
KSP Kommunal Service Püttlingen GmbH, DE, Püttlingen ⁶	40	Lichtverbund Straßenbeleuchtung GmbH, DE, Helmstedt ²	89.8	Mitteldeutsche Netzgesellschaft Gas mbH, DE, Halle (Saale) ¹	100
KTA Kältetechnischer Anlagenbau GmbH, DE, Garbsen ²	100	Lighting for Staffordshire Holdings Limited, GB, Coventry ¹	60	Mitteldeutsche Netzgesellschaft mbH, DE, Chemnitz ²	100
KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH, DE, Cologne ⁶	74.9	Lighting for Staffordshire Limited, GB, Coventry ¹	100	Mitteldeutsche Netzgesellschaft Strom mbH, DE, Halle (Saale) ¹	100
KWS Kommunal-Wasserversorgung Saar GmbH, DE, Saarbrücken ²	100	Liikennevirta Oy, FI, Helsinki ⁶	25	Mittlere Donau Kraftwerke AG, DE, Landshut ⁶	40
LandE GmbH, DE, Wolfsburg ¹	69.6	Lillo Energy NV, BE, Brussels ⁶	50	MNG Stromnetze GmbH & Co. KG, DE, Lüdinghausen ⁶	25.1

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[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
MNG Stromnetze Verwaltungs GmbH, DE, Lüdinghausen ⁶	25.1	Netzgesellschaft Bühlertal GmbH & Co. KG, DE, Bühlertal ⁶	49.9	Netzgesellschaft Marl mbH & Co. KG, DE, Marl ⁶	25.1
Montcogim - Plinara d.o.o., HR, Sveta Nedelja ¹	100	Netzgesellschaft Eldorf Verwaltungs-GmbH, DE, Eldorf ⁶	49	Netzgesellschaft Neuenkirchen mbH & Co. KG, DE, Neuenkirchen ⁶	49
Moslavina Plin d.o.o., HR, Kutina ²	100	Netzgesellschaft Gehrden mbH, DE, Gehrden ⁶	49	Netzgesellschaft Osnabrücker Land GmbH & Co. KG, DE, Bohmte ⁴	50
Mosoni-Duna Menti Szélerómű Kft., HU, Budapest ²	100	Netzgesellschaft GmbH & Co. KG Bad Homburg v. d. Höhe, DE, Bad Homburg v. d. Höhe ⁶	45.7	Netzgesellschaft Ottersweier GmbH & Co. KG, DE, Ottersweier ⁶	49.9
Murrhardt Netz AG & Co. KG, DE, Murrhardt ⁶	49	Netzgesellschaft Grimma GmbH & Co. KG, DE, Grimma ⁶	49	Netzgesellschaft Panketal GmbH, DE, Panketal ²	100
MWE Mecklenburgische Wärme- und Energiedienstleistungen GmbH, DE, Wismar ⁶	50	Netzgesellschaft Hemmingen mbH, DE, Hemmingen ⁶	49	Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, DE, Rheda-Wiedenbrück ⁶	49
MZEC - OPAŁ Sp. z o.o., PL, Chojnice ²	100	Netzgesellschaft Hennigsdorf Strom mbH, DE, Hennigsdorf ⁶	50	Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, DE, Rheda-Wiedenbrück ⁶	49
MZEC Sp. z o.o., PL, Szczecin ²	100	Netzgesellschaft Hildesheimer Land GmbH & Co. KG, DE, Giesen ⁶	49	Netzgesellschaft Rietberg-Langenberg GmbH & Co. KG, DE, Rietberg ⁶	25.1
Nadácia VSE, SK, Košice ²	100	Netzgesellschaft Hildesheimer Land Verwaltung GmbH, DE, Giesen ⁶	49	Netzgesellschaft Ronnenberg GmbH & Co. KG, DE, Ronnenberg ⁶	49
Nahwärme Ascha GmbH, DE, Ascha ²	90	Netzgesellschaft Hochtaunuskreis - Usinger Land GmbH & Co. KG, DE, Usingen ⁶	49	Netzgesellschaft S-1 GmbH, DE, Helmstedt ²	100
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, DE, Koblenz ⁶	25	Netzgesellschaft Hohen Neuendorf Strom GmbH & Co. KG, DE, Hohen Neuendorf ⁶	49	Netzgesellschaft Schwerin mbH (NGS), DE, Schwerin ⁶	40
Navirum Energi AB, SE, Malmö ¹	100	Netzgesellschaft Horn-Bad Meinberg GmbH & Co. KG, DE, Horn-Bad Meinberg ⁶	49	Netzgesellschaft Stuhr/Weyhe mbH i. L., DE, Helmstedt ²	100
Nebelhornbahn-Aktiengesellschaft, DE, Oberstdorf ⁶	20.1	Netzgesellschaft Hüllhorst GmbH & Co. KG, DE, Hüllhorst ⁶	49	Netzgesellschaft Südwestfalen mbH & Co. KG, DE, Netphen ⁶	49
Nederland Isoleert B.V., NL, Amersfoort ¹	100	Netzgesellschaft Kelkheim GmbH & Co. KG, DE, Kelkheim ⁶	49	Netzgesellschaft Syke GmbH, DE, Syke ⁶	49
Nederland Verkoopt B.V., NL, Amersfoort ¹	100	Netzgesellschaft Korb GmbH & Co. KG, DE, Korb ⁶	49.9	Netzgesellschaft W-1 GmbH, DE, Helmstedt ²	100
Nereon S.r.l., IT, Brindisi ²	51	Netzgesellschaft Korb Verwaltungs-GmbH, DE, Korb ⁶	49.9	Netzinfrasturkturgesellschaft Nordwest GmbH & Co. KG, DE, Heek ²	100
Netz- und Wartungsservice (NWS) GmbH, DE, Schwerin ²	100	Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH, DE, Bergheim ⁶	49	Netzinfrasturkturgesellschaft Nordwest Verwaltung GmbH, DE, Heek ²	100
Netzanschluss Mürow Oberdorf GbR, DE, Bremerhaven ⁶	34.8	Netzgesellschaft Lauf GmbH & Co. KG, DE, Lauf ⁶	49.9	NetzweltFabrik GmbH, DE, Machern ²	100
Netzdienste Oberursel (Taunus) GmbH & Co. KG, DE, Oberursel ⁶	49	Netzgesellschaft Lennestadt GmbH & Co. KG, DE, Lennestadt ⁶	25.1	Neumünster Netz Beteiligungs-GmbH, DE, Neumünster ¹	100
Netzgesellschaft Bad Münder GmbH & Co. KG, DE, Bad Münder ⁶	49	Netzgesellschaft Leutenbach GmbH & Co. KG, DE, Leutenbach ⁶	49.9	NEW AG, DE, Mönchengladbach ^{1, 9}	42.5
Netzgesellschaft Barsinghausen GmbH & Co. KG, DE, Barsinghausen ⁶	49	Netzgesellschaft Leutenbach Verwaltungs-GmbH, DE, Leutenbach ⁶	49.9	NEW b_gas Eicken GmbH, DE, Schwalmtal ²	100
Netzgesellschaft Bedburg Verwaltungs-GmbH, DE, Bedburg ⁶	49	Netzgesellschaft Maifeld GmbH & Co. KG, DE, Polch ⁶	49	New Cogen Sp. z o.o., PL, Warsaw ²	66.7
Netzgesellschaft Betzdorf GmbH & Co. KG, DE, Betzdorf ⁶	49	Netzgesellschaft Maifeld Verwaltungs GmbH, DE, Polch ⁶	49	NEW Netz GmbH, DE, Geilenkirchen ¹	100

