



Consolidated Financial Statements

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Income Statement

Income statement

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	Notes
Sales	6,497,521	6,783,781	
Less electricity and natural gas taxes	167,381	164,733	
Sales less electricity and natural gas taxes	6,330,140	6,619,048	1
Change in inventories	657	17,238	2
Own work capitalised	31,282	26,682	3
Income from derivative financial instruments	813,100	4,574,871	4
Other operating income	130,199	257,645	5
Cost of materials	5,106,880	5,495,172	6
Employee benefit expenses	585,169	541,285	7
Expenses for derivative financial instruments	752,238	3,891,854	8
Other operating expenses	268,970	306,779	9
Impairment losses on financial instruments	14,207	14,303	10
Income from companies recognised at equity	7,187	21,683	11
Other income from shareholdings	– 59	2,174	11
EBITDA	585,042	1,269,948	
Depreciation and amortisation	203,343	206,878	12
EBITA	381,699	1,063,070	
Goodwill amortisation	3,455	–	12
EBIT	378,244	1,063,070	
of which result of IFRS 9 derivative measurement and realisation	– 44,603	185,867	
of which EBIT before result of IFRS 9 derivative measurement and realisation	422,847	877,203	
Financing income	45,201	36,106	13
Financing expenses	65,588	77,410	14
EBT	357,857	1,021,766	
Taxes on income	108,061	268,560	15
Annual net income	249,796	753,206	
of which non-controlling interests	66,784	– 291,904	
of which earnings attributable to MVV Energie AG shareholders (annual net income after minority interests)	183,012	1,045,110	16
Basic earnings per share (Euro)	2.78	15.86	
Diluted earnings per share (Euro)	2.78	15.86	

Statement of Comprehensive Income

Statement of income and expenses recognised in group equity

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Annual net income	249,796	753,206
Cash flow hedges ¹	– 74,409	– 650,667
Hedging costs	213	219
Currency translation differences	6,896	10,908
Reclassifiable share of companies recognised at equity	– 752	– 1,249
Items that may subsequently be reclassified to profit or loss	– 68,052	– 640,789
Actuarial gains and losses	– 6,007	2,239
Non-reclassifiable share of companies recognised at equity	– 11,488	39,692
Items that will not be reclassified to profit or loss	– 17,495	41,931
Other comprehensive income	– 85,547	– 598,858
Total comprehensive income	164,249	154,348
Non-controlling interests ¹	60,079	– 380,128
Total comprehensive income attributable to MVV Energie AG shareholders	104,170	534,476

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Balance Sheet

Balance sheet

Euro 000s	30 Sep 2024	30 Sep 2023	Notes
Assets			
Non-current assets			
Intangible assets	322,407	312,670	17
Property, plant and equipment	3,145,387	2,924,047	18
Right-of-use assets	159,284	140,393	19
Investment properties	2,534	2,678	20
Interests in companies recognised at equity	123,491	154,005	21, 22
Other financial assets	10,338	13,541	24
Asset-side derivative financial instruments ¹	323,943	536,337	25
Other financial receivables and assets	54,041	60,510	26
Other non-financial receivables and assets	22,441	16,687	27
Deferred tax assets ¹	49,232	37,166	0
	4,213,098	4,198,034	
Current assets			
Inventories	357,179	322,143	
Asset-side derivative financial instruments ¹	1,617,289	3,016,655	28
Trade receivables	457,050	515,010	29
Other financial receivables and assets	187,200	321,028	26
Other non-financial receivables and assets	229,893	185,865	27
Income tax receivables	35,399	26,249	30
Cash and cash equivalents	778,908	975,026	31
	3,662,918	5,361,976	
	7,876,016	9,560,010	

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Balance sheet

Euro 000s	30 Sep 2024	30 Sep 2023	Notes
Equity and debt			
Equity			32
Share capital	168,721	168,721	
Capital reserve	455,241	455,241	
Accumulated net income	1,640,112	1,552,624	
Accumulated other comprehensive income ¹	– 85,439	– 9,710	
Capital of MVV	2,178,635	2,166,876	
Non-controlling interests ¹	335,888	312,296	
	2,514,523	2,479,172	
Non-current debt			
Provisions	145,742	136,280	33, 34
Financial debt	1,463,508	1,527,406	35
Liability-side derivative financial instruments ¹	317,211	481,702	36
Other financial liabilities	31,891	28,245	37
Other non-financial liabilities	187,098	178,597	38
Deferred tax liabilities	164,675	198,770	40
	2,310,125	2,551,000	
Current debt			
Other provisions	175,390	217,761	33, 34
Tax provisions	5,842	4,807	33
Financial debt	241,787	270,563	35
Liability-side derivative financial instruments ¹	1,628,669	2,939,934	36
Trade payables	548,452	471,570	39
Other financial liabilities	93,130	254,510	37
Other non-financial liabilities	234,131	243,855	38
Income tax liabilities	123,967	126,838	40
	3,051,368	4,529,838	
	7,876,016	9,560,010	

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Statement of Changes in Equity

Statement of changes in equity

	Equity contributed		Equity generated				Capital of MVV	Non-controlling interests	Total capital
	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Accumulated net income	Currency translation difference	Fair value measurement of financial instruments within hedges	Accumulated other comprehensive income			
Euro 000s									
Balance at 1 October 2022	168,721	455,241	569,653	17,031	561,408	- 54,261	1,717,793	728,278	2,446,071
Other comprehensive income ¹	-	-	-	9,502	- 561,633	41,497	- 510,634	- 88,224	- 598,858
Annual net income	-	-	1,045,110	-	-	-	1,045,110	- 291,904	753,206
Total comprehensive income	-	-	1,045,110	9,502	- 561,633	41,497	534,476	- 380,128	154,348
Dividends paid	-	-	- 69,202	-	-	-	- 69,202	- 27,147	- 96,349
Capital increase/reduction at subsidiaries	-	-	-	-	-	-	-	-	-
Change in scope of consolidation/level of shareholding	-	-	7,063	- 18,133	- 5,196	75	- 16,191	- 8,707	- 24,898
Balance at 30 September 2023	168,721	455,241	1,552,624	8,400	- 5,421	- 12,689	2,166,876	312,296	2,479,172
Balance at 1 October 2023	168,721	455,241	1,552,624	8,400	- 5,421	- 12,689	2,166,876	312,296	2,479,172
Other comprehensive income	-	-	-	6,233	- 68,418	- 16,657	- 78,842	- 6,705	- 85,547
Annual net income	-	-	183,012	-	-	-	183,012	66,784	249,796
Total comprehensive income	-	-	183,012	6,233	- 68,418	- 16,657	104,170	60,079	164,249
Dividends paid	-	-	- 95,565	-	-	-	- 95,565	- 36,044	- 131,609
Capital increase/reduction at subsidiaries	-	-	-	-	-	-	-	-	-
Change in scope of consolidation/level of shareholding	-	-	41	3,217	- 103	- 1	3,154	- 443	2,711
Balance at 30 Sep 2024	168,721	455,241	1,640,112	17,850	- 73,942	- 29,347	2,178,635	335,888	2,514,523

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cash Flow Statement

Cash flow statement ¹

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Annual net income before taxes on income	357,857	1,021,766
Amortisation, depreciation and write-ups of intangible assets, property, plant and equipment and investment properties	206,798	206,878
Financial result	20,387	41,304
Interest received	42,792	28,676
Change in non-current provisions	5,537	- 483
Other non-cash income and expenses	45,871	- 215,920
Result of disposal of non-current assets	- 7,264	- 130,059
Cash flow before working capital and taxes	671,978	952,162
Change in other assets	99,380	- 224,876
Change in other liabilities	- 86,744	- 1,249,417
Change in current provisions	- 51,377	17,143
Income taxes paid	- 135,233	- 108,764
Cash flow from operating activities	498,004	- 613,752
Payments for investments in intangible assets, property, plant and equipment and investment properties	- 412,129	- 320,675
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties	835	4,686
Proceeds from subsidy payments	8,820	5,018
Proceeds from sale of fully consolidated companies	-	179,729
Proceeds from sale of other financial assets, including companies recognised at equity, non-current lease receivables and loans	39,590	151,334
Payments for acquisitions of fully consolidated companies and other business units	-	- 5,392
Payments for other financial assets, including companies recognised at equity, non-current lease receivables and loans	- 7,033	- 26,476
Cash flow from investing activities	- 369,917	- 11,776
Payments from taking up of loans ²	219,960	26,665
Payments for redemption of loans ²	- 342,877	- 140,498
Payments for redemption of lease liabilities ²	- 16,980	- 16,294
Dividends paid	- 95,565	- 69,202
Dividends paid to non-controlling interests	- 36,044	- 27,148
Change due to changes in capital at minorities	- 399	-
Interest paid ²	- 57,540	- 58,932
Cash flow from financing activities	- 329,445	- 285,409
Cash-effective changes in cash and cash equivalents	- 201,358	- 910,937
Change in cash and cash equivalents due to currency translation	5,240	965
Cash and cash equivalents at 1 October 2023 (2022)	975,026	1,884,998
Cash and cash equivalents at 30 September 2024 (2023)	778,908	975,026
of which cash and cash equivalents at 30 September 2024 (2023) with restraints on disposal	3,281	2,607

¹ See further disclosures on Cash Flow Statement in Note 44

² See "Liabilities in connection with financing activities" table in Note 44

Cash Flow Statement

Cash flow – aggregate presentation

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Cash and cash equivalents at 1 October 2023 (2022)	975,026	1,884,998
Cash flow from operating activities	498,004	– 613,752
Cash flow from investing activities	– 369,917	– 11,776
Cash flow from financing activities	– 329,445	– 285,409
Change in cash and cash equivalents due to currency translation	5,240	965
Cash and cash equivalents at 30 September 2024 (2023)	778,908	975,026

Notes to MVV's 2024 Consolidated Financial Statements

Information about the company

MVV Energie AG has its legal domicile in Mannheim, Germany (Mannheim District Court: HRB 1780). Its business address is: Luisenring 49, 68159 Mannheim. It is the parent company of the MVV Group (MVV), which is an energy generator, distributor and service provider. Its business is managed in the reporting segments of Customer Solutions, New Energies, Generation and Infrastructure and Other Activities.

Basis of preparation

MVV's consolidated financial statements have been prepared pursuant to § 315e (1) of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC). The consolidated financial statements thus fully conform with the IFRS and IFRIC published by the IASB and IFRS IC to the extent that these had been adopted by the European Union at the end of the period under report and required mandatory application as of 30 September 2024.

The consolidated financial statements have been prepared as of the balance sheet date for the annual financial statements of MVV Energie AG and refer to the 2024 financial year (1 October 2023 to 30 September 2024). The consolidated statements are compiled in euros. Unless otherwise indicated, all amounts are stated in thousand euros (Euro 000s).

The income statement has been prepared using the total cost method. In the interests of clarity, individual line items have been presented in summarised form in the income statement and balance sheet. These are listed and commented on separately in the notes to the consolidated financial statements.

The Executive Board of MVV Energie AG is responsible for the preparation, completeness and accuracy of the consolidated financial statements and the combined management report. The Executive Board prepared the consolidated financial statements and combined management report on 13 November 2024 and subsequently forwarded these to the Supervisory Board for approval.

Impact of geopolitical crises

The 2024 financial year was again affected by geopolitical and military disputes, such as the Middle East conflict and the war in Ukraine. These continued to create significant economic challenges. Despite these geopolitical tensions and ongoing great uncertainty as to the possibility of further escalation in the crisis regions, the degree of volatility in gas and electricity prices fell significantly compared with previous years. This was accompanied by a reduction in inflation rates and growth prospects, especially in Germany. In addition, structural adjustment processes resulted in weak economic performance and a slight decline in gross domestic product.

For MVV, these circumstances meant that the fair values recognised in the balance sheet, which had already fallen in the previous year, showed a further significant reduction in the 2024 financial year. This was due in particular to the settlement of contracts for which high fair values had still been reported at 30 September 2023. Total assets also showed a further marked reduction compared with the previous year. The lower degree of volatility and less marked change in market prices in the course of the year led to a significant reduction in the measurement items in the income statement. These particularly impact on sales and cost of materials, as well as on income from and expenses for derivative financial instruments.

Current developments are continually monitored and assessed in terms of their implications for the MVV Group. Where necessary, measures are initiated. The identification of risks to the company is one of the core tasks incumbent on the company's management. Measures taken in the event of rapid changes in underlying conditions, with these being influenced in particular by external shocks, include forming cross-departmental taskforces to ensure a permanent exchange of information about potential risks. It was not necessary to form any such taskforce in the 2024 financial year.

Overall, MVV's assessment of the implications of geopolitical and military disputes, such as the Middle East conflict and the war in Ukraine, for the Group has not changed compared with the previous year. Procurement prices, particularly for the main products of electricity and gas, continue to be contractually agreed. Energy trading contracts are deployed to hedge the risk of any increase in the company's procurement costs. MVV is not exposed to any material risks from open positions or open volumes to be covered on the market. In view of this, no provisions for onerous contracts have been recognised in this respect. Allowances for receivables depend on customers' payment behaviour, taking due account of the macroeconomic situation. The development in sales and the cost of materials both in the financial year and in future is significantly influenced by the development in wholesale prices, particularly for electricity and gas.

Impact of climate-related risks

The energy industry has been undergoing a fundamental transformation for several years already. This is notably influenced by international climate protection targets and geopolitical crises. MVV is actively helping to shape this transformation. Our pathway to the future is the "Mannheim Model". This comprises three strategic focuses, which involve both opportunities and risks. Alongside the heat transition, with its move towards increasingly renewable heat generation, and the electricity transition, with the accelerated expansion of renewable energies, innovative marketing concepts and pooled project development capacities, we also provide solutions to support our customers in implementing their own energy transitions.

Given their growing importance, climate-related risks are continually monitored and assessed by the central risk controlling function in conjunction with the Group's overall risk situation. Risk profiles, whose assessment also accounts for any measures initiated, are compiled to this end.

Opportunities and risks relating to climate change have been accounted for when preparing the consolidated financial statements as of 30 September 2024, as have the objectives of our strategy. The financial statements take due account of all foreseeable factors that impact on our assets, liabilities, income and expenses.

Changes in accounting policies

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have revised or newly adopted some standards and interpretations which require mandatory application for the first time in the 2024 financial year. These standards and interpretations did not have any material implications for MVV.

The IASB and the IFRS IC have published standards and interpretations not yet requiring mandatory application in the 2024 financial year and of which no voluntary premature application has been made. None of the standards and interpretations not listed in the table below is expected to have any material implications for MVV upon first-time application:

New standards

	EU endorsement	Effective date ¹
IFRS 18 Presentation and Disclosure in Financial Statements	outstanding	1 Jan 2027

¹ For financial years beginning on or after the date stated

The new standard IFRS 18 "Presentation and Disclosure in Financial Statements" will supersede the existing standard IAS 1 "Presentation of Financial Statements" and (subject to endorsement by the EU) require application in financial years from 1 January 2027. New aspects of IFRS 18 include amendments to the presentation of primary components of the financial statements and additional note disclosures on management-defined performance measures (MPMs). The specific implications for the consolidated financial statements of MVV Energie AG are currently being reviewed.

Consolidation methods

The financial statements included in consolidation have been prepared on the basis of uniform accounting policies as of 30 September 2024.

Subsidiaries are fully consolidated upon acquisition, i.e. from the time when the Group gains control. Their inclusion in the consolidated financial statements therefore ends when they are no longer controlled by the parent company. Capital consolidation is based on the purchase method. Non-controlling interests held in the earnings and net assets of fully consolidated subsidiaries, which are reported under equity, are not attributable to the Group. In the consolidated balance sheet, they are recognised separately from equity attributable to shareholders in the parent company. Subsidiaries that, due to materiality considerations, have not been fully consolidated in MVV's consolidated financial statements have been reported under other majority shareholdings. The materiality review is based on financial criteria, such as sales, EBIT and total assets. The threshold values are based on current group figures and amount to 0.75 % of the aforementioned key figures. An additional review is performed to ensure that the aggregate totals for all subsidiaries that are not fully consolidated also fall short of the aforementioned materiality thresholds.

Interests in associates and joint ventures are consolidated using the equity method.

Receivables and liabilities between consolidated companies are offset against each other, as are income and expenses. Material intercompany results have also been eliminated.

Scope of consolidation and changes in scope of consolidation

In addition to MVV Energie AG, all material German and foreign subsidiaries are included in the consolidated financial statements. Subsidiaries are companies directly or indirectly controlled by MVV Energie AG. MVV controls a company if it has exposure, or rights, to variable returns from its involvement in the company and the ability to use its power over the company to affect the amount of these returns.

