Annual financial statements for 2022

Stadtwerke Leipzig GmbH

Leipziger Stadtwerke

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Report of the Supervisory Board for the 2022 business year

of Stadtwerke Leipzig GmbH

The Supervisory Board has fulfilled its monitoring and advisory obligations in full, in respect of the management and in accordance with the legal regulations and the Articles of Association.

During the 2022 business year, it familiarised itself with the position and business development of Stadtwerke Leipzig GmbH and its subsidiaries based on the regular, detailed reporting by the management. In this context, the Supervisory Board has been informed by the management on significant business transactions, has requested reports and has passed relevant resolutions. Furthermore, the Chair of the Supervisory Board and his Vice Chairwoman also requested reports from the management on individual matters outside of meetings. In the wake of the war in Ukraine and the related extensive economic sanctions and restrictions, as well as corresponding effects on the financial and trading markets, the Management and the Supervisory Board have continuously dealt with these particular challenges and jointly agreed on necessary steps. The security of supply by Leipziger Stadtwerke is also guaranteed in these times.

In the 2022 business year, four ordinary meetings and one extraordinary meeting of the Supervisory Board took place.

Main topics included in particular:

1. Annual financial statements as at 31 December 2021
2. Economic planning for 2023 and the medium-term economic planning for 2024 and subsequent years
3. Participation management and risk management
4. Managing directors' matters within Stadtwerke Leipzig GmbH and its subsidiaries
5. Reporting on the war in Ukraine and dealing with related challenges, in particular ensuring the security of supply
6. Margin-related liquidity situation: Conclusion of a shareholder credit line
7. Investments in project companies for the expansion of renewable energies
8. Acquisitions of participations
9. Acquisition of the biomass power plant in Piesteritz
10. Takeover of concessions
11. Continued reporting on the implementation of heating market scenarios and climate protection measures by Leipziger Stadtwerke
12. Energy price trend

Furthermore, the strategic orientation of Stadtwerke Leipzig GmbH was discussed at a closed-door meeting. In addition, there is a personnel committee of the Supervisory Board, which met four times during the 2022 business year.

In 2022, the following changes were made to the composition of the Supervisory Board: Mr Thomas Köhler was relieved of his duties with effect from 30 May 2022. His mandate was subsequently assumed by Mrs Ute Elisabeth Gabelmann. Mr Clemens Schülke was appointed as a member of the Supervisory Board with effect from 11 November 2022. Thus, the mandates of the shareholders have been fully filled again.

The members of the Supervisory Board embarked on the training and further education measures required for their tasks on their own responsibility.

The City of Leipzig has developed principles and standards for company control and company management for municipal companies in accordance with the German Corporate Governance Code for listed companies and the Public Corporate Governance Code for participating companies of the German Federal Government as well as according to the recommendations of the Presidium of the German Association of Cities and Towns. These were laid down by Council Decision RBV-1843/13 of 11 December 2013 in the "Leipzig Corporate Governance Code" (LCGK), the contents of which are part of the Articles of Association agreement of Stadtwerke Leipzig GmbH.

The Supervisory Board reported together with the management in accordance with section 19 of the Articles of Association of Stadtwerke on compliance with the provisions of Part III LCGK for the 2022 business year. Furthermore, the Supervisory Board was not informed of any conflicts of interest as defined by section 18, subsection 1b of the Articles of Association displayed in the 2022 business year. An appointment of Supervisory Board members by the company in the context of consultancy or other service and work contracts did not take place in the 2022 business year (section 16, subsection 1, number 5 of the Articles of Association).

The annual financial statements as at 31 December 2022 and the Management report for the 2022 business year were audited by PricewaterhouseCoopers GmbH (PWC), which had been appointed as the auditor. The audit of the annual financial statements also covered the audit of the regularity of the management in accordance with section 53 Budgetary Principles Act (HGrG). As a result of the audits, an unqualified audit certificate was issued.

The independent auditor attended the Supervisory Board's balance sheet meeting, and reported the key findings from its audit to the Supervisory Board, as well as answering follow-up questions. The Supervisory Board has acknowledged the report by PWC on the audit of the annual financial statements as at 31 December 2022 and the Management report for the 2022 business year. Following the final outcome of its audit, the Supervisory Board has not raised any objections.

The Supervisory Board recommends that the shareholders' meeting approve the annual financial statements as at 31 December 2022 and approve the Management report for the 2022 business year. Moreover, the Supervisory Board recommends that Shareholders' Meeting approve the actions of the Executive Board and the Supervisory Board for the 2022 business year.

The Supervisory Board would like to thank all employees and the management for their trusting cooperation, and expresses its clear appreciation to all those involved for their successful work.

Leipzig, 30 March 2023

Frank Tornau
Chairman of the Supervisory Board

Management report for the 2022 business year

Stadtwerke Leipzig GmbH, Leipzig

1 Company principles

1.1 Business model

Stadtwerke Leipzig GmbH, Leipzig (Stadtwerke) is a municipal energy supply company that provides electricity, natural gas and district heating as well as energy services as a wholly owned subsidiary of LVV Leipziger Versorgungs- und Verkehrsgesellschaft mbH, Leipzig (LVV). In view of the different demands of the markets being worked on and the resulting customer needs, Stadtwerke has focused on the business areas of the end-customer market, regulated markets and the system market. In these three markets, the municipal utilities (Stadtwerke) are active with seven business fields.

The business fields have different characteristics and complement each other in terms of the opportunities and risks. The focus in the end-customer market is on the business fields of private and commercial customers as well as key accounts, whom Stadtwerke offers electricity and gas products as well as a range of energy services. In addition to the sale of heating products the end-customer market also includes the business field of Leipzig district heating generation plants and the district heating network.

In the system market, proprietary trading of Stadtwerke takes place in the commodities of electricity, gas and CO_2. This market requires real-time risk monitoring, access to various trading platforms and trading partners, and extensive IT support. In addition, renewable energies are marketed and market access is provided in the system market for wholesale customers.

The regulated markets include the regulated electricity and gas networks, regulated generation as well as GPEC with the network business for district heating and the plants for generating heat to customers in Gdańsk and Sopot.

Stadtwerke is also supported in the business fields above all by the Leipzig subsidiaries Netz Leipzig GmbH, Leipzig (Netz Leipzig), LAS GmbH, Leipzig (LAS) and the Polish subsidiary Gdańskie Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o., Gdańsk (GPEC), in which Stadtwerke holds 82.86% of the shares.

Netz Leipzig ensures the readiness the network infrastructure for the supply of electricity, gas and district heating in the City of Leipzig as well as the expansion and operation of the broadband network in Leipzig.

LAS provides customer services for Stadtwerke as well as its sales activities in the private and commercial customer sectors as well as billing for key accounts, the real estate industry and network customers.

GPEC is involved in the fields of planning, construction and operation of networks and plants for the generation, distribution and supply of district heating to end-customers. Furthermore, the GPEC Group generates and distributes electricity from renewable energy sources, mainly from hydropower plants, and in the future also from photovoltaics, offers services in the field of energy and facility management and selectively uses its capabilities in the implementation of construction projects in the residential and commercial real estate sector.

1.2 Objectives and strategies

As part of the LVV Group, Stadtwerke makes a significant contribution to the quality of life of the people in Leipzig and the region in its energy business field. Stadtwerke is structuring a sustainable form of energy supply in Leipzig at the cornerstones of the energy policy target triangle (security of supply, economic efficiency and sustainability). Based on this, Stadtwerke have developed a strategic corporate concept, which in turn serves as the basis for the annual business plan. The goals of the strategic measures are essentially to achieve climate neutrality of energy sources and the intelligent conversion of energy systems in Leipzig.

Core of the strategy and expansion in 2022:

The core of the strategy remains the securing of the main pillars of the business, growth fields in the markets and strategic prospects. As a municipal company, Leipziger Stadtwerke bears special responsibility for long-term investments and sustainable earnings – in order to make its contribution towards climate-neutral supply for its city. Under the new framework conditions, the strategic core is supplemented by our "3-D-Strategie 2022":

- Decarbonisation towards making Leipzig a carbon-neutral city
- Diversification of our business model
- Digitisation of our internal processes and customer interfaces

We have shaped our strategy at several levels against the background of the "3-D-Strategie". At the main level, it helps us to strengthen the core business and realise growth. One level below that, it derives, for instance, measures that help us to retain customers and develop attractive products. These two already existing elements are complemented by the overarching requirement of decarbonisation. The goal is to develop our business in such a way that the City of Leipzig becomes climate-neutral. Another point is its further development in becoming a digital municipal utility, which is oriented towards added value for our customers and our city. Strategic management is performed via business fields that operate in different markets. In this way, Stadtwerke are adapting to technological developments, customer expectations and developments in the various markets.

Securing of the main pillars of business

The main pillars of business help to finance growth through the stable operating results. Therefore, it is important to strategically develop the main pillars of business here. Here the focus is on the following measures:

- implement the transformation of district heating
- gain and efficiently manage grid concessions
- hold and develop GPEC

Growth fields in the markets

A secure operating result in the main pillars of business will enable Stadtwerke to implement the growth strategy, focusing on the following measures:

- expand the cultivation of the market for both private and commercial customers as well as for key accounts
- develop, construct and market wind and photovoltaic projects, and
- build the Smart Grid + X

Strategic prospects

In addition to the strategy of the core business, part of the further development of Stadtwerke also includes the examination of strategic prospects and further development of them for expansion into new business areas. Here the focus is on the following measures:

- sector coupling technologies
- digital and innovative products
- the development of a hydrogen-compatible infrastructure

This strategy will set the focus for the company's further development in the coming years.

Decarbonisation and sustainability

On its own initiative, in the interest of our customers, but also in compliance with the climate protection targets adopted by the city council, Stadtwerke is committed to climate protection and sustainable corporate development. Co-responsibility for the environment is firmly anchored in our corporate mission statement. The City of Leipzig has been committed to the Global Sustainability Goals since 2017 and Leipziger Stadtwerke wants to promote the implementation of these goals. We view one of our greatest levers for implementing Germany's greenhouse gas neutrality by 2045 to be especially In the transformation sector of energy efficiency and climate protection. In the spring of 2022, the first sustainability report of the Leipziger Group was published. For the first time, the Sustainability Atlas also reports on selected current and future sustainable measures of Leipziger Stadtwerke. Key measures in 2022 conducted by the Leipziger Stadtwerke include:

- **climate-neutral provision of public services**
- **needs-based solutions and products**
- **future-oriented technology and infrastructure**
- **reliable partnerships**
- **competent staff**
- **commitment to the region**

2 Economic report

2.1 Macroeconomic and industry-specific framework conditions

Economic development in Germany has proven to be encouragingly resilient in 2022 in the face of the energy crisis and supply chain problems. According to the first preliminary results of the Federal Statistical Office, the price-adjusted gross domestic product increased by 1.9% in the year as a whole. The German economy has thus grown despite the Ukraine war, supply chain bottlenecks and the energy price crisis. The reasons for the positive trend are catch-up effects following the Corona pandemic and the easing of supply bottlenecks. Private consumption, for instance, expanded strongly with a growth rate of +4.6%, as travel, restaurant visits, major cultural events, festivals and trade fairs were again possible.

Crisis responses

The energy policy framework conditions of the 2022 business year were significantly shaped by the transformed assessments of the supply security situation following the Russian invasion of Ukraine. Therefore, the legislator reacted to the transformed situation with a series of short-term adjustments involving considerable amounts of direct intervention.