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
NEW Niederrhein Energie und Wasser GmbH, DE, Mönchengladbach ¹	100	Npower Yorkshire Limited, GB, Coventry ²	100	Placense Ltd., IL, Caesarea ⁶	20
NEW NiederrheinWasser GmbH, DE, Viersen ¹	100	Npower Yorkshire Supply Limited, GB, Coventry ²	100	Plin-Projekt d.o.o., HR, Nova Gradiška ²	100
NEW Re GmbH, DE, Mönchengladbach ²	95.5	NRF Neue Regionale Fortbildung GmbH, DE, Halle (Saale) ²	100	Plus Shipping Services Limited, GB, Swindon ¹	100
NEW Smart City GmbH, DE, Mönchengladbach ²	100	Oberland Stromnetz GmbH & Co. KG, DE, Murnau a. Staffelsee ⁶	33.9	Portfolio EDL GmbH, DE, Helmstedt ^{1,8}	100
NEW Tönisvorst GmbH, DE, Tönisvorst ¹	98.7	ocean5 Business Software GmbH i. L., DE, Kiel ⁶	50.2	Powergen Holdings B.V., NL, Rotterdam ²	100
NEW Viersen GmbH, DE, Viersen ¹	100	Oebisfelder Wasser und Abwasser GmbH, DE, Oebisfelde ⁶	49	Powergen International, GB, Coventry ²	100
NEW Windenergie Verwaltung GmbH, DE, Mönchengladbach ²	100	Oer-Erkenschwick Netz GmbH & Co. KG, DE, Oer-Erkenschwick ⁶	49	Powergen Limited, GB, Coventry ²	100
NEW Windpark Linnich GmbH & Co. KG, DE, Mönchengladbach ²	100	OIE Aktiengesellschaft, DE, Idar-Oberstein ¹	100	Powergen Luxembourg Holdings S.À R.L., LU, Luxembourg ¹	100
NEW Windpark Viersen GmbH & Co. KG, DE, Mönchengladbach ²	100	OOO E.ON Connecting Energies, RU, Moscow ⁶	50	Powergen Power No. 1 Limited, GB, Coventry ²	100
NiersEnergieNetze GmbH & Co. KG, DE, Kevelaer ⁶	51	Orcan Energy AG, DE, Munich ⁶	22.3	Powergen Power No. 2 Limited, GB, Coventry ²	100
NiersEnergieNetze Verwaltungs-GmbH, DE, Kevelaer ⁶	51	Oschatz Netz GmbH & Co. KG, DE, Oschatz ²	74.9	Powergen UK Investments, GB, Coventry ²	100
NIS Norddeutsche Informations-Systeme Gesellschaft mbH, DE, Schwentimental ²	100	Oschatz Netz Verwaltungs GmbH, DE, Oschatz ²	100	Powerhouse B.V., NL, Amsterdam ¹	100
NORD-direkt GmbH, DE, Neumünster ²	100	Oskarshamn Energi AB, SE, Oskarshamn ⁴	50	prego services GmbH, DE, Saarbrücken ⁶	50
NordNetz GmbH, DE, Quickborn ²	100	Ostwestfalen Netz GmbH & Co. KG, DE, Bad Driburg ⁶	25.1	PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mit beschränkter Haftung, DE, Neuss ⁶	50
Npower Business and Social Housing Limited, GB, Swindon ²	100	PannonWatt Energetikai Megoldások Zrt., HU, Győr ⁶	49.9	PreussenElektra GmbH, DE, Hanover ¹	100
Npower Commercial Gas Limited, GB, Coventry ¹	100	PEEK GmbH, DE, Herrsching am Ammersee ²	60	Projecta 14 GmbH, DE, Saarbrücken ⁵	50
Npower Financial Services Limited, GB, Swindon ¹	100	PEG Infrastruktur AG, CH, Zug ¹³	100	Propan Rheingas GmbH, DE, Brühl ⁶	27.5
Npower Gas Limited, GB, Coventry ²	100	Peißenberger Kraftwerksgesellschaft mit beschränkter Haftung, DE, Peißenberg ²	100	Propan Rheingas GmbH & Co Kommanditgesellschaft, DE, Brühl ⁶	29.6
Npower Group Business Services Limited, GB, Coventry ¹	100	Peißenberger Warmegesellschaft mbH, DE, Peißenberg ²	100	PS Energy UK Limited, GB, Coventry ²	100
Npower Group Limited, GB, Coventry ¹	100	Peridot Beteiligungs GmbH & Co. KG, DE, Essen ⁶	99	Purena Consult GmbH, DE, Wolfenbüttel ²	100
Npower Limited, GB, Coventry ¹	100	PFALZWERKE AKTIENGESELLSCHAFT, DE, Ludwigshafen am Rhein ⁵	26.7	QDTE GmbH, DE, Sarstedt ²	100
Npower Northern Limited, GB, Coventry ²	100	PG 2022 Limited, GB, Coventry ²	100	Qualitas-AMS GmbH, DE, Siegen ²	100
Npower Northern Supply Limited, GB, Coventry ²	100	PIS Progress Sp. z o.o., PL, Piła ²	100	Rain Biomasse Warmegesellschaft mbH, DE, Rain ⁶	51