Scope of consolidation

	Fully consolidated subsidiaries	Companies recognised at equity
1 October 2023	112	30
Additions	22	–
Disposals	7	4
30 September 2024	127	26

The additions to fully consolidated companies related to 21 companies previously included as other majority shareholdings and fully consolidated since the 3rd or 4th quarters of the year under report. Furthermore, the project company Consortium Solar Power Systems Single Member S.A., Athens, Greece, was acquired by the Juwi subgroup in the 1st quarter of the 2024 financial year. This company was disposed of in the 4th quarter of the year under report. Disposals among fully consolidated companies additionally included three mergers executed in the 1st and 2nd quarters of the year under report and the sale of the project company juwi Wind Germany 180 GmbH & Co. KG, Wörrstadt, in the Juwi subgroup in the 2nd quarter of the year under report. The companies juwi Solar ZA Construction 1 (Pty) Ltd., Cape Town, South Africa and Rocky Mountain Solar LLC, Delaware, USA, both of which also in the Juwi subgroup, were liquidated in the 4th quarter of the year under report.

In the 2nd quarter of the year under report 30 % of the shares in the at-equity shareholding Allegro engineering GmbH, Markranstädt-Thronitz, were sold. Prior to this sale, the shares were held by the fully consolidated subsidiary Energieversorgung Offenbach Aktiengesellschaft, Offenbach am Main. Furthermore, in the 3rd quarter of the year under report, Juwi GmbH, a company fully consolidated in the MVV Group, sold its 50 % stake in Juwi Shizen Energy Inc. and its 30 % stake in Juwi Shizen Energy Operation Inc., both in Tokyo, Japan, to the co-shareholder Shizen Energy Inc., Fukuoka, Japan. Both companies were previously included in the Group using the equity method. Beegy Operations GmbH, Mannheim, also previously an at-equity shareholding in the MVV Group, was liquidated in the 4th quarter.

Currency translation

Foreign currency transactions are recognised at the spot rate applicable at the time the consolidated companies executed the transaction. Monetary assets and liabilities stated in foreign currencies are translated at each balance sheet date at the reporting rate. Consistent with the respective allocation, currency translation differences are recognised either in earnings from operations or the financial result.

MVV translates the annual financial statements of its foreign group companies into euros, the Group's reporting currency. Translation is based on the functional currency concept and the modified reporting date method. MVV determines the functional currency for each company. Assets and liabilities are translated from their respective national currencies into euros at the reporting date rate, i.e. the mean exchange rate valid on the balance sheet date. Income and expense items are translated using annual average exchange rates. Currency differences resulting from the use of different exchange rates for the balance sheet and the income statement are recognised directly in equity under accumulated other comprehensive income (currency translation differences).

Currency translation has been based on the following main exchange rates:

Currency translation

	Reporting date rate		Average rate	
	30 Sep 2024	30 Sep 2023	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
1 Euro				
British pound (GBP)	0.835	0.865	0.855	0.870
US dollar (USD)	1.120	1.059	1.084	1.068
South African rand (ZAR)	19.226	19.981	20.097	19.411

Source: European Central Bank

Accounting policies

The underlying principles of recognition and measurement applied in the preparation of MVV's consolidated financial statements are set out below.

Intangible assets

Intangible assets were predominantly acquired in return for payment and are carried at cost, reduced where appropriate by subsidies received. They are subject to straight-line amortisation based on their pattern of consumption. For material intangible assets, scheduled amortisation is based on the following useful lives, broken down by asset classes typical to the Group:

Useful lives in years

Customer contracts and customer lists	4 – 28
Software and software licences	3 – 25
Other intangible assets	20 – 40

The useful lives stated above are reviewed and newly calculated each year.

With the exception of goodwill, there are no material intangible assets with useful lives classified as indefinite.

Decisions concerning useful lives are guided by economic considerations or contractual conditions.

Development costs are recognised as intangible assets if the following criteria are met:

- The completion of the asset is technically feasible, so that it will be available for use or sale.
- The management has the intention to complete the asset so that it will be available for use or sale.
- The company has the ability to use or sell the asset.
- The company can demonstrate how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources are available to complete development and to use or sell the asset.
- The expenditure attributable to the asset during its development can be reliably measured.

Directly allocable costs that are capitalised include employee expenses and a commensurate share of relevant overheads. Capitalised development costs are amortised from the time at which the asset is available for use. Research and development expenses that do not satisfy the aforementioned criteria are recognised as expenses in the income statement. Development expenses previously expensed are not recognised as assets in subsequent periods.

Property, plant and equipment

Property, plant and equipment is stated at cost, less proportionate depreciation to account for the decline in value of the assets. In the case of internally generated property, plant and equipment, the costs of manufacture are based on allocable direct costs and a commensurate share of directly allocable overhead expenses. Borrowing costs are recognised as a component of costs when they can be directly attributed to the acquisition or manufacture of a qualifying asset. Such costs are recognised if the asset in question requires a significant period of at least twelve months to be prepared for its intended use or sale. During the preparation phase, the net balance of income and expenses is capitalised.

The cost of assets is reduced by public subsidies received (investment grants). Public subsidies are recognised when it is sufficiently certain that these will be granted and the relevant conditions have been met. Investment grants relate exclusively to asset-based subsidies. These grants are reported separately from investments in the non-current asset schedule.

Depreciation of items of property, plant and equipment is recognised on a straight-line basis consistent with their economic useful lives. In the year of addition, depreciation is recognised on a time-apportioned basis. Scheduled depreciation for material items of property, plant and equipment is based on the following useful lives, broken down into asset classes typical to the Group:

Useful lives in years

Buildings	10 – 50
Technical equipment and machinery	10 – 45
Transmission grids	14 – 50
Plant and operating equipment	5 – 33

The useful lives stated above are reviewed and newly calculated each year.

Investment properties

Investment properties are measured at amortised cost. In the context of impairment tests, their fair values are regularly determined by way of independent surveys. As these do not constitute observable market prices, measurement is allocable to Level 3 of the IFRS 13 measurement hierarchy.

Impairment test of intangible assets, property, plant and equipment and investment properties

The carrying amounts of intangible assets, property, plant and equipment and investment properties are assessed for indications of impairment at each balance sheet date. An impairment test pursuant to IAS 36 is performed if there are any such indications. Goodwill and intangible assets with indefinite useful lives are not subject to scheduled amortisation but are rather tested for impairment at least once a year. This also applies when changes in circumstances or indications of impairment arise.

If the carrying amount of an asset is higher than its recoverable amount (the higher of its fair value less disposal costs or its value in use), the carrying amount is written down to the recoverable amount. The fair value represents the best estimate of the recoverable amount. The recoverable amounts must be determined for each individual asset, unless the asset does not generate any largely independent cash flows. In this case, the amount for which an independent third party would acquire the cash generating unit at the balance sheet date is stated. The fair values/values in use of the cash generating units are determined on the basis of cash flow forecasts approved by the management and supervisory bodies of MVV Energie AG. Such cash flow forecasts are based on experience and results in previous years, as well as on expectations as to future market developments. They refer to the expected development in key macroeconomic figures derived from economic and financial studies. In particular, the level of sustainably achievable EBIT, the key

figure used to determine the recoverable amount and to which the recoverable amount reacts with particular sensitivity, is influenced by the assumptions used concerning future electricity, gas and commodity prices, as well as concerning company-related investment activities and the regulatory framework. Given the substantial investments required in the energy infrastructure, we expect sustainably achievable EBIT at the Energieversorgung Offenbach subgroup to amount to Euro 95 million. We also expect to see an increase in sustainably achievable EBIT at the Juwi and Enamic subgroups.

The cash flow forecasts cover a detailed budgeting period of three years. Figures for subsequent financial years are based on an extrapolation of the results of the final financial year in the detailed budget period. Reference is made to current estimates of growth rates. At 0.5 % in each case, the growth rates are consistent with average long-term growth rates in the markets in which the companies operate. The cash flows for individual material subgroups have been discounted using the following discount rates after tax (weighted cost of capital): Juwi subgroup: 7.2 % (previous year: 8.8 %); Energieversorgung Offenbach subgroup: 5.7 % (previous year: 6.0 %); Enamic subgroup: 6.4 % (previous year: 6.8 %). Impairment losses are recognised if the recoverable amount of the asset falls short of its carrying amount. Write-ups are recognised if the reasons for impairment losses recognised in the past no longer apply and the recoverable amount of the asset exceeds its carrying amount in an impairment test. Assets are written up to a maximum of amortised cost.

Goodwill is not written up. If the carrying amount of a cash generating unit to which goodwill has been allocated exceeds its recoverable amount, the goodwill thereby allocated is written down first. Any further write-down requirement is then accounted for by means of a prorated reduction in the carrying amounts of the other assets at the cash generating unit. However, assets are not written down below their respective present values.

Other non-financial receivables and assets

Other non-financial receivables and assets include contract assets for project development, other contract assets, other tax receivables, prepaid expenses, emission rights and miscellaneous other non-financial assets.

Other contract assets are measured at amortised cost. The impairment requirements of IFRS 9 also apply to contract assets. A contract asset embodies a company's claim to consideration in return for goods or services which it has transferred to the customer. A contract asset becomes a receivable when the company's claim to consideration becomes unconditional. That is the case when the maturity of the consideration is dependent only on the passage of time.

CO₂ emission rights with remaining terms of less than a year which require purchase or exchange by MVV constitute intangible assets that are recognised at cost as other non-financial assets. Rights allocated free of charge are recognised at Euro 0.

Further information about other non-financial receivables and assets can be found in the comments in Note 27 [Other Non-Financial Receivables and Assets](#).

Inventories

Inventories comprise raw materials and supplies, unfinished and finished products and services and project rights, advance payments made for such and gas holdings. They are measured at the lower of cost or net sale value. Costs of acquisition or manufacture for raw materials and supplies are calculated using the average cost method. The manufacturing costs of unfinished and finished products and services and project rights comprises production-related full costs. These consist of allocable direct costs and a commensurate share of the material and production overheads required based on normal capacity utilisation rates. Risks resulting from impaired utility are accounted for with suitable deductions.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and credit balances at banks with remaining terms upon acquisition of less than three months.

Non-current assets and liabilities held for sale

Non-current assets which can be sold in their current state and whose sale is highly probable are recognised as non-current assets held for sale. Liabilities due to be dispensed with in a transaction together with assets are reported separately as liabilities held for sale. Unless the relevant specific standards are applicable, non-current assets held for sale are no longer subject to scheduled depreciation and amortisation. Unless another standard stipulates a different form of measurement, they are measured at fair value less expected disposal costs, where this is lower than the carrying amount. Gains or losses from the measurement of individual non-current assets held for sale or disposal groups that do not constitute discontinued operations are recognised under earnings from continuing operations until their ultimate disposal.

Gains or losses from the measurement of discontinued operations and from specific assets within a discontinued operation are recognised separately under earnings from discontinued operations in the income statement. The previous year's figures in the income statement are adjusted accordingly. The relevant assets and liabilities are recognised in the aforementioned separate line items in the balance sheet. In the cash flow statement, the cash flows from discontinued operations are recognised separately, as are the previous year's figures. In the balance sheet, by contrast, the previous year's figures are not adjusted.

Deferred taxes

Deferred taxes are stated for any temporary differences between the tax balance sheets and IFRS balance sheets at individual companies. These arise from the measurement of assets and liabilities for tax purposes and for external IFRS accounting, as well as from consolidation processes impacting on earnings. Any surplus of deferred tax assets from temporary differences is only recognised if it is recoverable. Moreover, deferred tax assets are also recognised for tax reduction claims resulting from the expected utilisation in subsequent years of existing losses carried forward. Such claims are only capitalised if utilisation of these losses carried forward is certain within a maximum forecast horizon of three years based on existing business plans. The calculation of deferred taxes is based on the tax rates valid or expected at the individual organisational units upon realisation. Account is taken of the tax regulations valid or already adopted at the balance sheet date.

Provisions

Provisions are recognised for all legal or constructive obligations to third parties at the balance sheet date as a result of past events, when it is probable that a future outflow of resources will be required to settle the obligations and the amounts can be reliably estimated. Provisions are recognised at their expected settlement amounts and are not netted with refund claims. Provisions based on a large number of events of the same nature are recognised at the expected value of the potential outcomes.

Provisions for CO₂ emission rights are stated at the amortised cost of the (capitalised) CO₂ emission rights held or at the forward price of CO₂ emission rights already contractually agreed. If part of the obligation is not covered by available CO₂ emission rights, or by rights contractually agreed in a forward transaction, the provision for such obligation is measured at the market price of the CO₂ emission rights at the balance sheet date.

All non-current provisions are recognised at their expected settlement amounts as of the balance sheet date. Non-current provisions are discounted.

Leases

Application is made of the right-of-use model for leases recognised at the lessee. Leases are recognised as right-of-use assets and corresponding lease liabilities from the time when the leased item is available for use by MVV. One exception involves contracts with terms of less than twelve months and leases for which the underlying asset is of low value. The lease payments associated with these leases are expensed on a straight-line basis over the term of the lease. Each lease instalment is divided into principal repayments and financing expenses. Financing expenses are charged to earnings over the term of the lease. The right-of-use asset is subject to straight-line depreciation over the shorter of its useful life and the term of the lease contract. Upon initial recognition, lease-related assets and liabilities are measured at present value. Lease payments are discounted at the interest rate implicit in the lease, if this can be determined, and otherwise using the lessee's incremental borrowing rate.

Lease liabilities refer to buildings, various items of technical equipment and plant and operating equipment. Vehicle leases make up the largest share of leases. Further material leases apply for office buildings, CHP units, district heat storage facilities, storage sites and licence agreements permitting the use of agricultural land and needed to operate wind turbines and the associated infrastructure. Lease liabilities include the present value of the following payments not yet made as of the provision date for the right to use such assets:

- Fixed payments less any receivable lease incentives
- Variable lease payments dependent on an index or interest rate
- Expected residual payments from residual value guarantees provided by the lessor
- The exercise price for a purchase option when the lessee is reasonably certain to exercise the option
- Penalties for the termination of the lease when the term already accounts for the possibility of the lessee exercising a termination option.

Some lease contracts include extension and termination options. Contractual components and conditions of this kind provide MVV with maximum operating flexibility. In determining the terms of the contracts, the management takes due account of all facts and circumstances which offer an economic incentive to exercise termination options. Changes of terms due to the exercising or otherwise of such options are only accounted for in the term of the contract when they are reasonably certain.

Lease contracts for operating leases in which MVV acts as the lessor are recognised through profit or loss on a straight-line basis over the term of the lease. For finance leases, however, the lessor does not count as the economic owner, as a result of which the leased item is derecognised upon commencement of the lease. The lessor then recognises a receivable in the amount of all lease payments not yet received, including any residual value guarantee, and discounted by the interest rate implicit in the lease. Over the term of the finance lease, the lessor increases the lease receivable through profit or loss for interest income and reduces it in equity by the amount of principal payments received from the lessee.

Financial instruments

Primary financial instruments:

Financial assets, such as shares and shareholdings, loans, securities, trade receivables, other cash investments and cash and cash equivalents, are measured at fair value upon addition. Upon subsequent measurement, financial assets are recognised either at fair value or at amortised cost. In the case of subsequent measurement at amortised cost, transaction costs are distributed over the term of the financial instrument using the effective interest method. In other cases, they are expensed directly.

The fair values of financial instruments traded on organised markets are determined by reference to their market price at the balance sheet date. The fair values of financial instruments for which there is no active market are estimated with due application of valuation techniques. These methods are based on recent transactions performed on customary market terms, on the current value of other instruments which are essentially the same instruments, on analysis of discounted cash flows or on option price models. Pursuant to IFRS 13, due account is taken of market and credit risks when determining fair values. Non-consolidated subsidiaries are recognised at cost.

Subsequent recognition is determined by the contractual cash flow characteristics and the objectives of the business model in which the financial instruments are held. If the contractual cash flow characteristics of a financial instrument solely comprise payments of principal and interest, the instrument may be recognised at amortised cost using the effective interest method if the business model involves collecting contractual payments from the debtor. If, alongside the collection of contractual cash flows, the business model also involves the possibility of selling the financial instrument, then developments in the fair value of the financial instrument over and above effective interest are recognised in other comprehensive income. In recognising fair value changes in other comprehensive income, due account is taken of deferred taxes. Other business models lead to the recognition of the financial instrument at fair value through profit or loss, particularly when the contractual cash flow characteristics also comprise payments other than principal and interest. Based on their cash flow characteristics, only debt instruments qualify for irrevocable allocation to one of the aforementioned business models upon initial recognition. Any equity instruments held are generally recognised at fair value through profit or loss. If they are held without any intention to trade, the development in the fair value of the equity instrument may be presented through other comprehensive income, taking due account of deferred taxes, but may not be reclassified to the income statement upon disposal.

For financial instruments that are subject to the effective interest method, impairments that are already expected are recognised in accordance with the expected credit loss model.

In the general approach, loss allowances are determined such that a distinction is made as to whether or not the default risk of a financial asset has deteriorated significantly since initial recognition. If the default risk has not changed (Level 1), the loss allowance is determined on the basis of the potential loss event in the next twelve months (12-month expected loss). If, taking account of all appropriate and reliable information, including prospective information, the default risk has significantly increased (Level 2), the loss allowance is based on the lifetime expected credit loss of the financial instrument, with the effective discount rate nevertheless still being based on the gross carrying amount. If, furthermore, objective indications of impairment have arisen since the previous balance sheet date (Level 3), the effective discount rate is determined on the basis of the net carrying amount after the lifetime expected credit loss. Possible objective indications are:

- There is a breach of contract (such as arrears or default) on the part of the contractual partner.
- Concessions (such as deferred payment) have been granted to the contractual partner.
- The contractual partner is insolvent.
- The financial difficulties on the part of the contractual partner are deemed so significant that breach of contract or concessions are expected.
- The financial difficulties on the part of the contractual partner are deemed so significant that insolvency is possible.

