

Annual financial statements for 2024

Stadtwerke Leipzig GmbH

Management report for the 2024 business year

Stadtwerke Leipzig GmbH, Leipzig

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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. In the end-customer market, Stadtwerke's products for the media of electricity and gas as well as a range of energy services are marketed in the private, commercial and key account segments. The end-customer market also includes the district heating business field, which covers the sale of heating products as well as Leipzig's district heating generation plants and the district heating grid.

In the system market, proprietary trading of Stadtwerke takes place in the commodities of electricity, gas, CO₂ and hydrogen. This market requires real-time risk monitoring, access to various trading platforms and trading partners, the handling of regulatory requirements and a very wide range of daily business processes and extensive IT support. In addition, renewable energies are marketed, structured and distributed in the system market for wholesale customers and self-generators, and market access is provided.

The regulated markets encompass the regulated electricity, gas and telecommunications (broadband cable) grids, the regulated generation activities involving the development and operation of renewable energy facilities, as well as Gdańskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o., Gdańsk (GPEC), including its district heating grid operations and the photovoltaic (PV) heat and power generation plants serving 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) as well as the Polish subsidiary GPEC, in which Stadtwerke holds 82.86% of the shares.

Netz Leipzig ensures the readiness of the grid 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 grid 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 grid customers.

GPEC is involved in the fields of planning, construction and operation of grids 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 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 and secure form of energy supply in Leipzig at the cornerstones of the energy policy target triangle (security of supply, economic efficiency and ecology). This triangle of goals is extended by the 3 D strategy of Stadtwerke: decarbonisation, diversification and digitalisation set the strategic framework for Stadtwerke.

Building on the owner's objectives, Stadtwerke has developed a strategic corporate concept. This defines its long term positioning and structural resources on the basis of the owner's goals. As part of the 2024 strategy process, common strategic guidelines were defined for all business fields, which set the priorities for the company's further development over the coming years.

These strategic guidelines will set the focus on the company's further development in the coming years. These are formulated as strategic measures in the business fields and are summarised below.

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 Leipzig 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
- further develop 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 perspectives 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

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 expressly committed to the Global Sustainability Goals since 2017 and Stadtwerke wants to promote the implementation of these goals. Stadtwerke views a great lever 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 Stadtwerke. The key measures comprise:

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

The next strategy process is scheduled for the year 2026.

2 Economic report

2.1 Macroeconomic and industry-specific framework conditions

According to preliminary data from the Statistisches Bundesamt (Federal Statistical Office), the German economy registered a price-adjusted downturn in gross domestic product (GDP) of 0.2% in 2024. The development of GDP was shaped by the aftermath of the energy price crisis, the generally strained economic situation and increasing geopolitical fragmentation. Despite rising public and private consumer spending, both investments and exports fell sharply. For 2025, the German government is forecasting an increase in price-adjusted GDP of 0.3%, although geopolitical risks and weak competitiveness weigh on the export prospects. Positive impetus is expected from the domestic economy, in particular from private consumption and government investment.¹

‘Solar Package I’ and RED III Implementation - At the end of April 2024, the German Bundestag (Federal Parliament) adopted Solar Package I in its final reading. The Bundesrat (Federal Council) gave its consent shortly afterwards. Solar Package I comprises a series of measures which should accelerate the expansion of renewable energy installations, including shortened approval procedures for the construction of onshore wind farms and ground mounted photovoltaic plants as well as their grid connections. It also allows for permanently designating zones suitable for renewable energy plants as acceleration areas. The right to lay pipes on publicly owned land also makes things easier.

Revision of the Greenhouse Gas Emissions Trading Act - The revision of the Treibhausgasemissionshandelsgesetz (Greenhouse Gas Emissions Trading Act, TEHG) has also been completed. Key elements of the TEHG amendment include the introduction of a national legal basis for implementing the EU anchored Kohlendioxidgrenzausgleichssystem (Carbon Border Adjustment Mechanism, CBAM) and the extension of the European emissions trading system to the buildings and transport sectors (ETS II). From 2027, the national Brennstoffemissionshandelsgesetz (Fuel Emissions Trading Act, BEHG) will be replaced by free European trade in emissions certificates. In this context, prices for fossil-based fuels are expected to rise.

General Court of the European Union (EuG) Ruling on the Combined Heat and Power Act (KWKG) - At the end of January 2024, the Gericht der Europäischen Union (General Court of the European Union, EuG) ruled that the support measures under the Kraft-Wärme-Kopplungsgesetz (Combined Heat and Power Act, KWKG) do not constitute state aid, since they are not funded from the federal budget. The EuG thus rejected the opinion of the European Union (EU) Commission, which had assumed that the relevant measures were subject to notification under state aid law. According to the ruling, the German legislature would have enjoyed broad discretion in designing the KWKG. However, in 2024 the EuG’s judgement has not yet taken effect because the Commission has appealed to the Court of Justice of the EU. Its decision is still pending.

Power Plant Assurance Act (KWVG) - After a series of internal coalition negotiations on the power plant strategy became public at the beginning of 2024, the Kraftwerkssicherungsgesetz (Power Plant Assurance Act, KWVG) was intended to supplement the capacity mechanism planned from 2028 with the addition of secured power plant capacity. The first pillar envisaged the rapid addition of newly built and comprehensively modernised hydrogen ready gas fired plants. In the second pillar, longer-term security of supply should be addressed through the grid-friendly expansion of secure power plant capacities. This should have been achieved by way of a tender for the investment costs to be subsidised. In the subsequent process, the drafts proved to be no longer realisable against the backdrop of the premature end of the traffic light coalition. This also applies to other key measures in the energy policy business environment. For instance, the preparatory work for the fundamental revision of the KWKG, the amendment of the

¹ Source: Federal Ministry of Economics and Climate Protection (BMWK) - Annual Economic Report 2025

Wärmelieferverordnung (Heat Supply Ordinance) and the Versorgungsbedingungen für Fernwärme (General Supply Conditions for District Heating) were no longer used for specific changes.

2.2 Business development

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

Ratios	in €m			
	2024	2023	Change absolute	Forecast 2024
Sales revenues	1,981.6	3,872.1	-1,890.5	3,718.0
Operating result (EBIT)	116.1	118.4	-2.3	112.0
Result before profit transfer	102.8	104.5	-1.7	93.7
Investments	145.8	166.8	-21.0	180.1

For the 2024 business year, Stadtwerke achieved a result of €102.8m, which was well above the forecast of €93.7m made within the scope of the economic plan by €9.1m. The results of the majority of the business fields, which were in line with the budget, and higher other operating income, including the release of provisions for impending losses, outstanding invoices and contingent liabilities, made a significant contribution towards this result. 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 €102.8m decreased by 1.6% compared to the **same period of the previous year**. The deviation results in particular from the expected normalisation of the gross margin by €62.6m, which is almost completely offset by the significantly improved investment result, the reduced depreciation and amortisation and the higher other operating income. The decrease in sales revenues compared to the previous year is mainly due to volume-related developments in the system market.

Investments of €145.8m in the 2024 business year include investments of €95.0m in tangible fixed assets. This primarily concerns investments in the combined heat and power plant South, in the solar thermal plant Leipzig West, in replacement and expansion investments for the electricity, gas and district heating grid, and in decentralised generation plants. The deviation from the forecast is mainly due to postponements in the construction process as well as completion and payment deadlines to the subsequent year.