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Rauschbergbahn Gesellschaft mit beschränkter Haftung, DE, Ruhpolding ²	77.4	Rhein-Sieg Netz GmbH, DE, Siegburg ¹	100	SEC C Sp. z o.o., PL, Szczecin ²	100
RDE Regionale Dienstleistungen Energie GmbH & Co. KG, DE, Veitshöchheim ²	100	rhenag Rheinische Energie Aktiengesellschaft, DE, Cologne ¹	66.7	SEC Chojnice Sp. z o.o., PL, Szczecin ²	100
RDE Verwaltungs-GmbH, DE, Veitshöchheim ²	100	RHENAGBAU Gesellschaft mit beschränkter Haftung, DE, Cologne ²	100	SEC D Sp. z o.o., PL, Szczecin ²	100
Recklinghausen Netzgesellschaft mbH & Co. KG, DE, Recklinghausen ⁵	49.9	RIWA GmbH, DE, Kempten (Allgäu) ⁶	20	SEC E Sp. z o.o., PL, Szczecin ²	100
Recklinghausen Netz-Verwaltungsgesellschaft mbH, DE, Recklinghausen ⁶	49	R-KOM Regensburger Telekommunikationsgesellschaft mbH & Co. KG, DE, Regensburg ⁶	20	SEC Energia Sp. z o.o., PL, Szczecin ²	100
Refarmed ApS, DK, Copenhagen ⁶	20	R-KOM Regensburger Telekommunikationsverwaltungsgesellschaft mbH, DE, Regensburg ⁶	20	SEC F Sp. z o.o., PL, Szczecin ²	100
REGAS GmbH & Co KG, DE, Regensburg ⁶	50	RL Besitzgesellschaft mbH, DE, Essen ¹	100	SEC G Sp. z o.o., PL, Szczecin ²	100
REGAS Verwaltungs-GmbH, DE, Regensburg ⁶	50	RL Beteiligungsverwaltung beschr. haft. OHG, DE, Essen ^{1,8}	100	SEC H Sp. z o.o., PL, Szczecin ²	100
REGENSBURGER ENERGIE- UND WASSERVERSORGUNG AG, DE, Regensburg ⁶	35.5	RURENERGIE GmbH, DE, Düren ⁶	30.1	SEC I Sp. z o.o., PL, Szczecin ²	100
Regionale Energiewende Beteiligung Freyung-GmbH, DE, Freyung ⁶	33.3	Rüthen Gasnetz GmbH & Co. KG, DE, Rüthen ⁶	25.1	SEC J Sp. z o.o., PL, Szczecin ²	100
Regionetz GmbH, DE, Aachen ^{1,9}	49.2	RWE Windpark Garzweiler GmbH & Co. KG, DE, Essen ⁶	49	SEC K Sp. z o.o., PL, Szczecin ²	100
RegioNetzMünchen GmbH & Co. KG, DE, Garching ⁶	50	RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, DE, Mülheim an der Ruhr ¹	79.8	SEC L Sp. z o.o., PL, Szczecin ²	100
RegioNetzMünchen Verwaltungs GmbH, DE, Garching ⁶	50	S.C. Salgaz S.A., RO, Salonta ²	53.8	SEC M Sp. z o.o., PL, Szczecin ²	100
Regnitzstromverwertung Aktiengesellschaft, DE, Erlangen ⁶	33.3	SafeRadon GmbH, DE, Munich ²	100	SEC N Sp. z o.o., PL, Szczecin ²	100
Renergie Stadt Wittlich GmbH, DE, Wittlich ⁶	30	Safetec GmbH, DE, Heidelberg ²	100	SEC NewGrid Sp. z o.o., PL, Szczecin ²	100
Reservekraft AS, NO, Lillestrøm ²	100	Safetec-Swiss GmbH, CH, Würenlingen ²	100	SEC O Sp. z o.o., PL, Szczecin ²	100
rEVUllution GmbH, DE, Essen ²	100	Sandersdorf-Brehna Netz GmbH & Co. KG, DE, Sandersdorf-Brehna ⁶	49	SEC Obrót Sp. z o.o., PL, Szczecin ²	100
REWAG REGENSBURGER ENERGIE- UND WASSERVERSORGUNG AG & CO KG, DE, Regensburg ⁵	35.5	Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG, DE, Scharbeutz ²	51	SEC P Sp. z o.o., PL, Szczecin ²	100
Rhegio Dienstleistungen GmbH, DE, Rhede ⁶	24.9	SchlauTherm GmbH, DE, Saarbrücken ²	75	SEC R Sp. z o.o., PL, Szczecin ²	100
Rhein-Ahr-Energie Netz GmbH & Co. KG, DE, Grafenschaft ⁶	25.1	Schleswig-Holstein Netz AG, DE, Quickborn ¹	69.2	SEC Region Sp. z o.o., PL, Szczecin ²	100
RheinEnergie AG, DE, Cologne ⁵	20	Scorebreeze Limited, GB, Coventry ¹	100	SEC Serwis Sp. z o.o., PL, Szczecin ²	100
Rheinland Westfalen Energiepartner GmbH, DE, Essen ²	100	SEC A Sp. z o.o., PL, Szczecin ²	100	SEC Zgorzelec Sp. z o.o., PL, Zgorzelec ²	75
Rhein-Main-Donau GmbH, DE, Landshut ⁵	22.5	SEC B Sp. z o.o., PL, Szczecin ²	100	SEG Solarenergie Guben GmbH & Co. KG, DE, Guben ⁶	25.1