If the assessment underlying a transfer to Level 2 or Level 3 no longer applies, the instrument is allocated to its original level.

In the simplified approach, by contrast, the loss allowance is directly based on lifetime expected credit losses. Alongside trade receivables, lease receivables and contract assets for customer contracts also require application of the simplified approach. Impairments are recognised directly in period earnings and may directly change the carrying amount of the financial instrument or be presented in an allowances schedule.

Amounts received in subsequent periods for items previously written down are recognised in the same line item. Loss allowances are presented in an allowances schedule.

Purchases and sales of financial assets executed on customary market terms are recognised on the date of the transaction, i.e. on the date on which the company assumed the liability to purchase or sell the assets. Purchases and sales executed on customary market terms require transfer of the assets within a period determined by market regulations or conventions.

Financial assets are retired when the contractual rights to cash flows from the asset expire or when the financial asset is transferred, provided that substantially all the risks and rewards incidental to ownership of the asset are transferred and the power to dispose over the asset has been ceded.

Financial liabilities, such as financial debt, trade payables and other financial liabilities, are measured at amortised cost, with application of the effective interest method where appropriate. Upon initial recognition, financial debt is carried at fair value taking due account of directly allocable transaction costs. In the case of trade payables and other financial liabilities, cost is equivalent to the transaction price or the fair value of the consideration received.

Financial liabilities are retired when the underlying obligation has been met, terminated or has expired.

No use is made of the option of recognising financial assets and liabilities at fair value through profit or loss upon initial recognition.

Derivative financial instruments:

Derivative financial instruments particularly include interest rate and currency derivatives, as well as commodity derivatives, in this case mainly for electricity, gas, coal and CO₂. Derivative financial instruments are measured at fair value both upon initial recognition and in subsequent periods and are reported as asset-side or liability-side derivative financial instruments. The amounts recognised are derived from market values or using recognised valuation methods (present value method or option pricing models based on current market parameters). Where no market prices are available, certain long-term energy contracts and interest rate derivatives in particular are measured using recognised valuation methods based on internal fundamentals. Changes in the value of currency derivatives relating to operations are recognised as income or expenses under earnings from operations, while changes in the value of interest and currency derivatives not relating to operations are recognised as income or expenses in the financial result. Changes in the value of all other derivative financial instruments are recognised as income or expenses in income from or expenses for derivative financial instruments. Derivatives deployed in cash flow hedges have to be treated separately. If they additionally meet IFRS 9 hedge accounting requirements, changes in the fair value of the effective portion of the hedging instrument are recognised directly in equity under fair value measurement of financial instruments. When the underlying transaction is recognised in the income statement, the hedging instrument is also recognised through profit or loss and thus compensates for the impact of the underlying transaction. Alongside cash flow hedge accounting, risks may also be hedged with fair value hedges. Here, changes in the fair values of those derivatives which serve to hedge a fair value and qualify as fair value hedges are recognised through profit or loss at the same time as the risk thereby hedged. For fair value hedges, changes in the value of primary financial instruments arising due to exchange rate movements may additionally be hedged by the currency-related changes in other primary financial instruments or currency derivatives. Fair value hedges are designated for closed foreign currency positions.

Energy trading contracts intended to hedge future commodity purchases and sales may be within the scope of IFRS 9. Financial energy trading contracts are recognised as derivative financial instruments. They are either designated as hedging instruments for cash flow hedge relationships or recognised as standalone derivatives. For physical energy trading contracts, a decision has to be taken as to whether they should be treated as derivative financial instruments pursuant to IFRS 9 or whether application is to be made of the own-use exemption. Other energy trading transactions are designated as all-in-one cash flow hedge relationships or recognised as standalone derivatives.

Fair value hedge relationships are mainly entered into in order to hedge against future gas price risks for stored gas.

Energy trading contracts held for trading or concluded in connection with overall risk management for all energy trading contracts are within the scope of IFRS 9. Gains and losses from these energy trading contracts are netted and recognised as income from or expenses for derivative financial instruments.

As well as considering energy trading contracts, a decision also has to be made in some cases for other energy supply contracts and energy procurement contracts to ascertain whether they require treatment as derivative financial instruments under IFRS 9 or application of the own-use exemption. If they are within the scope of IFRS 9, such contracts are recognised as standalone derivatives.

Interest swaps intended to hedge future interest rate risks are within the scope of IFRS 9. They fix the future interest payments for floating-rate financial liabilities and are designated as hedging instruments for cash flow hedge relationships. Developments in the fair value of those components of a hedging instrument that are not designated as hedging a risk from a hedged item may be recognised as hedging costs in other comprehensive income and reversed upon recognition of the hedged item through profit or loss.

An adjustment pursuant to IAS 8.41 et seq. was required at a subsidiary of MVV Energie AG in the 2024 financial year. This was due to the inaccurate recognition of a hedge transaction in the previous year. As a result, asset-side derivative financial instruments as of 30 September 2023 increased by Euro 16,638 thousand to Euro 3,552,992 thousand, while liability-side derivative financial instruments decreased by Euro 16,638 thousand to Euro 3,421,636 thousand. Having accounted for reduced deferred taxes of Euro 10,109 thousand, accumulated other comprehensive income recognised in equity increased by Euro 23,167 thousand.

This did not have any material implications for the previous year's basic and diluted earnings per share.

Discretionary decisions in the application of accounting policies

In applying the accounting policies, MVV has to make discretionary decisions that may impact on the recognition and measurement of assets, liabilities, income, expenses and contingent liabilities.

In particular, discretionary decisions have to be made for the following matters:

For energy trading contracts, energy supply contracts and energy procurement contracts, a decision has to be made as to whether these require recognition as derivative financial instruments pursuant to IFRS 9 or in accordance with the own-use exemption.

When including companies in MVV's consolidated financial statements, an assessment has to be made as to whether control, joint management or significant influence can be exercised. This assessment is based both on voting rights and on contractual provisions.

For assets due to be sold, a decision has to be made as to whether these can be sold in their current state and whether such sale is highly likely within the next twelve months. If both are the case, the assets and any associated liabilities have to be recognised and measured as "Assets and liabilities held for sale".

Measurement uncertainties

The preparation of consolidated financial statements in accordance with IFRS requires assets and liabilities to be measured. Here, it is also necessary to make assumptions and estimates which could impact on the values stated for the assets and liabilities, income and expenses thereby recognised and the disclosure of contingent liabilities.

Estimates and the underlying assumptions are regularly reviewed and adjusted where necessary.

The following section provides information on the most important prospective assumptions and other major sources of uncertainty involved in estimates made at the balance sheet date, as a result of which there is a risk that material adjustments will be required in the carrying amounts of assets and liabilities in the next financial year.

When measuring property, plant and equipment and intangible assets, the determination of **useful lives** requires reference to estimates.

The **impairment test** performed on **goodwill and assets** requires an estimation of the recoverable amount of the cash generating unit to which the goodwill or asset is allocated. The recoverable amount is the higher of the fair value, less disposal costs, of the cash generating unit and its value in use. This is compared with the carrying amount. To estimate the recoverable amount, MVV has to estimate the cash flow surpluses expected to be generated by the cash generating unit in future (including estimates of the growth rates and the sustainably achievable EBITs) and furthermore to select an appropriate discount rate to calculate the present value of the cash flows. All assumptions and estimates are based on circumstances and assessments at the balance sheet date or at the relevant date in the financial year on which event-specific impairment becomes necessary. Any deviation in underlying conditions could result in differences arising between such estimates and actual values. Appropriate amendments are made in such cases to the assumptions and, if need be, to the carrying amount of the goodwill and assets.

When calculating **impairments of financial assets**, assumptions impacting on the probability of credit default have to be made when determining default risks. These assumptions are based on historic experience and prospective estimates.

The **fair value calculation** for financial assets and financial liabilities is performed on the basis of recognised valuation methods in cases when the financial instruments are not traded on an active market. When valuation is not based on factors observable on the market, suitable assumptions have to be made that may impact on the fair values recognised.

Moreover, assumptions also have to be made when calculating **actual and deferred taxes**. In particular, the possibility of generating corresponding future taxable income plays a key role in the assessment as to whether it will be possible to use deferred taxes.

The uncertainties arising when measuring **other provisions** to be recognised have been countered by applying the best possible estimates based, among other methods, on probability considerations.

When calculating **pensions and similar obligations**, the selection of assumptions concerning the discount rate or of biometric probabilities based on the 2018 G Heubeck mortality tables may lead to variances with the obligations actually arising over time.

The measurement of **sales and cost of materials** is dependent on estimates to the extent that consumption deferrals have been recognised as of the balance sheet date for trade receivables and trade payables already incurred but not yet invoiced.

When assessing measurement uncertainties, reference is always made to the best information available concerning circumstances at the balance sheet date. Actual amounts may differ from estimates. The carrying amounts recognised in the financial statements which are subject to these uncertainties have been stated in the balance sheet and the accompanying information in the notes.

Notes to Income Statement

1. Sales less electricity and natural gas taxes

Sales include all revenues generated by the Group's typical business activities. MVV's main products are electricity, heat, gas, water and waste treatment and disposal. MVV also generates significant revenues from services and from solar and wind power project development. Revenues from contracts with customers are generally recognised upon delivery to the customer or upon performance of the service for the customer. Delivery is deemed complete when control has been transferred to the customer and consideration is unconditional except for the passage of time. If consideration is conditional on something other than the passage of time, the respective claims are recognised as contract assets. If consideration received exceeds the services performed, a contract liability is recognised.

If one party is essentially responsible for performing the contract, no inventory and default risks are assumed, MVV cannot influence the pricing and remuneration takes the form of a commission payment, then MVV acts as an agent. Grid operation services provided on the basis of the German Renewable Energies Act (EEG) are particularly relevant in this respect. In the case of feed-in remuneration, as grid operator MVV accepts the electricity from plant operators and makes this available to the transmission grid operator, which in turn markets it on the energy exchange. In this context, the respective sales are netted with cost of materials within the electricity product group, leading to an equivalent reduction in income and expenses. The impact of netting is dependent on the future market premium and compensation paid under the EEG legislation.

The overwhelming share of revenues from contracts with customers is recognised over time. For revenues recognised over time, an appropriate means of measuring progress is determined. The percentage of completion is generally determined using the output method. In some cases, application is also made of the input method. For many contracts with customers, no fixed acceptance volumes are agreed. In these cases, the performance obligation particularly consists of the provision of and the possibility to draw on energy at all times, as a result of which revenues are recognised over time for the duration of the contractual term. As a general rule, the percentage of completion is determined by reference to the passage of time. In the underlying contracts, the transaction price comprises the fixed basic charge and the unit price for the electricity or gas volume consumed, as this approach best reflects the utilisation of the service. In the project business, the percentage of completion is determined using the cost-to-cost method as, depending on the type of performance obligation, this best reflects the percentage of completion. The methods used by MVV provide a fair view of the transfer of products and performance of services.

Revenues from contracts with customers comprise the transaction prices for the respective products and services. These prices reflect the value of the units delivered, including estimated deferrals for units not yet read or billed as of the balance sheet date.

The average payment target usually amounts to between 14 and 30 days.

The composition of sales broken down into individual segments is presented in Note 43 [Segment Reporting](#).

Revenues from contracts with customers (external sales) are broken down by reporting segment and presented in the following table:

Sales less electricity and natural gas taxes from 1 October 2023 to 30 September 2024

Euro 000s	Customer Solutions	New Energies	Generation and Infrastructure	Other Activities	Total
Electricity	2,515,060	56,545	221,883	14,408	2,807,896
Heat	463,630	47,794	–	4,533	515,957
Gas	1,632,738	31,120	46,129	19,712	1,729,699
Water	93,538	–	–	–	93,538
Other products and services	348,318	706,803	127,125	804	1,183,050
	5,053,284	842,262	395,137	39,457	6,330,140

Sales less electricity and natural gas taxes from 1 October 2022 to 30 September 2023

Euro 000s	Customer Solutions	New Energies	Generation and Infrastructure	Other Activities	Total
Electricity	2,724,159	61,146	175,374	17,938	2,978,617
Heat	409,202	65,527	–	17,626	492,355
Gas	1,815,587	23,994	70,032	24,529	1,934,142
Water	88,841	–	–	721	89,562
Other products and services	366,455	599,444	156,451	2,022	1,124,372
	5,404,244	750,111	401,857	62,836	6,619,048

Sales by region

Euro 000s	FY 2024	FY 2023
Germany	5,919,438	6,257,769
Abroad	410,702	361,279
	6,330,140	6,619,048

The increase in the share of sales generated by foreign subsidiaries is mainly due to a higher number of renewable energies projects realised abroad.

Project development sales include sales from the development and the functional and turnkey construction of wind and solar projects. Sales from the sale of project rights, including those assigned by disposal of shares in project companies, are recognised at a point in time. If further services are subsequently performed in connection with project development, the supply and construction of wind turbines and solar systems or the construction of associated infrastructure, these sales are recognised over time. The sales recognised in the year under report for items that were included in net contract liabilities at the beginning of the period amounted to Euro 139,897 thousand (previous year: Euro 110,375 thousand).

2. Changes in inventories

Changes in inventories mainly related to unfinished projects and project rights.

3. Own work capitalised

Own work capitalised related above all to the construction and expansion of distribution grids.

4. Income from derivative financial instruments

This line item comprises income from measurement items for derivative financial instruments deployed in operating activities and includes commodity derivatives for electricity, gas, coal, CO₂, as well as other rights and currency derivatives. The reduction mainly resulted from the less marked changes in market prices compared with the previous year.

The most significant measurement item in the 2024 financial year resulted from the measurement of electricity commodity derivatives, which accounted for an 88 % share of the total line item (previous year: 96 %).

5. Other operating income

Other operating income

Euro 000s	FY 2024	FY 2023
Reversal of provisions	31,892	22,209
Agency agreements and personnel supplies	23,403	27,437
Reimbursements	17,085	21,557
Income from disposal of companies recognised at equity	9,984	57,745
Income from currency translation	7,645	17,250
Rental income	5,827	5,699
Employee benefits	4,615	4,111
Operating taxes	2,925	1,063
Income from disposal of associates	–	77,643
Miscellaneous	26,823	22,931
	130,199	257,645

Income from the disposal of associates and companies recognised at equity showed a significant year-on-year reduction. In the previous year, these line items included income from the sale of the Czech subgroup and the strategic investment held in Stadtwerke Ingolstadt. In the 2024 financial year, these line items included income from the disposal of at-equity companies and the sale of Juwi Shizen Energy and Juwi Shizen Energy Operation.

The composition of income from the reversal of provisions can be found in the provisions schedule (Note 33 [Provisions](#)).

Reimbursements include refunds of costs for insurance policies and contractual penalties.

The income from operating taxes mainly relates to refunds of energy taxes.

Income from currency translation arises in connection with MVV's operating activities.

Miscellaneous other operating income includes large numbers of other business transactions and income, such as income from IT operations, recoveries and dunning charges.

Undiscounted income recognised for future lease payments is broken down into its respective maturities and presented in the following table. There are no variable lease payments not linked to an index or interest rate.

Future income from operating lease payments

Euro 000s	FY 2024	FY 2023
Minimum lease payments with maturities < 1 year	11,901	3,147
Minimum lease payments with maturities > 1 year and < 5 years	11,111	10,802
of which minimum lease payments > 1 year and < 2 years	3,209	2,801
of which minimum lease payments > 2 years and < 3 years	2,954	2,741
of which minimum lease payments > 3 years and < 4 years	2,544	2,643
of which minimum lease payments > 4 years and < 5 years	2,404	2,617
Minimum lease payments with maturities > 5 years	20,734	21,962

6. Cost of materials

Cost of materials

Euro 000s	FY 2024	FY 2023
Raw materials, supplies and purchased goods	3,956,214	4,544,791
Procurement of wind turbines and solar power systems	222,599	184,042
Purchased services	928,067	766,339
	5,106,880	5,495,172

Expenses for purchased services mainly related to expenses for grid utilisation fees, concession duties, maintenance and repair expenses, disposal costs for residual waste and other third-party services.

7. Employee benefit expenses

Employee benefit expenses

Euro 000s	FY 2024	FY 2023
Wages and salaries	481,802	445,467
Social security expenses and welfare expenses	79,971	72,941
Pension expenses	23,396	22,877
	585,169	541,285

MVV had an annual average of 6,513 employees (previous year: 6,260). Of these, 10 were executives (previous year: 11), 6,167 were employees (previous year: 5,922), 299 were trainees (previous year: 291) and 37 were interns/students (previous year: 36).

The executives are authorised representatives and division heads at MVV Energie AG.