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	2024	2023	Change absolute	Forecast 2024
Sales volume electricity	GWh	1,116	1,119	-3	1,165
Sales volume gas	GWh	1,048	1,120	-72	1,331
Sales volume district heating	GWh	1,286	1,304	-18	1,331
Electricity generation	GWh	961	921	40	1,133
District heating generation	GWh	1,098	1,019	79	1,017
Staff	FTE*	727	700	27	761

* Full-time employees (without trainees)

In the year under review of 2024, electricity sales amounted to 1,116 gigawatt hours (GWh) and are thus 4.2% below the forecast of 1,165 GWh made in the context of the business plan. By comparison with the previous year, sales decreased by 0.3%.

The degree-day number (DD) in the current business year is 2,782 and this represents a decrease of 105 DD compared to the previous year's figure as well as a decrease of 418 DD set against the forecast. This leads to a weather-related decrease in sales volumes for gas (1,048 GWh) and district heating (1,286 GWh).

Electricity generation of the Stadtwerke's plants increased to 961 GWh compared to the previous year. An unplanned outage at the biomass heating power stations in Bischofferode and Piesteritz was the main reason for this decline compared to the forecast.

District heating generation in 2024 was 79 GWh more than in the comparable period of the previous year. Through the optimisation of the use of district heating supply sources in terms of energy efficiency, heat generation fluctuates in line with market prices while end customer sales remain constant.

In the year under review, staffing levels averaged 727 FTEs, and thus mark an increase of 27 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 annual working hours.

2.3 Income situation

Income situation		in €m	
	2024	2023	Change absolute
Sales revenues	1,981.6	3,872.1	-1,890.5
Inventory changes	0.1	0.0	0.1
Internally produced and capitalised assets	1.4	1.3	0.1
Operating cost of materials	-1,636.7	-3,464.4	1,827.7
Other operating income	46.6	20.2	26.4
Personnel expenses	-63.0	-60.6	-2.4
Other operating expenses	-134.7	-131.3	-3.4
Depreciations	-82.7	-111.3	28.6
Financial result	-9.4	-21.1	11.7
Result after taxes	103.2	104.9	-1.7
Other taxes	-0.4	-0.4	0.0
Expenses from a profit transfer agreement	-102.8	-104.5	1.7
Net income	0.0	0.0	0.0

In the 2024 business year, Stadtwerke achieved a result before profit transfer of €102.8m and thus a decrease of €1.7m compared to the previous year's level. Both sales revenues and the costs of materials decreased compared to the same period of the previous year. Due to the fact sales revenues decreased at a disproportionately high rate, this development led to a decline in the gross margin. This is a consequence of the general normalisation of market activity following the last two turbulent years.

The system market considerably influences the level of sales revenues and the cost of materials. In the system market, a volume-related reduction in sales revenues (€1,728.6m) was offset by lower expenses for energy procurement from electricity and gas (€1,678.7m). Following the price crisis in the energy market, trading volumes have now returned to a normal level. As sales revenues fell disproportionately relative to electricity and gas procurement costs, this led to a €28.1m decline in the system market.

Weather-related effects also lead to decreased sales volumes and costs of materials revenues of €20.1m in the end-customer market for the private and commercial gas customers. In the electricity field, lower material costs of €35.3m were recorded. The disproportionate fall in sales revenues was partly due to higher grid fees and levies not being passed on in full to the customers. This led to a reduction in the operating result by €3.6m compared to the previous year in the end-customer market for private and commercial customers.

In the key accounts end-customer market, sales revenues fell by €109.7m. At the same time the costs of materials were reduced by €92.5m. This development leads to a decrease of €14.2m in the operating result compared to the previous year.

In the business area of district heating the sales volumes declined slightly primarily due to the prevailing weather conditions. The sales revenues nevertheless increased by €39.8m compared to the previous year. This was partly offset by €5.7m higher material costs. The positive sales revenues trend is due in particular to the marketing of electricity from the municipal utility's district heating generation plants. In overall terms, this development led to an improvement in the operating result in the district heating business area of €57.6m.

In the regulated market grids, reduced other operating expenses of €1.2m and a €3.1m reduction in depreciation and amortisation had a positive impact on the operating result. The reduction in depreciation and amortisation was mainly due to the sale of the medium pressure grid.

In the regulated market of generation (Regulierter Markt Erzeugung), the use of plants generated sales revenues that were reduced by €23.8m, which were offset by a €15.7m increase in the costs of materials. This was offset by a €23.5m reduction in depreciation and amortisation, meaning that the operating result for the Regulated Generation market fell by €19.0m compared to the previous year.

The increase in personnel expenses by €2.4m 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**, which is €11.7m higher than in the previous year, is composed of an improved result from participations and a lower interest result. The result from participating interests, which improved by €11.1m, was mainly affected by the profit and loss transfer agreements concluded with the subsidiaries. Netz Leipzig ended the 2024 business year with a negative result before profit transfer of €3.1m (2023: €8.8m), which impacts the regulated market of grids. LAS posts a negative result before loss transfer of €0.2m (2023: €1.1m) and thus influences the results of the end-customer and the regulated market (Regulierter Markt) This was offset by earnings of €0.5m from profit/loss transfer agreements in the end-customer market, which resulted from the profit/loss transfer agreement concluded with Leipziger Kommunale Energieeffizienz GmbH (2023: €0.2m). In addition, Stadtwerke received income from participations of €7.8m (2023: €1.6m), which was mainly generated by the GPEC in the regulated market. In addition, Stadtwerke report expenses from the transfer of losses of €0.9m (2023: result before profit transfer €2.2m) resulting from the profit/loss transfer agreements with Brillant Energie GmbH. The increase in the interest result by €0.6m compared to the same period of the previous year is mainly due to increased interest income from the cash pool.

2.4 Financial position

In the cash flow statement, Stadtwerke reports cash and cash equivalents of €20.0m as of 31 December 2024 based on cash on hand. Compared to the beginning of the business year, this has decreased by €15.0m.

The changes in the financial resources and the resulting cash movements are presented in the following summarised cash flow statement in accordance with German accounting standard (DRS) 21. To facilitate comparability, the previous year has been adjusted accordingly.

Financial position		in €m	
	2024	2023	Change absolute
Net cash from company activities	185.7	268.7	-83.0
Change in the working capital	47.3	71.1	-23.8
Cash flow from operating activities	233.0	339.8	-106.8
Cash flow from investing activities	-117.4	-153.4	36.0
Cash flow from financing activities	-130.6	-266.0	135.4
Cash change in financial resources	-15.0	-79.6	64.6
Financial resources at beginning of period	35.0	114.6	-79.6
Financial resources at end of period	20.0	35.0	-15.0

The cash flow from operating activities is 31.4% below the level of the previous year. This results in particular from the change in the level of short-term receivables from deliveries and services and the increase in other short term liabilities.

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 solar thermal plant Leipzig West, the capital increase of affiliated companies, decentralised generation plants, the expansion of the district heating grid including the replacement and expansion investments in the sector of regulated grids and received interest and dividends. The increase by €36.0m is primarily the result of decreased 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 €70.3m during the year, repayments of loans of €63.1m and interest paid of €4.1m. In addition, shareholder loans of €49.5m were taken out in the current business year.

Liquidity was secured throughout the business year. Financing is provided through operating activities, integration within the shareholder's cash pool and through loans. Unused credit lines of €20.0m are available as of the balance sheet date.

2.5 Net worth position

The balance sheet total of €1,327.0m decreased by €1.6m compared with 31 December 2023. The asset structure is dominated by long-term assets, primarily fixed and financial assets.