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
SEG Solarenergie Guben Management GmbH, DE, Lützen ²	100	SPX, s.r.o., SK, Zilina ⁶	33.3	Stadtwerke Bergen GmbH, DE, Bergen ⁶	49
Selm Netz GmbH & Co. KG, DE, Selm ⁶	25.1	SSW - Stadtwerke St. Wendel GmbH & Co KG., DE, St. Wendel ⁵	49.5	Stadtwerke Bernburg GmbH, DE, Bernburg (Saale) ⁵	45
SEN Solarenergie Nienburg GmbH & Co. KG, DE, Lützen ²	100	SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, DE, St. Wendel ⁶	49.5	Stadtwerke Bitterfeld-Wolfen GmbH, DE, Bitterfeld-Wolfen ⁶	40
SERVICE plus GmbH, DE, Neumünster ²	100	St. Clements Services Limited, GB, London ⁶	37.5	Stadtwerke Blankenburg GmbH, DE, Blankenburg ⁶	30
SERVICE plus Recycling GmbH, DE, Neumünster ²	100	Stadtentfalter GmbH, DE, Mönchengladbach ²	100	Stadtwerke Bogen GmbH, DE, Bogen ⁶	41
SEW Solarenergie Weißenfels GmbH & Co. KG, DE, Lützen ²	100	Stadtentfalter Quartiere GmbH, DE, Sarstedt ²	100	Stadtwerke Burgdorf GmbH, DE, Burgdorf ⁶	49
Shamrock Energie GmbH, DE, Herne ⁶	40	Städtische Betriebswerke Luckenwalde GmbH, DE, Luckenwalde ⁶	29	Stadtwerke Castrop-Rauxel Stromnetz GmbH & Co. KG, DE, Castrop-Rauxel ⁶	25.1
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., HR, Zagreb ⁶	50	Städtische Werke Borna GmbH, DE, Borna ⁶	36.8	Stadtwerke Dillingen/Saar GmbH, DE, Dillingen ⁶	49
Siegener Versorgungsbetriebe GmbH, DE, Siegen ⁶	24.9	Städtische Werke Magdeburg GmbH & Co. KG, DE, Magdeburg ⁵	26.7	Stadtwerke Duisburg Aktiengesellschaft, DE, Duisburg ⁵	20
Skandinaviska Kraft AB, SE, Halmstad ²	100	Städtische Werke Magdeburg Verwaltungs-GmbH, DE, Magdeburg ⁶	26.7	Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, DE, Dülmen ⁴	50
Skive GreenLab Biogas ApS, DK, Frederiksberg ⁶	50	Städtisches Wasserwerk Eschweiler GmbH, DE, Eschweiler ⁶	24.9	Stadtwerke Dülmen Verwaltungs-GmbH, DE, Dülmen ⁶	50
ŠKO-ENERGO, s.r.o., CZ, Mladá Boleslav ⁶	21	Stadtnetze Neustadt a. Rbge. GmbH & Co. KG, DE, Neustadt am Rübenberge ⁶	24.9	Stadtwerke Düren GmbH, DE, Düren ^{1,9}	49.9
Smart Energy for Industry GmbH, DE, Munich ²	100	Stadtnetze Neustadt a. Rbge. Verwaltungs-GmbH, DE, Neustadt am Rübenberge ⁶	24.9	Stadtwerke Ebermannstadt Versorgungsbetriebe GmbH, DE, Ebermannstadt ⁶	25
Solar Energy Group S.p.A., IT, Pordenone ¹	100	Stadtversorgung Pattensen GmbH & Co. KG, DE, Pattensen ⁶	49	Stadtwerke Eggenfelden GmbH, DE, Eggenfelden ⁶	49
Solar Service S.r.l., IT, Pordenone ²	100	Stadtversorgung Pattensen Verwaltung GmbH, DE, Pattensen ⁶	49	Stadtwerke Emmerich GmbH, DE, Emmerich am Rhein ⁶	24.9
Solar Supply Sweden AB, SE, Karlshamn ²	100	Stadtwerk Verl Netz GmbH & Co. KG, DE, Verl ⁶	25.1	Stadtwerke Essen Aktiengesellschaft, DE, Essen ⁵	29
Solarpark Schönteichen GmbH & Co. KG, DE, Ellzee ⁶	49	Stadtwerke - Strom Plauen GmbH & Co. KG, DE, Plauen ⁶	49	Stadtwerke Frankfurt (Oder) GmbH, DE, Frankfurt (Oder) ⁵	39
SolarProjekt Mainaschaff GmbH, DE, Mainaschaff ⁶	50	Stadtwerke Ahaus GmbH, DE, Ahaus ⁶	36	Stadtwerke Garbsen GmbH, DE, Garbsen ⁶	24.9
Solnet d.o.o., HR, Zagreb ¹	100	Stadtwerke Aschersleben GmbH, DE, Aschersleben ⁶	35	Stadtwerke Geesthacht GmbH, DE, Geesthacht ⁶	24.9
Sønderjysk Biogas Bevtoft A/S, DK, Vojens ⁶	50	Stadtwerke Aue - Bad Schlema GmbH, DE, Aue-Bad Schlema ⁶	24.5	Stadtwerke Geldern GmbH, DE, Geldern ⁶	49
Sønderjysk Biogas Løgumkloster ApS, DK, Bevtoft ⁶	50	Stadtwerke Bad Bramstedt GmbH, DE, Bad Bramstedt ⁶	36	Stadtwerke Gescher GmbH, DE, Gescher ⁶	25.1
SPG Solarpark Guben GmbH & Co. KG, DE, Lützen ²	100	Stadtwerke Barth GmbH, DE, Barth ⁶	49	Stadtwerke GmbH Bad Kreuznach, DE, Bad Kreuznach ⁵	24.5
SPIE Energy Solutions Harburg GmbH, DE, Hamburg ⁶	35	Stadtwerke Bayreuth Energie und Wasser GmbH, DE, Bayreuth ⁵	24.9	Stadtwerke Goch Netze GmbH & Co. KG, DE, Goch ⁶	25.1