8. Expenses for derivative financial instruments

This line item comprises expenses for measurement items for derivative financial instruments deployed in operating activities and includes commodity derivatives for electricity, gas, coal, CO₂, as well as other rights and currency derivatives. The reduction mainly resulted from the less marked changes in market prices compared with the previous year.

The most significant measurement item in the 2024 financial year resulted from the measurement of electricity commodity derivatives, which accounted for an 87 % share of the total line item (previous year: 88 %).

9. Other operating expenses

Other operating expenses

Euro 000s	FY 2024	FY 2023
Contributions, fees and duties	40,632	47,070
Expenses for advisory services	40,494	35,255
Expenses for maintenance, repairs and IT services	38,871	30,930
Other services	32,115	24,926
Rental, leasing, IT application and other recurring expenses	23,685	14,577
Operating taxes (including energy taxes)	19,445	19,092
Other employee-related expenses	17,525	16,172
Public relations expenses	15,926	34,746
Expenses for currency translation	5,701	18,080
Expenses for office materials and specialist literature	2,739	2,173
Miscellaneous	31,837	63,758
	268,970	306,779

Contributions, fees and duties showed a year-on-year reduction. In the previous year, this line item included one-off expenses in a single-digit million euro amount for the windfall tax.

Public relations expenses fell significantly compared with the previous year. In the previous year, this line item included one-off expenses incurred to establish a charitable foundation.

The expenses for operating taxes mainly include expenses for energy taxes relating to energy consumption.

Expenses for currency translation arise in connection with MVV's operating activities.

Miscellaneous other operating expenses include large numbers of other business transactions and expenses, such as expenses for compensation payments and vehicle pool costs.

10. Impairment losses on financial instruments

Impairment losses (+) and write-ups (-) on financial assets and contract assets are recognised in the income statement as follows:

Impairment losses on financial instruments

Euro 000s	FY 2024	FY 2023
Impairment losses on trade receivables	11,434	11,725
Impairment losses on contract assets	250	143
Impairment losses on lease receivables	- 8	30
Impairment losses on loans	2,015	1,863
Impairment losses on other financial assets measured at amortised cost	516	542
	14,207	14,303

Further information about default risk can be found in Note 42 [Financial Instruments](#).

11. Income from companies recognised at equity and other income from shareholdings

Interests in associates and joint ventures are recognised initially at cost and subsequently at the amortised value of the prorated net assets. The carrying amounts are increased or reduced annually to account for prorated earnings, dividends paid and other changes in equity. Any goodwill thereby recognised is included in the value of the shareholdings, rather than being presented separately. Impairment losses are recognised on the at-equity carrying amount when the recoverable amount falls short of the carrying amount. When the reasons for impairment losses previously recognised on the at-equity carrying amount no longer apply, the carrying amount is correspondingly written up through profit or loss.

Income from companies recognised at equity and other income from shareholdings

Euro 000s	FY 2024	FY 2023
Income from companies recognised at equity	7,187	21,683
Income from other shareholdings	- 59	2,174
	7,128	23,857

12. Depreciation, amortisation and goodwill amortisation

Depreciation, amortisation and goodwill amortisation

Euro 000s	FY 2024	FY 2023
Depreciation and amortisation	203,343	206,878
of which impairment losses	-	-
Goodwill amortisation	3,455	-

13. Financing income

Financing income

Euro 000s	FY 2024	FY 2023
Interest income from finance leases	3,146	2,954
Income from currency translation in connection with financing activities	2,278	3,556
Income from derivative financial instruments	324	3,116
Interest income from current account, overnight and fixed-term deposits	22,249	7,770
Interest income from discounting provisions and liabilities	369	727
Other interest and similar income	16,835	17,983
	45,201	36,106

The income from currency translation in connection with financing activities primarily results from the translation of group-internal financing facilities concluded in foreign currencies.

The income from derivative financial instruments is chiefly attributable to the measurement of currency derivatives serving to hedge group-internal financing facilities concluded in foreign currencies.

The increase in interest income from current account, overnight and fixed-term deposits is due among other factors to the higher level of interest rates and increased investment amounts.

The change in interest income from discounting provisions and liabilities principally results from a financial liability recognised at fair value through profit or loss in the previous year due to an increase in the discount rate applied.

14. Financing expenses

Financing expenses

Euro 000s	FY 2024	FY 2023
Interest expenses for current account, non-current and current loans	36,217	35,334
Expenses for currency translation in connection with financing activities	3,600	18,786
Expenses for derivative financial instruments	1,407	213
Interest expenses for compounding of provisions	6,084	3,796
Interest expenses for compounding lease liabilities	4,395	3,885
Other interest and similar expenses	13,885	15,396
	65,588	77,410

The other interest and similar expenses were reduced by Euro 3,988 thousand due to the capitalisation of borrowing interest (previous year: Euro 1,011 thousand). The financing cost thereby assumed amounted to between 1.2% and 4.8 % in the 2024 financial year and to around 1.0% in the previous year.

The increase in interest expenses for current account, non-current and current loans is primarily due to the higher level of interest.

The expenses for currency translation in connection with financing activities particularly result from the translation of group-internal financing facilities concluded in foreign currencies.

The expenses for derivative financial instruments are largely attributable to the measurement of currency derivatives serving to hedge group-internal financing facilities concluded in foreign currencies.

The expenses for compounding provisions predominantly resulted from pensions and similar obligations, as well as from non-current refurbishment, dismantling and warranty obligations.

15. Taxes on income

Taxes on income

Euro 000s	FY 2024	FY 2023
Current taxes	123,068	228,005
Deferred taxes	- 15,007	40,555
	108,061	268,560

Current tax expenses comprise trade and corporate income tax, including the solidarity surcharge, as well as foreign taxes on income.

Deferred taxes in Germany are calculated on the basis of tax rates applicable at individual companies. These result from the unchanged corporate income tax rate of 15 %, the unchanged solidarity surcharge of 5.5 % and the applicable trade tax rate (currently 12 % to 17 %). Equivalent calculations for foreign companies are based on the respective national tax rates. Where the requirements of IAS 12 are met, deferred tax assets and liabilities are stated on a net basis for each company or fiscal unit.

Deferred tax income was due on the one hand to tax expenses of Euro 3,079 thousand (previous year: Euro 7,059 thousand) attributable to changes in the deferred tax assets stated for losses carried forward and on the other to deferred tax income of Euro 18,086 thousand (previous year: Euro 33,496 thousand) attributable to the arising and/or reversal of temporary differences.

Tax expenses decreased by Euro 2,868 thousand by using tax losses not previously recognised (previous year: Euro 3,838 thousand). The following table presents the reconciliation of expected tax expenses with those actually reported. The tax rate applicable for the tax reconciliation amounted to 30.3 % (previous year: 30.3 %) and comprised the corporate income tax rate, the solidarity surcharge and an average trade tax rate of 14.5 % (previous year: 14.5 %).

Reconciliation of income tax expenses

Euro 000s	FY 2024	FY 2023
Earnings before taxes (EBT)	357,857	1,021,766
Expected tax expenses based on a tax rate of 30.3 % (previous year: 30.3 %)	108,431	309,595
Deviations resulting from trade tax assessment base	2,232	2,232
Deviations from expected tax rate	- 5,372	- 16,793
Utilisation of losses carried forward, change in write-down for losses and losses for which no deferred taxes are recognised	5,109	- 3,229
Non-deductible expenses	3,395	20,862
Tax-exempt income	- 7,527	- 46,984
Income from companies recognised at equity	- 757	- 2,879
Permanent differences	1,307	7,109
Taxes for previous years	1,051	- 5,208
Goodwill impairments	1,047	-
Miscellaneous	- 855	3,855
Effective tax expenses	108,061	268,560
Effective tax rate (%)	30.2	26.3

Global minimum taxation

MVV will be affected from the 2025 financial year onwards by the implications of the German Minimum Taxation Act (MinStG) and of foreign minimum taxation legislation. No financial implication arose in the form of minimum taxation for the 2024 financial year. This legislation may nevertheless have potential implications for the Group's future tax situation. The implications of minimum taxation have not been accounted for in the calculation of deferred taxes as of the balance sheet date.

Due to the complex nature of the legislation and the calculation of the minimum taxation profit or minimum taxation loss, it is currently not possible to provide any reliable estimate of the future quantitative implications of the legislation, not least as the figures will change again in the 2025 financial year. MVV is currently working closely with tax experts to analyse the implications more exactly and has already initiated the correct implementation of the necessary processes.

Based on an initial indicative analysis, no countries within the MVV Group have been identified that would witness material implications in the form of supplementary tax. It is therefore currently assumed that MVV will not be affected to any material extent by the supplementary tax. It should be noted that the average effective tax rate would not have changed if the minimum taxation legislation had already been effective at the balance sheet date.

16. Share of earnings attributable to MVV Energie AG shareholders and earnings per share

Share of earnings attributable to MVV Energie AG shareholders and earnings per share

	FY 2024	FY 2023
Share of earnings attributable to MVV Energie AG shareholders (Euro 000s)	183,012	1,045,110
Number of shares (weighted average in 000s)	65,907	65,907
Earnings per share (Euro)	2.78	15.86
Dividend per share (Euro)	1.25	1.15
One-off dividend per share (Euro)	–	0.30

The total number of individual registered shares in MVV Energie AG amounted to 65,906,796 at the balance sheet date.

The dividend for the 2024 financial year corresponds to the proposal made by the Executive Board and is dependent on approval by the Annual General Meeting on 14 March 2025. The proposal foresees distributing a dividend of Euro 82,383 thousand. The Supervisory Board will adopt its dividend proposal for submission to the Annual General Meeting in December 2024. The proposals concerning the level of dividend and the appropriation of profit for the 2023 financial year were accepted by the Annual General Meeting on 8 March 2024. A regular dividend of Euro 75,793 thousand was distributed, as was a one-off dividend of Euro 19,772 thousand to mark the 150th anniversary of MVV and its predecessor companies.

Notes to Balance Sheet

17. Intangible assets

Intangible assets comprise customer contracts, software and other intangible assets, goodwill and advance payments. As in the previous year, no intangible assets were subject to restrictions on disposal.

MVV performs only a limited volume of research and development. The research and development expenses qualifying under IFRS in the 2024 financial year amounted to Euro 304 thousand (previous year: Euro 414 thousand). As in the previous year, no development expenses were capitalised under IAS 38.

The goodwill impairment tests performed in the 2024 financial year were based on determining the recoverable amounts of the groups of cash generating units to which goodwill was allocated. These still corresponded to the legal subgroups.

Where no market prices or other binding indicators for the value of the cash generating units are available, their fair values less costs to sell are determined using discounted cash flow methods. These correspond to Level 3 measurements in the IFRS 13 hierarchy. Taking due account of corresponding expected prices from relevant and validated market forecasts, the historic cash flows of the units were extrapolated over a forecast period generally comprising three detailed planning years and two subsequent years; different forecast periods were applied in justified exceptional cases.

At one cash generating sales unit (Energieversorgung Offenbach subgroup), the carrying amount exceeds its recoverable amount starting from an increase in the discount rate after taxes by 0.1 percentage points, a reduction in the growth rate by 0.2 percentage points and a reduction in sustainably achievable EBIT by 2%.

The carrying amounts stated for goodwill are structured as follows:

Goodwill carrying amounts

Euro 000s	30 Sep 2024	30 Sep 2023
Juwi subgroup	84,486	84,497
Energieversorgung Offenbach subgroup ¹	65,068	65,068
MVV Enamic subgroup	65,305	65,305
Other subgroups	11,321	11,319
	226,180	226,189

¹ Surplus recoverable amount of CGU amounts to 15 % of goodwill carrying amount (previous year.: 72 %)

The minor adjustments to goodwill at the Juwi subgroup and other subgroups are due to currency translation items for foreign subsidiaries and to the effects of corporate law restructurings at immaterial subsidiaries.

Intangible assets

	Customer contracts, software and other intangible assets	Goodwill	Advance payments	Total
Euro 000s				
Gross value at 1 October 2022	274,842	285,896	25,257	585,995
Change in scope of consolidation	- 4,875	- 6,958	- 3	- 11,836
Currency adjustments	472	162	-	634
Additions	3,495	-	10,940	14,435
Disposals	- 6,922	-	- 1,847	- 8,769
Reclassifications	3,262	-	- 3,262	-
Gross value at 30 September 2023	270,274	279,100	31,085	580,459
Amortisation at 1 October 2022	- 214,811	- 54,979	-	- 269,790
Change in scope of consolidation	4,361	2,114	-	6,475
Currency adjustments	- 139	- 46	-	- 185
Scheduled amortisation	- 11,136	-	-	- 11,136
Disposals	6,847	-	-	6,847
Amortisation at 30 September 2022	- 214,878	- 52,911	-	- 267,789
Net value at 30 September 2023	55,396	226,189	31,085	312,670
Gross value at 1 October 2023	270,274	279,100	31,085	580,459
Change in scope of consolidation	-	3,455	-	3,455
Currency adjustments	724	- 9	-	715
Additions	3,189	-	17,157	20,346
Disposals	- 375	-	- 87	- 462
Reclassifications	3,055	-	- 3,072	- 17
Gross value at 30 September 2024	276,867	282,546	45,083	604,496
Amortisation at 1 October 2023	- 214,878	- 52,911	-	- 267,789
Currency adjustments	- 204	-	-	- 204
Scheduled amortisation	- 10,933	-	-	- 10,933
Impairment losses	-	- 3,455	-	- 3,455
Disposals	292	-	-	292
Amortisation at 30 September 2024	- 225,723	- 56,366	-	- 282,089
Net value at 30 September 2024	51,144	226,180	45,083	322,407

18. Property, plant and equipment

Property, plant and equipment

Euro 000s	Land, leasehold rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other assets, plant and operating equipment	Advance payments and construction in progress	Total
Gross value at 1 October 2022	1,051,810	5,280,917	181,123	352,030	6,865,880
Change in scope of consolidation	– 146,221	– 201,461	– 5,800	– 8,280	– 361,762
Currency adjustments	6,010	9,463	– 54	194	15,613
Additions	4,978	66,561	11,413	223,579	306,531
Subsidy payments received	– 47	– 4,838	– 133	–	– 5,018
Disposals	– 1,214	– 45,094	– 3,225	– 1,426	– 50,959
Reclassifications	5,220	131,200	1,558	– 132,266	5,712
Gross value at 30 September 2023	920,536	5,236,748	184,882	433,831	6,775,997
Depreciation at 1 October 2022	– 520,551	– 3,253,715	– 135,725	– 502	– 3,910,493
Change in scope of consolidation	77,128	142,885	5,183	242	225,438
Currency adjustments	– 2,134	– 4,328	39	– 4	– 6,427
Scheduled depreciation	– 22,767	– 145,308	– 10,353	–	– 178,428
Disposals	614	14,506	2,840	–	17,960
Reclassifications	–	– 390	390	–	–
Depreciation at 30 September 2023	– 467,710	– 3,246,350	– 137,626	– 264	– 3,851,950
Net value at 30 September 2023	452,826	1,990,398	47,256	433,567	2,924,047
Gross value at 1 October 2023	920,536	5,236,748	184,882	433,831	6,775,997
Change in scope of consolidation	–	–	4	–	4
Currency adjustments	5,892	10,657	32	125	16,706
Additions	4,392	82,151	13,686	295,727	395,956
Subsidy payments received	–	– 8,796	– 24	–	– 8,820
Disposals	– 1,798	– 26,015	– 11,588	– 1,687	– 41,088
Reclassifications	22,177	225,308	– 311	– 243,288	3,886
Gross value at 30 September 2024	951,199	5,520,053	186,681	484,708	7,142,641
Depreciation at 1 October 2023	– 467,710	– 3,246,350	– 137,626	– 264	– 3,851,950
Currency adjustments	– 1,745	– 4,000	– 41	–	– 5,786
Scheduled depreciation	– 21,697	– 142,519	– 10,075	–	– 174,291
Disposals	1,713	21,825	11,235	–	34,773
Reclassifications	– 19	– 1,668	1,687	–	–
Depreciation at 30 September 2024	– 489,458	– 3,372,712	– 134,820	– 264	– 3,997,254
Net value at 30 September 2024	461,741	2,147,341	51,861	484,444	3,145,387

The property, plant and equipment presented mainly relates to internally used property, plant and equipment. In the non-current asset schedule, distribution grids are allocated to the technical equipment and machinery category.

As in the previous year, no property, plant or equipment was provided as security for financial debt in the 2024 financial year. Property, plant and equipment of Euro 72,697 thousand was subject to restrictions on disposal (previous year: Euro 73,465 thousand).

The subsidy payments received reported above mainly involve government grants. In the 2024 financial year, these related above all to support received for a river heat pump and the expansion in the charging infrastructure. There were no conditions that had not been met or other uncertainties in connection with these subsidies.

Advance payments only account for a minor share of advance payments and construction in progress. The most significant additions in the 2024 financial year related to the construction of green electricity and heat generation plants, the extension and renewal of our distribution grids to uphold supply reliability and the construction of a phosphorous recycling plant.