Asset situation		in €m	
	31.12.2024	31.12.2023	Change absolute
Assets			
Fixed assets	935.4	884.6	50.8
Other long-term assets	0.0	0.0	0.0
Long-term assets	935.4	884.6	50.8
Inventories	55.2	27.1	28.1
Receivables from deliveries and services	169.3	241.0	-71.7
Receivables from affiliated companies	85.0	68.0	17.0
of which: Cash Pool	32.0	23.0	9.0
Receivables from companies in which a participating interest is held	0.5	0.0	0.5
Other short-term assets	58.9	70.0	-11.1
Cash and cash equivalents	20.0	35.0	-15.0
Short-term assets	388.9	441.1	-52.2
Prepaid expenses	2.7	2.9	-0.2
	1,327.0	1,328.6	-1.6
Liabilities			
Equity	260.6	260.6	0.0
Special items	75.4	68.1	7.3
Long-term provisions	68.2	79.0	-10.8
Long-term liabilities to banks	0.0	0.0	0.0
Long-term liabilities due to affiliated companies	547.3	496.9	50.4
Long-term provisions and liabilities	615.5	575.9	39.6
Short-term provisions	125.2	94.7	30.5
Short-term liabilities to banks	0.0	1.3	-1.3
Payments received on account of orders	7.1	4.2	2.9
Accounts payable	83.8	124.8	-41.0
Short-term liabilities due to affiliated companies	77.0	155.3	-78.3
of which: Cash Pool	37.5	41.7	-4.2
Short-term liabilities due to companies in which a participating interest is held	0.2	0.1	0.1
Other short-term liabilities	82.1	43.5	38.6
Short-term provisions and liabilities	375.4	423.9	-48.5
Deferred income	0.1	0.1	0.0
	1,327.0	1,328.6	-1.6

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 grids as well as the generation plants. Compared with the previous year, the share of fixed assets in the balance sheet total rose to 70.5% (2023: 66.6%). The cause of this was in particular a €47.9m rise in financial assets due to capital contributions into affiliated companies and share acquisitions in renewable energy firms. The investments in tangible fixed assets that were made in the 2024 business year of €95.0m (2023: €162.4m) exceeded the depreciation. Intangible fixed assets are carried at €6.4m as at 31 December 2024 (2023: €6.1m).

The short-term assets which mainly comprise the current assets, decreased by 11.8%. The cause for this is the 29.8% decline in receivables from deliveries and services and of 15.9% in other short-term assets, mainly from temporary cash inflows from margin payments due to strong market price movements, and of liquid assets by 42.9%. This was partly offset by higher inventories and receivables from affiliated companies. Cash and cash equivalents relate to bank balances.

The profitability on equity is 39.4% (2023: 40.1%). The decline is due to the €1.7m decrease in the result before profit transfer and the unchanged equity. As a result of the slight reduction in the balance sheet total, the equity ratio remained at approximately the same level as in the same period of the previous year (19.6%).

The reduction of long-term provisions compared to the previous year's balance sheet date is characterised by the reversal of provisions for anticipated losses, primarily for ÖFA 3. The short-term provisions reveal an increase, which relates in particular to outstanding invoices, legal costs and obligations to return CO₂ certificates.

The development of the long-term liabilities to banks and affiliated companies is characterised by the taking out of new loans and scheduled repayments. In the 2024 business year, shareholder loans totalling €49.5m were raised.

2.6 Employees and employment policy

On 31 December 2024, Stadtwerke had 805 employees.

The Leipziger Stadtwerke Group continued to back a policy of a focussed and future-oriented human resources (HR) work in 2024. The alignment of the HR strategy with the corporate strategy is an essential prerequisite to this end. The topics of personnel recruitment, retention and development are increasingly becoming the focus of a policy of sustainable HR work.

The company group continues to be perceived as an attractive and crisis-proof employer in the region in 2024. This is an important basis for continuously mastering the increasing challenge of recruiting skilled workers well – especially in highly specialised occupational groups. In 2024, applicant numbers rose from around 3,150 in 2023 to over 6,000 in 2024, while staff turnover remained low at 2.1% in 2023 and 1.9% in 2024 – reflecting the success of initiatives such as the "Empowering Leipzig" employer campaign.

In 2024, the Leipziger Stadtwerke Group carried out a digitally supported employee survey to gauge the levels of employee satisfaction, with both the participation rate and employee satisfaction increasing compared to the 2022 survey. In-house training, particularly in the industrial-technical field, as well as the use of trainees and working students from various degree programmes will continue to be an important element in the recruitment of junior staff. In this connection, routines ensuring systematic succession in the event of retirement are constantly being practised and the processes relating to the necessary transfer of knowledge are being extended.

In the fields of occupational health and safety, the holistic prevention approach still forms the basis for entrepreneurial 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, the focus is on targeted further training, the active transfer of knowledge to employees and the company-wide "Mission Safety" campaign. In 2024, the number of reportable accidents at work per 1,000 employees was 2.5‰ at Stadtwerke, and thus once again significantly below the average rate of accidents at the statutory accident insurer of 11.8‰ in 2023.

2.7 Activity statements

Stadtwerke fulfilled its reporting obligation in accordance with Section 6b of the Energiewirtschaftsgesetz (Energy Industry Act, EnWG) by publishing its activity statements as at 31 December 2024. 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 €1,981,592k the electricity distribution (€49,595k) and gas distribution (€17,821k) business fields reported 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 grid to Netz Leipzig, the revenues from the leasing of land and buildings required for the operation of the electricity grid 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 €5,254k (2023: €6,668k). The balance sheet total of the business area of electricity distribution amounts to €173,245k (2023: €163,571k). This corresponds to 13.1% (2023: 12.3%) of the balance sheet total of Stadtwerke. The tangible fixed assets increased by €6,276k compared to the balance-sheet date of the previous year to €167,988k. The inventory of receivables and other assets increased by €3,397k to €5,258k. On the liabilities side, the allocated equity increased from €49,052k to €58,037k. Liabilities increased from €78,931k to €79,375k.

The result of the gas distribution activity includes sales revenues from the leasing of the gas grid to Netz Leipzig, revenues from the leasing of land and buildings required for the operation of the gas grid 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 -€1,785k (2023: -€3,266k). The balance sheet total of the gas distribution activity accounts for €106,630k (2023: €125,581k) and thus a share of 8.0% (2023: 9.5%) of the balance sheet total of Stadtwerke. The tangible fixed assets decreased by €19,744k compared to the balance-sheet date of the previous year to €105,361k. The inventory of receivables and other assets increased by €793k to €1,269k. On the liabilities side, the allocated equity decreased from €50,421k to €27,051k. Liabilities increased from €61,264k to €65,583k.

3 Risk report, opportunities 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 Stadtwerke, or which vary greatly from the previous year.

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 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 relevant ordinances, in particular the Anreiz-regulierungsverordnung (Incentive Regulation Ordinance, ARegV) and the Netzentgeltverordnungen (Grid Charges Ordinances), in the stipulations and decisions of the regulatory authorities as well as the resulting reduction paths of the revenue caps for grid 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 grid. 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 emission rights lead to general market price risks from trading transactions. Changing market prices lead in the event of price increases 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. 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. Resources from the integration within the shareholder's cash pool are available to cover short-term liquidity requirements.

The market-price risk resulting from falling generation margins for conventional generation plants is being counteracted by the continuous optimising of plant deployment and by the use of access to the futures market, in the spot market as well as 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 servicing, 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 the construction costs.

In the end-customer market, the still greatly reduced construction and sales activity in the property sector may have a negative impact on the acquisition performance of Stadtwerke in this segment on the one hand, while the risk of insolvency among property developers and project developers remains high on the other. In the retail, manufacturing and catering sectors, it is still difficult to push through higher producer prices. There is a risk that customers may not fulfil their contractual payment obligations or not fulfil them on time. The creditworthiness of potential customers is therefore stringently checked during the contract initiation phase. In order to limit the counterparty default risk, especially in the case of key accounts, a credit-rating analysis is carried out in principle before agreement negotiations begin and before submitting a binding offer. Appropriate supply contracts and payment terms also counteract the risk of credit default. In addition, a consistent 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.