First and foremost, the adjustments concerned ensuring the immediate security of supply in the gas supply field. Against the backdrop of existing expectations for the development of the gas supply situation, the second stage of the gas emergency plan was already activated at the end of June in the form of the alert stage. In addition to extensive obligations to provide information for gas network operators, further obligations for power plant operators came into force by means of this stage. This was achieved through the introduction of the Substitute Power Plant Provision Act, which influenced conventional power and heat generation in all areas affected by the anticipated gas shortages.

In addition, various variants for the financing of replacement services of gas importers within the framework of the Energy Security Act were hotly debated and partly rejected. The remaining possibilities resulted in legislative measures which, in the form of the Electricity Price Brake Act and the Gas and Heating Price Brake Acts, both result in considerable amounts of work for their implementation and created considerable uncertainty among market participants in the area of surplus revenue absorption.

In addition, the reduction of VAT on gas and district heating as well as the December emergency aid, which were introduced by the Federal Government in the context of the third relief package, were implemented. The operational implementation led to challenges with the accounting systems and tied up capacities.

Federal programme for efficient heating networks

The draft for a fundamental promotion of the decarbonisation of heating networks was approved by the European Competition Commission after a long review and the national implementation could commence on 15 September 2022. The programme includes funding items in the area of CO_2-free provision of heating based on renewable energies and unavoidable waste heat, as well as infrastructure measures for heat distribution and optimisation of the network operation.

Adoption by parliament of the Easter Package/Summer Package

By means of the passing of the final vote in the Federal Council, extensive legislative amendment packages were completed to implement key energy policy measures of the coalition agreement. The Renewable Energies Act (EEG) amendments in 2022 and the Wind-on-Land Act were linked to a further increase in the expansion targets, which should be achieved by expanding the area available for wind and photovoltaic projects through the anchoring of long-term binding area targets. In addition, authorisation and procedural facilitation services became part of the packages in some cases.

Update of the European Green Deal

At the level of the European framework, the war- and crisis-related response mode was also at the centre of actions in the energy policy field. In addition, two areas of the European Green Deal were readjusted and completed in the form of the European Taxonomy and the revision of the European Emissions Trading Scheme. Through the revision of the requirements of the Renewable Energy Directive (RED III) and the delegated acts on the production of green hydrogen and on the unbundling regulations for hydrogen infrastructures, essential projects have been started but not yet completed.

2.2 Business development

The financial key performance indicators for the business development are as follows:

Ratios in €m

	2022	2021	Change absolute	Forecast 2022
Sales revenues	3,712.0	1,972.8	1,739.2	2,164.7
Operating result (EBIT)	90.8	76.1	14.7	83.3
Result before profit transfer	83.1	71.2	11.9	75.0
Investments	141.1	154.1	–13.0	222.1

For the 2022 business year, Stadtwerke achieve a result that exceeded the **forecast** of €75.0m made within the scope of the economic plan by €8.1m. A significant contribution towards this was achieved through higher other operating income, among other things due to the reversal of provisions for anticipated losses. In accordance with the profit/loss transfer agreement, the result before profit transfer will be transferred in full to LVV.

The results before profit transfer of €83.1m increases by 16.7% compared to the **same period of the previous year.** An improved result due to the gross margin has a positive effect. Higher levels of depreciation offset this. The sales revenues that are higher than in the previous year mainly result from the price trends on the energy markets.

Investments of €141.1m in the 2022 business year include investments of €134.4m in tangible fixed assets. This primarily concerns investments in the construction of the new combined heat and power plant Leipzig South, the purchase of the biomass power plant in Piesteritz for the termination of Leasing agreement, the modernisation of the heating power plant Leipzig North (HKW Leipzig Nord), replacement and expansion investments for the electricity, gas and district heating network, and in decentralised generation plants.

The performance of Stadtwerke is not only reflected in key economic figures. In accordance with their relevance for the management of the operating business, sales and production volumes serve as important non-financial performance indicators. The number of employees also plays an important part here.

Non-financial performance indicators

	Unit	2022	2021	Change absolute	Forecast 2022
Sales volume electricity	GWh	1,124	970	154	968
Sales volume gas	GWh	1,225	1,402	–177	1,184
Sales volume district heating	GWh	1,368	1,551	–183	1,412
Electricity generation	GWh	597	433	164	1,022
District heating generation	GWh	559	520	39	863
Staff	FTE*	674	649	25	694

* Full-time employees (without trainees)

In the year under review of 2022, electricity sales amount to 1,124 gigawatt hours (GWh) and are thus 16.1% above the forecast of 968 GWh made in the context of the business plan. By comparison with the previous year, an increase in sales of 15.9% is recorded.

The degree-day number (DD) in the current business year is 3032 and this represents a decrease of 490 DD compared to the previous year's figure as well as an increase of 178 DD set against the forecast. Among other things, this leads to a weather-related decrease in sales volumes for gas (1,225 GWh) and district heating (1,368 GWh).

Electricity generation of Stadtwerke's plants increases to 597 GWh in the 2022 business year. District heating generation in 2022 is 39 GWh more than in the comparable period of the previous year. Through the energy optimisation of the electricity and district heating supply sources, electricity and heat generation fluctuates in line with market prices while end customer sales remain constant.

In the year under review, staffing levels averaged 674 FTEs, and thus mark an increase of 25 FTEs over the previous year. The Stadtwerke respond to the additional staff requirements by successfully recruiting staff in the commercial and technical areas. In order to ensure better comparability over time, the number of employees is converted into full-time equivalents (FTEs). Part-time employees are taken into account according to their share of the regular a nnual working hours.

2.3 Income situation

Income situation

in €m

	2022	2021	Change absolute
Sales revenues	3,712.0	1,972.8	1,739.2
Inventory changes	0.0	–0.2	0.2
Internally produced and capitalised assets	2.0	2.2	–0.2
Operating cost of materials	–3,452.5	–1,764.6	–1,687.9
Other operating income	38.2	46.3	–8.1
Personnel expenses	–51.5	–50.8	–0.7
Other operating expenses	–108.0	–91.0	–17.0
Depreciations	–59.4	–49.0	–10.4
Financial result	2.7	5.9	–3.2
Result after taxes	**83.5**	**71.6**	**11.9**
Other taxes	–0.4	–0.4	0.0
Expenses from a profit transfer agreement	–83.1	–71.2	–11.9
Net income	**0.0**	**0.0**	**0.0**

In the 2022 business year, Stadtwerke achieved a result before profit transfer of €83.1m and thus an increase of €11.9m compared to the previous year's level. Both sales revenues and costs of materials increased compared to the same period of the previous year. Due to the fact sales revenues are increasingly at a disproportionately high rate, this development leads to an improvement in the gross margin.

The system market considerably influences the level of sales revenues and the cost of materials. Here, price-related higher sales revenues of €1,656.9m were achieved. With an increase of €1,638.2m, the cost of energy purchases developed in a slightly lower ratio compared to the sales revenues. This development leads to an improvement of the result in the system market.

In the end-customer market for private and commercial gas customers, the price-related increase in sales revenues of €8.4m had a positive effect, while sales volumes remained unchanged. The volume-related increase in sales has an impact on electricity, so that sales revenues exceed the previous year by €4.1m. On the other hand, the €7.7m increase in other operating expenses, which mainly relate to the addition to a provision for anticipated losses, have a negative effect. Paired with the significantly higher cost of materials of €6.8m, the operating result in the private and commercial customer segment is lower than in the previous year.

In the end-customer market of key accounts, higher sales revenues of €32.3m are achieved in the context of the energy price trend and through the acquisition of new customers. In addition, the release of provisions has a positive effect on other operating income. This is offset by higher costs for material expenses of €20.9m. The operating result in the end-customer market of key accounts has increased compared to the previous year.

The district heating business area has generated lower sales volumes compared to the previous year due to the weather. However, due to the market price development in connection with the price escalation clauses of the district heating products, the sales prices for the year 2022 will increase, meaning sales revenue has only been reduced by €2.5m. Fuel costs increased significantly to €13.9m, which leads to a deterioration in the gross margin. In addition, higher depreciation of €3.8m due to the start of declining-balance depreciation of the HKW Süd and the shortening of the useful life of the gas turbines in the HKW Nord have a negative impact.

In the regulated market of networks, sales revenues increase by €1.6m, which can be mainly attributed to increased rental and leasing income. Other operating expenses decrease by €1.6m due to lower expenses for concession fees as well as legal and litigation costs. Furthermore, other operating income decrease by €1.6m. The reason for this is a positive special effect in 2021.

In the regulated market of generation, the use of plants generates sales revenues that are €38.0m higher, which are offset by an €8.5m increase in the cost of materials. Nevertheless, the operating result of the regulated market generation deteriorates compared to the previous year. This is mainly due to the reversal of provisions for anticipated losses in 2021.

The increase in personnel expenses by €0.7m is due to remuneration adjustments in the energy tariff group of the Arbeitgeberverband energie- und versorgungswirtschaftlicher Unternehmen e.V. (Employers' Association of Energy and Utility Companies) (AVEU) and the increased number of employees.

The **financial result** declines by €3.2m compared to the same period of the previous year. This is mainly due to increased interest expenses for shareholder loans.

The result from participations decreases by €0.5m compared to the previous year. This is mainly due to lower income from investments without profit/loss transfer agreements of €8.9m (2021: €11.0m), which is mainly generated by the GPEC in the regulated market. Netz Leipzig ends the 2022 business year with a result before profit transfer of €1.8m (2021: €2.1m), which impacts the regulated market of grids. In addition, Stadtwerke report expenses from the transfer of losses of €0.9m (2021: €3.4m) resulting from the profit/loss transfer agreements with Brillant Energie GmbH.

The decrease in the interest result by €2.7m compared to the same period of the previous year is mainly due to increased interest expenses for loan (€3.2m).

2.4 Financial position

As part of the cash flow statement, Stadtwerke reports financial resources of €114.6m as at 31 December 2022, based on cash balances, bank balances and receivables and liabilities from the cash pool. Compared to the beginning of the business year, this has increased by €113.1m.

Financial position

in €m

	2022	2021	Change absolute
Net cash from company activities	139.2	81.9	57.3
Change in the working capital	–101.4	3.5	–104.9
Cash flow from operating activities	**37.8**	**85.4**	**–47.6**
Cash flow from investing activities	**–118.8**	**–133.0**	**14.2**
Cash flow from financing activities	**194.1**	**10.6**	**183.5**
Cash change in financial resources	**113.1**	**–37.0**	**150.1**
Financial resources at beginning of period	1.5	38.5	–37.0
Financial resources at end of period	**114.6**	**1.5**	**113.1**

The cash flow from operating activities is €47.6m below the level of the previous year. This results in particular from significantly increased collateral from margin payments.

The cash flow from investing activities mainly includes investments in fixed assets, in particular the construction of the Leipzig Süd combined heat and power plant, the modernisation of the Leipzig Nord combined heat and power plant, the expansion of the district heating network including the replacement and expansion investments in the sector of regulated networks and received interest and dividends. The reduction of €14.2m is primarily the result of reduced investment measures compared to the same period of the previous year.

The cash flow from financing activities mainly includes the transfer of profits to the shareholder of €56.3m during the year, repayments of loans of €47.5m and interest paid. In addition, shareholder loans of €211.0m were taken out in the current business year and a utilisation of the shareholder credit line for margin payments of €105m.