Property, plant and equipment also include assets leased by MVV as the lessor within operating leases. At 30 September 2024, the carrying amounts attributable to these assets were subdivided as follows: land and buildings of Euro 8,579 thousand (previous year: Euro 7,050 thousand); technical equipment and machinery of Euro 5,950 thousand (previous year: Euro 6,359 thousand); advance payments and construction in progress of Euro 216 thousand (previous year: Euro 16 thousand); and plant and operating equipment of Euro 189 thousand (previous year: Euro 242 thousand).

19. Leases as lessee

The development in right-of-use assets recognised in connection with leased items is presented in the table below:

Right-of-use assets

Euro 000s	Land and buildings	IT hardware and software	Vehicles	Technical equipment and machinery	Plant and operating equipment	Other leased items	Total
Opening balance at 1 October 2022	119,636	889	4,872	19,957	22	35	145,411
Depreciation and amortisation	- 12,019	- 547	- 3,115	- 1,590	- 13	- 31	- 17,315
Additions	11,848	580	6,543	374	30	104	19,479
Other changes	- 6,401	- 148	- 628	-	- 4	- 1	- 7,182
Closing balance at 30 September 2023	113,064	774	7,672	18,741	35	107	140,393
Opening balance at 1 October 2023	113,064	774	7,672	18,741	35	107	140,393
Depreciation and amortisation	- 11,637	- 732	- 4,037	- 1,665	- 15	- 32	- 18,118
Additions	31,287	1,561	6,029	1,357	20	-	40,254
Other changes	- 2,584	-	- 89	- 571	-	- 1	- 3,245
Closing balance at 30 September 2024	130,130	1,603	9,575	17,862	40	74	159,284

Further disclosures about the leases recognised in MVV's capacity as lessee are presented in the following table:

Disclosures on leases (as lessee)

Euro 000s	FY 2024	FY 2023
Interest expenses for lease liabilities	4,395	3,885
Outflow of cash for leases	68,120	15,155
Expenses for short-term leases	44,155	1,829
Expenses for low-value leases	4,893	4,546
Expenses for variable lease payments	1,215	52
Income from sub-lease arrangements	128	140

With regard to future lease payments, the windfarms in some cases face risks resulting from variable leasehold payments that depend on the amount of feed-in revenues. Further risks involve future developments in consumer price indices, to which lease payments are in some cases linked.

As in the previous year, there were no sale and leaseback transactions in the year under report.

20. Investment properties

Investment properties involve a piece of land let out in the USA. Rental income in the 2024 financial year amounted to Euro 88 thousand (previous year: Euro 93 thousand). As in the previous year, direct operating expenses amounted to Euro 0 thousand. The fair value of the investment property approximated to its carrying amount.

Investment properties

Euro 000s	FY 2024	FY 2023
Gross value at 1 October	2,678	2,911
Currency adjustments	- 144	- 233
Gross value at 30 September	2,534	2,678
Depreciation at 1 October	-	-
Depreciation at 30 September	-	-
Net value at 30 September	2,534	2,678

21. Joint ventures

MVV operates joint ventures with partners. In view of its size and its influence on the Group, the following company has been identified as a material joint venture:

Grosskraftwerk Mannheim AG operates what is one of Europe's most efficient hard-coal-fired plants in Mannheim. Overall, MVV owns a 28 % share of the capital in this company. Grosskraftwerk Mannheim AG is a power plant jointly owned by the following shareholders: RWE Generation SE, Essen, EnBW Energie Baden-Württemberg AG, Karlsruhe, and MVV RHE GmbH, Mannheim.

The assets, liabilities, equity, sales, annual net income and other comprehensive income at the material joint venture are presented in the following tables:

Statement of comprehensive income for material joint venture

Euro 000s	Grosskraftwerk Mannheim AG, Mannheim	
	Financial year	Previous year
Sales excluding energy taxes	931,810	1,541,759
Scheduled depreciation and amortisation	- 114,719	- 114,982
Interest income	674	69
Interest expenses	- 39,865	- 30,456
Income tax expenses/income	- 9,310	- 13,916
Annual net income	30,818	24,245
Other comprehensive income	- 41,030	145,180
Total comprehensive income for period	- 10,212	169,425

Further key financial figures for material joint venture

Euro 000s	Grosskraftwerk Mannheim AG, Mannheim	
	Financial year	Previous year
Assets	1,632,644	2,070,786
Non-current assets	1,156,088	1,266,125
Current assets	476,556	804,661
of which cash and cash equivalents	177	36,182
Equity and debt	1,632,644	2,070,786
Equity	336,077	346,289
Non-current provisions	568,300	507,149
Non-current debt and other liability items	339,528	467,384
of which non-current financial debt	280,000	380,000
Current provisions	277,569	498,520
Current debt and other liability items	111,170	251,444
of which current financial debt	69,466	56,796

Reconciliation of summarised key financial figures with carrying amount of material joint venture

Euro 000s	Grosskraftwerk Mannheim AG, Mannheim	
	Financial year	Previous year
Net assets at 1 October	346,289	176,864
Profit/loss for period	30,818	24,245
Other comprehensive income	- 41,030	145,180
Net assets at 30 September	336,077	346,289
Group share of net assets	94,102	96,961
Other items	1,897	1,897
Carrying amount of interest in joint venture	95,999	98,858

Other comprehensive income at the material joint venture includes items resulting from the measurement of pension obligations.

The consolidated joint venture Grosskraftwerk Mannheim AG has a financial year ending on 31 December, and thus deviating from MVV's financial year. Its results have been recognised at the Group accordingly. As this company involves a power a power plant whose costs are fully reimbursed and whose annual net income and distributions remain constant, the deviating balance sheet date does not have any implications for MVV. As in the previous year, no publicly listed market prices were available.

The aggregate profit/loss, total comprehensive income and carrying amounts of non-material joint ventures are presented in the following table:

Summarised key financial figures for non-material joint ventures

Euro 000s	Financial year	Previous year
Profit/loss for period	– 14,016	1,549
Other comprehensive income	– 36	– 1,836
Total comprehensive income for period	– 14,052	– 287
Carrying amount of interest in non-material joint ventures	12,383	40,030

MVV's share of contingent liabilities at joint ventures amounted to Euro 4,760 thousand (previous year: Euro 0 thousand).

22. Associates

The aggregate profit/loss, total comprehensive income and carrying amounts of non-material associates are presented in the following table:

Summarised key financial figures for non-material associates

Euro 000s	Financial year	Previous year
Profit/loss for period	6,004	3,875
Total comprehensive income for period	6,004	3,875
Carrying amount of interest in non-material associates	15,110	15,117

The income from shareholdings collected by MVV from associates in the 2024 financial year amounted to Euro 1,537 thousand (previous year: Euro 595 thousand).

MVV's share of the contingent liabilities at associates amounted to Euro 1,352 thousand (previous year: Euro 1,437 thousand).

23. Subsidiaries with material non-controlling interests

Given their size and influence on the Group, the following companies have been identified as material subsidiaries with material non-controlling interests: Energieversorgung Offenbach AG, Offenbach am Main, and Stadtwerke Kiel AG, Kiel.

The statements of comprehensive income and further key financial information for these companies are presented in the following tables. The figures stated represent amounts prior to consolidation.

Statement of comprehensive income for subsidiaries with material non-controlling interests - Energieversorgung Offenbach AG

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Sales excluding energy taxes	647,808	668,043
Annual net income (+) / deficit (-)	23,555	- 268,456
Other comprehensive income ¹	- 4,230	- 87,304
of which fair value measurement of financial instruments in hedges ¹	- 3,360	- 87,846
of which actuarial gains and losses	- 870	542
Total comprehensive income for period	19,325	- 355,760
Total comprehensive income attributable to non-controlling interests	9,662	- 177,876
Dividends paid (to non-controlling shareholders)	9,770	10,666

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Further key financial figures for subsidiaries with material non-controlling interests - Energieversorgung Offenbach AG

Euro 000s	30 Sep 2024	30 Sep 2023
Assets	511,697	550,744
Non-current assets ¹	358,548	350,796
Current assets ¹	153,149	199,948
of which cash and cash equivalents	17,627	45,911
Equity and debt	511,697	550,744
Equity ¹	200,826	201,041
of which fair value measurement of financial instruments in hedges ¹	8,224	11,583
of which actuarial gains and losses	1,250	2,121
Non-current provisions	17,957	17,189
Non-current debt and other liability items ¹	164,470	159,513
of which non-current financial debt	128,410	112,884
Current provisions	12,132	10,540
Current debt and other liability items ¹	116,312	162,461
of which current financial debt	18,594	15,822

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Statement of comprehensive income for subsidiaries with material non-controlling interests - Stadtwerke Kiel AG

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Sales excluding energy taxes	1,521,415	1,549,334
Annual net income (+) / deficit (-)	82,840	- 350,940
Other comprehensive income	- 3,915	- 685
of which fair value measurement of financial instruments in hedges	- 3,156	- 867
of which actuarial gains and losses	- 759	182
Total comprehensive income for period	78,925	- 351,625
Total comprehensive income attributable to non-controlling interests	38,673	- 172,296
Dividends paid (to non-controlling shareholders)	16,219	10,068

Further key financial figures for subsidiaries with material non-controlling interests - Stadtwerke Kiel AG

Euro 000s	30 Sep 2024	30 Sep 2023
Assets	914,964	1,030,718
Non-current assets	709,458	757,681
Current assets	205,506	273,037
of which cash and cash equivalents	670	70,643
Equity and debt	914,964	1,030,718
Equity	413,559	367,735
of which fair value measurement of financial instruments in hedges	26	3,182
of which actuarial gains and losses	- 824	- 65
Non-current provisions	28,384	31,577
Non-current debt and other liability items	206,055	215,745
of which non-current financial debt	146,625	128,971
Current provisions	28,066	17,074
Current debt and other liability items	238,900	398,587
of which current financial debt	54,916	104,651

In the period under report, total non-controlling interests in the equity of subsidiaries amounted to Euro 335,888 thousand (previous year: Euro 312,296 thousand), of which Euro 195,855 thousand (previous year: Euro 172,732 thousand) related to Stadtwerke Kiel AG, Kiel, Euro 81,553 thousand (previous year (adjusted): Euro 81,075 thousand) to Energieversorgung Offenbach AG, Offenbach am Main, and Euro 58,480 thousand (previous year: Euro 58,489 thousand) to other subsidiaries with immaterial non-controlling interests.

24. Other financial assets

Other financial assets mainly comprise other shareholdings that are recognised at fair value through profit or loss. This line item also includes interests in subsidiaries, as well as in associates and joint ventures recognised as other shareholdings, to the extent that these are recognised at amortised cost due to materiality considerations.

The development in other financial assets is presented in Note 11 [Income from Companies Recognised at Equity and Other Income from Shareholdings](#) and Note 42 [Financial Instruments](#).

As in the previous year, there were no restrictions on disposal or other encumbrances in the year under report.

25. Asset-side derivative financial instruments

In connection with its operating activities, MVV concludes commodity derivatives for electricity, gas, coal and CO₂, as well as other certificates and currency derivatives. In its financing activities, MVV concludes interest and currency derivatives to limit the respective risks.

Asset-side derivative financial instruments

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Commodity derivatives ¹	301,768	1,617,219	1,918,987	499,350	3,009,891	3,509,241
Interest derivatives	22,175	1	22,176	36,686	4,418	41,104
Currency derivatives	–	69	69	301	2,346	2,647
	323,943	1,617,289	1,941,232	536,337	3,016,655	3,552,992

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Derivative financial instruments have been broken down into their respective hedge relationships and counterparties in the following tables.

Asset-side derivative financial instruments

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Asset-side derivative financial instruments ¹	323,943	1,617,289	1,941,232	536,337	3,016,655	3,552,992
of which not involving IFRS 9 hedges	240,384	1,344,375	1,584,759	307,907	2,328,590	2,636,497
of which involving IFRS 9 hedges ¹	83,559	272,914	356,473	228,430	688,065	916,495

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Asset-side derivative financial instruments

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Asset-side derivative financial instruments						
of which from third parties ¹	323,943	1,617,289	1,941,232	536,337	3,016,655	3,552,992
	323,943	1,617,289	1,941,232	536,337	3,016,655	3,552,992

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

The reduction in fair values resulted in particular from the settlement of contracts with high fair values as of 30 September 2023.

Further information can be found in Note 42 [Financial Instruments](#).

26. Other financial receivables and assets

Other financial receivables and assets have been broken down into their respective contents and counterparties in the following tables.

Other financial receivables and assets

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Receivables from security deposits for energy trading transactions	–	148,751	148,751	–	138,982	138,982
Receivables from finance leases	36,632	9,706	46,338	42,545	9,777	52,322
Suppliers with debit balances	–	10,100	10,100	–	6,318	6,318
Loans	13,588	921	14,509	13,639	2,387	16,026
Cash investments	–	–	–	–	155,783	155,783
Miscellaneous other financial assets	3,821	17,722	21,543	4,326	7,781	12,107
	54,041	187,200	241,241	60,510	321,028	381,538

Other financial receivables and assets

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Other financial receivables and assets						
of which from third parties	40,512	186,341	226,853	46,942	319,409	366,351
of which from other majority shareholdings	4,219	434	4,653	4,913	1,049	5,962
of which from companies recognised at equity	8,959	425	9,384	8,304	570	8,874
of which from other shareholdings	351	–	351	351	–	351
	54,041	187,200	241,241	60,510	321,028	381,538

To reduce the counterparty risk involved in highly fluctuating fair values of energy trading contracts, security deposits are exchanged on the European Energy Exchange (EEX) and Intercontinental Exchange (ICE) marketplaces and with one external partner. These involve margins that are included in the receivables from security deposits for energy trading transactions line item. Receivables from security deposits increased to Euro 148,751 thousand (previous year: Euro 138,982 thousand).

Loans are measured at amortised cost.

Cash investments, which involve fixed-term deposits with terms of more than three months and less than one year, are measured at amortised cost.

Finance leases are recognised as receivables in the amount of the present value of minimum lease payments (net investment value). Loans and lease receivables have fixed interest rates, with an

average interest rate of 5.6 % (previous year: 5.2 %). The average period for which interest rates remain fixed amounted to 6.0 years in the case of fixed-interest loans (previous year: 4.7 years) and to 4.9 years in the case of finance leases (previous year: 5.0 years).

In several contracting projects, as well as in utilisation concepts for data centres, MVV acts as the lessor in the context of finance lease arrangements. The reconciliation of the minimum lease payments with net investments in leases is as follows:

Reconciliation of net investments in leases

Euro 000s	30 Sep 2024	30 Sep 2023
Minimum lease payments with maturities < 1 year	12,336	12,565
Minimum lease payments with maturities > 1 year and < 5 years	28,326	33,890
of which minimum lease payments with maturities > 1 year and < 2 years	9,864	10,042
of which minimum lease payments with maturities > 2 years and < 3 years	6,435	9,774
of which minimum lease payments with maturities > 3 years and < 4 years	6,022	7,762
of which minimum lease payments with maturities > 4 years and < 5 years	6,005	6,312
Minimum lease payments with maturities > 5 years	19,178	19,750
Total minimum lease payments	59,840	66,205
Less financing income not yet realised	– 13,500	– 13,883
Net investments in finance leases	46,340	52,322

Further disclosures on leases involving finance lease arrangements are summarised in the following table:

Disclosures on leases involving finance leases (as lessor)

Euro 000s	FY 2024	FY 2023
Financing income from net investment in lease	3,146	2,954
Profit or loss on sale	135	– 2,145

The write-downs and maturity structures for other financial receivables and assets have been presented in Note 42 [Financial Instruments](#).

27. Other non-financial receivables and assets

Other non-financial receivables and assets have been broken down into their respective contents and counterparties in the following tables.

Other non-financial receivables and assets

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Project development contract assets	5,361	52,437	57,798	–	48,758	48,758
Other contract assets	2,913	16,795	19,708	2,904	20,072	22,976
Other tax receivables	–	93,401	93,401	–	91,352	91,352
Deferred expenses and accrued income	11,946	14,362	26,308	11,178	12,061	23,239
Emission rights	–	13,441	13,441	–	4,562	4,562
Receivables in connection with German Immediate Assistance Act (EWStG) and German Electricity Price Cap Act (StromPBG)	–	33,252	33,252	–	684	684
Miscellaneous other non-financial assets	2,221	6,205	8,426	2,605	8,376	10,981
	22,441	229,893	252,334	16,687	185,865	202,552

Other non-financial receivables and assets

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Other non-financial receivables and assets						
of which from third parties	22,441	229,817	252,258	16,687	185,805	202,492
of which from companies recognised at equity	–	76	76	–	60	60
	22,441	229,893	252,334	16,687	185,865	202,552

Project development contract assets increased by Euro 9,040 thousand due to projects not yet settled. Other contract assets decreased by Euro 3,268 thousand. This reduction was chiefly due to projects not yet completed in which MVV acts as the general contractor.

The opening and closing balances of contract assets recognised under IFRS 15 are presented in the following table:

Contract assets

Euro 000s	FY 2024	FY 2023
Balance at 1 October	71,734	38,517
Balance at 30 September	77,506	71,734

Other tax receivables mainly comprised input tax and energy tax credits.