An increasing regulatory density in customer side energy management—driven by disclosure requirements such as the Corporate Sustainability Reporting Directive (CSRD)—is prompting customers to scrutinise their energy carriers and system efficiencies. Entire business models are under review and set for fundamental change, especially in the energy sector. This poses risks for all existing supply relationships if they cannot support customers' reporting needs or if the corresponding data are unfavourable (parameters of the energy delivered).

Stadtwerke have responded to the increasing complexity on the market and the customers' desire for support in the development towards CO₂ neutrality by, among other things, pursuing an increasingly consultancy-oriented sales policy and offering customer-oriented products and services.

In addition, there are risks of being crowded out of the market due to actions by the competitors. To mitigate this, customer interface developments (customer portal) are ongoing. Collaboration with market partners enables Stadtwerke to successfully participate in larger tenders in the commodity field and to realise planned margins even where large volumes are involved. Follow-up orders for projects that have been successfully implemented reduce the competitive pressures to some extent, which is why comprehensive customer support and dedication is increasingly a decisive criterion for successful market development. Collaboration with potential competitors expands Stadtwerke's expertise on the one hand and makes it possible to enter into existing project structures and drive developments forward more quickly on the other. Planned asset or share deals should increase the depth of added value and counteract shortages of skilled labour.

Risks in the sector of grids 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 grids and plants.

In the case of the biomass as well as wind-energy and photovoltaics power stations, 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. The accelerated expansion of renewable energies increases the price pressures on these plants, which leads to economic risks. This is counteracted by the active management of the Renewable Energy segment.

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 the technical facilities, cable routes and access roads as well as from building permits that become available later or the search for partners for these projects. 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 and the general cost increases in the construction industry and the plant engineering sector.

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 budget 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 (3M WIBOR) and are therefore subject to a risk of a change in interest rates. Since 2024, GPEC also diversifies its financing portfolio with fixed-interest shareholder loans from LVV in order to reduce the interest rate risk. GPEC counters the interest rate risk that additionally exists by means of the 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 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.

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.

With regard to the critical infrastructures, the transfer of knowledge throughout the Stadtwerke and Leipzig Group is ensured by a dedicated Informationssicherheitsmanagementrolle (information security management role, ISMS coordinator) in cooperation with the affiliated companies and the affected KRITIS divisions of the Stadtwerke Group. This supports the joint or further development of Group-wide ISMS issues. This also ensures the effectiveness and consistency of the technical measures in organisational terms. Notably, a unified attack detection service/system in accordance with Section 11 subsection 1d EnWG and Section 8a subsection 1a of the Bundesamt für Sicherheit in der Informationstechnik (German Federal Office for Information Security, BSI) has been implemented for grids and generation.

The subsidiary Netz Leipzig has implemented and certified requirements of the IT Security Catalogue in accordance with Section 11 subsection 1a EnWG for the systems and processes necessary for secure grid operation in the electricity and gas sectors. The generation division has implemented the requirement for an ISMS. The Energy Trading division plans to have to implement the relevant requirements on time and introduce an ISMS for the respective areas of application. Harmonisation of processes and instructions within the Stadtwerke Group is of crucial importance here in order to be able to respond effectively and efficiently to a dynamic risk situation.

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. Adjustments to the regulatory framework to enable the heating transition are anticipated for the future. The ARegV has created relatively stable framework conditions on the revenue side.

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 grid 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.

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, the prospective use of green hydrogen 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 time frame, stable framework conditions are necessary against the backdrop of long-term investments in the infrastructure and supply sector.

Market and asset 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 emission-free district heating plants provides moderate opportunities in an increasing electricity/gas/ CO₂-spread in the generation of electricity and heat.

In the system market, opportunities arise from digitisation, new trading venues and trading products on the wholesale markets, the leveraging of automation potential and new revenue opportunities in the context of renewable energies. In addition, a volatile wholesale market offers opportunities from the exploitation of price differences on the markets.

For the biomass power stations, opportunities arise from falling fuel 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.

In the end-customer market, opportunities are to be found in the faster realisation of the transfer of the heat supply away from fossil fuels to renewable technologies. Municipal heat planning is a catalyst for the energy transition process and opens up new market opportunities in the region in the form of implementation projects that develop from dedicated energy concepts.

Opportunities exist to strengthen the company's market position through value added services such as energy management and efficiency consulting, since the industry requirements placed upon energy suppliers are diverse. Topics such as decentralisation and local generation, efficiency improvements, renewable technologies, digitalisation and dynamic tariffs play a major supporting part here. On the customer side, conventional energy carriers are being reviewed and adjusted to reduce consumption levels and save energy costs. Utilities have the opportunity to participate in the measures through value-added services and to help shape the customer's energy system to be developed by providing advice, for instance by recording existing energy sources and providing advice on coordinated energy-saving measures.

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

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 Gdańsk. In 2025, GPEC Sp. z o.o. will expand its heat procurement by supplying heat from the waste incineration plant.

3.2.3 Financial opportunities

Due to the increasing interest rates, it is less possible to take out shareholder loans from LVV at conditions below the planned interest rate. However, opportunities to reduce planned interest expenses arise from the taking out of loans that are lower in terms of their amount and are taken out later than planned if the actual financing requirements make this possible.

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. The integrated ideas and innovation management 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 budget prepared in 2024 and confirmed by the Supervisory Board, Stadtwerke forecasts results before profit transfer of €98.8m for the 2025 business year. Compared to the 2024 business year, a significantly higher investment result is expected with an improved gross margin, as well as increasing depreciation due to the investment activity. For the following year a similar result is expected.

Investments in fixed assets affecting the balance sheet worth a total of €267.5m are planned for 2025. Of this amount, 95.9% equating to €256.6m relates to investments in tangible fixed assets. The investment is mainly characterised by the heating supply future concept which includes investments in industrial waste heat projects, decentralised generation plants for various energy sources (e.g. renewable energies plants and solar thermal plants) and in additional storage capacities to secure the supply of district heating interaction. Investments are also planned for the expansion and extension of the district heating grid, local heating solutions, media-independent energy services as well as for the submetering product segment.

A constant level is expected for the sales volumes in the areas of gas and district heating in the following year. In the gas sector, a slight decrease in sales volumes is forecast for 2025.

Due to the planned expansion of generation capacities an increase in the generation volumes for electricity (1,354 GWh) and district heating (1,285 GWh) is forecast for the following year despite the development of the generation margins. In addition, the phase-out of heating procurement from Lippendorf at the end of 2025 and the implementation of the heating market concept as well as alternative technologies will increase the self-generation of electricity and heating in the medium term.

For the year 2025, an increase in the number of employees to 761 FTEs is assumed, in particular due to the implementation of the municipal planning of heating as well as the business-related growth in the renewable energies and e-mobility sectors.

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 will be slightly above the levels achieved in the 2024 business year. The increase is due to the market price development assumed in the planning.

The growing volatility and diversification 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.

In 2024, wholesale electricity and gas prices fell slightly compared to the previous year. In the future a period of price stabilisation can be anticipated meaning the negative difference between the electricity price earned and the fuel and emission costs used (Clean Spark Spread) in conventional district heating generation plants will continue to decrease in the long term.

The main basis for the development of the regulated grids is the current ordinance on the incentive regulation of energy supply grids and, for electricity, the decision for the fourth regulatory period (as of July 2024) and, for gas, the starting level provisionally agreed with the state regulatory authority of Saxony for the fourth regulatory period (as of April 2022).

