

## Consolidated Cash Flow Statement

### Note E.1

In € million	2022	2021
<b>Consolidated net result for the year</b>	<b>239.5</b>	<b>128.8</b>
Income tax expenses	80.1	31.8
Financial result	133.1	105.8
Write-downs/write-ups of non-current assets		
Intangible assets	61.6	67.6
Property, plant and equipment	292.3	217.8
Investments	0.2	0.8
Investment property	0.8	0.8
Other non-cash related expenses/income		
Expenses relating to share-based payment through profit and loss	3.7	3.3
Other	2.7	- 0.2
Increase/decrease in non-current provisions	- 29.7	- 22.8
Cash effective expenses/income from special items		
Gain/loss from the disposal of investments	0.0	0.0
Income tax paid	- 89.2	- 42.7
Other financial result	0.6	-
<b>Cash earnings</b>	<b>695.6</b>	<b>491.0</b>
Increase/decrease in current and medium-term provisions	125.6	112.3
Gain/loss from asset disposals	4.0	- 30.7
Increase/decrease in inventories, trade receivables and other assets not allocable to investing or financing activities	- 1,086.2	- 2,198.1
Increase/decrease in trade payables and other liabilities not allocable to investing or financing activities	- 76.2	1,042.0
<b>Cash flow from operating activities</b>	<b>- 337.2</b>	<b>- 583.6</b>
Outgoing payments for company acquisitions (see Note B.1 of the Notes to the Consolidated Financial Statements)	- 91.1	- 70.8
Incoming payments from the divestiture of companies	61.5	0.5
Incoming payments from the disposal of intangible assets; property, plant and equipment and investment property	106.0	108.6
Outgoing payments for investments in intangible assets; property, plant and equipment and investment property	- 379.1	- 239.0
Incoming payments from the disposal of investments	3.1	3.1
Outgoing payments for investment in investments	- 19.7	- 21.7
Incoming payments from lease receivables	6.6	6.4
Interest received	13.9	12.0
Dividends received and other income assumed	5.5	3.7
thereof: dividends from participating interests in joint ventures and associated companies recognised at equity	5.1	3.7
thereof: other income from holdings	0.4	-
<b>Cash flow from investment activities</b>	<b>- 293.2</b>	<b>- 197.2</b>

In € million	2022	2021
Incoming payments from equity contributions	26.1	592.9
Outgoing payments to (minority) shareholders of subsidiaries	- 42.5	-
Dividend payments	- 82.4	- 67.6
Outgoing payments to repay hybrid capital	- 300.0	-
Incoming payments from borrowing of (financing) loans	1,643.5	868.5
Outgoing payments from redemption of (financing) loans	- 516.8	- 202.1
Outgoing payments for lease liabilities	- 87.9	- 65.6
Interest paid	- 188.6	- 117.1
<b>Cash flow from financing activities</b>	<b>451.5</b>	<b>1,009.0</b>
Payment-related changes in cash and cash equivalents	- 178.9	228.2
Cash and cash equivalents at the start of the period	399.1	168.4
Inflow/outflow of funds due to changes in the group of consolidated companies and in exchange rates	1.6	2.5
<b>Cash and cash equivalents at the end of the period</b>	<b>221.8</b>	<b>399.1</b>
<b>Outgoing payments for company acquisitions included in the cash flow from investing activities</b>		
Purchase price of company acquisitions	-117.6	- 82.6
Purchase prices paid in the financial year (including contingent purchase price components from company acquisitions in previous years)	- 95.0	- 72.5
Cash and cash equivalents assumed from company activities	3.9	1.7
Net cash flow from the acquisition of companies	- 91.1	- 70.8

Please see Note B.2 of the Notes to the Consolidated Financial Statements for details on the assets and liabilities of the subsidiaries and/or operating units over which control is obtained or lost, summarised by each major category. As one of the primary business purposes in the Renewable Energies Segment is the disposal of project companies once a project has been completed, outgoing payments for the addition and incoming payments from the disposal of project companies to or from the group of consolidated companies are allocated to cash flow from operating activities and not cash flow from investing activities.