Emission rights included CO₂ emission rights which have to be purchased or exchanged by MVV, as well as rights allocated free of charge. Due to higher prices and volumes, emission rights increased by Euro 8,879 thousand.

Miscellaneous non-current other non-financial assets include expenses of Euro 2,110 thousand capitalised in the past for the extension and renewal of infrastructure assets for British generation positions. These assets are not within MVV's control but are nevertheless essential for the supply of electricity and steam. The outlays thereby incurred are being deferred over the corresponding contractual terms. Furthermore, this item also includes input taxes that are not yet deductible.

In the previous year, the costs of acquiring contracts (customer acquisition costs), which are capitalised pursuant to IFRS 15, formed part of the miscellaneous other financial assets line item. Costs relating to contract terms of less than one year are directly expensed.

These costs are amortised over the average contractual term and developed as follows:

Customer acquisition costs pursuant to IFRS 15

Euro 000s	FY 2024	FY 2023
Balance at 1 October	371	708
Balance at 30 September	163	371

28. Inventories

Inventories

Euro 000s	30 Sep 2024	30 Sep 2023
Raw materials and supplies	143,850	104,343
Finished and unfinished products and services (project rights)	83,505	83,964
Finished and unfinished products and services (other) and merchandise	60,038	67,175
Advance payments	45,378	42,801
Gas holdings	24,408	23,860
	357,179	322,143

Write-downs of Euro 1,984 thousand were recognised for inventories (previous year: Euro 4,556 thousand). This figure included write-ups of Euro 1,206 thousand to higher net disposal prices (previous year: Euro 636 thousand).

Advance payments related to wind power and photovoltaics projects under construction.

Gas holdings consist of gas stored in caverns.

29. Trade receivables

Trade receivables

Euro 000s	30 Sep 2024	30 Sep 2023
Trade receivables	457,050	515,010
of which due from other majority shareholdings	182	131
of which due from companies recognised at equity	3,150	1,758
of which due from other shareholdings	1,951	1,742

The above table exclusively shows those trade receivables with terms of under one year. Trade receivables with terms of more than one year are of immaterial significance at the Group and have been recognised under other receivables and assets.

Trade receivables arise in connection with contracts with customers.

The write-downs and maturity structures for trade receivables have been presented in Note 42 [Financial Instruments](#).

30. Income tax receivables

The income tax receivables of Euro 35,399 thousand (previous year: Euro 26,249 thousand) mainly related to corporate income tax and trade tax refund claims, which were recognised at their nominal values.

31. Cash and cash equivalents

Cash and cash equivalents predominantly comprise credit balances at banks. In the period under report, the repayments and payments required from MVV for securities deposited for counterparty default risk (margins) led to a reduction in cash and cash equivalents by Euro 149,162 thousand (previous year: outflow of Euro 1,400,040 thousand). The initial consolidation of subsidiaries and other business units resulted in the addition of cash and cash equivalents of Euro 1,785 thousand (previous year: Euro 80 thousand). The disposal of fully consolidated companies and other business units led to the retirement of cash and cash equivalents of Euro 7 thousand (previous year: Euro 11,455 thousand).

Within the framework of short-term liquidity management structures, credit balances are exclusively deposited at banks of impeccable creditworthiness.

32. Equity

The structure and development of equity are presented in the statement of changes in equity.

Share capital: The share capital of MVV Energie AG amounts to Euro 168,721 thousand and is divided into 65,906,796 individual registered shares with an arithmetic value of Euro 2.56 each. All registered shares are paid up in full. Based on the voting right notifications most recently received by MVV Energie AG, at 30 September 2024 the City of Mannheim directly and indirectly owned 50.1 % of the shares, while FS DE Energy GmbH held 45.08 % of the shares. The remaining 4.82 % of the shares were in free float.

Authorised Capital II: By resolution dated 8 March 2024, the Annual General Meeting of MVV Energie AG authorised the Executive Board until 8 March 2029, subject to approval by the Supervisory Board, to increase the share capital on one or several occasions by a total of up to Euro 51,200,000.00 by issuing up to 20,000,000 new individual registered shares in return for cash and/or non-cash contributions. Shareholders must generally be granted subscription rights; with the approval of the Supervisory Board, however, the Executive Board may exclude such rights on one or several occasions, in full or in part, for a maximum total of up to 13,180,000 new individual registered shares. The Executive Board of MVV Energie AG has not yet made any use of this authorisation.

Authorisation to buy back treasury stock: By resolution dated 13 March 2020, the Annual General Meeting authorised the Executive Board until 12 March 2025 to acquire treasury stock up to 10 % of the share capital existing at the time at which the Annual General Meeting adopted the resolution or, if lower, at the time at which the authorisation is exercised. The Executive Board of MVV Energie AG has not yet made any use of this authorisation.

Capital reserve: This relates to MVV Energie AG and includes external flows of funds requiring inclusion pursuant to § 272 HGB. The variance of Euro 3,705 thousand to the capital reserve presented in the financial statements of MVV Energie AG is due to transaction costs for the capital increases executed in 2006 and 2007, which have been recognised as a reduction to the capital reserve.

Equity generated: In addition to prorated revenue reserves and accumulated annual net income of MVV Energie AG and of other consolidated companies since the date of initial consolidation, equity generated also includes cumulative changes recognised directly in equity as a result of the fair value measurement of financial instruments. These mainly relate to hedge relationships recognised under IFRS 9, as well as currency translation differences arising upon the translation of foreign financial statements and actuarial gains and losses for defined benefit pension plans. Expenses of Euro 68,418 thousand were recognised directly in equity in the financial year under report in connection with the fair value measurement of financial instruments (previous year (adjusted): expenses of Euro 561,633 thousand). For non-controlling interests, expenses of Euro 5,796 thousand were recognised directly in equity for the fair value measurement of financial instruments (previous year (adjusted): expenses of Euro 88,861 thousand).

33. Provisions

Provisions

Euro 000s	Balance at 1 Oct 2023	Change in scope of consolida- tion	Currency adjust- ments	Utilised	Reversed	Added	Changes within equity	Reclassi- fied	Interest compo- nent	Balance at 30 Sep 2024
Non-current provisions										
Pensions and similar obligations	73,145	–	–	– 3,452		2,225	7,301	–	2,889	82,108
Personnel-related obligations	7,912	–	– 2	– 453	– 10	769	–	– 358	448	8,306
Refurbishment, dismantling and warranty obligations	44,230	–	213	– 400	– 71	6,489	6,615	– 7,944	2,500	51,632
Provisions for litigation and contract risks	2,916	–	–	– 124	– 1,654	–	–	– 858	64	344
Miscellaneous contingencies	8,077	–	–	– 85	– 3,509	115	–	– 1,052	– 194	3,352
Total other provisions	63,135	–	211	– 1,062	– 5,244	7,373	6,615	– 10,212	2,818	63,634
Total non-current provisions	136,280	–	211	– 4,514	– 5,244	9,598	13,916	– 10,212	5,707	145,742
Current provisions										
Tax provisions	4,807	25	19	– 1,728	–	2,719	–	–	–	5,842
Other provisions										–
Personnel-related obligations	57,140	–	– 390	– 52,297	– 1,663	53,881	–	358	–	57,029
Services not yet invoiced	103,502	–	16	– 102,253	– 210	63,051	–	–	–	64,106
Refurbishment, dismantling and warranty obligations	8,492	–	56	– 1,676	– 1,728	3,128	–	7,944	–	16,216
Provisions for litigation and contract risks	2,466	–	– 4	– 861	– 788	824	–	858	–	2,495
Miscellaneous contingencies	46,161	329	– 225	– 19,420	– 22,259	29,906	–	1,052	–	35,544
Total other provisions	217,761	329	– 547	– 176,507	– 26,648	150,790	–	10,212	–	175,390
Total current provisions	222,568	354	– 528	– 178,235	– 26,648	153,509	–	10,212	–	181,232
Total provisions	358,848	354	– 317	– 182,749	– 31,892	163,107	13,916	–	5,707	326,974

Provisions broken down by maturity

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions and similar obligations	82,108	–	82,108	73,145	–	73,145
Tax provisions	–	5,842	5,842	–	4,807	4,807
Personnel-related obligations	8,306	57,029	65,335	7,912	57,140	65,052
Services not yet invoiced	–	64,106	64,106	–	103,502	103,502
Refurbishment, dismantling and warranty obligations	51,632	16,216	67,848	44,230	8,492	52,722
Provisions for litigation and contract risks	344	2,495	2,839	2,916	2,466	5,382
Miscellaneous contingencies	3,352	35,544	38,896	8,077	46,161	54,238
	145,742	181,232	326,974	136,280	222,568	358,848

As of the balance sheet date, tax provisions mainly include provisions for electricity taxes.

The provisions for personnel-related obligations category comprises provisions for early retirement expenses and for employee benefit expenses.

The provisions for early retirement expenses mainly relate to legal and constructive obligations towards employees as a result of part-time early retirement agreements. The actuarial assumptions correspond to those used to measure pensions and similar obligations.

The personnel-related obligations mainly include collectively agreed obligations, such as allowances, bonus payments, employee working hour credits and anniversary bonuses. The provisions for employee benefit expenses include individual items for which utilisation depends on a specified degree of target achievement.

The services not yet invoiced category principally relates to the provision and invoicing of CO₂ costs to an at-equity company. These items have been measured on the basis of appropriate estimates.

The provisions for refurbishment, dismantling and warranty obligations category mainly includes dismantling obligations in connection with the construction of a gas storage facility and for wind turbines.

The provisions for warranties relate to photovoltaics and wind power projects already completed. These provisions have been recognised on the basis of contractual requirements. Recognition has been based on assessments of individual cases and relevant factors.

The provisions for litigation and contract risks category includes provisions for the litigation risks relating to several individual risks for which the level of utilisation is uncertain. The value is based on the most likely outcome of litigation expected on the basis of the information currently available. Furthermore, this category also includes provisions for onerous contracts.

Miscellaneous contingencies mainly include provisions for expenses incurred in connection with CO₂ causation and risks relating to contractual obligations for completed projects.

The provisions recognised are utilised in accordance with the terms to which they are allocated. Depending on their term, non-current provisions are discounted with discount rates of between 2.2 % and 3.4 % (previous year: 3.0 % and 4.2 %).

34. Provisions for pensions and similar obligations

The company pension plans consist of defined contribution and defined benefit plans.

The pension scheme for MVV employees is largely arranged in line with collective wage and salary agreements specific to the respective companies. This results in indirect pension obligations to employees which are covered almost exclusively by municipal supplementary pension companies (ZVKs). This requires allocations to be made for retirement periods. The payments made in this context serve to finance current pension outlays. According to IFRS requirements, this type of pension plan represents a defined benefit plan, as the individual benefits provided by the ZVKs to former employees of member companies are not dependent on the level of contributions paid into the pension funds. Moreover, as the employees of several member companies are insured by the ZVKs, this type of pension plan is considered a multi-employer plan and thus requires the application of special regulations.

Given the redistribution of the benefits provided by ZVKs among member companies and the lack of adequate information about the age structures, personnel turnover rate and salaries of the employees thereby covered, no data is available on the proportion of future payment obligations (economic obligation) accruing to MVV. In view of this, IFRS does not permit recognition of provisions and the amounts therefore have to be treated by MVV as a defined contribution obligation, even though it is actually a defined benefit pension plan. Contributions to the pension plan are measured as a percentage of remuneration subject to the additional pension premium and are borne by employees and employers. The percentage rate of contribution is determined by the ZVKs. MVV expects contributions in the 2025 financial year in the same amount as in the previous year. The contributions are used for the beneficiaries as a collective entity. Should the ZVKs have insufficient funds, then they could increase the mandatory contribution. Should MVV terminate its membership of the ZVKs, then they would be entitled to financial compensation. The amount of compensation is calculated as the present value of beneficiaries' existing entitlement and future claims on the part of their surviving dependants and existing pension entitlements for vested claims at the time at which membership is terminated.

The payments made to the ZVKs and the state pension system are viewed as payments to defined contribution plans. These contributions are recognised as expenses and reported under employee benefit expenses. In the 2024 financial year, payments of Euro 41,572 thousand were made to state pension systems (previous year: Euro 38,071 thousand). Moreover, an amount of Euro 17,985 thousand was paid into defined contribution pension schemes (previous year: Euro 16,754 thousand).

Furthermore, there are direct pension obligations resulting from former collective agreements (measured in terms of duration of company service and employee remuneration), as well as individual commitments made to former Executive Board members.

Provisions for pensions and similar obligations are recognised exclusively for defined benefit plans.

The principal estimates used when measuring provisions for pensions and similar obligations particularly include the discount factor, biometric probabilities and trend assumptions. Any deviations in the development in these estimates could result in differences between the amounts recognised and the obligations actually arising over time.

Actuarial gains and losses are fully recognised in the period in which they arise. They are presented in the statement of comprehensive income and reported in the statement of income and expenses recognised in equity.

Pursuant to IAS 19, the pension provisions are calculated using the projected unit credit method. As well as pensions and vested claims known of at the balance sheet date, this method also accounts for pay rises and pension increases expected in future. The calculation made application of the 2018 G Heubeck mortality tables. The main parameters used to calculate the defined benefit plans at 30 September 2024 were:

Parameters	FY 2024	FY 2023
Discount rate	3.4 %	4.2 %
Future pay rises	2.5-3.0 %	2.5-3.0 %
Future pension increases	1.6-3.0 %	1.6-3.0 %

The expenses for these pensions and similar obligations structured as defined benefit plans comprise the following items:

Pension provision expenses

Euro 000s	FY 2024	FY 2023
Service cost	2,837	3,270
Interest expenses	2,889	2,669
	5,726	5,939

The interest expenses for vested pension claims are reported in the income statement under financing expenses (compounding of provisions). The other expenses are recognised as employee benefit expenses.

The present value of the defined benefit obligations developed as follows:

Development in pension claims

	30 September 2024			30 September 2023		
	Present value of defined benefit obligations	Fair value of plan assets	Total	Present value of defined benefit obligations	Fair value of plan assets	Total
Euro 000s						
Balance at 1 October	74,732	1,587	73,145	76,642	1,261	75,381
Current service cost	2,837	–	2,837	3,270	–	3,270
Retrospective service cost	–	–	–	–	–	–
Interest expenses (interest income)	2,889	–	2,889	2,669	–	2,669
Remeasurement						
(i) Result from plan assets	–	16	– 16	–	32	– 32
(ii) Actuarial gains/losses						
of which due to changes in financial assumptions	7,605	– 48	7,653	– 4,664	– 21	– 4,643
of which due to changes in demographic assumptions	–	–	–	–	–	–
of which due to changes in experience adjustments	797	–	797	156	–	156
Payments made to beneficiaries	– 3,465	– 12	– 3,453	– 3,265	–	– 3,265
Employer contributions	–	593	– 593	–	315	– 315
Change in scope of consolidation	–	–	–	– 76	–	– 76
Reclassifications	9	1,160	– 1,151	–	–	–
Balance at 30 September	85,404	3,296	82,108	74,732	1,587	73,145

The defined benefit pension obligations at the Group were countered by a low volume of plan assets. The amount of provision recognised in the balance sheet is calculated as follows:

Calculation of provisions

Euro 000s	FY 2024	FY 2023
Present value of defined benefit obligation	85,404	74,732
Fair value of plan assets	3,296	1,587
Provisions recognised at 30 September	82,108	73,145

The plan assets comprise insurance contracts with private insurers and an investment fund organised by an international fund company and listed on the capital market.

The actuarial gains and losses recognised in group equity for defined benefit obligations developed as follows:

Accumulated actuarial gains and losses recognised in equity

Euro 000s	FY 2024	FY 2023
Accumulated actuarial gains (+) and losses (-) recognised in equity at 1 October	3,175	1,354
Actuarial gains (+) and losses (-) recognised in equity	- 5,169	1,821
Accumulated actuarial gains (+) and losses (-) recognised in equity at 30 September	- 1,994	3,175

Experience adjustments to the present value of the pension claims (changes in assumptions) form part of the actuarial gains and losses attributable to the pension claims in the given year.

A pension payment of Euro 7,439 thousand is forecast for the 2025 financial year.

In the year under report, use was made of a discount rate appropriate to the expected weighted remaining term of 13 years.

The expected maturity of undiscounted pension payments at the balance sheet date was as follows:

Expected pension payments

Euro 000s	
2025	7,439
2026	11,627
2027	4,454
2028	5,854
2029	8,333
>2029	75,023
	112,730

The sensitivity analysis is based on changes in one assumption while all other assumptions remain constant. That is unlikely to occur in reality. Furthermore, it is possible that changes in several assumptions will correlate with each other. The sensitivity of the defined benefit obligation in respect of actuarial assumptions has been calculated using the same method used to calculate pension provisions in the balance sheet.

The methods and types of assumption used when preparing the sensitivity analysis have not changed compared with the previous year.

