

# Presentation of the case study on the first-time application of EU taxonomy at EnBW >

Workshop on EU Green Taxonomy in the energy and building sectors  
Dr. Lothar Rieth (Head of Sustainability)  
EnBW Energie Baden-Württemberg AG  
Thursday, September 30, 2021



## EU sustainable finance taxonomy case study

Application, experience and recommendations

**Deloitte.**

— **EnBW**

**Deloitte.**

— **EnBW**

# Agenda

- 1** Overview requirements
- 2** EnBW-Approach for early application of EU taxonomy requirements
- 3** Project Phase Part 1: Assessment of the environmental sustainability of activities
- 4** Project Phase Part 2: Transfer of sustainability assessment into financial indicators
- 5** Conclusion

# Timeline: Further Developments of Non-Financial Reporting



**Global Reporting Initiative (GRI)**  
Publication of the G3 - Guidelines for (voluntary) sustainability reporting

**CSR-Richtlinie-Umsetzungsgesetz (CSR-RUG)**  
Obligation for certain large companies to add sustainability disclosures to their management reports

**EU-Sustainable-Finance-Taxonomy**  
Adoption of the taxonomy Ordinance, which, among other things, will create a reporting obligation for real economy companies from fiscal year 2022 onwards

**Non-financial reporting standards**  
Mandatory application of (global or European) non-financial reporting standards (initiatives of EFRAG and IFRS Foundation)



# Outlook: Further Developments of Non-Financial Reporting

## Reporting Requirements under EU taxonomy



2021/2022

## Revision of the Non-Financial Reporting Directive



2023

## Development of non-financial reporting standards



202x

Implications

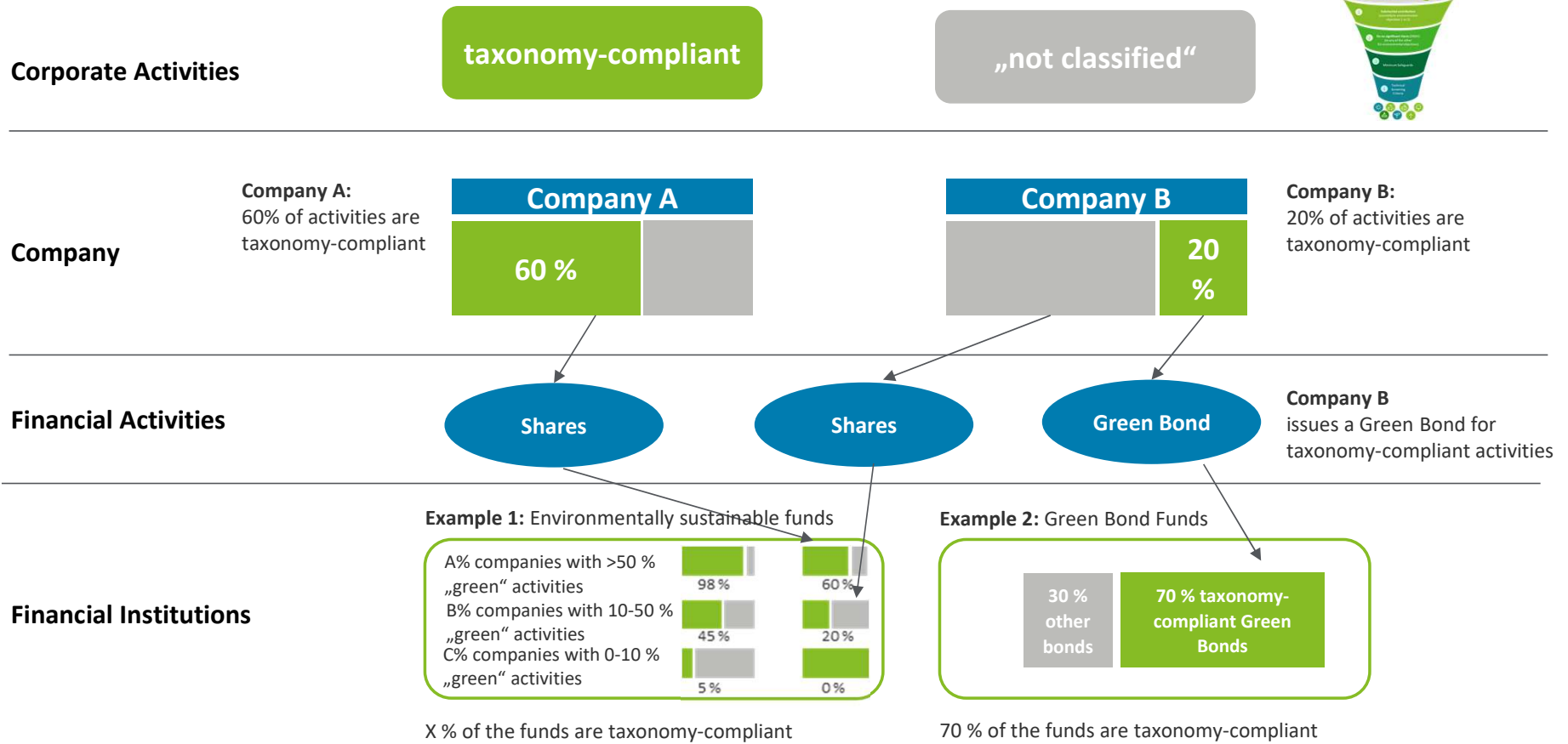
	Group (M. EUR)	Thereof „environmentally sustainable“	
		(M. EUR)	(%)
Revenue			
Capex			
Opex			