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Stadtwerke Goch Netze Verwaltungsgesellschaft mbH, DE, Goch ⁶	25.1	Stadtwerke Reichenbach/Vogtland GmbH, DE, Reichenbach im Vogtland ⁶	24.5	STAWAG Abwasser GmbH, DE, Aachen ²	100
Stadtwerke Haan GmbH, DE, Haan ⁶	25.1	Stadtwerke Ribnitz-Damgarten GmbH, DE, Ribnitz-Damgarten ⁶	39	STAWAG Infrastruktur Monschau GmbH & Co. KG, DE, Monschau ²	100
Stadtwerke Husum GmbH, DE, Husum ⁶	49.9	Stadtwerke Roßlau Fernwärme GmbH, DE, Dessau-Roßlau ⁶	49	STAWAG Infrastruktur Monschau Verwaltungs GmbH, DE, Monschau ²	100
Stadtwerke Kamp-Lintfort GmbH, DE, Kamp-Lintfort ⁵	49	Stadtwerke Saarlouis GmbH, DE, Saarlouis ⁵	49	STAWAG Infrastruktur Simmerath GmbH & Co. KG, DE, Simmerath ²	100
Stadtwerke Kerpen GmbH & Co. KG, DE, Kerpen ⁶	25.1	Stadtwerke Schwarzenberg GmbH, DE, Schwarzenberg/Erzgeb. ⁶	27.5	STAWAG Infrastruktur Simmerath Verwaltungs GmbH, DE, Simmerath ²	100
Stadtwerke Kirn GmbH, DE, Kirn/Nahe ⁶	49	Stadtwerke Schwedt GmbH, DE, Schwedt/Oder ⁶	37.8	STEAG Windpark Ullersdorf GmbH & Co. KG, DE, Jamlitz ⁶	20.8
Stadtwerke Langenfeld GmbH, DE, Langenfeld ⁶	21.5	Stadtwerke Siegburg GmbH & Co. KG, DE, Siegburg ⁶	49	Stibbe Kälte-Klima-Technik GmbH & Co. KG, DE, Garbsen ²	100
Stadtwerke Lingen GmbH, DE, Lingen (Ems) ⁴	40	Stadtwerke Steinfurt, Gesellschaft mit beschränkter Haftung, DE, Steinfurt ⁶	33	Stoen Operator Sp. z o.o., PL, Warsaw ¹	100
Stadtwerke Lübz GmbH, DE, Lübz ⁶	25	Stadtwerke Tornesch GmbH, DE, Tornesch ⁶	49	Stollberg Netz GmbH & Co. KG, DE, Stollberg ⁶	49
Stadtwerke Ludwigfelde GmbH, DE, Ludwigfelde ⁶	29	Stadtwerke Unna GmbH, DE, Unna ⁶	24	Strom Germering GmbH, DE, Germering ²	90
Stadtwerke Meerane GmbH, DE, Meerane ⁶	24.5	Stadtwerke Vilshofen GmbH, DE, Vilshofen ⁶	41	Stromnetz Diez GmbH und Co. KG, DE, Diez ⁶	25.1
Stadtwerke Merseburg GmbH, DE, Merseburg ⁵	40	Stadtwerke Vlotho GmbH, DE, Vlotho ⁶	24.9	Stromnetz Diez Verwaltungsgesellschaft mbH, DE, Diez ⁶	25.1
Stadtwerke Merzig Gesellschaft mit beschränkter Haftung, DE, Merzig ⁵	49.9	Stadtwerke Wadern GmbH, DE, Wadern ⁶	49	Stromnetz Essen GmbH & Co. KG, DE, Essen ⁴	50
Stadtwerke Neunburg vorm Wald Strom GmbH, DE, Neunburg vorm Wald ⁶	24.9	Stadtwerke Waltrop Netz GmbH & Co. KG, DE, Waltrop ⁶	25.1	Stromnetz Euskirchen GmbH & Co. KG, DE, Euskirchen ⁶	25.1
Stadtwerke Neuss Energie und Wasser Beteiligungs-GmbH, DE, Neuss ^{7, 10}	51	Stadtwerke Weilburg GmbH, DE, Weilburg ⁶	20	Stromnetz Friedberg GmbH & Co. KG, DE, Friedberg ⁶	49
Stadtwerke Nordfriesland GmbH, DE, Niebüll ⁶	49.9	Stadtwerke Weißenfels GmbH, DE, Weißenfels ⁶	24.5	Stromnetz Gersthofen GmbH & Co. KG, DE, Gersthofen ⁶	49
Stadtwerke Oberkirch GmbH, DE, Oberkirch ⁶	33.3	Stadtwerke Wesel Strom-Netzgesellschaft mbH & Co. KG, DE, Wesel ⁶	25	Stromnetz Günzburg GmbH & Co. KG, DE, Günzburg ⁶	49
Stadtwerke Olching Stromnetz GmbH & Co. KG, DE, Olching ⁶	49	Stadtwerke Wismar GmbH, DE, Wismar ⁵	49	Stromnetz Günzburg Verwaltungs GmbH, DE, Günzburg ⁶	49
Stadtwerke Olching Stromnetz Verwaltungs GmbH, DE, Olching ⁶	49	Stadtwerke Wittenberge GmbH, DE, Wittenberge ⁶	22.7	Stromnetz Hallbergmoos GmbH & Co. KG, DE, Hallbergmoos ⁶	49
Stadtwerke Parchim GmbH, DE, Parchim ⁶	25.2	Stadtwerke Wolfenbüttel GmbH, DE, Wolfenbüttel ⁶	26	Stromnetz Hallbergmoos Verwaltungs GmbH, DE, Hallbergmoos ⁶	49
Stadtwerke Premnitz GmbH, DE, Premnitz ⁶	35	Stadtwerke Wolmirstedt GmbH, DE, Wolmirstedt ⁶	49.4	Stromnetz Hofheim GmbH & Co. KG, DE, Hofheim am Taunus ⁶	49
Stadtwerke Pritzwalk GmbH, DE, Pritzwalk ⁶	49	Stadtwerke Wülfrath Netz GmbH & Co. KG, DE, Wülfrath ⁶	36	Stromnetz Hofheim Verwaltungs GmbH, DE, Hofheim am Taunus ⁶	49
Stadtwerke Ratingen GmbH, DE, Ratingen ⁵	24.8	Stadtwerke Zeitz GmbH, DE, Zeitz ⁶	24.8	Stromnetz Kulmbach GmbH & Co. KG, DE, Kulmbach ⁶	49