Liquidity was secured throughout the business year. Financing is provided through operating activities, integration within the shareholder's cash pool and through loans. In addition, Stadtwerke was provided with a credit line of €400.0m by the City of Leipzig to settle (initial/variation) margin liabilities. As of 30 December 2022, as mentioned in the previous paragraph, €105.0m of this credit line has been drawn down by the Stadtwerke. Apart from the credit line granted by the City, unused credit lines of €40.0m are available as of the balance sheet date.

2.5 Net worth position

The balance sheet total of €1,342.7m has increased by €356.8m compared with 31 December 2021. The asset structure is dominated by long-term assets, primarily fixed and financial assets.

Asset situation

in €m

	31.12.2022	31.12.2021	Change absolute
Assets			
Fixed assets		771.2	66.9
Long-term assets		**771.2**	**66.9**
Inventories		18.7	−4.1
Receivables from deliveries and services		78.5	−9.3
Receivables from affiliated companies		24.7	130.9
of which: Cash Pool		10.5	118.5
Receivables from companies in which a participating interest is held		0.2	−0.2
Other short-term assets		84.5	152.6
Cash and cash equivalents		2.0	18.0
Short-term assets		**208.6**	**287.9**
Prepaid expenses		**6.1**	**2.0**
	1,342.7	**985.9**	**356.8**
Liabilities			
Equity	**260.6**	**260.6**	**0.0**
Special items	**57.3**	**50.9**	**6.4**
Long-term provisions	54.5	63.0	−8.5
Long-term liabilities to banks	1.3	2.7	−1.4
Long-term liabilities due to affiliated companies	439.3	285.9	153.4
Long-term provisions and liabilities	**495.1**	**351.6**	**143.5**
Short-term provisions	105.7	80.8	24.9
Short-term liabilities to banks		1.3	0.0
Payments received on account of orders	1.8	2.1	−0.3
Accounts payable	134.0	74.2	59.8
Short-term liabilities due to affiliated companies	229.9	71.5	158.4
of which: Cash Pool	34.4	11.1	23.3
Short-term liabilities due to companies in which a participating interest is held	0.1	0.1	0.0
Other short-term liabilities	56.7	92.6	−35.9
Short-term provisions and liabilities	**529.5**	**322.6**	**206.9**
Deferred income	**0.2**	**0.2**	**0.0**
	1,342.7	**985.9**	**356.8**

The long-term assets recorded on the assets side show high fixed assets common in the industry which mainly reflects the electricity, gas and district heating networks as well as the generation plants.

The investments in tangible fixed assets that were made in the 2022 business year exceed depreciations. Intangible fixed assets are carried at €4.9m as at 31 December 2022 (2021: €2.2m). In addition, financial assets decrease by €4.3m, mainly due to a capital withdrawal from affiliated companies. This is offset by the addition of shares in companies from the renewable energies sector.

The short-term assets increase by 138.0%. The cause for this is the 530.0% increase in receivables from affiliated companies and the 180.6% increase in other current assets, mainly from temporary cash inflows from margin payments due to strong market price movements. Compared to the previous year, the collected payments are offset by lower billed and accrued receivables due to the weather conditions and the customers efforts at achieving savings. Cash and cash equivalents relate to bank balances.

The profitability on equity is 31.9% (2021: 27.3%). The increase is due to the €12.0m increase in the result before profit transfer and the unchanged equity. In addition, the equity ratio decreases to 19.4% (2021: 26.4%) due to the increase in the balance sheet total.

The reduction in long-term provisions compared to the previous year's balance sheet date is characterised by the reversal and utilisation of provisions for anticipated losses of the biomass power plants and pensions provisions. The short-term provisions reveal an increase, which relates in particular to outstanding invoices and obligations to return CO_2 certificates.

The development of the long-term liabilities to banks and affiliated companies is characterised by scheduled repayments. In 2022, shareholder loans amounting to €211.0m were raised. In addition, €105.0m of the €400.0m shareholder credit line was drawn down for a short period.

2.6 Employees and employment policy

On 31 December 2022, Stadtwerke had 724 employees.

The Leipziger Stadtwerke Group depends on focused and future-oriented human resources work. Under the focus of "facing demographic change", the process and the instruments of strategic human resources planning are constantly being further developed together with the departments in a needs-oriented manner.

The company group continues to be perceived as an attractive and crisis-proof employer in the region. This is an important basis for continuously mastering the increasing challenge of recruiting skilled workers well – especially in highly specialised occupational groups. In order to ensure that these labour market requirements can continue to be met in a positive manner, the employer brand of the Leipziger Stadtwerke Group has been sharpened and the recruitment and onboarding processes have been further professionalised. In order to be able to use these now established instruments to recruit suitable employees in a focused manner, strategic competence planning also continues to play an important role in coping with the ongoing demographic changes. Among other things, a programme to enable flexible retirement (partial retirement) was created in time to map necessary (succession) needs in a structured and systematic way. Important elements in the recruitment and securing of junior staff continue to be in-house training, especially in the industrial-technical area, as well as the use of interns and committed students from a wide range of study programmes.

Launched as projects in the period of the previous year, 2021, the successful reform of the collective agreement and the establishment of approaches for the new working environments (e.g. mobile work and pilot desk sharing) are important contributions that continue to make the Leipziger Stadtwerke Group stand out as an attractive employer.

In addition, 2022 formed the focus of the design of development programmes for the employees of the Leipziger Stadtwerke Group. By means of programmes designed specifically for the target group of managers and employees ("Energizer"), areas of potential can also be promoted more intensively in 2023 and a broad knowledge network can be created. These programmes are embedded in a Leipzig Group-wide future collective agreement that came into force in 2021 and whose elements were further implemented in 2022. In this way the Leipziger Stadtwerke Group is responding to the changing working environments and supporting modern working methods with individual offers to employees (for example, educational leave, fixed training budget, expansion of cooperation with day-care centres, quicker access to specialist appointments, etc.).

In the fields of occupational health and safety, the holistic prevention approach forms the basis for action. Compliance with the state and professional association requirements for the design of workplaces and plants is monitored by means of risk assessments. In order to maintain and continuously improve the level of safety achieved, targeted training and the active transfer of knowledge are required. The number of reportable accidents at work per 1,000 employees was 5.3‰ in the Leipzig Stadtwerke Group in 2022, and thus once again significantly below the average rate of accidents at the statutory accident insurer of 11.9‰ in 2021.

2.7 Activity statements

Stadtwerke Leipzig GmbH, Leipzig (Stadtwerke),fulfils its reporting obligation in accordance with Section 6b of the Energy Industry Act (EnWG) by publishing its activity statements as at 31 December 2022. The business areas cover the activities of electricity and gas distribution and other activities inside and outside the electricity and gas sector.

Additional activity-related account assignments, which are added to all entries, form the basis for assignment of all bookings to the activities.

Measured against the company's total turnover of €3,711,950k the electricity distribution (€40,433k) and gas distribution (€13,206k) business areas report comparatively low turnover levels in the year under review.

The result of Stadtwerke's electricity distribution activity is determined by the sales revenues from the leasing of the electricity network to Netz Leipzig, the revenues from the leasing of land and buildings required for the operation of the electricity network and revenues from the charging of the concession fees. These items are offset by other operating expenses, mainly the concession fee, contributions to connection costs, and depreciation on tangible assets. Electricity distribution shows a result after taxes of €8,485k (2021: €8,204k) in the year under review. The balance sheet total of the business area of electricity distribution amounts to €134,486k (2021: €120,257k). This corresponds to 10.0% (2021: 12.2%) of the balance sheet total of Stadtwerke. The tangible fixed assets increased by €14,075k compared to the balance-sheet date of the previous year to €134,025k. The inventory of receivables and other assets increased by €154k to €462k. On the liabilities side, the allocated equity increased from €55,304k to €61,239k. Liabilities increased from €40,914k to €46,054k.

The result of the gas distribution activity includes sales revenues from the leasing of the gas network to Netz Leipzig, revenues from the leasing of land and buildings required for the operation of the gas network and revenues from the charging of the concession fees to Netz Leipzig. This item is essentially offset by depreciation on tangible assets, expenses incurred in connection with concession fees and contributions to connection costs in other operating expenses. The activity field of gas distribution generated a result after taxes of €153k (2021: –€5.086k) in the year under review. The balance sheet total of the gas distribution activity accounts for €108,838m (2021: €113,682k) and thus a share of 8.0% (2021: 11.5%) of the balance sheet total of Stadtwerke. The tangible fixed assets decreased by €5,409k compared to the balance-sheet date of the previous year to €108,082k. The inventory of receivables and other assets decreased by €147k to –€44k. On the liabilities side, the allocated equity decreased from €69,145k to €52,737k. Liabilities increased from €32,020k to €43,384k.

3 Risk report, opportunity report, forecast report

3.1 Risk report

Stadtwerke Leipzig counteracts company-wide risks by using a risk management system that covers the risks Stadtwerke believes exist in the regulatory, industry-specific and financial field. The relevance for the continued existence or the impact of the aforementioned risks on earnings depends on the extent of the external influences. No risks have been identified which could jeopardise the continued existence of the Stadtwerke.

3.1.1 Risk management system

Stadtwerke have a risk management system for the ongoing identification and tracking of company-wide risks, the processes and structures of which cover the entire company and are aimed towards the management as the recipient of condensed information.

The company group's risk portfolio contains all the identified risks and is reviewed and updated during the annual risk inventory. This includes, among other things, the classification of the risks, based on the possible amount of damage taking into account risk-controlling measures and the weighting with the likelihood of occurrence, as well as the extent of the risk limitation, on the basis of uniformly determined investigation steps for deriving risk-specific early warning indicators and measurement methods.

The risks registered in the risk portfolio are tracked in the risk reporting. The subject matter and frequency of the report are based on the analytical requirements of the risk portfolio. Proceeding from the risk specialists, the information is reported to Stadtwerke management and to the LVV in aggregated form.

Stadtwerke has appointed risk control committees which meet regularly. The Stadtwerke Group's risk committee of the Corporate Risk Management meets at least once a year. Its task is to pass resolutions and make decisions on the structure of the company group's risk management system and on content and issues that affect the majority of the organisational areas, in particular also the preparation and setting of priorities of the annual risk inventory.

The task of the risk committee as an instrument of the market control business area, is to ensure the implementation of the specified strategy and risk policy in the system market and in the value chain.

3.1.2 Regulatory risks

Regulatory risks are seen in the provisions of the EnWG, the ordinances, in particular the Incentive Regulation Ordinance (ARegV) and the Network Charges Ordinances, in the stipulations and decisions of the regulatory authorities as well as the resulting reduction paths of the revenue caps for network charges. Moreover, further risks can stem from new tasks that were not known about at the time of the base years for the remuneration approvals – and from the costs related to these tasks.

One of Netz Leipzig's strategic priorities is the successful transfer of the gas grid to a climate-neutral heating network. The economic success of this transfer will largely depend on the future regulatory and climate policy framework conditions.

3.1.3 Environmental and industry risks

Environmental and industry risks are primarily to be found in the assessment of changes in the economic, political and legal environment, and in the reactions to it.

In the energy policy environment, performance-related risks can arise, in particular, from short-term changes in the legal framework.

These risks are counteracted by systematically observing both the market and competition.