- Mandatory reporting in the management report
- Adjusted definition of materiality
- More risks subject to mandatory reporting
- Audit obligation in terms of content

- Reorganization of the non-financial standard setting
- Specification of concrete KPIs
- Disclosure of raw data



# Overview: taxonomy reporting requirements



# EU taxonomy requirements and effects on EnBW's corporate reporting



## Six environmental objectives of the taxonomy regulation

- 1. Climate change mitigation
- 2. Climate change adaptation
- 3. Sustainable use and protection of water and marine resources
- 4. Transition to a circular economy
- 5. Pollution prevention and control
- 6. Protection and restoration of biodiversity and ecosystems

Adoption EU taxonomy regulation (18.06.2020)	Delegated act with technical screening criteria for	Delegated act specifying the new reporting requirements	Delegated act with technical screening criteria for
<ul style="list-style-type: none"> <li>&gt; Mandatory disclosure of "environmentally sustainable" revenues, capex and opex under the NFR.</li> <li>&gt; "Environmentally sustainable" activities (contributing substantially) to the achievement of <u>one of the six EU environmental targets</u>.</li> </ul>	<p><b>EU environmental targets 1 &amp; 2:</b></p> <ul style="list-style-type: none"> <li>1. Climate change mitigation</li> <li>2. Climate change adaptation</li> </ul> <p>Published: June 4, 2021</p>	<p>Published: July 6, 2021</p> <p><b>Specification of Reporting Requirement</b></p> <ul style="list-style-type: none"> <li>&gt; Among other things, for the derivation of revenue, capex and opex, their tabulation and any further explanations required.</li> <li>&gt; Orientation to the corresponding draft.</li> </ul>	<p><b>EU environmental targets 3 to 6:</b></p> <p>(see graphic)</p> <p>Announced: 31.12.2021</p> <p><b>To be disclosed for FY 2022:</b></p> <ul style="list-style-type: none"> <li>&gt; Reporting requirement identical for FY 2021 with <b>expansion to targets 1 through 6</b>.</li> <li>&gt; Analysis of EnBW business activities also with regard to taxonomy conformity for <b>environmental goals 3 to 6</b>.</li> </ul>
<ul style="list-style-type: none"> <li>&gt; The reporting obligation has direct effect; transposition into German law is not required.</li> <li>&gt; Requirement: Identification of "environmentally sustainable" business activities.</li> <li>&gt; Corresponding data collection to ensure proper reporting.</li> </ul>	<p><b>To be disclosed for FY 2021:</b></p> <ul style="list-style-type: none"> <li>&gt; Revenues, capex and opex associated with EnBW-activities that contribute substantially to the achievement of objectives 1 &amp; 2 and do not significantly affect the achievement of the other environmental and social objectives.</li> <li>&gt; Analysis of the relevant project activities initially based on the consultation draft for the criteria.</li> </ul>		



# EnBW background for implementation of the EU taxonomy Regulation for the reporting year 2020



The announcement of the EU Green Deal has given a further push to the overall topic of **Sustainable Finance** and the work of the **Technical Expert Group on Sustainable Finance (TEG)**. EnBW was involved in the work of the TEG through its **CFO, Thomas Kusterer**.

With its **strategy EnBW 2025** and its **climate neutrality approach**, EnBW supports the goal of reducing **net emissions of greenhouse gases to zero** in the **European Union** by 2050 and thus becoming **climate neutral**.

EnBW is committed to **transparent, integrated and efficient reporting**. We have therefore voluntarily decided to **implement the EU taxonomy at an early stage** in order to help shape this process.

EnBW has been issuing **green bonds since 2018**. With these, we are raising the **financial resources** required for the **sustainable transformation** on the capital market envisaged in the **corporate strategy**. The planned **EU Green Bond Standard (GBS)** will provide further impetus here.

In our view, it is crucial for the **successful implementation of the taxonomy** that attention is paid to what is **technically possible and economically feasible** for decarbonization today when **defining the specific criteria and thresholds**.

For the 2020 financial year, EnBW has voluntarily included information on taxonomy-compliant revenue, capex, opex and Adj. EBITDA in the IAR\*.

### Initial Situation:

- › EU taxonomy as a central component of the EU Financing Sustainable Growth Action Plan
- › Uncertainty among companies and investors regarding applicability
- › EnBW was represented by CFO Thomas Kusterer in the EU Technical Expert Group on Sustainable Finance and wanted to contribute to its finalization by piloting the EU Sustainable Finance taxonomy.