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

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Stromnetz Kulmbach Verwaltungs GmbH, DE, Kulmbach ⁶	49	Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, DE, Kerpen ⁶	25.1	StWB Verwaltungs GmbH, DE, Brandenburg an der Havel ⁶	36.8
Stromnetz Neckargemünd GmbH, DE, Neckargemünd ⁶	49.9	Strom-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, DE, Bergheim ⁶	25.1	SüdWasser GmbH, DE, Erlangen ²	100
Stromnetz Pulheim GmbH & Co. KG, DE, Pulheim ⁶	25.1	Stromnetzgesellschaft Langenfeld mbH & Co. KG, DE, Langenfeld ⁶	49	Südwestfalen Netz-Verwaltungsgesellschaft mbH, DE, Netphen ⁶	49
Stromnetz Pullach GmbH, DE, Pullach im Isartal ⁶	49	Stromnetzgesellschaft Mettmann mbH & Co. KG, DE, Mettmann ⁶	25.1	Sustainable Energy Aschaffenburg GmbH, DE, Munich ²	100
Stromnetz Traunreut GmbH & Co. KG, DE, Traunreut ⁶	49	Stromnetzgesellschaft Neuenhaus mbH & Co. KG, DE, Neuenhaus ⁶	49	Süwag Energie AG, DE, Frankfurt am Main ¹	77.6
Stromnetz Traunreut Verwaltungs GmbH, DE, Traunreut ⁶	49	Stromnetzgesellschaft Neuenhaus Verwaltungs-GmbH, DE, Neuenhaus ⁶	49	Süwag Grüne Energien und Wasser AG & Co. KG, DE, Frankfurt am Main ¹	100
Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, DE, Katzenelnbogen ⁶	49	Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co. KG, DE, Neunkirchen-Seelscheid ⁶	49	Süwag Management GmbH, DE, Frankfurt am Main ²	100
Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, DE, Katzenelnbogen ⁶	49	Stromnetzgesellschaft Schwalmtal mbH & Co. KG, DE, Schwalmtal ⁶	51	Süwag Vertrieb AG & Co. KG, DE, Frankfurt am Main ¹	100
Stromnetz VG Diez GmbH und Co. KG, DE, Altendiez ⁶	49	Stromnetzgesellschaft Seelze GmbH & Co. KG, DE, Seelze ⁶	49	SVH Stromversorgung Haar GmbH, DE, Haar ⁶	50
STROMNETZ VG DIEZ Verwaltungsgesellschaft mbH, DE, Altendiez ⁶	49	Stromnetzgesellschaft Siegen GmbH & Co. KG, DE, Siegen ⁶	25.1	SVI-Stromversorgung Ismaning GmbH, DE, Ismaning ⁶	25.1
Stromnetz Weiden i. d. OPf. GmbH & Co. KG, DE, Weiden i. d. OPf. ⁶	49	Strom-Netzgesellschaft Voerde mbH & Co. KG, DE, Voerde ⁶	25.1	SVO Access GmbH, DE, Celle ¹	100
Stromnetz Weilheim GmbH & Co. KG, DE, Regensburg ²	100	Stromnetzgesellschaft Windeck mbH & Co. KG, DE, Windeck ⁶	49.9	SVO Fischer electric GmbH, DE, Celle ²	67
Stromnetz Weilheim Verwaltungs GmbH, DE, Regensburg ²	100	Stromnetzgesellschaft Wunstorf GmbH & Co. KG, DE, Wunstorf ⁶	49	SVO Holding GmbH, DE, Celle ¹	50.1
Stromnetz Würmtal GmbH & Co. KG, DE, Planegg ²	74.5	Stromversorgung Angermünde GmbH, DE, Angermünde ⁶	49	SVO Tiemann electric GmbH, DE, Celle ²	100
Stromnetz Würmtal Verwaltungs GmbH, DE, Planegg ²	100	Stromversorgung Penzberg GmbH & Co. KG, DE, Penzberg ⁶	49	SVO Vertrieb GmbH, DE, Celle ¹	100
Stromnetze Peiner Land GmbH, DE, Ilsede ⁶	49	Stromversorgung Pfaffenhofen a. d. Ilm GmbH & Co. KG, DE, Pfaffenhofen ⁶	49	SVS-Versorgungsbetriebe GmbH, DE, Stadtlohn ⁴	30
Stromnetzgesellschaft Bad Salzdettfurth - Diekholzen mbH & Co. KG, DE, Bad Salzdettfurth ⁶	49	Stromversorgung Pfaffenhofen a. d. Ilm Verwaltungs GmbH, DE, Pfaffenhofen ⁶	49	SWG Glasfaser Netz GmbH, DE, Geesthacht ⁶	33.4
Stromnetzgesellschaft Barsinghausen GmbH & Co. KG, DE, Barsinghausen ⁶	49	Stromversorgung Ruhpolding Gesellschaft mit beschränkter Haftung, DE, Ruhpolding ²	100	SWN Stadtwerke Neustadt GmbH, DE, Neustadt bei Coburg ⁶	25.1
Strom-Netzgesellschaft Bedburg GmbH & Co. KG, DE, Bedburg ⁶	25.1	Stromversorgung Unterschleißheim GmbH & Co. KG, DE, Unterschleißheim ⁶	49	SWS Energie GmbH, DE, Stralsund ⁵	49
Stromnetzgesellschaft Bramsche mbH & Co. KG, DE, Bramsche ⁶	25.1	Stromversorgung Unterschleißheim Verwaltungs GmbH, DE, Unterschleißheim ⁶	49	SWT trilan GmbH, DE, Trier ⁶	26
Stromnetzgesellschaft Datteln GmbH & Co. KG, DE, Datteln ⁶	49	Stromverwaltung Schwalmtal GmbH, DE, Schwalmtal ⁶	51	SWTE Netz GmbH & Co. KG, DE, Ibbenbüren ⁵	33
Strom-Netzgesellschaft Elsdorf GmbH & Co. KG, DE, Elsdorf ⁶	25.1	strotög GmbH Strom aus Töging, DE, Töging am Inn ⁶	50	SWTE Netz Verwaltungsgesellschaft mbH, DE, Ibbenbüren ⁶	33
Stromnetzgesellschaft Gescher GmbH & Co. KG, DE, Gescher ⁶	25.1	StWB Stadtwerke Brandenburg an der Havel GmbH & Co. KG, DE, Brandenburg an der Havel ⁵	36.8	Syna GmbH, DE, Frankfurt am Main ¹	100

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Szczecińska Energetyka Ciepła Sp. z o.o., PL, Szczecin ¹	66.5	Umspannwerk Miltzow-Mannhagen GbR, DE, Sundhagen ⁶	26.8	Volta Limburg B.V., NL, Schinnen ¹	100
Szombathelyi Erőmű Zrt., HU, Budapest ²	80	Union Grid s.r.o., CZ, Prague ⁶	34	Volta Service B.V., NL, Schinnen ¹	100
Szombathelyi Távhőszolgáltató Kft., HU, Szombathely ⁶	25	Untere Iller GmbH, DE, Landshut ⁶	40	Volta Solar B.V., NL, Heerlen ¹	100
Täby Fjärrvärme AB, SE, Upplands Väsby ²	100	Unterrhein Energieprojekt AG & Co. KG., DE, Kelsterbach ⁶	49	VOLTARIS GmbH, DE, Maxdorf ⁶	50
TCA Sustainable Energy Solutions GmbH, DE, Unterschleißheim ⁶	50	Unterrhein Erneuerbare Energien GmbH, DE, Raunheim ⁶	25	VSE - Windpark Merchingen GmbH & Co. KG, DE, Saarbrücken ²	100
Technische Werke Naumburg GmbH, DE, Naumburg (Saale) ⁶	47	URANIT GmbH, DE, Jülich ⁴	50	VSE - Windpark Merchingen VerwaltungsGmbH, DE, Saarbrücken ²	100
The Power Generation Company Limited, GB, Coventry ²	100	Urban Energy Solutions GmbH, DE, Cologne ⁶	50	VSE Agentur GmbH, DE, Saarbrücken ²	100
TNA Talsperren- und Grundwasser-Aufbereitungs- und Vertriebsgesellschaft mbH, DE, Nonnweiler ⁶	22.8	Vandebroon Energie B.V., NL, Amsterdam ¹	100	VSE Aktiengesellschaft, DE, Saarbrücken ¹	51.4
TRANSELEKTRO, s.r.o., SK, Košice ⁶	25.5	VEM Neue Energie Muldental GmbH & Co. KG, DE, Markkleeberg ⁶	50	VSE Call centrum s.r.o., SK, Košice ²	100
TraveNetz GmbH, DE, Lübeck ⁵	25.1	Versorgungsbetrieb Waldbüttelbrunn GmbH, DE, Waldbüttelbrunn ⁶	49	VSE Ekoenergia, s.r.o., SK, Košice ²	100
Trinkwasserverbund Niederrhein TWN GmbH, DE, Grevenbroich ⁶	33.3	Versorgungsbetriebe Helgoland GmbH, DE, Helgoland ⁶	49	VSE NET GmbH, DE, Saarbrücken ¹	100
Trocknungsanlage Zolling GmbH & Co. KG, DE, Zolling ⁶	33.3	Versorgungskasse Energie (VVaG) i. L., DE, Hanover ⁶	69.6	VSE Solutions s.r.o., SK, Bratislava ²	100
Trocknungsanlage Zolling Verwaltungs GmbH, DE, Zolling ⁶	33.3	Versuchsatomkraftwerk Kahl GmbH, DE, Karlstein ⁶	20	VSE Verteilnetz GmbH, DE, Saarbrücken ¹	100
TWE Technische Werke der Gemeinde Ens Dorf GmbH, DE, Ens Dorf ⁶	49	Verteilnetz Plauen GmbH, DE, Plauen ¹	100	VSE-Stiftung Gemeinnützige Gesellschaft zur Förderung von Bildung, Erziehung, Kunst und Kultur mbH, DE, Saarbrücken ²	100
TWL Technische Werke der Gemeinde Losheim GmbH, DE, Losheim am See ⁶	49.9	Verteilnetze Energie Weißenhorn GmbH & Co.KG, DE, Weißenhorn ⁶	35	Východoslovenská distribučná, a.s., SK, Košice ¹	100
TWM Technische Werke der Gemeinde Merchweiler Gesellschaft mit beschränkter Haftung, DE, Merchweiler ⁶	49	Verwaltungsgesellschaft Dorsten Netz mbH, DE, Dorsten ⁶	49	Východoslovenská energetika a.s., SK, Košice ¹	100
TWRS Technische Werke der Gemeinde Rehlingen-Siersburg GmbH, DE, Rehlingen-Siersburg ⁶	35	Verwaltungsgesellschaft Energie Weißenhorn GmbH, DE, Weißenhorn ⁶	35	Východoslovenská energetika Holding a.s., SK, Košice ^{1, 9}	49
TWS Technische Werke der Gemeinde Saarwellingen GmbH, DE, Saarwellingen ⁶	51	Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH, DE, Timmendorfer Strand ²	51	Wärmeenergie Verwaltungs GmbH, DE, Essen ²	100
Überlandwerk Krumbach Gesellschaft mit beschränkter Haftung, DE, Krumbach ¹	74.6	Verwaltungsgesellschaft GWK Dillingen mbH, DE, Dillingen ⁶	25.2	Wärmeversorgung Limburg GmbH, DE, Limburg an der Lahn ⁶	50
Überlandwerk Leinetal GmbH, DE, Gronau ⁶	48	Verwaltungsgesellschaft Scharbeutzer Energie- und Netzgesellschaft mbH, DE, Scharbeutz ²	51	Wärmeversorgung Mücheln GmbH, DE, Mücheln (Geisetal) ⁶	49
Überlandwerk Mittelbaden GmbH & Co. KG, DE, Lahr ⁴	37.8	"Veszprém-Kogeneráció" Energiatermelő Zrt., HU, Budapest ²	100	Wärmeversorgung Schenefeld GmbH, DE, Schenefeld ⁶	40
Überlandwerk Mittelbaden Verwaltungs-GmbH, DE, Lahr ⁶	37.8	Visualix GmbH i. L., DE, Berlin ⁶	25	Wärmeversorgung Schwaben GmbH, DE, Augsburg ²	100
Ultra-Fast Charging Venture Scandinavia ApS, DK, Copenhagen ⁶	50	VKB-GmbH, DE, Neunkirchen ¹	50	Wärmeversorgung Wachau GmbH, DE, Markkleeberg ⁶	49