Sensitivity analysis

	Impact on obligation		
	Change in assumption by	Increase in assumption	Reduction in assumption
Discount rate	0.5	Reduction by 6 %	Increase by 6 %
Future pay rises	0.5	Increase by 1 %	Reduction by 1 %
Future pension increases	0.5	Increase by 2 %	Reduction by 2 %
Mortality	1 year	Increase by 3 %	–

35. Financial debt

Financial debt

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Liabilities						
to banks	1,297,552	190,469	1,488,021	1,379,073	251,057	1,630,130
in connection with leases	140,012	16,777	156,789	122,468	14,302	136,770
to other majority shareholdings	–	896	896	–	838	838
to companies recognised at equity	–	29,627	29,627	–	–	–
to other shareholdings	–	1,400	1,400	–	1,300	1,300
Other financial debt	25,944	2,618	28,562	25,865	3,066	28,931
	1,463,508	241,787	1,705,295	1,527,406	270,563	1,797,969

Maturity in years

Euro 000s	30 September 2024			30 September 2023		
	< 1 year	1 - 5 years	> 5 years	< 1 year	1 - 5 years	> 5 years
Liabilities						
to banks	190,469	512,065	785,487	251,057	547,399	831,674
in connection with leases	16,777	55,458	84,554	14,302	46,822	75,646
to other majority shareholdings, companies recognised at equity and other shareholdings	31,923	–	–	2,138	–	–
Other financial debt	2,618	14,045	11,899	3,066	14,001	11,864
	241,787	581,568	881,940	270,563	608,222	919,184

The fixed-rate liabilities to banks of Euro 1,187,337 thousand (previous year: Euro 1,162,540 thousand) had an average interest rate of 1.7 % (previous year: 1.5 %), while the floating-rate liabilities to banks of Euro 300,684 thousand (previous year: Euro 467,590 thousand) had an average interest rate of 4.9 % (previous year: 3.8 %). The average remaining period for which the interest rate remains fixed in the case of fixed-rate liabilities amounted to eight years (previous year: nine years). The interest rate risk on floating-rate liabilities to banks is hedged with hedging instruments.

At 30 September 2024, MVV had undrawn committed credit lines of Euro 1,514,095 thousand (previous year: Euro 1,417,087 thousand).

Lease liabilities have been recognised at the present value of mandatory lease payments over the term of the lease. These refer to the right-of-use assets presented in Note 18 [Leases as Lessee](#).

36. Liability-side derivative financial instruments

MVV concludes commodity derivatives for electricity, gas, coal and CO₂, as well as other certificates and currency derivatives, in connection with its operating activities. In its financing activities, MVV concludes interest and currency derivatives to limit risks.

Liability-side derivative financial instruments

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Commodity derivatives ¹	317,200	1,628,100	1,945,300	480,579	2,937,566	3,418,145
Interest derivatives	11	–	11	–	–	–
Currency derivatives	–	569	569	1,123	2,368	3,491
	317,211	1,628,669	1,945,880	481,702	2,939,934	3,421,636

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Derivative financial instruments have been broken down into their respective hedge relationships and counterparties in the following tables.

Liability-side derivative financial instruments

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Liability-side derivative financial instruments ¹	317,211	1,628,669	1,945,880	481,702	2,939,934	3,421,636
of which not involving IFRS 9 hedges	216,450	1,281,887	1,498,337	278,693	2,233,513	2,512,206
of which involving IFRS 9 hedges ¹	100,761	346,782	447,543	203,009	706,421	909,430

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Liability-side derivative financial instruments

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Liability-side derivative financial instruments ¹	317,211	1,628,669	1,945,880	481,702	2,939,934	3,421,636
of which to third parties ¹	317,211	1,628,669	1,945,880	481,702	2,939,934	3,421,636

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

The reduction in fair values was due in particular to the settlement of contracts for which high fair values had been reported at 30 September 2023.

Further information can be found in Note 42 [Financial Instruments](#).

37. Other financial liabilities

Other financial liabilities have been broken down into their respective contents and counterparties and presented in the tables below. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Liabilities to employees	–	35,307	35,307	–	31,628	31,628
Customer credit balances	–	18,388	18,388	–	15,594	15,594
Interest liabilities	–	7,230	7,230	–	7,738	7,738
Liabilities for security deposits for energy trading transactions	–	16,590	16,590	–	155,983	155,983
Concession duties	–	1,049	1,049	–	1,498	1,498
Miscellaneous other financial liabilities	31,891	14,566	46,457	28,245	42,069	70,314
	31,891	93,130	125,021	28,245	254,510	282,755

Other financial liabilities

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Other financial liabilities	31,891	93,130	125,021	28,245	254,510	282,755
of which to third parties	31,891	92,627	124,518	28,245	253,825	282,070
of which to other majority shareholdings	–	503	503	–	533	533
of which to companies recognised at equity	–	–	–	–	152	152
	31,891	93,130	125,021	28,245	254,510	282,755

To reduce the counterparty risk involved in highly fluctuating fair values of energy trading contracts, security deposits are exchanged on the European Energy Exchange (EEX) and Intercontinental Exchange (ICE) marketplaces and with one external partner. These involve margins that are included in the liabilities from security deposits for energy trading transactions line item. Liabilities of Euro 16,590 thousand were recognised for security deposits at the reporting date on 30 September 2024 (previous year: Euro 155,983 thousand).

Miscellaneous other financial liabilities mainly related to liabilities for earn-out obligations and excess interest separated from the underlying contract, as well as to deferred liabilities.

Further information can be found in Note 42 [Financial Instruments](#).

38. Other non-financial liabilities

Other non-financial liabilities have been broken down into their respective contents and counterparties and presented in the tables below. After initial recognition, non-financial liabilities are measured at amortised cost using the effective interest method.

Other non-financial liabilities

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Contract liabilities for advance payments received	–	126,961	126,961	–	131,035	131,035
Contract liabilities for building cost grants	158,135	10,558	168,693	153,013	10,171	163,184
Other contract liabilities	14,600	8,863	23,463	9,785	8,863	18,648
Liabilities in connection with German Fuel Emissions Trading Act (BEHG)	502	51,058	51,560	626	24,532	25,158
Liabilities for other taxes	–	26,415	26,415	–	34,963	34,963
Liabilities in connection with German Immediate Assistance Act (EWVG) and German Electricity Price Cap Act (StromPBG)	–	6,723	6,723	–	31,104	31,104
Social security liabilities	–	481	481	–	450	450
Miscellaneous other non-financial liabilities	13,861	3,072	16,933	15,173	2,737	17,910
	187,098	234,131	421,229	178,597	243,855	422,452

Other non-financial liabilities

Euro 000s	30 September 2024			30 September 2023		
	Non-current	Current	Total	Non-current	Current	Total
Liabilities	187,098	107,170	294,268	178,597	112,820	291,417
of which to third parties	186,931	107,170	294,101	178,430	112,820	291,250
of which to companies recognised at equity	167	–	167	167	–	167
Advance payments received for orders	–	126,961	126,961	–	131,035	131,035
of which from third parties	–	126,959	126,959	–	131,033	131,033
of which from other shareholdings	–	2	2	–	2	2
	187,098	234,131	421,229	178,597	243,855	422,452

Other contract liabilities showed a year-on-year increase as of 30 September 2024. This was chiefly due to the virtual completion of projects in the photovoltaics systems planning and construction business.

The opening and closing balances of contract liabilities recognised under IFRS 15 are presented in the following table:

Contract liabilities

Euro 000s	FY 2024	FY 2023
Balance at 1 October	312,867	255,694
Balance at 30 September	319,117	312,867

MVV expects that, of the transaction price allocated to unsatisfied performance obligations at 30 September 2024, an amount of Euro 146,382 thousand (previous year: Euro 150,068 thousand) will be recognised as sales in the next reporting period. The remaining amount of Euro 172,734 thousand (previous year: Euro 162,797 thousand) will be recognised in subsequent financial years.

At 30 September 2024, liabilities for other taxes particularly comprised value added tax liabilities. Miscellaneous other non-financial liabilities mainly involved payments made by the co-shareholders of a joint venture to a subsidiary of MVV towards the future decarbonisation of district heat.

39. Trade payables

Trade payables		30 Sep 2024	30 Sep 2023
Euro 000s			
Trade payables		548,452	471,570
of which to other majority shareholdings		505	775
of which to companies recognised at equity		5,668	7,109
of which to other shareholdings		19	401

Trade payables are measured at amortised cost. The above table exclusively shows trade payables with terms of under one year. Due to their immaterial significance for the Group, trade payables maturing in the medium to long term have been recognised under other liabilities.

40. Income tax liabilities and deferred taxes

This line item included income tax liabilities of Euro 123,967 thousand (previous year Euro 126,838 thousand). The deferred taxes reported for the 2024 financial year were attributable to the following items:

Deferred taxes

Euro 000s	30 September 2024		30 September 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	7,835	- 8,003	8,473	- 9,448
Property, plant and equipment	40,587	- 210,490	32,163	- 185,777
Right-of-use assets	-	- 44,875	-	- 38,203
Inventories	61,708	- 6,524	22,955	- 4,232
Asset-side derivative financial instruments ¹	381	- 711,581	241	- 1,362,474
Other financial and non-financial receivables and assets	38,216	- 60,299	68,151	- 36,450
Provisions for pensions	11,224	-	9,093	-
Non-current other provisions	7,437	-	7,409	-
Current other provisions	13,713	- 27,052	11,400	- 19,469
Liability-side derivative financial instruments ¹	717,827	-	1,284,169	-
Other financial and non-financial liabilities	121,413	- 136,916	106,352	- 122,169
Lease liabilities	44,079	-	37,256	-
Losses carried forward	25,877	-	28,956	-
Deferred taxes (gross)	1,090,297	- 1,205,740	1,616,618	- 1,778,222
Netting ¹	- 1,041,065	1,041,065	- 1,579,452	1,579,452
Deferred taxes (net)	49,232	- 164,675	37,166	- 198,770

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Of the (net) deferred taxes presented above, Euro 16,504 thousand (previous year (adjusted): Euro 8,287 thousand) related to non-current deferred tax assets and Euro 143,318 thousand (previous year (adjusted): Euro 55,695 thousand) to non-current deferred tax liabilities.

No deferred tax assets were recognised for corporate income tax loss carryovers of Euro 71,759 thousand (previous year: Euro 67,683 thousand), trade tax loss carryovers of Euro 62,403 thousand (previous year: Euro 54,993 thousand) or foreign loss carryovers of Euro 108,025 thousand (previous year: Euro 143,815 thousand). Of foreign loss carryovers, Euro 585 thousand lapses after 8 years, while Euro 9,543 thousand lapses after 11 to 18 years.

For temporary differences of Euro 3,891 thousand (previous year: Euro 7,954 thousand), no deferred tax liabilities were stated for an amount of Euro 1,179 thousand (previous year: Euro 2,410 thousand), as such differences are unlikely to be reversed by dividend distribution or disposal of the companies in the foreseeable future.

Deferred tax assets of Euro 257 thousand were recognised at the balance sheet date (previous year (adjusted): Euro 3,761 thousand). These resulted from companies that generated a loss in the financial year under report or the previous year in cases where realisation exclusively depends on the generation of future profits. Such realisation is chiefly attributable to the prompt marketing of renewable energies projects.

In the 2024 financial year, deferred taxes of Euro 35,538 thousand (credit balance) were recognised directly in other comprehensive income as part of group equity (previous year: credit balance of Euro 4,201 thousand).

The income tax items within other comprehensive income in group equity were structured as follows:

Income tax items

Euro 000s	30 September 2024		30 September 2023	
	Income tax	Gross	Income tax	Gross
Actuarial gains and losses	2,443	- 8,450	- 2,247	4,486
Share of total comprehensive income attributable to companies recognised at equity	-	- 11,488	-	39,692
Items that will not be reclassified to profit or loss	2,443	- 19,938	- 2,247	44,178
Cash flow hedges/hedging costs ¹	28,894	- 103,090	280,213	- 930,661
Currency translation differences	-	6,896	-	10,908
Share of total comprehensive income attributable to companies recognised at equity	-	- 752	-	- 1,249
Items that will be reclassified to profit or loss	28,894	- 96,946	280,213	- 921,002

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

41. Contingent assets, contingent liabilities and financial obligations

The volume of obligations for contingent liabilities, contingent assets and financial obligations stated below corresponded to the scope of liability at the balance sheet date.

Contingent liabilities involve possible obligations to third parties or existing obligations for which an outflow of resources is not probable or whose amount cannot be determined with sufficient reliability. Contingent assets are defined as possible assets that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. Neither contingent liabilities nor contingent assets are recognised in the balance sheet.

The company has contingent liabilities of Euro 8.3 million for warranty agreements (previous year: Euro 9.9 million). It has obligations of this nature in the form of guarantees amounting to Euro 3.0 million (previous year: Euro 9.9 million). As in the previous year, no collateral was provided for third-party liabilities.

MVV has purchase commitments of Euro 144.2 million in connection with investment orders placed and financial obligations (previous year: Euro 95.5 million).

The Group has a contingent asset from the State of Baden-Württemberg and the City of Mannheim in connection with a land decontamination measure. This claim has a present value of Euro 3.6 million (previous year: Euro 2.3 million).

42. Financial instruments

Fair values and carrying amounts of financial instruments

The carrying amounts of financial instruments recognised at MVV and their allocation to the IFRS 9 measurement categories have been presented in the following tables. The classes presented are based on the balance sheet.

IFRS 9 measurement categories for carrying amounts

Euro 000s	IFRS 9 measurement categories	30 Sep 2024	30 Sep 2023
Assets			
Other financial assets			
of which other shareholdings	Fair value through profit or loss	8,367	8,373
of which other shareholdings	Not applicable	1,971	5,168
Trade receivables < 1 year	Amortised cost	457,050	515,010
Asset-side derivative financial instruments			
of which derivatives outside hedge accounting	Fair value through profit or loss	1,584,759	2,636,497
of which derivatives within hedge accounting ¹	Not applicable	356,473	916,495
Other financial receivables and assets			
of which loans	Amortised cost	14,509	16,026
of which finance lease receivables	Not applicable	46,338	52,322
of which miscellaneous other financial receivables and assets	Amortised cost	180,394	313,190
Cash and cash equivalents	Amortised cost	778,908	975,026
		3,428,769	5,438,107
Liabilities			
Financial debt			
of which financial debt involving leases	Not applicable	156,789	136,770
of which other financial debt	Amortised cost	1,548,506	1,661,199
Trade payables < 1 year	Amortised cost	548,452	471,570
Liability-side derivative financial instruments			
of which derivatives outside hedge accounting	Fair value through profit or loss	1,498,337	2,512,206
of which derivatives within hedge accounting ¹	Not applicable	447,543	909,430
Other financial liabilities			
of which other financial liabilities	Amortised cost	96,805	257,568
of which other financial liabilities	Fair value through profit or loss	28,216	25,187
		4,324,648	5,973,930

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Given the predominantly short-term remaining terms of trade receivables and payables, loans, miscellaneous other financial receivables and assets, other financial liabilities and cash and cash equivalents, their carrying amounts at the balance sheet date basically correspond to their fair values. Variances arose for finance lease receivables and other financial debt. The carrying amount of finance lease receivables amounted to Euro 46,338 thousand (previous year: Euro 52,322 thousand) while their fair value stood at Euro 43,553 thousand (previous year: Euro 42,499 thousand). The carrying amount of financial debt amounted to Euro 1,548,506 thousand (previous year: Euro 1,661,199 thousand), while its fair value stood at Euro 1,614,470 thousand (previous year: Euro 1,892,496 thousand).

The fair value of finance lease receivables and other financial debt items was determined as their present value, taking due account of future payments. These items were discounted using the discount rate valid as of the balance sheet date. Where MVV did not have sufficient new information to measure the fair value, cost was referred to as an approximate estimate of the fair value.

With regard to the fair value measurement of financial instruments, reference is made to the information provided on financial instruments under [Accounting Policies](#).

Pursuant to IFRS 7, MVV allocates its financial instruments to the prescribed three levels. The individual levels are defined as follows:

Level 1: Measurement based on prices listed on active markets and taken over without amendment

Level 2: Measurement based on directly or indirectly observable factors other than those in Level 1

Level 3: Measurement based on factors not observable on the market.

In the following table, we present the financial instruments measured at fair value in accordance with their position in the measurement hierarchy:

Fair value hierarchy at 30 September 2024

Euro 000s	Level 1	Level 2	Level 3
Financial assets			
Other shareholdings	–	–	8,367
Derivatives outside hedge accounting	1,378,492	204,479	1,788
Derivatives within hedge accounting	177,727	176,478	2,268
Financial liabilities			
Derivatives outside hedge accounting	1,303,583	194,732	22
Derivatives within hedge accounting	319,328	124,402	3,813
Other financial liabilities	–	–	28,216

Fair value hierarchy at 30 September 2023

Euro 000s	Level 1	Level 2	Level 3
Financial assets			
Other shareholdings	–	–	8,373
Derivatives outside hedge accounting	2,578,172	53,416	4,909
Derivatives within hedge accounting ¹	606,918	304,070	5,507
Financial liabilities			
Derivatives outside hedge accounting	2,349,348	162,774	84
Derivatives within hedge accounting ¹	700,006	208,135	1,289
Other financial liabilities	–	–	25,187

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

No reclassifications of items between Levels 1 and 2 of the measurement hierarchy occurred in the year under report. Similarly, no items were reclassified into or out of Level 3.