### Project Approach:

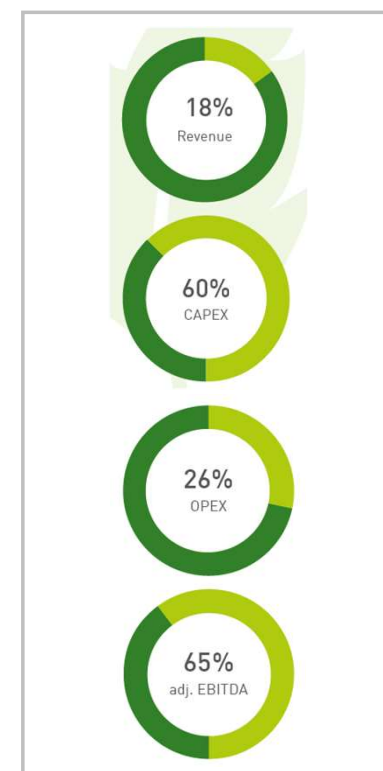
- › Establish a common understanding of the taxonomy criteria and reporting requirements.
- › Assessing taxonomy compliance and obtaining evidence
- › Requirements list for system-side provision of information
- › Derivation of "environmentally sustainable" revenues, capex, opex and Adj. EBITDA

### Project Results:

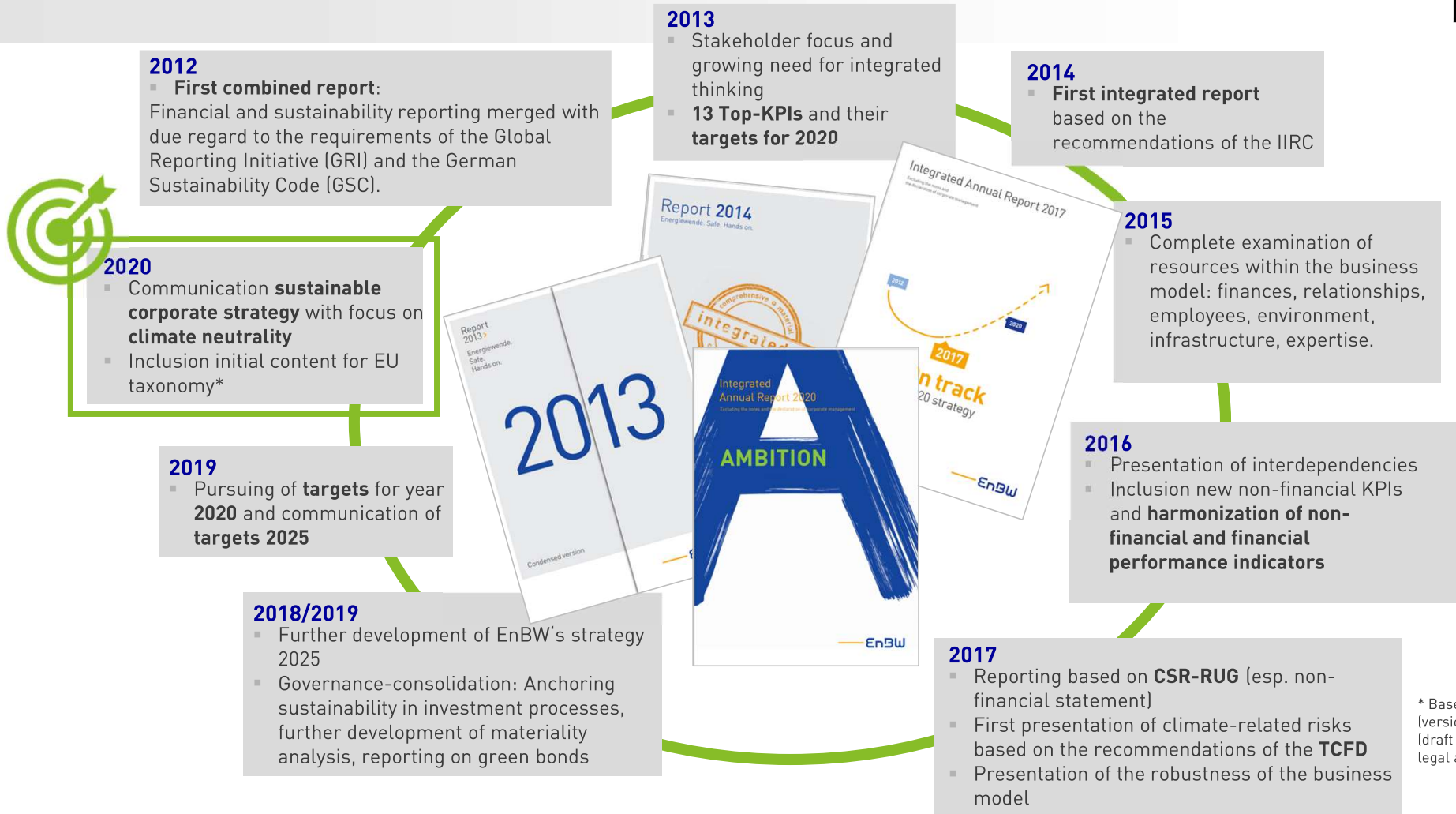
- › Reporting of "environmentally sustainable" revenues, capex, opex and Adj. EBITDA from activities of the segments Renewables and Grids in the IAR 2020.
- › Establishment of Reasonable Assurance Readiness: the disclosures were audited as part of the statutory audit of the financial statements
- › Joint detailed case study on the EU Sustainable Finance taxonomy: application, experiences and recommendations.