In the system market, the volatility of the market prices for electricity, gas and CO_2 prices in particular lead to general market price risks from trading transactions. The significantly increased market prices lead to a significant increase in volatility from the collateral to be deposited on the stock exchange for purchase and sale transactions concluded and a resulting short-term liquidity flow. Resources from the integration within the shareholder's cash pool as well as the credit line of the City of Leipzig are available to cover short-term liquidity requirements. This is where the influence of renewable energies in price formation has a constantly growing impact. Furthermore, the systemically high demands on balancing-group management and the provision of collateral at the various trading venues must be taken into account.

The continued market-price risk resulting from falling margins for conventional generation plants is being counteracted by the continuous optimising of plant deployment and by marketing on the futures market as well as marketing system services.

The operation of complex energy generation plants includes the risk of operational disturbances, production losses and supply interruptions. These risks are limited through regular maintenance and insurance for significant consequences of potential damage claims. In the case of the new generation plants to be built, there are risks in construction delays and successful lawsuits against building permits as well as the general market price increase of building materials.

In the end-customer market, the volatile situation on the energy exchanges means that there are increased price and sales risks in the intense competition with other suppliers. Risks from the increased costs of procurement may arise. These are countered by sales-oriented procurement and effective cost management.

Stadtwerke have responded to the increasing complexity on the market and the customers' desire for support in the development towards CO_2 neutrality by, among other things, pursuing an increasingly consultancy-oriented sales policy and offering customer-oriented products and services.

In addition, there are risks in terms of the price, service quality and innovative offerings, partly due to the rapid further development of digitisation in the energy industry. The increased presence of online products on comparison portals for private customers and the redesign of customer interfaces (customer portal) counteract this. Moreover, Stadtwerke uses pilot customers in the key accounts segment who can actively contribute their requirements and experiences in the further development of various customer portals. The energy services' business demonstrates that customers increasingly want to provide services through their own companies in the future. The focus is increasingly upon talks about cooperation or joint companies. Stadtwerke have adapted their services in a market-oriented manner and are expanding the 360-degree approach by focusing on consultancy services in order to be able to respond even better to the individual needs of customers in a targeted and comprehensive manner.

Moreover, there is the risk in the event of rising costs of levies, apportionments and taxes that costs cannot be fully passed on to customers due to high price pressures and the associated price sensitivity among customers. In addition, the energy markets have been and continue to be enormously tense due to the current political situation. This leads to increases in costs and risks.

Distribution business transactions are also associated with receivables risks due to the fact customers may not meet their contractual payment obligations or fail to meet them on time. Based on customised credit checks Stadtwerke limit potential credit risks by, among other things, designing supply contracts and terms of payment. In addition, a stringent form of receivables management system has been implemented so that the risk of bad debts and insolvencies can be countered promptly and, if necessary, provisions can be made. In the context of the Ukraine war and the associated enormous price increases for Stadtwerke's customers, the receivables risks are nevertheless rising sharply. This was already offset by the December emergency aid package for natural gas and district heating. In 2023, this risk will also be offset by the Federal Government's electricity and gas/heat price brake.

Risks in the sector of networks may occur in connection with supply interruptions and malfunctions of the technical plants. These risks are countered by regular maintenance work and investments in the networks and plants.

In the case of the biomass as well as wind-energy and photovoltaics power plants, risks may arise from rising fuel prices or from insufficient wind levels or low levels of solar radiation and interruptions due to operational disturbances. In addition, there are marketing risks for new plants due to new legal regulations on subsidy options or falling market prices.

There may be risks in terms of the feasibility where the project development in the field of renewable energies is concerned. These can result from delays regarding the conclusion of utilisation contracts for the locations of technical facilities, cable routes and access roads as well as from building permits that are available later. Further possible risks may relate to profitability. These are influenced by the success of achieving an appropriate EEG surcharge or other electricity marketing measures in the corresponding tenders.

3.1.4 Financial risks

Financial risks exist primarily with regard to the financing-cost risk. Stadtwerke's financing portfolio primarily consists of shareholder loans from LVV, which are agreed on a fixed-interest basis and are therefore not subject to any risk of a change in the interest rates. The risk of limited availability of credit funds is countered by economic planning at LVV Group level, which is geared to the debt ratio and takes into account possible debt financing. GPEC's financing portfolio is characterised by bank loans and bonds that have been agreed on a variable interest rate basis (3 M WIBOR) and are therefore subject to a risk of a change in interest rates. GPEC counters the interest rate risk with continuous monitoring of interest rate developments and active cash management.

In order to limit the counterparty default risk, a credit-rating analysis is carried out in principle on all trading partners and key accounts before agreement negotiations begin and before submitting a binding offer. The trader default risk is countered by the allocation and monitoring of limits and a diversified procurement portfolio. Risk management uses external and internal ratings analyses in this context.

The combination of sharply rising prices on the energy exchanges in conjunction with high price volatility results in liquidity risks through security deposits on the energy exchange in the form of margin payments. This liquidity risk is offset, on the one hand, by a partial swap of trading transactions from the energy exchange to the OTC market and, on the other hand, by the provision of the credit line by the City of Leipzig to Stadtwerke.

Exchange rate risks, which implicate GPEC's annual dividend payments, are met by continuous observation of the exchange rate between the euro and the zloty. If the amount and timing of the distribution are known, the forward exchange rate is hedged.

In the case of financial derivatives with positive market values, default risks of a corresponding amount may arise in the case of counterparties with a low credit standing. For this reason, Stadtwerke only concludes financial derivatives with selected European financial institutions on whose behalf the Group financing department has issued a recommendation. Here, the selection is based on uniform diversification and credit rating criteria throughout the Group.

3.1.5 Other risks

The other risks mainly relate to risks that may result from the failure of IT systems. These include the non-availability of systems, the unauthorised use of data and the vulnerability of systems from outside. As a result, negative effects on results and liquidity are possible, such as a delay in the presentation of accounts or non-closable trading positions. In order to maintain and extend the high standard of IT security, security analyses and emergency exercises, as well as penetration tests, which check the vulnerability of the IT systems from outside, are continuously carried out. As a result of this, the safety systems are being expanded and adapted.

The transfer of knowledge across the Stadtwerke and L-Group is supported by an information security management system (ISMS), coordination of the participating companies and the affected KRITIS areas in the Stadtwerke Group and is jointly developed and refined. This also ensures the effectiveness and consistency of the technical measures in organisational terms. Special mention should be made of the early commissioning and introduction of a uniform service/system for attack detection in accordance with EnWG Section 11 (1d) and the Act on the Federal Office for Information Security (BSIG) Section 8a (1a) for the networks and generation.

In accordance with section 11 (1a) EnWG, the subsidiary Netz Leipzig introduced an ISMS that ensures adequate protection against threats to telecommunications and electronic data processing systems that are necessary for the secure grid operations.

In the case of large loss events, Stadtwerke depends on the implemented crisis management system, which is checked annually in terms of how up to date it is as well as additional requirements and adjusted accordingly.

3.2 Opportunities report

From the perspective of Stadtwerke, there are opportunities in the regulatory, sector-specific as well as the performance and financial fields, and a favourable market development. The relevance for the impact of the aforementioned opportunities on earnings depends on the extent of the external influences.

3.2.1 Regulatory opportunities

The future development of the Netz Leipzig subsidiary is essentially determined by the incentive regulation and the stipulations of the regulatory authorities. The ARegV has created relatively stable framework conditions on the revenue side. Preparations for the fourth regulatory period for the gas and electricity network operators already began with the base years 2020 for the gas sector and 2021 for the electricity sector.

Through dedicated association work and regulatory management, Netz Leipzig seeks to minimise in advance the entrepreneurial risks, which may arise in particular in relation to the interpretative practice of the regulations by the regulatory authority, and actively seize opportunities.

The regulatory authorities will also continue to pursue the goal of keeping the network operators' fees at a low level or reducing them further against the background of the current price development on the energy markets. The decoupling of permissible revenues from the actual costs is creating both opportunities and risks with regard to the development of efficiency potential. The takeover of the electricity and gas concessions as well as the network operation management in the incorporated districts of Leipzig as of 1 January 2023 will result in particular in earnings opportunities through the exploitation of synergies (e.g. in the areas of network connection, commercial and technical management).

3.2.2 Environmental and industry opportunities

If the ambitious climate protection goals are consistently accompanied by legislative action, opportunities fundamentally result from the shaping of energy and climate policy. This applies in particular if the objectives of an increased expansion of renewable energies and a strengthening of combined heat and power generation are flanked and reviewed by the legal regulations at federal level. In order to implement the energy and climate policy objectives within the necessary timeframe, stable framework conditions are necessary against the backdrop of long-term investments in the infrastructure and supply sector.

The GPEC Group meets the challenges of heat supply security in relation to fuels in the Pomerania region by means of an early and multi-supplier purchasing strategy for the input materials for its generation sources. There is also a close exchange and coordination with the heat supplier in Gdansk.

In the system market, opportunities arise from digitisation and the degree of automation. In addition, a volatile wholesale market offers opportunities from the exploitation of price differences on the markets.

Market and utilisation opportunities can be found in the energy market design as well as in contractual and regulatory market developments. The further flexibilisation of the marketing and control of the plant park and the addition of new district heating plants provides moderate opportunities in an increasing electricity/gas/ CO_2-spread in electricity generation.

For the biomass plants, opportunities arise from falling wood prices. When electricity prices on the wholesale markets are high, there are also opportunities from unsubsidised direct marketing. Opportunities arise for the wind power plants due to higher wind levels than planned and in the direct marketing. The weather-dependent heating business can be influenced equally in both directions by temperature fluctuations.

Additional opportunities arise from the planned expansion of the renewable energy portfolio.

In the end-customer market, there are opportunities from higher-than-expected sales success or faster implementation of customer projects, resulting in the earlier achievement of sales figures and the faster realisation of areas of efficiency potential.

3.2.3 Financial opportunities

Due to the slowly increasing interest rates, it is less possible to take out shareholder loans from LVV at conditions below the planned interest rate. However, this still gives rise to the opportunity of reducing planned interest expenses.

3.2.4 Other opportunities

Digitisation is regarded as an important strategic basis for continuous growth within the company. For this reason, new conditions are constantly being created that continue to drive ideas and innovative technologies in the company. Already in 2018, the establishment of a newly conceived approach to the development of integrated ideas and innovation management started. This offers the opportunity to implement creative solutions, suggestions and improvements in a targeted way and ensure success. In addition, access to optimal resources and methods is enabled and decision-making processes are supported.

3.3 Forecast report

Based on the economic planning prepared in 2022 and confirmed by the Supervisory Board, Stadtwerke forecasts results before profit transfer of €82.1m for the 2023 business year. Compared to the 2022 business year, lower other operating income, higher personnel expenses and depreciations, a reduced interest result as well as an improved gross margin and a higher result from participations are anticipated.

Investments in fixed assets affecting the balance sheet worth a total of €187.0m are planned for 2023. Of this amount, 90.7% equating to €169.6m relates to investments in tangible fixed assets. This takes particular account of the Heating Supply future concept, which includes investments in decentralised generation plants for various energy sources (e.g. EEG plants and solar thermal plants) and additional storage capacities to secure the supply of district heating. Investments are also planned for the expansion and extension of the district heating network, local heating solutions, media-independent energy services and submetering.

A slight decline in electricity sales volumes is forecast for 2023. A moderate increase in sales volumes in the district heating sector and a strong increase in the gas sector are forecast for 2023.