In the end-customer market, the extension of the acquisition of private and business customers is to be further increased through a targeted outreach to customers and product development. In the key account segment, the expansion of both the energy-related services business and volume growth in the electricity and volume stabilisation in the 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. Accordingly, from 1 January 2025 the consumption charge in the basic electricity tariff decreases. The basic price of electricity has risen slightly. Gas consumption and standing charges remain unchanged.

GPEC expects stable revenues, earnings and new connections in 2025.

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.

4 Declaration on corporate governance

By means of the shareholder resolution dated 18 November 2024 (effective as of 1 January 2025), a target was set that at least seven women should sit on the Supervisory Board. A deadline of 31 December 2029 was set for the achievement of the targets. Furthermore, where the appointments of managing positions is concerned – when vacancies arise due to personal or age reasons, or when renewals are declined – women of equal qualification are to be given preference. With effect from 1 January 2025, a target of 50.0% was set for the proportion of women on the Management Board and the deadline for achieving this target was 31 December 2029.

By means of the executive management resolution of 2 October 2024, targets for the period from 1 January 2025 to 31 December 2029 were established of 30.0% women in upper management and 35.0% in middle management of Leipziger Stadtwerke.

Leipzig, 31 March 2025

Management

Karsten Rogall

Dr. Maik Piehler

Balance sheet at 31 December 2024

Stadtwerke Leipzig GmbH, Leipzig

Assets		in €	
	31.12.2024	31.12.2023	
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	6,437,514.14	1,489,406.00	
2. Payments on account	0.00	4,656,025.85	
	6,437,514.14	6,145,431.85	
II. Tangible assets			
1. Land, land rights and buildings, including on third-party land	95,133,790.56	85,029,502.79	
2. Technical systems and machines	557,214,098.50	593,111,690.00	
3. Other equipment, factory and office equipment	10,589,700.48	8,524,784.00	
4. Payments on account and assets under construction	70,443,930.53	44,127,181.90	
	733,381,520.07	730,793,158.69	
III. Financial assets			
1. Shares in affiliated companies	177,441,165.16	131,011,780.54	
2. Participations	12,575,118.35	10,628,874.35	
3. Loans to companies in which a participating interest is held	5,008,206.28	5,319,202.50	
4. Other loans	562,143.21	767,919.69	
	195,586,633.00	147,727,777.08	
	935,405,667.21	884,666,367.62	
B. Current assets			
I. Inventories			
1. Raw materials and supplies	53,679,454.19	26,178,565.30	
2. Unfinished services	551,711.27	67,061.02	
3. Payments on account	981,700.53	838,827.00	
	55,212,865.99	27,084,453.32	
II. Receivables and other assets			
1. Receivables from deliveries and services	169,254,754.43	240,954,567.38	
2. Receivables from affiliated companies	85,044,104.93	68,035,013.04	
3. Receivables from companies in which a participating interest is held	534,953.90	0.00	
4. Other assets	58,893,373.54	69,961,504.08	
	313,727,186.80	378,951,084.50	
III. Cash in hand, bank balances and cheques	20,016,551.41	35,010,704.94	
	388,956,604.20	441,046,242.76	
C. Prepaid expenses	2,670,673.62	2,872,506.41	
	1,327,032,945.03	1,328,585,116.79	

Balance sheet

Liabilities		in €	
	31.12.2024	31.12.2023	
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	54,190,323.88	54,190,323.88	
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	4.00	3.00	
2. Special item with an equity portion	1,178,633.06	1,322,345.00	
3. Special item for investment subsidies for fixed assets	18,889,900.58	12,596,387.34	
4. Special item for building-cost subsidies	55,290,735.27	54,168,294.00	
	75,359,272.91	68,087,029.34	
C. Provisions			
1. Provisions for pensions and similar obligations	11,918,933.00	12,596,386.61	
2. Provisions for taxation	49,887.80	65,633.04	
3. Other accrued liabilities	181,423,376.18	161,011,975.07	
	193,392,196.98	173,673,994.72	
D. Liabilities			
1. Liabilities to banks	0.00	1,326,680.00	
2. Payments received	7,058,271.19	4,227,441.44	
3. Accounts payable	83,848,496.59	124,770,206.80	
4. Liabilities due to affiliated companies	624,369,002.53	652,214,106.37	
5. Liabilities due to companies in which a participating interest is held	192,540.05	127,762.99	
6. Other liabilities	82,144,411.91	43,471,049.65	
of which from taxes: €4,068,051.67 (2023: €2,294,314.96)			
	797,612,722.27	826,137,247.25	
E. Deferred income	67,753.78	85,846.39	
	1,327,032,945.03	1,328,585,116.79	

Profit and loss statement

for the business year from 1 January until 31 December 2024

Stadtwerke Leipzig GmbH, Leipzig

in €

	2024	2023
1. Sales revenues		
a) Sales revenue incl. electricity and energy tax	2,004,492,900.05	3,896,552,481.51
b) Electricity and energy tax	-22,901,114.39	-24,404,677.98
	1,981,591,785.66	3,872,147,803.53
2. Increase or decrease in inventory of unfinished services	154,403.14	7,192.67
3. Other internally produced and capitalised assets	1,407,689.46	1,292,004.03
4. Other operating income	46,650,302.37	20,238,642.23
of which from currency translation: €0.00 (2023: €131.20)		
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased materials	1,586,560,179.23	3,420,141,948.64
b) Expenditures for services purchased	50,161,825.70	44,284,660.93
	1,636,722,004.93	3,464,426,609.57
6. Personnel expenditure		
a) Wages and salaries	52,555,773.98	51,199,448.17
b) Social contributions and expenses for pension schemes and support	10,422,507.81	9,431,381.96
of which for pensions: €919,575.18 (2023: €734,271.51)		
	62,978,281.79	60,630,830.13
7. Depreciations of intangible and tangible fixed assets	82,747,699.64	111,274,679.86
8. Other operating costs	134,749,358.78	131,301,420.49
of which from currency translation: €2,026.59 (2023: €706.61)		
9. Income from participations	7,763,007.32	1,613,008.19
of which from affiliated companies: €7,395,846.17 (2023: €724,500.00)		
10. Income from profit transfer agreements	536,501.55	2,474,195.57
of which from affiliated companies: €536,501.55 (2023: €2,495,901.60)		
11. Income from loans from financial assets	449,680.82	470,942.77
12. Other interest earned and similar income	2,312,729.74	1,902,170.23
of which from affiliated companies: €1,043,898.50 (2023: €378,446.55)		
13. Depreciations on financial assets and marketable securities	1,063,441.76	2,260,000.00
14. Interest and related expenses	15,151,580.06	15,391,311.05
of which to affiliated companies: €14,588,940.19 (2023: €14,980,230.74)		
15. Expenses from loss assumption	4,202,434.43	9,959,492.91
of which to affiliated companies: €4,202,434.43 (2023: €9,959,492.91)		
16. Result after taxes	103,251,298.67	104,901,615.21
17. Other taxes	444,077.17	445,182.90
18. Expenses from a profit transfer agreement	-102,807,221.50	-104,456,432.31
19. Net income/loss	0.00	0.00

Notes to the financial statements for the 2024 business year

Stadtwerke Leipzig GmbH, Leipzig

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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 Handelsgesetzbuch (German Commercial Code, HGB), the Einführungsgesetz zum Handelsgesetzbuch (Introductory Act to the German Commercial Code, EGHGB), the Gesetz über die Eröffnungsbilanz in Deutscher Mark und die Kapitalneufestsetzung (Deutsche Mark Balance Sheet Act, DMBilG), as well as the relevant regulations of the Gesetz betreffend die Gesellschaften mit beschränkter Haftung (German Limited Liability Companies Act, GmbHG) as well as the Gesetz über die Elektrizitäts- und Gasversorgung (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 Energiewirtschaftsgesetz (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.