\* see Integrated Annual Report 2020: <https://www.enbw.com/integrierter-geschaeftsbericht-2020/>

Share of "environmentally sustainable" business activities of the EnBW Group for the year 2020



# Preliminary work in EnBW's Integrated Reporting as an important starting point for the application of the EU taxonomy



\* Based on the taxonomy Regulation (version June 18, 2020) and test criteria (draft delegated legal act, version November 20, 2020).

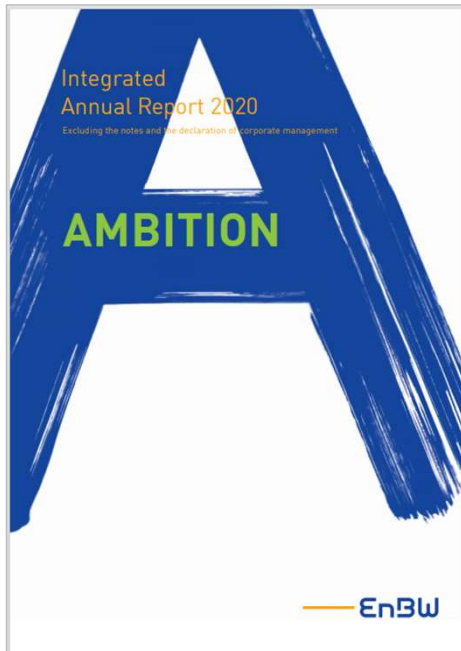
# In the Integrated Annual Report 2020, EnBW has included EU taxonomy disclosures in the management report for the first time



## IAR 2020

## Corporate situation of the EnBW Group p. 79-81

## Stand Alone Bericht



Integrated Annual Report 2020 of EnBW

Management report 1 The EnBW Group

EU Taxonomy

Key performance indicator

2020	2019
100%	100%

As in the previous year, supply reliability was very good level in 2020. Thanks to the early regional safety measures for our operating personnel, we were able to avoid any full-scale maintenance periods when it came to identifying faults on the grid, we supply installations that have a verifiable negative influence occurred to a minor extent in the reporting year.

To continuously improve our grid operations and projects at our grid subsidiaries to also being implemented. One example is active digitalization by installing sensors and advanced low-voltage grids.

Environment goal dimension

Our Group environmental targets – which are a part of our Group strategy – relate to the reporting and making our contribution to. These targets are measured using the key performance indicators of renewable energy (RE) and generation capacity accounted for by RE. These are supplemented by activities and measurement of environmental issues in the RE programs in 2020. Alongside safety, the resulting with environmental issues include E3 and other subsidiaries have an environmental and certified according to EN ISO 14001 (E3).

This means the prerequisites for meeting the requirements are systematically and continue to be improved. In order to manage the reporting goal, the necessary working processes, the consistent and further development of the emission systems ensure that any material negative impact can be avoided as well as possible. In the case of environmental problems due to power generation plants and expansion for other categories for air, water, soil and other risks (siting, organizational and process) reduce their impact, as well as through energy based prevention measures.

The following shares were derived for the Grids segment:

2020	2019
100%	100%

The following shares were derived for the Renewable Energies segment:

2020	2019
100%	100%

The following shares were derived for the Generation and Grids segment:

2020	2019
100%	100%

Substantial contribution to one EU environmental objective

In the case of the business activities relating to wind and solar energy and with respect to the requirements for a substantial contribution to climate protection, it is not currently necessary to use compliance with the criteria because these types of energy generation should remain significantly below the current threshold of 100 GtCO<sub>2</sub>e/ktWh, where none analyzed over their entire life-cycle. It can also be assumed that the electricity grid is making a substantial contribution to climate protection due to the fact that the majority of the connections in the last four years have been for renewable energies. Hydrogen plants make a substantial contribution to climate protection over their entire life cycle as they have a very low greenhouse gas intensity of significantly less than 100 g CO<sub>2</sub>e/ktWh. The current agency as a reference, which give figures for both run-of-river and pumped storage with mixed flow of water well below the threshold of 100 GtCO<sub>2</sub>e/ktWh.

No significant harm to the other EU environmental objectives

In the most stage, we examined whether any significant harm was being done to the other four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems). This predominantly relates to the legal and official regulations in the energy industry that have to be observed in order to receive approval for constructing and operating power plants. Compliance with these energy industry regulations and with any further requirements (such as those related to the circular economy) that are analyzed at the operational level of the business activities with the aid of the respective specialist departments in EnBW. With respect to the four environmental objectives, the analysis yielded the following results:

The environmental objective **sustainable use and protection of water and marine resources** is relevant above all at the hydro power plants and offshore wind power plants. In particular, the criteria reference the legal and official regulations in the energy industry that have to be observed to receive approval for constructing and operating power plants.

In terms of the environmental objective **transition to a circular economy**, there are general regulations relating to high durability, ease of dismantling, reparability and a declaration of intent to maximize the recycling of the plant at the end of its service life. The vast majority of components are designed for a very long service life, are recyclable and have a resource value at the end of their period of use (steel, aluminum, copper). Plant components that fulfil these criteria can either be recycled within the EnBW Group or also sold to third parties for further use.