Due to the planned expansion of generation capacities and the development of generation margins, increasing generation volumes for electricity (1,182 GWh) and district heating (1,065 GWh) are forecast for the following year. In addition, the successive phase-out of heating procurement from Lippendorf and the implementation of the heating market concept as well as alternative technologies will increase the self-generation of electricity and heating.

For the year 2023, an increase in the number of employees to 713 FTEs is assumed, in particular due to the reorientation of the generation sectors as well as the business-related growth in the energy solutions sector.

Taking into account the political-regulatory and competitive framework conditions, which have significant influence on the market-related business areas of the system market and end-customer market, sales revenues in the coming year at the levels achieved in the 2022 business year.

The growing volatility of generation continues to be viewed as a significant factor. Fundamental elements are the focus of energy policy on successive decarbonisation, the further increasing decentralisation of generation and digitisation.

Electricity and gas prices on the wholesale market have risen markedly in 2022 compared to the previous year and prices are also expected to rise in the future. The negative difference between the electricity price earned and the fuel costs used (Clean Spark Spread) in conventional district heating generation plants is expected to decrease in the long term.

The economic plan is essentially based on the current ARegV and, for electricity, on the notice issued on 10 July 2019 on the determination of the calendar-year revenue cap for the third regulatory period and, for gas, on the initial level for the fourth regulatory period provisionally agreed with the State Regulatory Authority (LRegB) (as of April 2022) for the 4th regulatory period (as at April 2022). The business years 2020 and 2021, as base years, form the data basis for determining revenues from the fourth regulatory period onwards (gas from 2023, electricity from 2024).

In the end-customer market, the extension of the acquisition of private and business customers is to be further increased through a targeted presence on comparison portals. In the large customer segment, the expansion of both the energy-related services business and volume growth in the electricity and gas business, in addition to the linking of the product range, will continue to form the focus in subsequent years. The focus will continue to be on the expansion of district heating and the strategic decisions on the future generation structure in the context of the heating transformation.

In order to arrive at an appropriate structuring of the electricity prices in the basic service rates, Stadtwerke regularly reviews the composition of the price components. Therefore, the labour and basic prices in the basic service tariffs for electricity and gas increased on 1 January 2023.

Due to the current geopolitical situation, the forecasts made are subject to increased uncertainty and the quantitative effects are not yet fully foreseeable. At present, however, no immediate significant effects are discernible, meaning the economic plan is being adhered to.

Stadtwerke will take on new electricity and gas concessions in incorporated districts of Leipzig on 1 January 2023. This will bring to an end the ongoing legal disputes between Stadtwerke Leipzig GmbH and envia Mitteldeutsche Energie AG/MITGAS Mitteldeutsche Gasversorgung GmbH. The costs for the acquisition of the concession amount to a total of €55.4m (€29.1m for the acquisition of the electricity concession and €26.3m for the acquisition of the gas concession). The acquisition of new concessions in Leipzig and the surrounding area forms part of Stadtwerke's strategy. For the purpose of operating the concession and as the basis of the agreement between Stadtwerke Leipzig GmbH and envia Mitteldeutsche Energie AG/MITGAS Mitteldeutsche Gasversorgung GmbH, there is a cooperative arrangement between the companies. The acquisition of the concessions is planned for the year 2023 in the current economic planning.

4 Declaration on corporate governance

The target figure for the quota of women on the Supervisory Board of the Stadtwerke is 30.0%. The target figure for the quota of women within the management of the Stadtwerke is 50.0%. Furthermore, a target figure of 30.0% was set for the upper management level of Stadtwerke, while a target figure of 35.0% was set for the middle management level. The targets are each to be achieved by 31 December 2024.

Leipzig, 13 March 2023

Management

Karsten Rogall

Dr. Maik Piehler

Balance sheet at 31 December 2022

Stadtwerke Leipzig GmbH, Leipzig

Assets

in €

	31.12.2022	31.12.2021
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	1,803,876.00	2,229,863.00
2. Payments on account	3,059,951.28	0.00
	4,863,827.28	**2,229,863.00**
II. Tangible assets		
1. Land, land rights and buildings, including on third-party land	52,495,865.33	51,501,023.45
2. Technical systems and machines	516,554,215.53	427,306,860.00
3. Other equipment, factory and office equipment	7,812,893.00	6,425,181.00
4. Payments on account and assets under construction	107,809,516.26	130,868,787.05
	684,672,490.12	**616,101,851.50**
III. Financial assets		
1. Shares in affiliated companies	131,771,780.54	137,085,798.79
2. Participations	10,426,049.35	9,866,727.92
3. Loans to companies in which a participating interest is held	5,359,202.50	4,759,202.50
4. Other loans	963,670.64	1,137,648.30
	148,520,703.03	**152,849,377.51**
	838,057,020.43	**771,181,092.01**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	14,502,966.91	18,690,060.82
2. Unfinished services	59,868.35	30,745.65
	14,562,835.26	**18,720,806.47**
II. Receivables and other assets		
1. Receivables from deliveries and services	69,199,927.07	78,501,090.72
2. Receivables from affiliated companies	155,610,460.22	24,683,716.36
3. Receivables from companies in which a participating interest is held	0.00	189,900.00
4. Other assets	237,138,175.20	84,536,959.54
	461,948,562.49	**187,911,666.62**
III. Cash in hand, bank balances and cheques	**20,006,545.08**	**2,019,354.80**
	496,517,942.83	**208,651,827.89**
C. Deferred income	**8,132,061.90**	**6,058,133.74**
	1,342,707,025.16	**985,891,053.64**

Liabilities

in €

	31.12.2022	31.12.2021
A. Equity		
I. Subscribed capital	**22,000,000.00**	**22,000,000.00**
II. Capital reserve	**184,410,675.21**	**184,410,675.21**
III. Profit reserves		
Other profit reserves	54,190,323.88	54,190,323.88
	260,600,999.09	**260,600,999.09**
B. Special items		
1. Special item for emission rights issued free of charge	0.00	3.00
2. Special item with an equity portion	1,470,061.00	1,638,424.00
3. Special item for investment subsidies for fixed assets	11,417,252.34	9,795,545.34
4. Special item for building-cost subsidies	44,385,149.00	39,433,677.00
	57,272,462.34	**50,867,649.34**
C. Provisions		
1. Provisions for pensions and similar obligations	14,788,601.15	18,247,909.84
2. Provisions for taxation	33,614.78	36,429.59
3. Other accrued liabilities	146,334,863.60	125,490,985.21
	161,157,079.53	**143,775,324.64**
D. Liabilities		
1. Liabilities to banks	2,653,450.00	3,980,220.00
2. Payments received	1,776,819.70	2,112,582.97
3. Accounts payable	134,005,250.69	74,218,118.84
4. Liabilities due to affiliated companies	668,153,576.49	357,396,131.49
5. Liabilities due to companies in which a participating interest is held	141,946.99	144,260.40
6. Other liabilities of which from taxes: €2,471,476.39 (2021: €3,500,292.58)	56,712,184.18	92,568,637.40
	863,443,228.05	**530,419,951.10**
E. Deferred income	**233,256.15**	**227,129.47**
	1,342,707,025.16	**985,891,053.64**

Profit and loss statement
for the business year from 1 January until 31 December 2022

Stadtwerke Leipzig GmbH, Leipzig

in €

	2022	2021
1. Sales revenues		
a) Sales revenue incl. electricity and energy tax	3,738,150,715.13	1,997,229,282.52
b) Electricity and energy tax	–26,200,348.95	–24,411,621.07
	3,711,950,366.18	1,972,817,661.45
2. Increase or decrease in inventory of unfinished services	29,122.70	–215,285.96
3. Other internally produced and capitalised assets	1,970,287.55	2,240,080.11
4. Other operating income of which from currency translation: €1,510.86 (2021: €10,171.02)	37,208,554.46	46,316,662.15
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased materials	3,409,385,357.91	1,723,819,812.41
b) Expenditures for services purchased	43,067,799.08	40,819,592.98
	3,452,453,156.99	1,764,639,405.39
6. Personnel expenditure		
a) Wages and salaries	43,136,042.82	41,879,379.00
b) Social contributions and expenses for pension schemes and support of which for pensions: €606,131.25 (2021: €1,203,852.60)	8,349,200.53	8,966,893.05
	51,485,243.35	50,846,272.05
7. Depreciations of intangible and tangible fixed assets	59,383,289.81	48,965,778.34
8. Other operating costs of which from currency translation: €0.00 (2021: €378.37)	108,002,723.74	91,031,380.35
9. Income from participations of which from affiliated companies: €8,603,445.68 (2021: €11,017,717.69)	8,936,389.27	11,017,736.81
10. Income from profit transfer agreements of which from affiliated companies: €2,534,499.78 (2021: €2,381,632.08)	2,534,499.78	2,381,632.08
11. Income from loans from financial assets	469,287.74	488,131.69
12. Other interest and similar income of which from affiliated companies: €11,870.74 (2021: €13,085.02)	579,134.21	133,124.02
13. Interest and other expenses of which to affiliated companies: €6,943,219.72 (2021: €3,709,638.57)	7,827,049.42	4,701,237.42
14. Expenses from loss assumption of which to affiliated companies: €1,941,509.67 (2021: €3,378,465.44)	941,509.67	3,378,465.44
15. Result after taxes	**83,584,668.91**	**71,617,203.36**
16. Other taxes	440,318.56	441,116.73
17. Expenses from a profit transfer agreement	–83,144,350.35	–71,176,086.63
18. Net income/loss	**0.00**	**0.00**

Notes to the financial statements for the 2022 business year

Stadtwerke Leipzig GmbH, Leipzig

1 Information on the form and presentation of the balance sheet and the profit and loss account

Stadtwerke Leipzig GmbH, Leipzig (Stadtwerke) has its head office in Leipzig. It is registered in the commercial register of the Leipzig District Court under the commercial registration number HRB 3058.

The present annual financial statements of Stadtwerke were based on the regulations of the German Commercial Code (HGB), the Introductory Act to the German Commercial Code (EGHGB), the Deutsche Mark Balance Sheet Act (DMBilG), as well as the relevant regulations of the German Limited Liability Companies Act (GmbHG) as well as the Electricity and Gas Supply Act (EnWG).

The layout of the balance sheet is in accordance with the regulations in Section 266 and following HGB. The regulations of the Energy Industry Act were also taken into account. The profit and loss account was prepared in accordance with the total cost accounting method according to section 275 paragraph 2 HGB.

Stadtwerke and its subsidiaries are included in the exempting consolidated financial statements of LVV Leipziger Versorgungs- und Verkehrsgesellschaft mbH, Leipzig (LVV) (smallest and largest consolidated companies). These annual financial statements are published in the electronic Federal Gazette.

2 Information on the items of the balance sheet and the profit and loss account in terms of posting, accounting and valuation

2.1 Accounting and valuation methods

In accordance with the going concern assumption, the following accounting and valuation methods have been applied in preparing the annual financial statements.

2.1.1 Fixed Assets

Purchased intangible assets and tangible fixed assets are valued at acquisition or production cost minus scheduled, if depreciable, and non-scheduled depreciation and amortisation, in the event of an impairment that is likely to be permanent. If necessary, reversals of impairment losses on assets depreciated in previous years are taken into account through appreciation. The production costs of tangible fixed assets constructed by the company for its own use take into account not only direct costs, but also appropriate parts of the material and production overhead costs.