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake	Name, Location	Stake
Wärmeversorgung Würselen GmbH, DE, Stolberg/Rhld. ²	100	Westenergie AG, DE, Essen ¹	100	Windenergie Merzig GmbH, DE, Merzig ⁶	20
Wärmeversorgungsgesellschaft Königs Wusterhausen mbH, DE, Königs Wusterhausen ²	50.1	Westenergie Aqua GmbH, DE, Mülheim an der Ruhr ^{1, 8}	100	Windenergie Osterburg GmbH & Co. KG, DE, Osterburg (Altmark) ⁶	49
Wasser- und Abwassergesellschaft Vienenburg mbH, DE, Goslar ⁶	49	Westenergie Metering GmbH, DE, Mülheim an der Ruhr ¹	100	Windenergie Osterburg Verwaltungs GmbH, DE, Osterburg (Altmark) ⁶	49
Wasserkraft Baierbrunn GmbH, DE, Unterschleißheim ⁶	50	Westenergie Netzservice GmbH, DE, Dortmund ¹	100	Windenergie Schermbeck-Rüste GmbH & Co. KG, DE, Schermbeck ⁶	20.3
Wasserkraft Farchet GmbH, DE, Bad Tölz ²	60	Westenergie Rheinhessen Beteiligungs GmbH, DE, Essen ^{1, 8}	100	Windenergiepark Heidenrod GmbH, DE, Heidenrod ⁶	45
Wasserkraftnutzung im Landkreis Gifhorn GmbH, DE, Müden/Aller ⁶	50	Westerwald-Netz GmbH, DE, Betzdorf-alsdorf ¹	100	WINDENERGIEPARK WESTKÜSTE GmbH, DE, Kaiser-Wilhelm-Koog ²	80
Wassernetzgesellschaft Erft GmbH & Co. KG, DE, Bergheim ⁶	51	Westnetz Asset Komplementär GmbH, DE, Essen ²	100	Windkraft Hochheim GmbH & Co. KG, DE, Lützen ²	90
Wasser-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, DE, Kerpen ⁶	25.1	Westnetz GmbH, DE, Dortmund ¹	100	Windkraft Jerichow-Mangelsdorf I GmbH & Co. KG, DE, Burg ⁶	25.1
Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, DE, Moers ⁶	38.5	Westnetz Immobilien GmbH & Co. KG, DE, Essen ^{1, 8}	100	Windpark Anhalt-Süd (Köthen) OHG, DE, Potsdam ²	83.3
Wasserversorgung Main-Taunus GmbH, DE, Frankfurt am Main ⁶	49	Westnetz Kommunikationsleitungen GmbH & Co. KG, DE, Essen ¹	100	Windpark Büschdorf GmbH, DE, Perl ²	51
Wasserversorgung Sarstedt GmbH, DE, Sarstedt ⁶	49	WET Windenergie Trampe GmbH & Co. KG, DE, Lützen ²	100	Windpark Eschweiler Beteiligungs GmbH, DE, Stolberg/Rhld. ⁶	55.1
Wasserzweckverband der Gemeinde Nalbach, DE, Nalbach ⁶	49	WEVG Salzgitter GmbH & Co. KG, DE, Salzgitter ¹	50.2	Windpark Hof Tatschow GmbH & Co. KG, DE, Potsdam ²	100
WB Wärme Berlin GmbH, DE, Schönefeld ⁶	51	WEVG Verwaltungs GmbH, DE, Salzgitter ²	50.2	Windpark Jüchen & NEW GmbH & Co. KG, DE, Jüchen ²	51
WEA Schönerlinde GbR mbH Kiepsch & Bosse & Beteiligungsges. e.disnatur mbH, DE, Berlin ²	70	WGK Windenergie Großkorbetha GmbH & Co. KG, DE, Lützen ²	75	Windpark Jüchen & NEW Verwaltung GmbH, DE, Jüchen ²	51
weenergie GmbH, DE, Dresden ⁶	40	WHP Tiefbaugesellschaft mbH & Co. KG, DE, Mönchengladbach ²	100	Windpark Losheim-Britten GmbH, DE, Losheim am See ⁶	50
Weissmainkraftwerk Röhrenhof Aktiengesellschaft, DE, Bad Berneck ²	93.5	WHP Verwaltungs GmbH, DE, Mönchengladbach ²	100	Windpark Lützen GmbH & Co. KG, DE, Lützen ²	100
WEK Windenergie Kolkwitz GmbH & Co. KG, DE, Kolkwitz ²	100	Willems Koeltechnik B.V., NL, Beek ¹	100	Windpark Mallnow GmbH & Co. KG, DE, Potsdam ²	100
Welver Netz GmbH & Co. KG, DE, Welver ⁶	49	Windeck Energie GmbH, DE, Windeck ⁶	49.9	WINDPARK Mutzschen OHG, DE, Potsdam ²	77.8
Wendelsteinbahn Gesellschaft mit beschränkter Haftung, DE, Brannenburg am Inn ²	100	Windenergie Briesensee GmbH, DE, Neu Zauche ⁶	31.5	Windpark Naundorf OHG, DE, Potsdam ²	66.7
Wendelsteinbahn Verteilnetz GmbH, DE, Brannenburg am Inn ²	100	Windenergie Frehne GmbH & Co. KG, DE, Lützen ⁶	41.0	Windpark Nohfelden-Eisen GmbH, DE, Nohfelden ⁶	50
werkkraft GmbH, DE, Munich ⁶	50	Windenergie Frehne Management GmbH, DE, Lützen ²	100	Windpark Oberthal GmbH, DE, Oberthal ⁶	35
Werne Netz GmbH & Co. KG, DE, Werne ⁶	49	Windenergie Leinetal GmbH & Co. KG, DE, Freden (Leine) ⁶	26.2	Windpark Paffendorf GmbH & Co. KG, DE, Bergheim ⁶	49
Westconnect GmbH, DE, Essen ⁴	50	Windenergie Leinetal Verwaltungs GmbH, DE, Freden (Leine) ⁶	24.9	Windpark Perl GmbH, DE, Perl ⁶	42