Real-estate additions within the meaning of the Vermögenszuordnungsgesetz (Assets Allocation Act) 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 - 30
Land and buildings	2 - 55
Technical plants	2 - 55
Factory and office equipment	3 - 23

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 thermal power station Leipzig South (HKW Leipzig Süd).

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 €250.00 are always written off with effect on expenses in the year of acquisition. For low-value assets with acquisition costs of between €250.00 and €800.00, 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 direct material and manufacturing costs but also proportionate parts of overhead costs for materials and manufacturing.

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 (2023: 2.0%). 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 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 Fördergebietsgesetz (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 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 1.90% in accordance with Section 253, subsection 2, sentences 1 and 2 HGB as at 31 December 2024 and in the case of other provisions to 1.96%. From the discounting of provisions for pension obligations using the average market interest rate of the last ten years, a difference of €62k 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 6.0%. 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 (German Federal Bank). The interest rates for discounting the provisions are between 1.48% to 1.98% for 2024, 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

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 Minimum taxation

The parent LVV Group falls within the scope of the global minimum taxation rules ("Pillar 2"). The regulations on global minimum taxation came into force in Germany with effect from 28 December 2023 in the form of the Mindeststeuergesetz (Minimum Tax Act, MinStG). The MinStG applies for the first time for business years beginning after 30 December 2023. In accordance with MinStG, a supplementary tax is payable for each jurisdiction that has an effective tax rate of less than 15%.

The company (Stadtwerke) forms part of a minimum tax group as defined by Section 3 subsection 1 MinStG, for which LVV is the group parent in accordance with Section 3 subsection 3 MinStG. For this minimum tax group, no tax liability (national top-up tax) under the Minimum Tax Act is to be expected for Germany in 2024 on the basis of the so-called CbCR safe-harbour provisions (Section 84 MinStG); accordingly, the company has no obligation to make payments to LVV in respect of any potential top-up tax amounts.

2.1.11 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

The inventories on the balance-sheet date include returnable emission rights issued free of charge for the emission of CO₂; they were posted at a memo value of €1.00 per plant (market value on 31 December 2024: €1,512k).

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 €430,947k (2023: €361,234k), which were netted with the advance payments received thereon of €323,779k (2023: €219,662k).

The receivables from deliveries and services contain receivables from deliveries and services of €22,316k (2023: €38,203k) as well as other receivables of €35,098k (2023: €29,832k). The receivables included claims from the consumption accrual for electricity, gas and district heating supplies with rolling consumption billing of €29,432k (2023: €29,318k), which were netted with the advance payments received thereon of €1,802k (2023: €1,615k). Receivables from affiliated companies include receivables from the shareholder LVV of €34,561k (2023: €26,232k).

Receivables from companies with which there is a shareholding relationship amount to €281k in receivables from deliveries and services and €254k in other receivables.

Other assets include receivables relating to tax prepayments not yet deducted amounting to €15,558k (deferred items).

All receivables in the current business year are due in up to one year. The other assets include receivables of €64k 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 €102,807k. 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 2024 result totalling €70,259k was exercised. The difference of €32,548k is reported as liabilities from profit transfer as at 31 December 2024.

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 €3,048k. The settlement amount of the offset debts is €5,268k. Interest income from semi-retirement agreements by a reinsurance policy with Allianz AG amounts to €0k (2023: €0k). These are netted with interest expenses from provisions for semi-retirement agreements of €102k (2023: €88k).

Other provisions include, in particular, provisions for outstanding invoices (€41,262k), provisions for obligations to return CO₂ certificates (€37,248k), provisions for dismantling obligations (€27,054k), provisions for anticipated losses (€12,325k), and for personnel-related provisions (€9,945k).

Other provisions include provisions for expenses in the amount of €8,945k (2023: €8,945k): 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 €20k 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	Remaining term			in €k
	Up to one year	From one up to five years	Over five years	Total
	(2023)	(2023)	(2023)	31.12.2024 (2023)
1. Liabilities to banks	0 (1,327)	0 (0)	0 (0)	0 (1,327)
2. Payments received on account of orders	7,058 (4,227)	0 (0)	0 (0)	7,058 (4,227)
3. Accounts payable	83,848 (124,770)	0 (0)	0 (0)	83,848 (124,770)
4. Liabilities due to affiliated companies	130,224 (155,284)	186,788 (195,765)	307,357 (301,165)	624,369 (652,214)
of which: to the shareholder	87,496 (105,255)	186,788 (195,765)	307,357 (301,165)	581,641 (602,185)
5. Receivables from companies in which a participating interest is held	193 (128)	0 (0)	0 (0)	193 (128)
6. Other liabilities	82,144 (43,469)	1 (2)	0 (0)	82,145 (43,471)
	303,467 (329,205)	186,789 (195,767)	307,357 (301,165)	797,613 (826,137)

Of the liabilities to affiliated companies €3,338k (2023: €4,393k) are liabilities from deliveries and services and €621,031k (2023: €647,821k) are other liabilities.

The shareholder loans of €547,342k 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 €1,981,592k that were generated exclusively within Germany are composed as follows:

Sales revenues		in €k
	2024	2023
End-customer market electricity	311,876	426,510
Electricity tax	-17,038	-18,440
End-customer market electricity (minus electricity tax)	294,838	408,070
End-customer market gas	103,605	167,302
Energy tax	-5,863	-5,965
End-customer market gas (minus energy tax)	97,742	161,337
End-customer market district heating	220,902	218,988
End-customer market	613,482	788,395
System market electricity	729,001	1,859,103
System market gas	400,034	967,639
Energy tax	-24	-8
System market gas (minus energy tax)	400,010	967,631
System market	1,129,011	2,826,734
Additional sales revenue	239,099	257,018
	1,981,592	3,872,147

The additional sales revenues include sales revenues relating to other periods amounting to €13,776k (2023: €18,697k). 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 a total income of €43,087k related to other periods (2023: €17,829k) as well as income from the release of special items with an equity portion (€144k, 2023: €148k). The income relating to other periods relates among other things to income from the release of provisions (€34,137k). Income from the reversal of value adjustments and income from the receipt of already value-adjusted receivables of €6,447k as well as income from the collection of credit balances (€680k) 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 €22,902k (2023: €19,626k). This mainly relates to electricity and gas surpluses/shortfalls of €19,147k (2023: €15,926k).

2.3.4 Depreciation and amortisation

In the 2024 business year non-scheduled depreciation and amortisation of €226k (2023: €20,047k) was made on the tangible fixed assets. This essentially concerned the Piesteritz and Bischofferode biomass heating power stations.

2.3.5 Other operating expenses

The other operating expenses include expenses for value adjustments and the write-off of receivables of €10,960k (2023: €9,088k), as well as expenses relating to other periods of €583k (2023: €689k) for losses from asset disposals and for concession fees relating to other periods.

2.3.6 Income from investments

In the 2024 business year non-scheduled depreciation and amortisation of €1,063k (2023: €2,260k) were recognised on the financial assets.

2.3.7 Interest result

In accordance with Section 277 paragraph 5 HGB the interest result (€376k, 2023: €746k) and expenses (€540k, 2023: €344k) from the compounding and discounting of provisions were posted.

3 Information on the annual result

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 €47,695k 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 €1,780k.