Expansion of Renewable Energies

RE installed output of renewable energies (RE) and the share of the generation capacity accounted for by RE

Key performance indicator

2020	2019	Change in %	Forecast 2021
100%	100%	0%	100%

In 2020, the installed output of renewable energies increased by 4.3 GW and was thus slightly below our forecasted value. The increase in comparison to the previous year was primarily due to the commissioning of our first offshore offshore wind farms with a capacity of 600 MW at our Brevinøer offshore wind farm park and the expansion and acquisition of offshore wind farms and other photovoltaic power plants. Overall, the share of the generation capacity accounted for by RE increased by 10 p.p. and almost reached the forecasted value as a result. The share that made decision progress on the expansion of electricity generation from renewable energy sources in accordance with our strategy.

EU sustainable finance taxonomy case study

Application, experience and recommendations

Deloitte EnBW

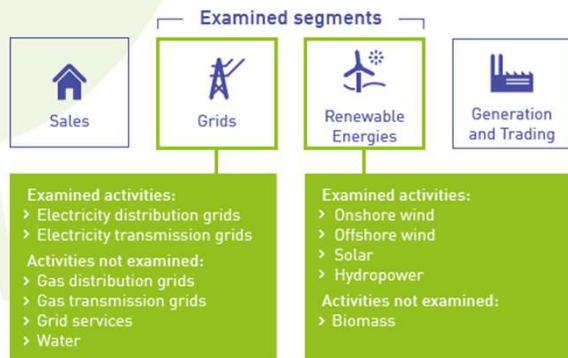


The project focused on two sub-aspects:  
 in phase 1, the technical sustainability assessment of the activities, and  
 in phase 2, the conversion into financial indicators.

**PROJECT PHASE 0**

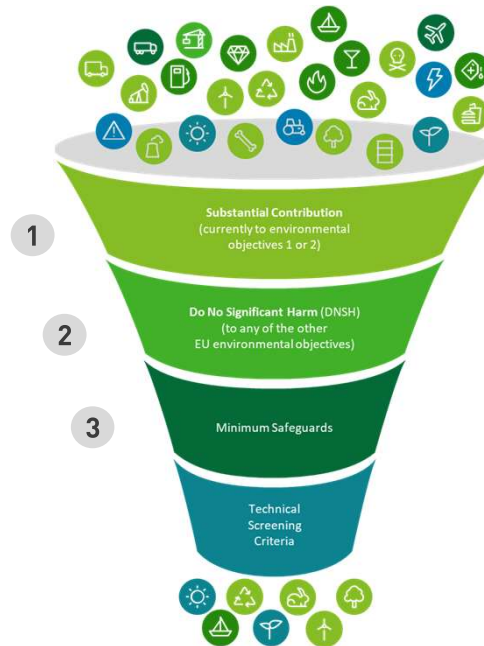
**Selection of segments/  
subsegments**

Activities examined for the EU Taxonomy Regulation



**PROJECT PHASE 1**

**Assessment of the environmental sustainability of activities**



**PROJECT PHASE 2**

**Transfer of the sustainability assessment into financial indicators**

Proportion of „environmentally sustainable“ activities	
Revenue	X %
Capex	Y %
Opex	Z %

The determination of the "environmental sustainability" of the activities was made taking into account the available EU documents

1

### Significant contribution to climate mitigation

Substantial Contribution

- › Significant contribution primarily to EU environmental goal 1: "Climate mitigation", contribution to goal 2: "climate change adaptation" less relevant for EnBW for selected activities.
- › In principle, consideration at **plant level**; if SC is not to be checked (e.g. for wind energy), at activity level possible

2

### No significant impairment of the other environmental objectives

DNSH

- › No significant (!) impairment of the five other EU environmental objectives: Often, in the highly regulated energy sector, required regulatory approvals for construction/operation will be sufficient evidence for the assumption that there is no significant risk of impairment
- › Consideration basically possible at **activity level**

3

### Minimum safeguards for occupational safety and human rights

Minimum Safeguards

- › Due to trends towards supply chain laws and stronger emphasis on human and labor rights in the EU CSR Directive (under revision), consider to what extent these developments should already be anticipated in the taxonomy implementation
- › Consideration basically possible at **group level**



The project was set up in the summer of 2020 and implemented in collaboration with various departments and external support

### A. Project set-up

- › EnBW Executive Board member as "project sponsor"
- › EnBW Steering Committee: Controlling, Sustainability, Accounting
- › Project plan and project organization
- › Uniform understanding of taxonomy criteria and reporting requirements

### B. Analysis of EnBW-business activities

- › Identification of taxonomy-relevant activities
- › Assessment of taxonomy conformity and obtaining of evidence
- › Requirement list for system-side provision of information

### C. Analysis of systems and processes

- › Inventory of systems and processes for data collection, gap analysis.