Land additions as defined by the Assets Allocation Act (Vermögenszuordnungsgesetz) are shown on the balance sheet at a flat-rate land value. Fixed assets taken over free of charge are reported at their fair market value on the date of transfer.

As a rule, depreciation is calculated using the straight-line method based on the following useful lives:

	Years
Intangible assets	2 – 25
Land and buildings	5 – 50
Technical plants	2 – 55
Factory and office equipment	2 – 25

Furthermore, a performance-based depreciation is applied according to the operating hours for a gas turbine and a declining-balance depreciation is applied at the CHP plant Leipzig South.

Scheduled depreciation by components is used if physically separable and economically significant components of a uniform asset can be identified. If the option of determining the scheduled depreciation on a component basis is used, the replacement of a component is not an extension or significant improvement, but falls within the scope of production or acquisition as a replacement of a significant physical substance.

Low-value assets with acquisition and production costs of up to €250 are always written off with effect on expenses in the year of acquisition. For low-value assets with acquisition costs of between €250 and €800, the option of immediate write-off in the year of acquisition is performed.

Payments on account and assets under construction are recognised at the nominal amount.

Financial assets are stated at acquisition cost. Loans were based on the nominal value. Where necessary, if reductions in value are expected to be permanent, items were depreciated at the lower fair value on the balance-sheet date.

2.1.2 Current assets

In principle, all raw materials and supplies are reported at average cost prices, while applying the lowest value principle.

Emission certificates allocated free of charge are posted under inventories at their memo value. Purchased emission certificates are also shown on the balance sheet at acquisition cost under inventories. Where necessary, devaluation was stated at the lower fair value on the balance-sheet date.

Unfinished services are valued loss-free at production cost. The production costs include not only material and manufacturing costs but also reasonable parts of the material and manufacturing overheads.

Receivables and other assets are valued at their nominal value, while recognisable risks have been taken into account by making appropriate value adjustments. General individual value adjustments were made according to the age structure of the receivables to cover general default risks, and a general value adjustment of 2.0% was made to cover general credit risks (2021: 1.0%). Receivables from deliveries and services include electricity, gas and district heating deliveries to end-customers. Unbilled services have been accrued on a customer-specific basis as at the balance-sheet date. The accrual is determined while applying the current tariffs and also, in the case of gas and district heating deliveries, temperature influences. The progress payments received are openly deducted from these receivables.

Receivables and liabilities have been netted out where netting contracts have been agreed with wholesale trading partners.

In cases where the other assets are special-purpose assets to hedge partial retirement obligations, they are netted against the provisions for semi-retirement obligations in accordance with section 246, subsection 2, sentence 2 HGB.

Cash resources (cash in hand, cash at banks and cheques) are shown at their nominal value.

2.1.3 Prepaid expenses

Prepaid expenses are posted as disbursements on the asset side of the balance sheet prior to the balance-sheet date, insofar as they represent expenses for a particular time after the balance sheet date.

2.1.4 Equity

The subscribed capital is valued at its nominal amount.

2.1.5 Special items

The rights shown under the special item for emission rights issued free of charge are set at a memo value in accordance with the emission rights issued free of charge.

The retention and continuation option in accordance with Article 67, subsection 3, sentence 1 EGHGB is used for the special item with an equity portion.

The special item with an equity portion, formed for special depreciations under section 4 of the Development Area Act, is released to income according to plan. The special item is always released to income at the end of each preferential period on a straight-line basis, either for the remaining useful life of the fixed asset or on disposal of the subsidised tangible assets in favour of other operating income.

Investment grants are shown on the liabilities side as a special item for fixed assets, and fully liquidated in favour of other operating income over the useful life of the fixed asset.

The annual release of the special item for building-cost subsidies in favour of sales revenues amounts to 5.0% for building-cost subsidies received up to 31 December 2002. From 1 January 2003, the release will take place over the useful life of the subsidised assets.

2.1.6 Provisions

Wherever possible, the retention and continuation options in accordance with Article 67, subsections 1 and 3 EGHGB are used for provisions existing since 1 January 2010.

Selected provisions for personnel and provisions for pensions and similar obligations are calculated on the basis of actuarial expert opinions based on the 2018 G guideline tables compiled by Prof. Dr. Klaus Heubeck using the projected unit credit method. The underlying actuarial interest for the discounting of provisions for pension obligations, assuming a remaining term of 15 years, amounts to 1.79% in accordance with section 253, subsection 2, sentences 1 and 2 HGB as at 31 December 2022 and in the case of other provisions to 1.45%. When determining the interest rate, use was made of the option to determine the interest rate up to three months before the balance-sheet date and, assuming an unchanged interest rate level, to extrapolate it to the balance-sheet date. From the discounting of provisions for pension obligations using the average market interest rate of the last ten years, a difference of €434k results compared to the discounting of the average market interest rate of the last seven years.

The annual financial statements have been prepared in application of the wording of the law without taking into account the transfer lock of the differential amount.

The provision for retired and other former employees corresponds to the present value of the obligation.

The provisions for pensions and similar obligations were based on assumed increases in salaries and pensions (or increases in expenditure) of up to 5.0%.

Obligations from semi-retirement obligations are secured by a reinsurance policy with Allianz AG. The receivables from this time-accounts reinsurance policy are netted against the obligations in accordance with section 246, subsection 2, sentence 2 HGB.

In other provisions, emission certificates allocated free of charge are recognised at the memo value, purchased emission certificates allocated in the portfolio at their book value and emission certificates still to be acquired against payment at their market value in order to meet the return obligation.

The valuation of other provisions took account of a cost increase of up to 3.0%. Other provisions with a term of more than one year are discounted at interest rates that are in line with the respective time span and have been announced by the Deutsche Bundesbank. The interest rates for discounting the provisions are between 0.43% to 1.17% for 2022, depending on the remaining term.

Recognisable risks and uncertain liabilities are taken into account in the determination of the other provisions. Other provisions and tax provisions are valued at the settlement amount.

2.1.7 Liabilities

Liabilities are posted at their settlement amount and advance payments received at nominal value on the liability side.

2.1.8 Deferred income

Deferred income is posted as deposits on the liability side of the balance sheet prior to the balance-sheet date, insofar as it represents income for a particular time after this date.

2.1.9 Deferred taxes

From a formal point of view, the shareholder of the Stadtwerke as the controlling company is the sole tax debtor. Actual and deferred taxes of the controlled companies are to be shown in full in the annual financial statements of the controlling company, as they alone are subject to the taxation consequences. Accordingly, deferred taxes are not recognised in the Company's financial statements.

2.1.10 Foreign currency conversion

Transactions in foreign currencies are recognised at the exchange rate at the time of the initial booking. Short-term foreign currency receivables and liabilities (remaining term of one year or less) and cash and cash equivalents in foreign currencies are translated at the mean spot exchange rate on the balance-sheet date. Profits and losses arising are recognised in profit or loss.

2.2 Notes to the balance sheet

2.2.1 Fixed Assets

The development of fixed assets is presented in the overview of 'Development of fixed assets' of Stadtwerke, which is included in the appendix to these notes, alongside amortisations in the business year.

2.2.2 Inventories

As at the balance-sheet date, inventories do not include any emission rights for the emission of CO_2 that were issued free of charge.

2.2.3 Receivables and other assets

The receivables from deliveries and services mainly concern claims from consumption accrual from electricity, gas and district heating supplies with rolling consumption billing of €296,951k (2021: €160,498k), which were netted with the advance payments received thereon of €276,918k (2021: €126,574k).

The receivables from deliveries and services contain receivables from deliveries and services of €21,081k (2021: €10,225k) as well as other receivables of €134,529k (2021: €14,459k) The receivables included claims from the consumption accrual for electricity, gas and district heating supplies with rolling consumption billing of €15,795k (2021: €7,296k), which were netted with the advance payments received thereon of €1,976k (2021: €982k). Receivables from affiliated companies include receivables from the shareholder LVV of €130,971k (2021: €12,710k).

The receivables from companies in which a participating interest is held solely included other receivables in the previous year.

Other assets include receivables relating to tax prepayments not yet deducted amounting to €6,936k (deferred items).

All receivables in the current business year are due in up to one year. The other assets include receivables of €38k which are due in more than one year.

2.2.4 Equity

Revenue reserves include the special-purpose reserve of €43.7m in accordance with section 27, subsection 2 DMBilG.

The net profit for the year before profit transfer amounts to €83,144k. In accordance with the profit/ loss transfer agreement, the result will be transferred in full to LVV. In the business year, an advance profit transfer of the 2022 result totalling €56,277k was exercised. The difference of €20,867k is reported as liabilities from profit transfer as at 31 December 2022.

2.2.5 Provisions

Claims from the reinsurance policy are netted against semi-retirement obligations in accordance with section 246, subsection 2, sentence 2 HGB. The fair value of the netted assets, which corresponds to the acquisition costs, is €2,021k. The settlement amount of the offset debts is €4,857k. Interest income from semi-retirement agreements by a reinsurance policy with Allianz AG amounts to €0k (2021: €5k). These are netted with interest expenses from provisions for semi-retirement agreements of €30k (2021: €47k).

Other provisions include, in particular, provisions for outstanding invoices (€43,611k), provisions for obligations to return CO_2 certificates (€28,229), for dismantling obligations (€23,123k), for personnel-related provisions (€12,093k) and for anticipated losses (€9,915k).

Other provisions include provisions for expenses in the amount of €8,928k (2021: €9,438k): for which the right of retention in accordance with Article 67, subsection 3, sentence 1 EGHGB was used.

The amount of surplus coverage in accordance with Article 67, subsection 1, sentence 4 EGHGB amounts to €11k for provisions retained in accordance with Article 67, subsection 1, sentence 2 EGHGB.

2.2.6 Liabilities

The following table shows the remaining terms of liabilities:

Liabilities

in €k

	Remaining term			Total
	Up to one year **(2021)**	**From one up to five years** **(2021)**	**Over five years** **(2021)**	**31.12.2022** **(2021)**
1. Liabilities to banks	1,327 (1,327)	1,327 (2,653)	0 (0)	2,654 (3,980)
2. Payments received on account of orders	1,777 (2,113)	0 (0)	0 (0)	1,777 (2,113)
3. Accounts payable	134,005 (74,218)	0 (0)	0 (0)	134,005 (74,218)
4. Liabilities due to affiliated companies	228,868 (71,506)	192,881 (145,831)	246,404 (140,059)	668,153 (357,396)
of which: to the shareholder	187,648 (54,532)	192,881 (145,831)	246,404 (140,059)	626,933 (340,422)
5. Receivables from companies in which a participating interest is held	142 (144)	0 (0)	0 (0)	142 (144)
6. Other liabilities	56,691 (92,517)	21 (52)	0 (0)	56,712 (92,569)
	422,810 (241,825)	**194,229 (148,536)**	**246,404 (140,059)**	**863,443 (530,420)**

Liabilities to banks are generally unhedged and had negative declarations attached (€2,654k; 2021: €3,980k).

Of the liabilities to affiliated companies €4,582k (2021: €2,243k) are liabilities from deliveries and services and €663,571k (2021: €355,153k) are other liabilities.

The shareholder loans of €599,163k contained in the liabilities to affiliated companies are generally unhedged and had negative declarations attached.

The liabilities to companies in which a participating interest is held relate to liabilities from deliveries and services.