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 €335.7m (2023: €450.8m), for gas with a nominal value of €225.5m (2023: €393.9m) and for emission certificates with a nominal value of €25.4m (2023: €18.0m). 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	
			31.12.2024	
	Nominal volumes	To be submitted	Book value	
		current value	Assets	Liabilities
Electricity ¹	1,229,886	13,465	0	0 ²
Gas ¹	1,117,450	1,271	0	0 ²
CO ₂ certificates ¹	63,296	520	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 Kreditwesengesetz (Banking Act, KWG). The nominal volume corresponds to the additive value of all agreed purchase (€1,234.4m) and selling agreements (€1,176.3m) for future delivery periods up to and including 2028.

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 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.

For the trading business with renewable energies (midstream), Stadtwerke has formed product group portfolios in accordance with IDW RS ÖFA 3, which include direct marketing and power purchase agreements and binding sales contracts with customers for the years up to 2031 as well as the sales that can very probably be anticipated. Provisions for anticipated losses of €241k were reversed for loss-making periods as at the reporting date, which increased the positive earnings contributions for the business year.

In the end-customer market area, contract portfolios were formed in accordance with IDW RS ÖFA 3 for electricity and gas. The portfolios currently comprise the completed or expected sale and procurement transactions for each of the years 2025, 2026 and 2027. 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 costs on the basis of the contribution margin V are taken into account in the portfolio analysis. In the 2024 business year, (discounted) provisions for anticipated losses were reversed by €8,728k.

In the accounting of the valuation units, the freezing method was applied in each case.

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

In the 2024 business year, the following major transactions requiring disclosure were conducted with Netz Leipzig GmbH, Leipzig:

- income from the leasing of the electricity and gas grid of €62.7m and from commercial services of €24.7m,
- expenses amounting to €22.7m 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 2024 business year:

	Fixed annual base salary	Other salary	Perfor- mance- based remun- eration	Total remun- eration	Performed payments in the event of termination of activity (Severance payments)	Type of pension compen- sation- plan ¹	Age-related plans (compen- sation) expenses
Dr. Maik Piehler	220	6	48	274	0	A	35
Karsten Rogall ²	0	0	0	0	0	A	0
	220	6	48	274	0		35

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 €285k to Stadtwerke. Payments to former members of the Executive Board or rather their surviving dependants amounted to €260k. Provisions of €4,254k have been made to cover ongoing pensions for former Managing Directors or rather their surviving dependants.

The Supervisory Board consisted of the following members:

Shareholder representatives	
Clemens Schülke	Deputy Mayor
Chairman of the supervisory board	for Economy, Labour and Digital Services in the City of Leipzig
Prof. Dr. Getu Abraham	Veterinary Surgeon, University Lecturer
(from 28.10.2024 until 02.12.2024)	University of Leipzig
Karsten Albrecht	Advising engineer
	self-employed
Oliver Beckel	Diplom-Kaufmann (Business studies graduate)
(until 28.10.2024)	Hanwha Q Cells GmbH
Dr. Adam Bednarsky	Research Assistant
(until 28.10.2024)	employed by Sören Pellmann, Member of the German Bundestag
Sylvia Deubel	Retail Specialist
	toom Baumarkt GmbH
Reiner Engelmann	Pensioner
(until 28.10.2024)	
Ute Elisabeth Gabelmann	Publicist, communication coach
(until 28.10.2024)	self-employed
Oliver Gebhardt	Teacher
	Free State of Saxony
Ralf Heipmann	Board member
(from 29.10.2024)	Communisystems AG
Tobias Keller	Managing Director
	SHK-Meisterbetrieb
Sophia Kraft	Market Partner Manager
(until 28.10.2024)	TenneT TSO GmbH
Dr. Gesine Märtens	Civil Servant (provisionally retired)
(from 29.10.2024)	Free State of Saxony
Christina März	Speaker
	Saxon Ministry of Social Affairs
Michael Neuhaus	Senior Expert – Municipal Consultant
(from 29.10.2024)	Deutsche Energie-Agentur
Heiko Oßwald	Head of Income Tax Division
(from 03.12.2024)	Leipzig Tax Office II
Eric Recke	Parliamentary Scientific Adviser
(from 29.10.2024)	BSW parliamentary group in the Saxon State Parliament
Ingo Sasama	Managing director of parliamentary group (part-time retirement phase)
(until 28.10.2024)	Bündnis 90/Die Grünen
Lucas Schopphoven	Legal adviser
(from 29.10.2024)	Zwickau Police Directorate
Frank Tornau	Managing Director
(until 28.10.2024)	Saxonia Network Systems GmbH
Roland Ulbrich	Lawyer
(until 28.10.2024)	self-employed
Antonia Weishaupt	Managing director of parliamentary group
(from 29.10.2024)	Bündnis 90/DIE GRÜNEN Leipzig

Employee representatives

Susann Frölich	Chair of the Works Council
Deputy Chair	Stadtwerke Leipzig GmbH
Jana Fromm	Works Council Member
	Netz Leipzig GmbH
Stefan Kaiser	Team Leader of Heating Plant Operations
(from 02.03.2024)	Netz Leipzig GmbH
Peter Kubiak	Office Clerk Coordination Communication
(until 01.03.2024)	Netz Leipzig GmbH
Ines Kuche	Deputy Regional Manager
	ver.di - Vereinte Dienstleistungsgewerkschaft (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 2024 business year:

in €

Shareholder representatives	Total remuneration	Total attendance allowances
Clemens Schülke	1,000.00	1,875.00
Chairman of the Supervisory Board		
Prof. Dr. Getu Abraham	98.36	250.00
Karsten Albrecht	1,000.00	1,500.00
Oliver Beckel	825.14	1,500.00
Dr. Adam Bednarsky	825.14	1,500.00
Sylvia Deubel	1,000.00	1,750.00
Reiner Engelmann	825.14	1,875.00
Ute Elisabeth Gabelmann	825.14	1,250.00
Oliver Gebhardt	1,000.00	1,750.00
Ralf Heipmann	177.60	250.00
Tobias Keller	1,000.00	1,500.00
Sophia Kraft	825.14	1,250.00
Dr. Gesine Märtens	177.60	250.00
Christina März	1,000.00	1,750.00
Michael Neuhaus	177.60	250.00
Heiko Oßwald	82.19	0.00
Eric Recke	177.60	250.00
Ingo Sasama	825.14	1,000.00
Lucas Schopphoven	177.60	250.00
Frank Tornau	825.14	1,000.00
Roland Ulbrich	825.14	1,500.00
Antonia Weishaupt	177.60	250.00
	13,847.27	22,750.00

in €

Employee representatives	Total remuneration	Total attendance allowances
Susann Frölich	1,000.00	2,125.00
Deputy Chair		
Jana Fromm	1,000.00	1,750.00
Stefan Kaiser	835.62	1,750.00
Peter Kubiak	167.12	0.00
Ines Kuche	1,000.00	1,625.00
Tina Neudorf	1,000.00	2,000.00
Peter Treibmann	1,000.00	1,750.00
Marissa Zorn	1,000.00	1,250.00
	7,002.74	12,250.00

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)