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→ Consolidated Statement of Income → Consolidated Statement of Recognized Income and Expenses → Consolidated Balance Sheets
 → Consolidated Statement of Cash Flows → Consolidated Statement of Changes in Equity → **Notes**

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake	Name, Location	Stake
Windpark Verwaltungsgesellschaft mbH, DE, Lützen ²	100	WVW Wasser- und Energieversorgung Kreis St. Wendel Gesellschaft mit beschränkter Haftung, DE, St. Wendel ⁶	28.1
Windpark Wadern-Felsenberg GmbH, DE, Wadern ²	100	WWS Wasserwerk Saarwellingen GmbH, DE, Saarwellingen ⁶	49
WKH Windkraft Hochheim Management GmbH, DE, Lützen ²	100	WWW Wasserwerk Wadern GmbH, DE, Wadern ⁶	49
WLN Wasserlabor Niederrhein GmbH, DE, Mönchengladbach ⁶	45	Zagrebacke otpadne vode d.o.o., HR, Zagreb ⁴	48.5
WPB Windpark Börnicke GmbH & Co. KG, DE, Lützen ²	100	Zagrebacke otpadne vode-upravljanje i pogon d.o.o., HR, Zagreb ⁶	29
WUN Pellets GmbH, DE, Wunsiedel ⁶	25.1	Západoslovenská energetika a.s. (ZSE), SK, Bratislava ⁴	49
WVG - Warsteiner Verbundgesellschaft mbH, DE, Warstein ⁶	25.1	ZonnigBeheer B.V., NL, Lelystad ¹	100
WVL Wasserversorgung Losheim GmbH, DE, Losheim am See ⁶	49.9	Zwickauer Energieversorgung GmbH, DE, Zwickau ⁵	27
WVM Wärmeversorgung Maßbach GmbH, DE, Maßbach ⁶	22.2		

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[→ Consolidated Statement of Income](#)
 [→ Consolidated Statement of Recognized Income and Expenses](#)
 [→ Consolidated Balance Sheets](#)
[→ Consolidated Statement of Cash Flows](#)
 [→ Consolidated Statement of Changes in Equity](#)
 [→ Notes](#)

Disclosures Pursuant to Section 313 (2) HGB of Companies in Which Equity Investments Are Held (as of December 31, 2022)

Name, Location	Stake %	Name, Location	Stake %	Equity € in millions	Earnings € in millions
Consolidated investment funds		Investments Pursuant to Section 313 (2) No. 5 HGB			
HANSEFONDS, DE, Düsseldorf ¹	100.0	BEW Bergische Energie- und Wasser-Gesellschaft mit beschränkter Haftung, DE, Wipperfürth ⁷	19.5	35.0	5.1
MI-FONDS 178, DE, Frankfurt am Main ¹	100.0	Energieversorgung Limburg Gesellschaft mit beschränkter Haftung, DE, Limburg an der Lahn ⁷	10.0	29.0	4.3
MI-FONDS F55, DE, Frankfurt am Main ¹	100.0	e-werk Sachsenwald GmbH, DE, Reinbek ⁷	16.0	32.3	4.5
MI-FONDS G55, DE, Frankfurt am Main ¹	100.0	Herzo Werke GmbH, DE, Herzogenaurach ⁷	19.9	20.3	-
MI-FONDS J55, DE, Frankfurt am Main ¹	100.0	infra fürth gmbh, DE, Fürth ⁷	19.9	79.6	-
MI-FONDS K55, DE, Frankfurt am Main ¹	100.0	Nord Stream AG, CH, Zug ^{7,14}	15.5	3,360.7	467.8
OB 2, DE, Düsseldorf ¹	100.0	PSI Software AG, DE, Berlin ⁷	17.8	98.2	12.5
OB 5, DE, Düsseldorf ¹	100.0	Stadtwerke Bamberg Energie- und Wasserversorgungs GmbH, DE, Bamberg ⁷	10.0	30.1	-
		Stadtwerke Detmold GmbH, DE, Detmold ⁷	12.5	31.5	-
		Stadtwerke Hof Energie+Wasser GmbH, DE, Hof ⁷	19.9	22.1	-
		Stadtwerke Neuss Energie und Wasser GmbH, DE, Neuss ⁷	17.5	88.3	-
		Stadtwerke Straubing Strom und Gas GmbH, DE, Straubing ⁷	19.9	15.8	-
		Stadtwerke Wertheim GmbH, DE, Wertheim ⁷	10.0	20.5	-
		SWT Stadtwerke Trier Versorgungs-GmbH, DE, Trier ⁷	18.7	57.3	-

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