### D. Implementation and finalization

- › Design and implementation of adjustments to systems and processes
- › Test and trial phase
- › Technical concept for auditors
- › Summary of assumptions, evidence and proofs



# Assessment example "significant contribution to climate change mitigation" in energy production (see draft TEG recommendation/delegated act - chapter 4)

## Threshold in energy generation for significant contribution to climate change mitigation\*

> **100 g CO<sub>2</sub> e/kWh**  
determined on the basis of a life cycle analysis according to recognized standards

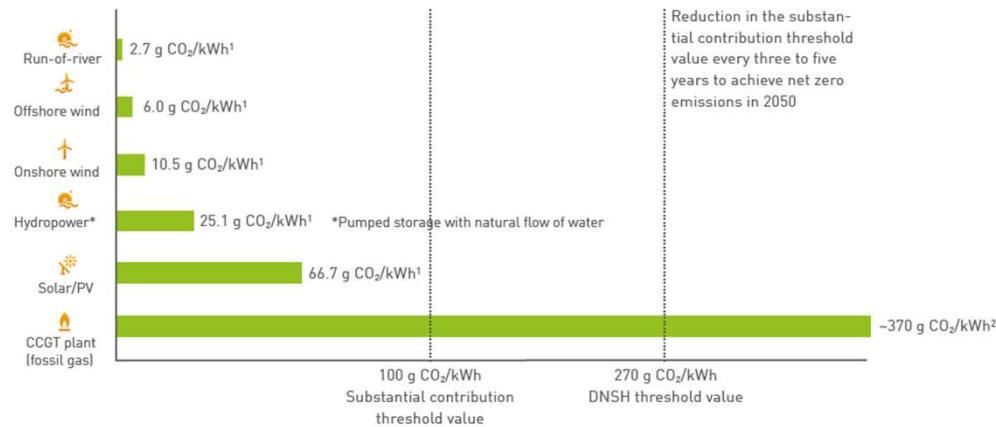
## Evaluation of individual types of energy production

- > Running water ?
- > Wind energy ✓
- > Solar PV ✓

## Analysis of life cycle emissions with UBA standard values

> **Running water** ✓  
since energy generation in hydropower plants naturally causes no or hardly any CO<sub>2</sub> emissions.

Life cycle emissions by generation method



<sup>1</sup> Life cycle emissions according to the German Federal Environment Agency.

<sup>2</sup> Life cycle emissions based on a life cycle analysis by EnBW and the Forschungsstelle für Energiewirtschaft (FfE).

# Taxonomy compliance assessment process

## ■ Example: Construction and operation of **wind power plants**:

- **Substantial Contribution:** Taxonomy criterion for electricity generation in general: max. 100g CO<sub>2</sub>e/kWh

1. 4.3 Construction and operation of wind power plants: significant contribution to climate protection is assumed.

- **Do no significant harm:**

2. Adaptation to climate change: physical climate risk assessment
3. Water quality: compliance with EU law (only to be checked for offshore wind; may be assumed in principle according to TEG report)
4. Circular economy: design and construction to ensure: long durability, refurbishment and recycling ("high durability, easy dismantling, refurbishment and recycling)
5. Pollution reduction: n/a
6. Biodiversity / ecosystems: compliance with EU law (environmental impact assessment according to EU-RiLi 2011/92/EU; for sites close to biodiversity sensitive areas: Assessment of compliance with Birds Directive (2009/147/EC) and Habitats Directive (92/43/EEC).

- **Minimum Safeguards:** Rather minimum criteria for protection of workers and human rights

- Derivation :

- **Revenue:** Individually attributable?
- **Capex:** Can be allocated individually?
- **Opex:** Usually most difficult to allocate clearly.
- Disclosure of **assumptions, interpretations, exercise of judgment**

} Coding required?

# Definition Revenue, Opex und Capex

## Revenue

- › External revenue of the EnBW Group in accordance with IFRS
- › Generally: Determination of values in accordance with the framework on which the financial statements are based (IFRS/HGB)

## Capex

- › Gross capital expenditure on tangible and intangible fixed asset

## Opex

- › Operating expenses from operation and maintenance, including plant administration costs, excluding energy-related effects and allocations
- › No consideration of depreciation

→ Derivation and comparison of the definitions with the taxonomy Regulation and ESMA recommendations can be found in the [case study on the EU sustainable finance taxonomy](#) of EnBW starting on page 17.



# Determination of financial indicators - consideration of common controlling and accounting approaches lead to meaningful key indicators

A | Revenue  
(How green is EnBW at present?) [✓]

- > **2020: External revenues of the sub-segments** can be clearly derived from EnBW segment reporting Internal revenues, e.g. grid fees of the distribution grid compared to own sales are not reported as revenues
- > For EnBW (with own trading department-> fluctuations), **revenue is not a relevant control KPI**; for producing/service-providing companies, revenue can serve as a control parameter.

B | Adj. EBITDA  
(How green is EnBW at present?) ✓

- > **Adj. EBITDA better indicator than revenue for current "ecologically sustainable" EnBW orientation** (TOP KPI); globally accepted by groups, analysts, rating agencies, etc.

C | Capex  
(How green is EnBW in the future) ✓

- > **2020: Gross investments in tangible and intangible assets** as well as **additions to financial assets** (investments). E.g. an offshore wind farm in the construction phase is accounted for as a minority interest and financed 100% by equity, inflow of EnBW equity is capex.
- > **For EnBW, Capex is a suitable indicator for investments in the future.**

D | Opex  
(Informative value) ✗

- > In principle, **companies have little interest in as much opex as possible**; moreover, no information is available on the interpretation, so that **neither the purpose nor the goal of an opex presentation becomes apparent.**
- > If the focus is on the future viability of companies, then (from EnBW's point of view) opex can at best refer to **non-capitalized R&D expenditures, but this only makes sense for personnel-intensive companies\***.