2.3 Notes to the profit and loss statement

2.3.1 Sales revenues

The sales revenues of €3,711,950k that were generated exclusively within Germany are composed as follows:

Sales revenues in €k

	2022	2021
End-customer market electricity	250,147	228,621
Electricity tax	–19,477	–16,161
End-customer market electricity (minus electricity tax)	230,670	212,460
End-customer market gas	76,704	61,583
Energy tax	–6,508	–7,412
End-customer market gas (minus energy tax)	70,196	54,171
End-customer market district heating	140,230	139,661
End-customer market	**441,096**	**406,292**
System market electricity	1,857,540	1,007,103
Electricity tax	0	0
System market electricity (minus electricity tax)	1,857,540	1,007,103
System market gas	1,257,337	409,968
Energy tax	–29	13
System market gas (minus energy tax)	1,257,308	409,981
System market	**3,114,848**	**1,417,084**
Additional sales revenue	**156,006**	**149,442**
	3,711,950	**1,972,818**

The additional sales revenues include sales revenues relating to other periods amounting to €7,037k (2021: €1,179k). Among other things, these relate to the correction of sales and leasing income, which was estimated in the previous year due to rolling consumption billing.

2.3.2 Other operating income

Other operating income includes income from the release of special items with an equity portion (€168k), 2021: €264K) as well as income relating to other periods totalling €36,224k. The income relating to other periods relates among other things to income from the release of provisions (€28,031k). Income from the reversal of value adjustments and income from the receipt of already value-adjusted receivables of €7,186k as well as income from the write-up of fixed assets of €350k continue to have an effect.

2.3.3 Cost of materials

Expenses for raw materials and supplies and for purchased goods include costs of materials that relate to other periods of €7,438k (2021: €2,358k). This mainly relates to electricity and gas surpluses/shortfalls of €6,247k (2021: €1.655k).

2.3.4 Depreciation and amortisation

In the 2022 business year non-scheduled depreciation and amortisation of €5,820k (2021: €334K) was made on the fixed assets. This concerned the Piesteritz and Bischofferode biomass power plants.

2.3.5 Other operating expenses

The other operating expenses include expenses for value adjustments and the write-off of receivables of €7,649k (2021: €3,291k) as well as expenses relating to other periods of €4,538k (2021: €706k) for losses from asset disposals and for concession fees relating to other periods.

2.3.6 Interest result

In accordance with section 277 paragraph 5 HGB the interest result (€454k, 2021: €112k) and expenses (€416k, 2021: €690K) from the compounding and discounting of provisions were posted.

3 Information on the annual results

A profit/loss transfer agreement has existed since 1 January 2001 between Stadtwerke and LVV, which was concluded for five years. It is extended by a further year respectively unless terminated six months prior to expiry. It has not been terminated to date.

4 Other information

4.1 Other financial obligations and transactions not included in the balance sheet

Other financial obligations amounting to €70,024k result from rental and lease agreements as well as from investments.

Furthermore, there were other financial obligations arising from the granting of loans, from capital contributions not yet called in as well as from the payment of variable additional purchase prices of €4,538k, €1,100k of which was paid to affiliated companies.

The transactions concluded via OTC trading are always physically fulfilled. From energy procurement there were obligations from OTC trading for electricity with a nominal value of €1,156.1 m (2021: €1,050.6m), for gas with a nominal value of €748.2m (2021: €310.6m) and for emission certificates with a nominal value of €1.4m (2021: €11.9m). For information on transactions conducted via the regulated market (stock markets) or financial institutions, reference is made to section 4.2.

4.2 Derivative financial instruments

Commodity derivatives in the form of futures are used to hedge against energy-price risks.

On the balance-sheet date, the nominal volume, fair value and book value of the commodity derivatives posted were as follows:

Commodity derivatives

in €k

			31.12.2022	
	Nominal volumes	To be submitted current value	Book value	
			Assets	Liabilities
Electricity[1]	4,967,672	–318,302	0	0[2]
Gas[1]	2,690,211	250,402	0	0[2]
CO_2 certificates[1]	329,385	–1,426	0	0[2]

[1] Underlying and hedging instruments in valuation units
[2] Ineffective part of the hedging relationship

Financial instruments (derivatives, emission certificates) purchased via regulated markets (stock markets) or financial institutions are stated in the Notes to the financial statements as commodity derivatives in accordance with section 1, subsection 11 of the Banking Act (KWG). The nominal volume corresponds to the additive value of all agreed purchase (€4,143.9m) and selling (€3,843.4m) agreements for future delivery periods up to and including 2026.

The purchase and sale contracts concluded for trading purposes were pooled into separate portfolios according to delivery periods and commodities, and valued in accordance with section 254 HGB. The fair values were determined at market prices on the balance-sheet date based on externally recognised sources, e.g. the official closing prices on the European Energy Exchange AG, Leipzig (EEX). To determine the prospective effectiveness of the hedging relationship, reference is made to the Company's documented, appropriate and functional risk management system, which continuously monitors compliance with the risk limits. The changes in value are secured over a period of 2 years. The effectiveness of the valuation unit is assessed at the end of the year by looking at the balance of the fair values of the transactions included. If this balance is negative, a provision for anticipated losses is created for the valuation unit. In the case of a positive balance of the fair values, these are not taken into account in the balance sheet.

In the end-customer market area, contract portfolios were formed in accordance with IDW RS ÖFA 3 (Special features of accounting for energy procurement and energy sales contracts in commercial law contracts of energy supply companies) for electricity and gas. The portfolios currently comprise the completed or expected sale and procurement transactions for each of the years 2023, 2024 and 2025. The sales transactions include binding sales contracts with customers and customer sales which are very likely. These are set against procurement transactions which include contracted stock market or OTC procurement transactions. In addition, the directly attributable overhead costs on the basis of the contribution margin IV are taken into account in the portfolio analysis. In the 2022 business year, (discounted) provisions for anticipated losses of €264k were added.

Furthermore, in the area of district heating, portfolios in accordance with IDW RS ÖFA 3 were formed from the district heating procurement, sales, and oil hedging contracts. The portfolios also included the relevant power plant capacities for the generation of district heating. Most of the sales transactions comprise binding sales contracts with customers, some of which are dependent on the price of oil. These price risks are hedged by financial transactions.

In the accounting of the valuation units, the freezing method was applied respectively.

4.3 Information in accordance with section 6b, subsection 2 EnWG

In the 2022 business year, the following major transactions requiring disclosure were conducted with Netz Leipzig GmbH, Leipzig:

- income from the leasing of the electricity and gas network of €49.7m and from commercial services of €21.7m,
- expenses amounting to €21.4m for services based on the district heating service agreement.

4.4 Information on the executive bodies

The company is represented by the management, which is jointly responsible for the overall management of the company.

The following persons belong to it:

- Dr. Maik Piehler (Managing Director),
- Mr Karsten Rogall (Managing Director).

Payments made to the current members of management in the 2022 business year:

in €k

	Fixed annual base salary	Other salary	Performance-based remuneration	Total remuneration	Performed payments in the event of termination of activity (Severance payments)	Type of pension compensation-plan[1]	Age-related plans (compensation) expenses
Dr. Maik Piehler	213	6	30	249	0	A	30
Karsten Rogall[2]	0	0	0	0	0	A	0
	213	**6**	**30**	**249**	**0**		**30**

[1] A – Contribution-oriented performance bonus
[2] From Mai 2018 additional managing director of LVV – salaries are paid from this period completely by LVV.

For the management services rendered, LVV transferred an amount of €220k to Stadtwerke. Payments to former members of the Executive Board or their surviving dependants amounted to €260k. Provisions of €4,591k have been made to cover ongoing pensions for former Managing Directors or their surviving dependants.

The Supervisory Board consisted of the following members:

Shareholder representatives	
Frank Tornau Chairman of the Supervisory Board	Managing Director, Saxonia Network Systems GmbH
Karsten Albrecht	Advising engineer, self-employed
Heiko Bär	Freelance teacher, self-employed
Oliver Beckel	Diplom-Kaufmann (Business studies graduate), Hanwha Q Cells GmbH
Dr. Adam Bednarsky	Research Assistant, employed by Sören Pellmann, Member of the German Bundestag
Sylvia Deubel	Retail Specialist, toom Baumarkt GmbH
Reiner Engelmann	Pensioner
Ute Elisabeth Gabelmann from 31.05.2022	Publicist, communication coach, self-employed
Oliver Gebhardt	Research Assistant, Office of the Bundestag
Tobias Keller	Managing Director, SHK-Meisterbetrieb
Thomas Köhler until 30.05.2022	Pensioner
Sophia Kraft	Business Analyst, European Energy Exchange (eex)
Ingo Sasama	Managing director of parliamentary group, Bündnis 90/Die Grünen
Clemens Schülke from 11.11.2022	Deputy Mayor for Economy, Labour and Digital Services in the City of Leipzig
Roland Ulbrich	Lawyer, self-employed

Employee representatives	
Susann Frölich Deputy Chair	Chair of the Works Council, Stadtwerke Leipzig GmbH
Jana Fromm	Works Council Member, Netz Leipzig GmbH
Peter Kubiak	Office Clerk Coordination Communication, Netz Leipzig GmbH
Ines Kuche	Deputy Regional Manager, ver.di - Vereinte Dienstleistungs- gewerkschaft (union), Sachsen, Sachsen-Anhalt, Thüringen
Tina Neudorf	Works Council Member, Stadtwerke Leipzig GmbH
Peter Treibmann	Team leader of the Heat Control Centre, Netz Leipzig GmbH
Marissa Zorn	Representative for severely disabled persons, Leipziger Gruppe

The Supervisory Board received the following compensation for its activities in the 2022 business year:

in €

Shareholder representatives	Total remuneration	Total attendance allowances
Frank Tornau Chairman of the Supervisory Board	1,000.00	1,750.00
Karsten Albrecht	1,000.00	1,500.00
Heiko Bär	1,000.00	1,500.00
Oliver Beckel	1,000.00	1,500.00
Dr. Adam Bednarsky	1,000.00	1,500.00
Sylvia Deubel	1,000.00	1,000.00
Reiner Engelmann	1,000.00	1,625.00
Ute Elisabeth Gabelmann	589.04	750.00
Oliver Gebhardt	1,000.00	1,250.00
Tobias Keller	1,000.00	1,500.00
Thomas Köhler	410.96	0.00
Sophia Kraft	1,000.00	1,500.00
Ingo Sasama	1,000.00	1,000.00
Clemens Schülke	139.73	250.00
Roland Ulbrich	1,000.00	750.00
	13,139.73	**17,375.00**

in €

Employee representatives	Total remuneration	Total attendance allowances
Susann Frölich Deputy Chair	1,000.00	1,875.00
Jana Fromm	1,000.00	1,500.00
Peter Kubiak	1,000.00	1,250.00
Ines Kuche	1,000.00	1,625.00
Tina Neudorf	1,000.00	1,500.00
Peter Treibmann	1,000.00	1,250.00
Marissa Zorn	1,000.00	1,250.00
	7,000.00	**10,250.00**

4.5 Auditor's fee

Stadtwerke is exempted from its obligation to publish the overall fee charged by the auditor, as this information is incorporated into the consolidated financial statements of LVV.