	2024	2023
Employees	649	613
Blue-collar workers	135	134
	784	747

4.7 Share ownership of Stadtwerke Leipzig GmbH on 31 December 2024 (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 €k	Results €k
Netz Leipzig GmbH, Leipzig ¹	Netz Leipzig	100.00	96,009	-3,131
LAS GmbH, Leipzig ¹	LAS	100.00	499	-199
Brillant Energie GmbH, Leipzig ¹	Brillant	100.00	213	-872
Leipziger Kommunale Energieeffizienz GmbH, Leipzig ¹	LKE	100.00	25	537
Leipziger Windpark Management GmbH, Leipzig ¹	LWM	100.00	46	-9
Kabelbau Leipzig GmbH, Leipzig ²	KBL	100.00	5,369	1,389
Mitteldeutsche Erneuerbare Energien GmbH & Co. KG, Leipzig ²	MEE	100.00	46	-8
Seyda Erneuerbare Energien GmbH, Jessen ²	SEE	100.00	636	-40
Seyda Erneuerbare Energien Wind GmbH, Jessen ³	SEE Wind	100.00	392	-8
Meter1 GmbH & Co. KG, Halle ²	Meter1	100.00	231	-19
ELG Leipzig GmbH, Leipzig ¹	ELG	90.00	58	0
Gdańskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o., Gdańsk, Polen ⁴	GPEC	82.86	109,212	16,389
Thüringenwind GmbH & Co. Tüngeda KG, Hörselberg-Hainich ²	Tüngeda	70.00	1,900	287
Quartiersenergie GmbH, Leipzig ²	QE	67.00	532	-136

Participations

	Abbreviation	Share of subscribed capital %	Equity €k	Results €k
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig ²	EVIL	50.00	407	-14
KNL Kommunalnetz Leipzig GmbH, Leipzig ²	KNL	50.00	128	-83
Leipziger Erneuerbare Energien GmbH & Co. KG, Leipzig ²	LEE	50.00	1,091	-21
MEE-Projektgesellschaft 1 GmbH & Co. KG, Leipzig ²	MEE 1	50.00	3,307	813
Mittelsächsische Windpark GmbH & Co. KG, Großschirma ²	MW KG	50.00	1,964	69
MWM Mitteldeutsche Windpark Management GmbH, Großschirma ²	MWM	50.00	45	5
Westsächsische Erneuerbare Energien GmbH & Co. KG, Leipzig ²	WEE	50.00	485	-20
Windpark Altenhof GmbH & Co.KG, Großschirma ²		50.00	0	-15
Windkraft Hessenweg GmbH & Co. KG, Großschirma ²	HW KG	50.00	593	-22
Windpark Königshain-Wiederau GmbH & Co. KG, Großschirma ²	KW KG	50.00	1,057	-77
Windpark Kyffhäuserland GmbH & Co. KG, Großschirma ²	KL KG	50.00	250	-10
Energie Harzgerode GmbH, Harzgerode ⁵		49.00	n/a	n/a
Löwitz Energie GmbH, Magdeburg ²		49.00	17	-7
Windpark Königshain-Wiederau Zwei GmbH & Co. KG, Großschirma ²		33.33	0	-23
WEO GmbH & Co. KG, Berlin ²	WEO	33.33	0 ⁶	-785
caplog-x GmbH, Leipzig ²		31.33	2,908	972
8KU Renewables GmbH, Berlin ²	8KU	12.50	314	1
Trianel Erneuerbare Energien GmbH & Co. KG, Aachen ²	TEE	3.46	142,779	7,075
FWNL Fernwärmenetz Lpz GmbH & Co. KG, Leipzig ⁷	FWNL	0.15	n/a	n/a
HKW Eutritzscher Straße GmbH & Co. KG, Leipzig ⁷	EUKG	0.05	n/a	n/a

¹ Annual result before profit transfer/loss assumptions 2024² Annual financial statements 2023³ Business year from 5 September to 31 December 2023⁴ The average conversion rate was used for the profit and loss statement on the business-sheet date⁵ Founded in 2023 - Statement still pending⁶ Share of losses of the limited partners not covered by asset contributions of €8,961k⁷ 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 2024 or the Management Report for the 2024 business year.

Leipzig, 31 March 2025

Management

Karsten Rogall

Dr. Maik Piehler

Development of fixed assets for the 2024 business year

Stadtwerke Leipzig GmbH, Leipzig

	Acquisition and production cost				
	01.01.2024	Additions	Disposals	Transfers	31.12.2024
I. Intangible assets					
1. Purchased concessions, property rights and similar rights and assets, as well as licenses to such rights and assets	60,508,891.73	1,341,602.03	13,941.92	4,798,772.04	66,635,323.88
2. Payments on account	4,656,025.85	0.00	0.00	-4,656,025.85	0.00
	65,164,917.58	1,341,602.03	13,941.92	142,746.19	66,635,323.88
II. Tangible assets					
1. Land, land rights and buildings, including buildings on leased land	184,143,279.84	7,233,224.05	679,636.03	6,562,216.49	197,259,084.35
2. Technical systems and machines	1,230,668,038.89	23,845,850.63	13,610,010.72	25,074,777.97	1,265,978,656.77
3. Other equipment, factory and office equipment	32,950,296.96	5,115,281.10	384,798.75	658,019.70	38,338,799.01
4. Payments on account and assets under construction	44,127,181.90	58,793,432.43	38,923.45	-32,437,760.35	70,443,930.53
	1,491,888,797.59	94,987,788.21	14,713,368.95	-142,746.19	1,572,020,470.66
III. Financial assets					
1. Shares in affiliated companies	133,320,967.60	46,592,825.38	0.00	841,668.00	180,755,460.98
2. Participations	14,404,251.11	2,846,245.00	0.00	-841,668.00	16,408,828.11
3. Loans to companies in which a participating interest is held	7,179,802.50	0.00	310,996.22	0.00	6,868,806.28
4. Other loans	767,919.69	0.00	205,776.48	0.00	562,143.21
	155,672,940.90	49,439,070.38	516,772.70	0.00	204,595,238.58
	1,712,726,656.07	145,768,460.62	15,244,083.57	0.00	1,843,251,033.12

Development of fixed assets

						in €	
01.01.2024	Additions	Disposals	Appreciations	Transfers	Cumulative depreciation	Book value	
					31.12.2024	31.12.2024	31.12.2023
59,019,485.73	1,192,265.93	13,941.92	0.00	0.00	60,197,809.74	6,437,514.14	1,489,406.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,656,025.85
59,019,485.73	1,192,265.93	13,941.92	0.00	0.00	60,197,809.74	6,437,514.14	6,145,431.85
99,113,777.05	3,686,219.92	674,703.18	0.00	0.00	102,125,293.79	95,133,790.56	85,029,502.79
637,556,348.89	74,276,863.81	3,068,654.43	0.00	0.00	708,764,558.27	557,214,098.50	593,111,690.00
24,425,512.96	3,592,349.98	268,764.41	0.00	0.00	27,749,098.53	10,589,700.48	8,524,784.00
0.00	0.00	0.00	0.00	0.00	0.00	70,443,930.53	44,127,181.90
761,095,638.90	81,555,433.71	4,012,122.02	0.00	0.00	838,638,950.59	733,381,520.07	730,793,158.69
2,309,187.06	163,441.76	0.00	0.00	841,667.00	3,314,295.82	177,441,165.16	131,011,780.54
3,775,376.76	900,000.00	0.00	0.00	-841,667.00	3,833,709.76	12,575,118.35	10,628,874.35
1,860,600.00	0.00	0.00	0.00	0.00	1,860,600.00	5,008,206.28	5,319,202.50
0.00	0.00	0.00	0.00	0.00	0.00	562,143.21	767,919.69
7,945,163.82	1,063,441.76	0.00	0.00	0.00	9,008,605.58	195,586,633.00	147,727,777.08
828,060,288.45	83,811,141.40	4,026,063.94	0.00	0.00	907,845,365.91	935,405,667.21	884,666,367.62

„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, 2024 and the statement of profit and loss for the financial year from January 1 to December 31, 2024, 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 to December 31, 2024. 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, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 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 mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with 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, 2024. 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 of the balance sheet as at December 31, 2024 and the statement of profit and loss for the financial year from January 1 to December 31, 2024, 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 QMS 1 (09.2022)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions 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 can not make an assessment of the fair presentation of the respective activity statements.“

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