\* For capital-intensive or asset-intensive companies, the disclosure of opex is not expedient, which is why an option (see TEG recommendation) is preferred. For these companies, opex is rarely relevant for management purposes.

# Project phase 2: Determination of financial indicators and presentation in the Integrated Annual Report 2020 in relation to the Group and the segments

## Environmentally sustainable shares of revenue, opex and capex and additionally adjusted EBITDA in relation to total Group activities:

"Environmentally sustainable" revenue, opex, capex and adjusted EBITDA of the EnBW Group		
in € million	2020	2019
<b>Revenue</b>		
Group	19,694	19,436
of which "environmentally sustainable" in € million / in %	3,513/18	3,007/15
<b>Opex</b>		
Group	3,417	3,234
of which "environmentally sustainable" in € million / in %	874/26	788/24
<b>Capex</b>		
Group	2,526	3,168
of which "environmentally sustainable" in € million / in %	1,521/60	2,093/66
<b>Adjusted EBITDA</b>		
Group	2,781	2,433
of which "environmentally sustainable" in € million / in %	1,811/65	1,436/59

Source: EnBW Integrated Annual Report 2020, p. 80  
<https://www.enbw.com/media/bericht/bericht-2020/downloads/integrierter-geschaeftsbericht-2020.pdf>

- > A total of **three tables** showing the shares of environmentally sustainable sales, opex and capex related to
  - > the Group as a whole
  - > the Grids segment and
  - > the Renewable Energies Segment.

"Environmentally sustainable" revenue, opex, capex and adjusted EBITDA from business activities in the Renewable Energies segment		
in € million	2020	2019
<b>Revenue</b>		
Renewable Energies segment	1,044	
of which "environmentally sustainable" in € million / in %	1,007/96	
<b>Opex</b>		
Renewable Energies segment	193	
of which "environmentally sustainable" in € million / in %	181/94	
<b>Capex</b>		
Renewable Energies segment	597	
of which "environmentally sustainable" in € million / in %	547/92	
<b>Adjusted EBITDA</b>		
Renewable Energies segment	836	
of which "environmentally sustainable" in € million / in %	824/99	

"Environmentally sustainable" revenue, opex, capex and adjusted EBITDA from business activities in the Grids segment		
in € million	2020	2019
<b>Revenue</b>		
Grids segment	3,658	3,460
of which "environmentally sustainable" in € million / in %	2,506/69	2,376/69
<b>Opex</b>		
Grids segment	1,122	1,039
of which "environmentally sustainable" in € million / in %	692/62	623/60
<b>Capex</b>		
Grids segment	1,407	1,231
of which "environmentally sustainable" in € million / in %	975/69	778/63
<b>Adjusted EBITDA</b>		
Grids segment	1,347	1,355
of which "environmentally sustainable" in € million / in %	987/73	960/71

## EnBW - EU taxonomy-compliant key indicators

Environmentally sustainable activities of EnBW in relation to the Group as a whole in 2020:

Environmentally sustainable revenue

**€3,513** million

This corresponds to a share of **18%**

Environmentally sustainable opex

**€874** million

This corresponds to a share of **26%**

Environmentally sustainable capex

**€1,521** million

This corresponds to a share of **60%**

Environmentally sustainable adjusted EBITDA

**€1,811** million

This corresponds to a share of **65%**



# Determination of financial indicators - consideration of common controlling and accounting approaches lead to meaningful key indicators

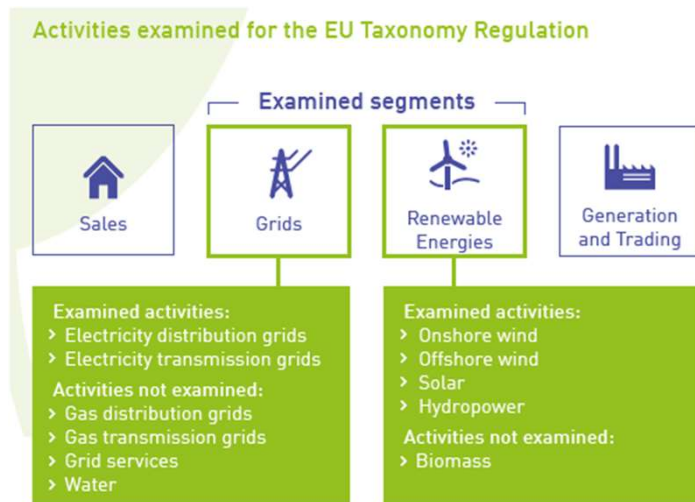
## General preliminary remark

**Use of IFRS-HGB figures:** Determination of taxonomy key indicators according to the framework applied in the financial statements

*"The three indicators are to be determined and published according to the framework applied in the financial statements: If the financial statements are prepared in accordance with IFRS, "environmentally sustainable" revenues, capex and opex are also to be determined in accordance with IFRS. If the financial statements are prepared in accordance with national law (in Germany: HGB), the three indicators are to be determined in accordance with these requirements"*