4.6 Annual average number of employees

Annual average number of employees (section 267, subsection 5 of the German Commercial Code; HGB)

	2022	2021
Employees	586	566
Blue-collar workers	133	120
	719	**686**

4.7 Share ownership of Stadtwerke Leipzig GmbH on 31 December 2022 (section 285, subsection 11 HGB)

Stadtwerke holds shares in the following companies on the balance-sheet date:

Affiliated companies

	Abbreviation	Share of subscribed capital	Equity	Results
		%	€k	€k
Netz Leipzig GmbH, Leipzig[1]	Netz Leipzig	100.00	51,009	3,801
LAS GmbH, Leipzig[1]	LAS	100.00	499	552
Brillant Energie GmbH, Leipzig[1]	Brillant	100.00	192	–1,942
Leipziger Kommunale Energieeffizienz GmbH, Leipzig[1]	LKE	100.00	25	169
Leipziger Windpark Management GmbH, Leipzig[2]	LWM	100.00	62	–7
Kabelbau Leipzig GmbH, Leipzig[2]	KBL	100.00	2,837	1,043
Mitteldeutsche Erneuerbare Energien GmbH & Co. KG, Leipzig[2]	MEE	100.00	91	–72
Seyda Erneuerbare Energien GmbH[4], Jessen	SEE	100.00	n/a	n/a
ELG Leipzig GmbH, Leipzig[1]	ELG	90.00	50	3
Gdańskie Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o., Gdańsk, Polen[3]	GPEC	82.86	80,566	11,361
Thüringenwind GmbH & Co. Tüngeda KG, Hörselberg-Hainich[2]	Tüngeda	70.00	1,900	273
Quartiersenergie GmbH[2], Leipzig	QE	67.00	519	–33

Participations

	Abbreviation	Share of subscribed capital	Equity	Results
		%	€k	€k
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig[2]	EVIL	50.00	208	7
KNL Kommunalnetz Leipzig GmbH[5], Leipzig	KNL	50.00	218	–7
Leipziger Erneuerbare Energien GmbH & Co. KG, Leipzig[2]	LEE	50.00	462	–20
MEE-Projektgesellschaft 1 GmbH & Co. KG, Leipzig[2]	MEE 1	50.00	3,480	–147
Mittelsächsischer Windpark GmbH & Co. KG, Großschirma[2]	MW KG	50.00	693	–81
MWM Mitteldeutsche Windpark Management GmbH, Großschirma[2]	MWM	50.00	35	6
Westsächsische Erneuerbare Energien GmbH & Co. KG, Leipzig[2]	WEE	50.00	455	–19
Windpark Hessenweg GmbH & Co. KG, Großschirma[2]	HW KG	50.00	585	–16
Windpark Königshain-Wiederau GmbH & Co. KG, Großschirma[2]	KW KG	50.00	471	–28
Windpark Kyffhäuserland GmbH & Co. KG, Großschirma[2]	KL KG	50.00	240	–17
Meter1 GmbH & Co. KG, Halle[2]	Meter1	33.33	241	–16
WEO GmbH & Co. KG, Berlin[2]	WEO	33.33	0[6]	–579
caplog-x GmbH, Leipzig[2]		31.33	2,642	706
8KU Renewables GmbH, Berlin[2]	8KU	12.50	285	12
Trianel Erneuerbare Energien GmbH & Co. KG, Aachen[2]	TEE	3.46	118,700	4,432
FWNL Fernwärmenetz Lpz GmbH & Co. KG, Leipzig[7]	FWNL	0.15	n/a	n/a
HKW Eutritzscher Starße GmbH & Co. KG, Leipzig[7]	EUKG	0.05	n/a	n/a

[1] Annual result before profit transfer/loss assumptions 2022
[2] Annual financial statements 2021
[3] The average conversion rate was used for the profit and loss statement on the business-sheet date
[4] Founded in 2022 - Statement still pending
[5] Business year from 3 August to 31 December 2021
[6] Share of losses of the limited partners not covered by asset contributions (€8,562k)
[7] in liquidation

5 Supplementary report

There were no events of special importance to report after the close of the business year that were not already mentioned in the financial statements for the year ending 31 December 2022 or the Management Report for the 2022 business year.

Leipzig, 13 March 2023

Management

Karsten Rogall

Dr. Maik Piehler

Development of fixed assets for the 2022 business year

Stadtwerke Leipzig GmbH, Leipzig

					Acquisition and production cost
	01.01.2022	Additions	Disposals	Transfers	31.12.2022
I. Intangible assets					
1. Purchased concessions, property rights and similar rights and assets, as well as licenses to such rights and assets	64,544,057.56	470,154.35	1,638,879.50	0.00	63,375,332.41
2. Payments on account	0.00	3,059,951.28	0.00	0.00	3,059,951.28
	64,544,057.56	**3,530,105.63**	**1,638,879.50**	**0.00**	**66,435,283.69**
II. Tangible assets					
1. Land. land rights and buildings, including buildings on leased land	142,526,186.49	788,407.78	55,697.76	2,193,946.75	145,452,843.26
2. Technical systems and machines	917,268,271.83	53,117,404.39	2,753,818.40	89,485,696.99	1,057,117,554.81
3. Other equipment, factory and office equipment	26,335,123.89	3,869,912.73	1,304,033.01	449,679.52	29,350,683.13
4. Payments on account and assets under construction	130,868,787.05	76,616,833.77	7,546,781.30	−92,129,323.26	107,809,516.26
	1,216,998,369.26	**134,392,558.67**	**11,660,330.47**	**0.00**	**1,339,730,597.46**
III. Financial assets					
1. Shares in affiliated companies	137,134,985.85	1,588,231.75	7,000,000.00	97,750.00	131,820,967.60
2. Participations	13,642,104.68	955,000.00	297,928.57	−97,750.00	14,201,426.11
3. Loans to companies in which a participating interest is held	6,619,802.50	600,000.00	0.00	0.00	7,219,802.50
4. Other loans	1,137,648.30	0.00	173,977.66	0.00	963,670.64
	158,534,541.33	**3,143,231.75**	**7,471,906.23**	**0.00**	**154,205,866.85**
	1,440,076,968.15	**141,065,896.05**	**20,771,116.20**	**0.00**	**1,560,371,748.00**

in €

				Cumulative depreciation		Book value
01.01.2022	Additions	Disposals	Appreciations	31.12.2022	31.12.2022	31.12.2021
62,314,194.56	896,141.35	1,638,879.50	0.00	61,571,456.41	1,803,876.00	2,229,863.00
0.00	0.00	0.00	0.00	0.00	3,059,951.28	0.00
62,314,194.56	**896,141.35**	**1,638,879.50**	**0.00**	**61,571,456.41**	**4,863,827.28**	**2,229,863.00**
91,025,163.04	2,075,192.25	55,323.11	88,054.25	92,956,977.93	52,495,865.33	51,501,023.45
489,961,411.83	53,190,590.95	2,588,663.50	0.00	540,563,339.28	516,554,215.53	427,306,860.00
19,909,942.89	3,221,365.26	1,291,678.01	301,840.01	21,537,790.13	7,812,893.00	6,425,181.00
0.00	0.00	0.00	0.00	0.00	107,809,516.26	130,868,787.05
600,896,517.76	**58,487,148.46**	**3,935,664.62**	**389,894.26**	**655,058,107.34**	**684,672,490.12**	**616,101,851.50**
49,187.06	0.00	0.00	0.00	49,187.06	131,771,780.54	137,085,798.79
3,775,376.76	0.00	0.00	0.00	3,775,376.76	10,426,049.35	9,866,727.92
1,860,600.00	0.00	0.00	0.00	1,860,600.00	5,359,202.50	4,759,202.50
0.00	0.00	0.00	0.00	0.00	963,670.64	1,137,648.30
5,685,163.82	**0.00**	**0.00**	**0.00**	**5,685,163.82**	**148,520,703.03**	**152,849,377.51**
668,895,876.14	**59,383,289.81**	**5,574,544.12**	**389,894.26**	**722,314,727.57**	**838,057,020.43**	**771,181,092.01**

„**INDEPENDENT AUDITOR'S REPORT**

To Stadtwerke Leipzig GmbH, Leipzig

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Stadtwerke Leipzig GmbH, Leipzig, which comprise the balance sheet as at December 31, 2022, and the statement of profit and loss for the financial year from January 1 through December 31, 2022, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Stadtwerke Leipzig GmbH for the financial year from January 1 through December 31, 2022. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its financial performance for the financial year from January 1 through December 31, 2022 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) as an unaudited part of the management report.

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

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- w is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of contents or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

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

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

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

Audit Opinions

We have audited whether the Company has complied with its obligations pursuant to § 6b Abs. 3 Sätze [sentences] 1 to 5 EnWG [Energiewirtschaftsgesetz: German Energy Industry Act] to maintain separate accounts for the financial year from January 1 to December 31, 2022. We have also audited the activity statements for the activities „electricity distribution" and „gas distribution" pursuant to § 6b Abs. 3 Satz 1 EnWG each comprising the balance sheet as at December 31, 2022 and the statement of profit and loss for the financial year from January 1 to December 31, 2022, as well as the attached disclosures relating to the accounting methods for the preparation of the activity statements.

- In our opinion, the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts have been complied with in all material respects.

- In our opinion, on the basis of the knowledge obtained in the audit the accompanying activity statements comply, in all material respects, with the German requirements of § 6b Abs. 3 Sätze 5 to 7 EnWG.

Basis for the Audit Opinions

We conducted our audit of the compliance with the obligations to maintain separate accounts and of the activity statements in accordance with § 6b Abs. 5 EnWG in compliance with IDW Auditing Standard: Audit pursuant to § 6b Energiewirtschaftsgesetz [German Energy Industry Act] (IDW PS 610 n.F. (07.2021)). Our responsibilities under those requirements and principles are further described in section "Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We as an audit firm apply the requirements of the IDW Standard on Quality Control: Requirements to quality control for audit firms (IDW QS 1). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

Responsibilities of the Executive Directors and the Supervisory Board for the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

The executive directors are responsible for the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts. The executive directors are also responsible for the preparation of the activity statements in accordance with the German requirements of § 6b Abs. 3 Sätze 5 to 7 EnWG.

In addition, the executive directors are responsible for such internal control as they have determined necessary to comply with the obligations to maintain separate accounts.

The responsibilities of the executive directors for the activity statements correspond to the responsibilities regarding the annual financial statements described in section "Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report" with the exception that the respective activity statements are not intended to give a true and fair view of the assets, liabilities, financial position and financial performance of the activity in compliance with German Legally Required Accounting Principles.

The supervisory board is responsible for overseeing the Company's compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

Our objectives are to obtain reasonable assurance about

- whether the executive directors have complied, in all material respects, with their obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts, and
- whether the activity statements comply, in all material respects, with the German requirements of § 6b Abs. 3 Sätze 5 to 7 EnWG.

In addition, our objective is to include a report in the auditor's report which contains our audit opinions on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

The audit of the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts comprises an assessment of whether the allocation of the accounts to the activities pursuant to § 6b Abs. 3 Sätze 1 to 4 EnWG has been made appropriately and comprehensibly and whether the principle of consistency has been observed.

Our responsibilities for the audit of the activity statements correspond to the responsibilities regarding the annual financial statements described in section "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" with the exception that we cannot make an assessment of the fair presentation of the respective activity statements.“

Leipzig, March 20, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Carl Erik Daum) Wirtschaftsprüfer (German Public Auditor)	(sgd. ppa. Frank Hack) Wirtschaftsprüfer (German Public Auditor)

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