**1st Project Phase (2020)** - focus on fully "environmentally sustainable" activities of the "RE" and "Grids" segments.

**2nd Project Phase (2021)** - expansion to all other segments (incl. those that are not fully "environmentally sustainable")



Source: EnBW-IAR 2020, p. 80, EnBW taxonomy case study, p. 21

- > EnBW's 2020 reporting comprises four **segments**. For the calculation of the EU taxonomy-compliant key indicators, only the Grids and Renewable Energy segments were addressed.
- > In these segments, only individual **subsegments** were considered, e.g. electricity distribution networks. These subsegments could be fully classified as "environmentally sustainable".
- > As EnBW therefore did not prepare accounts at **activity level**, it was possible to dispense with appropriate codes in this project phase.
- > For EnBW reporting in 2021, all segments and sub-segments will be included and therefore - very likely - **coding** will be required



# Determination of financial indicators - consideration of common controlling and accounting approaches lead to meaningful key indicators

## Basically positive assessment

- > Financial Statements = **IFRS** → Taxonomy KPIs = **IFRS**  
Financial statements = **HGB** → Taxonomy KPIs = **HGB**
- > Capex: **gross calculation** (without revaluations, depreciation).
- > Capex: The ESMA consultation paper only provided for share deals, the draft of Art. 8 DA correctly includes asset deals and share deals.
- > Specification of a **standardized table** enables comparability and efficient information transfer.
- > The following recommendations are in line with EnBW's approach and appear appropriate: additional information on determination of criteria fulfillment, assumptions, changes, avoidance of double counting, previous year's figures.

## To be reconsidered, clarification desired

- > **Reporting at activity level:**
  - > **Difficult to determine clearly**
  - > EVU:  $26 \times 3 \times 6 \times 6 = 2.808$  disclosures
  - > Better reduced meaningful disclosures: Reporting at **segment level** (IFRS 8)
- > **Disclosure requirement** exists for opex / capex even if an activity does not / will not lead to significant "environmentally sustainable" external sales.
- > Capex: In order to be classified as "green" capex, there must be a decided **plan** according to which the investments must lead to "**green**" revenues within five years. The forward-looking capex disclosures required in the draft are too detailed.
- > There are requirements to **code** revenues, capex and before all opex: this should be allowed, analogously including **overhead costs** in cost of sales

## Conclusion / Lessons Learned\*

1

Proper implementation requires **sufficient time** and the involvement of internal experts beyond the **sustainability department**. In particular, the department responsible for the internal recording of revenues, capex and opex (usually **controlling or accounting**) should be involved.

2

Until now, (commercial) **non-financial reporting has often stood alongside financial reporting** (in the management report and financial statements). The taxonomy reporting requirements make it mandatory to **link it to the financial statements**.

3

Companies should examine whether further **financially related key indicators** that increase the informative value of the taxonomy reporting should be published. This could, for example, be a **steering-relevant key indicator** for the respective company, such as Adjusted EBITDA at EnBW.

4

The taxonomy requirements enable the **financial indicators presented to be compared over time**, and comparative analyses are also possible between companies in different industries. However, one challenge for corporate practice at present is that **criteria** for the majority of activities are **not available for all industries**.

\* For further insights from the application, see case study from p. 29ff.

# Case Study EnBW and Contact



For more information, see [EU sustainable finance taxonomy case study](#).

The cover page features a collage of images including wind turbines, solar panels, and a green plant growing from a stack of concrete blocks, all set against a background of yellow stars. The text on the page includes:

- EU sustainable finance taxonomy case study**
- Application, experience and recommendations
- Deloitte.** and **EnBW** logos
- Section 3.1: **Projektplan und Projektorganisation**
- Section 4: **Umgang mit den Berichtssegmenten**
- Section 5: **Umgang mit den Berichtssegmenten**
- Section 6: **Umgang mit den Berichtssegmenten**
- Section 7: **Umgang mit den Berichtssegmenten**
- Section 8: **Umgang mit den Berichtssegmenten**
- Section 9: **Umgang mit den Berichtssegmenten**
- Section 10: **Umgang mit den Berichtssegmenten**
- Section 11: **Umgang mit den Berichtssegmenten**
- Section 12: **Umgang mit den Berichtssegmenten**
- Section 13: **Umgang mit den Berichtssegmenten**
- Section 14: **Umgang mit den Berichtssegmenten**
- Section 15: **Umgang mit den Berichtssegmenten**
- Section 16: **Umgang mit den Berichtssegmenten**
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- Section 100: **Umgang mit den Berichtssegmenten**

QR code to the study



Alternative: [Case Study EU-Sustainable-Finance-taxonomy](#) (available in German and English)

## CONTACT



**Dr. Lothar Rieth**

EnBW  
Konzernexperte Nachhaltigkeit  
[l.rieth@enbw.com](mailto:l.rieth@enbw.com)  
[www.enbw.com/nachhaltigkeit](http://www.enbw.com/nachhaltigkeit)



**Dr. Matthias Schmidt, StB**

Deloitte, Sustainability Assurance | Center of Expertise  
Senior Manager  
[mattschmidt@deloitte.de](mailto:mattschmidt@deloitte.de)  
<https://www2.deloitte.com/sustainability-assurance.html>