The other shareholdings in Level 3 did not have market prices listed on any active market. The fair value of other shareholdings was determined in a capital value method by discounting future cash flows. Discounting was undertaken by reference to the discount rate valid at the balance sheet date, while the input parameters used to measure the fair value were set with due consideration of economic developments and available company data. The fair value thereby determined may increase or decrease depending on the development in future sales and future EBIT.

Derivatives outside hedge accounting in Level 3 related to commodity derivatives. Where no market prices were available, the fair value was determined using recognised valuation methods based on internal fundamental data. In this, we refer to listings on active markets. Where no active markets are available, reference is made to company-specific assumptions. The positive fair values mainly related to power purchase agreements (PPAs) involving long-term electricity procurement contracts. The fair value of PPAs amounted to Euro 1,688 thousand (previous year: Euro 3,075 thousand). Any change in the market price by 30 % upwards or downwards (previous year: 40 %) would increase the fair value by Euro 691 thousand (previous year: Euro 3,886 thousand) or reduce it by Euro 883 thousand (previous year: Euro 3,866 thousand).

The positive fair values of Euro 2,268 thousand for derivatives within Level 3 hedge accounting mainly included green electricity certificates. Of the positive fair values recognised in the previous year, Euro 4,909 thousand related in particular to interest swaps with floor. Any upward or downward change in the market price by 35 % would increase or reduce the fair value of the green electricity certificates by Euro 679 thousand respectively. The negative fair values of Euro 3,813 thousand for derivatives within Level 3 hedge accounting resulted from green electricity certificates (previous year: Euro 1,289 thousand). Any upward or downward change in the market price by 35 % would increase or reduce the fair value of the green electricity certificates by Euro 1,439 thousand respectively.

Other Level 3 liabilities included earn-out components separated from an underlying contract. Their fair value was determined using the discounted cash flow method. This involves discounting the cash flows expected in future with a predetermined discount rate. The input parameters are set with due consideration of contractual requirements and available company data. The fair value thereby determined would increase or decrease depending on the development in future sales and future EBIT.

The following reconciliation presents the development in financial instruments recognised in Level 3:

Development in financial instruments recognised in Level 3

	Balance at 1 Oct 2023	Gains/losses in income statement	Gains/losses in OCI	Additions	Disposals	Balance at 30 Sep 2024
Euro 000s						
Financial assets						
Other shareholdings	8,373	–	–	5	– 11	8,367
Derivatives outside hedge accounting	4,909	– 600	–	–	– 2,521	1,788
Derivatives within hedge accounting	5,507	717	1,564	–	– 5,520	2,268
Financial liabilities						
Derivatives outside hedge accounting	84	4	–	–	– 66	22
Derivatives within hedge accounting	1,289	–	4,734	–	– 2,210	3,813
Other financial liabilities	25,187	3,029	–	–	–	28,216

Development in financial instruments recognised in Level 3

	Balance at 1 Oct 2022	Gains/losses in income statement	Gains/losses in OCI	Additions	Disposals	Balance at 30 Sep 2023
Euro 000s						
Financial assets						
Other shareholdings	6,104	2,182	–	87	–	8,373
Derivatives outside hedge accounting	18,881	– 12,380	–	–	– 1,592	4,909
Derivatives within hedge accounting	5,690	–	3,460	–	– 3,643	5,507
Financial liabilities						
Derivatives outside hedge accounting	1,251	– 361	–	–	– 806	84
Derivatives within hedge accounting	473	–	2,743	–	– 1,927	1,289
Other financial liabilities	16,382	8,905	–	–	– 100	25,187

The gains and losses recognised through profit or loss for Level 3 financial instruments are presented in the income statement in the following line items:

Gains and losses recognised in statement of comprehensive income for Level 3 financial instruments

Euro 000s	Total	of which still held at 30 Sep 2024
Income from and expenses for derivative financial instruments	110	– 405
Financial result	– 3,026	– 3,026
Other comprehensive income	– 3,170	– 2,201
	– 6,086	– 5,632

Gains and losses recognised in statement of comprehensive income for Level 3 financial instruments

Euro 000s	Total	of which still held at 30 Sep 2023
Income from and expenses for derivative financial instruments	– 20,758	– 20,904
Income from shareholdings	2,182	2,182
Financial result	– 166	– 166
Other comprehensive income	717	4,218
	– 18,025	– 14,670

Netting of financial assets and financial liabilities

The financial assets and financial liabilities are netted and presented as a net amount in the balance sheet if MVV currently has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

Furthermore, agreements have been concluded in which the set-off criteria are not met but which permit set-off of the respective amounts in specific circumstances, such as insolvency. The amounts of financial assets and financial liabilities netted in the balance sheet are presented in the following table. Financial assets and financial liabilities that are subject to a legally enforceable master set-off agreement but which are not netted for accounting purposes are also presented. The related amounts that are not netted in the balance sheet mainly include margin payments received and paid for market transactions and derivative financial instruments not meeting the set-off criteria of IAS 32.

Netting of financial assets at 30 September 2024

	Gross amount of financial assets reported	Gross amount of financial liabilities reported that are netted in balance sheet	Net amount of financial assets reported in balance sheet	Related amounts not netted in balance sheet		Net amount
				Financial instruments	Cash collateral received/granted	
Euro 000s						
Loans	14,509	–	14,509	–	–	14,509
Trade receivables < 1 year	483,675	– 26,625	457,050	–	–	457,050
Derivative financial instruments	1,941,232	–	1,941,232	– 1,682,478	– 34,278	224,476
Miscellaneous other financial receivables and assets	180,394	–	180,394	–	–	180,394
Cash and cash equivalents	778,908	–	778,908	–	–	778,908
	3,398,718	– 26,625	3,372,093	– 1,682,478	– 34,278	1,655,337

Netting of financial liabilities at 30 September 2024

	Gross amount of financial liabilities reported	Gross amount of financial assets reported that are netted in balance sheet	Net amount of financial liabilities reported in balance sheet	Related amounts not netted in balance sheet		Net amount
				Financial instruments	Cash collateral received/granted	
Euro 000s						
Other financial debt	1,548,506	–	1,548,506	–	2,837	1,545,669
Trade payables < 1 year	575,077	26,625	548,452	–	–	548,452
Derivative financial instruments	1,945,880	–	1,945,880	1,682,478	166,440	96,962
Other financial liabilities	125,021	–	125,021	–	–	125,021
	4,194,484	26,625	4,167,859	1,682,478	169,277	2,316,104

Netting of financial assets at 30 September 2023

	Gross amount of financial assets reported	Gross amount of financial liabilities reported that are netted in balance sheet	Net amount of financial assets reported in balance sheet	Related amounts not netted in balance sheet		Net amount
				Financial instruments	Cash collateral received/granted	
Euro 000s						
Loans	16,026	–	16,026	–	–	16,026
Trade receivables < 1 year	549,821	– 34,811	515,010	–	–	515,010
Derivative financial instruments ¹	3,552,992	–	3,552,992	– 3,072,926	– 284,664	195,402
Miscellaneous other financial receivables and assets	313,190	–	313,190	–	– 173	313,017
Cash and cash equivalents	975,026	–	975,026	– 145,223	–	829,803
	5,407,055	– 34,811	5,372,244	– 3,218,149	– 284,837	1,869,258

Netting of financial liabilities at 30 September 2023

	Gross amount of financial liabilities reported	Gross amount of financial assets reported that are netted in balance sheet	Net amount of financial liabilities reported in balance sheet	Related amounts not netted in balance sheet		Net amount
				Financial instruments	Cash collateral received/granted	
Euro 000s						
Other financial debt	1,661,199	–	1,661,199	145,223	2,458	1,513,518
Trade payables < 1 year	506,381	34,811	471,570	–	–	471,570
Derivative financial instruments ¹	3,421,636	–	3,421,636	3,072,926	267,664	81,046
Other financial liabilities	282,755	–	282,755	–	–	282,755
	5,871,971	34,811	5,837,160	3,218,149	270,122	2,348,889

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Net results by measurement category

The following net results have been recognised by measurement category in the income statement:

Net results

Euro 000s	FY 2024	FY 2023
Financial assets and liabilities measured at fair value through profit or loss	56,750	679,197
of which: mandatorily measured at fair value	56,750	679,197
Financial assets measured at amortised cost	– 14,650	– 34,356
Financial liabilities measured at amortised cost	235	4,166

The net results from financial assets and financial liabilities measured at fair value through profit or loss mainly comprised results of the market valuation of commodity derivatives. The net results from financial assets and liabilities measured at fair value through profit or loss were recognised in the income statement.

The net results from the financial assets measured at amortised cost category (excluding the interest result presented below) principally consisted of impairment losses and of currency translation income and expenses.

The net results from the financial liabilities measured at amortised cost category (excluding the interest result presented below) largely comprised currency translation income and expenses.

The total interest income and expenses for financial assets and financial liabilities that are not measured at fair value through profit or loss are presented in the following table:

Total interest income and expenses

Euro 000s	FY 2024	FY 2023
Total interest income	38,997	25,721
of which from financial assets and liabilities measured at amortised cost	38,997	25,721
Total interest expenses	64,108	61,220
of which for financial assets and liabilities measured at amortised cost	64,108	61,220

The interest income from financial assets and liabilities that are measured at amortised cost was chiefly attributable to interest paid on current accounts, overnight and fixed-term deposits, as well as to other interest and similar income.

The interest expenses for financial assets and liabilities that are measured at amortised cost largely resulted from loan obligations, as well as from other interest and similar expenses.

Risk management

Due to its business activities, MVV is exposed to various financial risks. These comprise default, liquidity, interest and exchange rate risks, as well as commodity price risks on both procurement and sales markets. MVV's risk management pursues the objective of identifying developments on financial and commodity markets at an early stage and countering any resultant negative implications. This process is laid down in internal guidelines, discretionary frameworks, responsibilities, separations of functions, checks and processes.

Derivative financial instruments are used to cover against market risks. For interest rate risks, these mainly involve interest swaps. Currency risks are hedged by concluding forward currency transactions. Commodity derivatives are deployed in the field of energy trading. The use of commodity derivatives for proprietary energy trading is only permitted within strict limits and is monitored and managed with a separate limit system and robust risk indicators.

The maximum default risk for the assets recognised in the balance sheet, including derivatives with positive fair values, is equivalent to the carrying amounts recognised. The collateral held and other credit collateral available include margin payments received for market transactions, particularly in the energy trading business, as well as master set-off agreements.

The risks resulting from financial instruments were unchanged in the 2024 financial year compared with the previous year, as were the methods used to measure and control risks.

Further information about MVV's risk management system can be found in the Opportunity and Risk Report within the combined management report.

Default risks: The risk of economic loss arising as a result of a business partner failing to meet its contractual payment obligations is referred to as default risk. This encompasses both the direct default risk and the risk of reduced creditworthiness. In its trading activities, MVV maintains its business relationships predominantly with banks and other trading partners of good credit standing. Moreover, risks are secured and structured with credit collateral and contractual mitigation mechanisms. Default risks for contractual partners are inspected upon conclusion of the contract and monitored continuously, with efforts being made to secure the credit exposure in the event of significant deteriorations in creditworthiness. This risk is limited by setting trading limits for transactions with business partners and, where appropriate, by demanding cash collateral. Where possible, default risk is already reduced in advance by means of suitable framework agreements with trading partners. In particular, commodity transactions are concluded on the basis of master agreements such as EFET, which ensure that detailed checks are performed on the counterparty's creditworthiness.

For trading transactions concluded with energy exchanges, security payments (margins) are deposited by our contract partners (counterparties) in order to reduce any additional default risks.

In the carrying amounts of financial assets, default risks have already been accounted for by way of write-downs. These are only stated for financial instruments that are measured at amortised cost. For financial instruments that are measured at fair value, the receivables default risk is already accounted for in the fair value.

IFRS 9 requires any expected credit loss to be accounted for by way of an allowance upon initial recognition of the respective asset already. These expected losses are determined using either the general or the simplified approach.

MVV has applied the simplified approach to determine the expected losses for trade receivables, contract assets and lease receivables. This requires recognition of a loss allowance equivalent to the credit losses expected over the lifetime of the instrument ("lifetime expected credit losses"). To determine loss allowances, MVV mostly works with a provision matrix based on historic default rates and with prospective and market data-based information, such as knowledge of economic developments at customers and macroeconomic data.

When using the provision matrix, financial instruments have to be allocated to different customer segments showing similar patterns of default. Our customer segments are mostly based on the business models which are in turn mostly allocable to a similar geographical area.

Any internal or external ratings available for our customers are used as the basis for determining the expected credit losses.

Loss allowances for loans and other financial assets are determined using the general approach. This requires financial assets to be investigated in terms of their credit default risk and allocated to one of three stages of the impairment model in line with their respective development. The creditworthiness of the contract partner forms the basis for assessing credit default risk and is monitored on a regular basis.

All financial assets require allocation to Level 1 upon addition unless they were already impaired upon acquisition or issue. If the credit risk increases significantly after initial recognition, the respective assets are transferred to Level 2. The assessment as to whether credit risk has increased significantly in subsequent periods is performed in a defined default risk management process. At MVV, a significant increase is assumed if the internal rating of the contract partner has deteriorated. Assets are transferred to Level 3 should there be any direct indications of impairment or actual default. A financial instrument is assumed to have defaulted when the asset is 720 days overdue. Financial assets are retired if, following a detailed review of the individual case, they are classified as being uncollectible.

For trade receivables, contract assets and lease receivables, MVV applies the simplified approach under IFRS 9 to determine the loss allowance. The development in loss allowances is presented in the following table:

Loss allowances (simplified approach)

Euro 000s	FY 2024	FY 2023
Balance at 1 October	38,489	31,551
Net balance of additions/reversals	11,677	11,898
Retirements	- 9,867	- 4,479
Change in scope of consolidation	-	- 565
Other	52	84
Balance at 30 September	40,351	38,489

Of the above allowance, Euro 38,916 thousand was attributable to trade receivables (previous year: Euro 37,328 thousand), Euro 1,123 thousand to contract assets (previous year: Euro 841 thousand) and Euro 312 thousand to lease receivables (previous year: Euro 320 thousand).

The default risks for financial assets for which no rating is available and the volume of lifetime expected credit losses and credit default rates for such assets are broken down by age group and presented in the table below:

Receivables default risks (simplified approach) at 30 September 2024

Euro 000s	Gross carrying amount	Loss allowance	Credit default rate
Not overdue	500,338	6,954	1.4%
Overdue			
< 89 days	43,687	4,283	9.8%
90 to 179 days	6,673	2,875	43.1%
180 to 359 days	9,647	6,644	68.9%
> 359 days	16,462	15,923	96.7%
	576,807	36,679	

Receivables default risk (simplified approach) at 30 September 2023

Euro 000s	Gross carrying amount	Loss allowance	Credit default rate
Not overdue	491,362	7,761	1.6%
Overdue			
< 89 days	42,184	7,926	18.8%
90 to 179 days	5,553	3,088	55.6%
180 to 359 days	5,569	4,043	72.6%
> 359 days	16,021	15,544	97.0%
	560,689	38,362	

Impairments of Euro 3,672 thousand related to assets whose loss allowances were determined on the basis of an internal or external rating (previous year: Euro 127 thousand).

Due to retirements of financial instruments, the loss allowances recognised for trade receivables changed by Euro 9,867 thousand in the 2024 financial year. The retirements related to uncollectible receivables that had already been written down.

In the case of financial assets not eligible for application of the simplified approach provided for by IFRS 9, MVV applies the general approach to determine loss allowances within the expected loss model. This category mainly includes loans and other financial assets. The following reconciliation presents the development in the loss allowance determined using this method:

Loss allowances (general approach) at 30 September 2024

Euro 000s	12-month expected credit loss	Lifetime expected credit loss		Total
		Level 1	Level 2	
Balance at 1 October 2023	14,304	–	385	14,689
Additions	536	–	2,016	2,552
Reversals	– 15	–	– 7	– 22
Retirements	– 330	–	– 285	– 615
Reclassifications	– 7,662	–	7,662	–
Other	–	–	–	–
Balance at 30 September 2024	6,833	–	9,771	16,604

Risk allowances (general approach) at 30 September 2023

Euro 000s	12-month expected credit loss	Lifetime expected credit loss		Total
		Level 1	Level 2	
Balance at 1 October 2022	12,923	–	374	13,297
Additions	2,719	–	16	2,735
Reversals	– 328	–	– 2	– 330
Retirements	– 1,010	–	– 3	– 1,013
Reclassifications	–	–	–	–
Other	–	–	–	–
Balance at 30 September 2023	14,304	–	385	14,689

Of the loss allowances presented above, Euro 14,160 thousand related to loans (previous year: Euro 12,159 thousand) and Euro 2,444 thousand to other financial assets (previous year: Euro 2,530 thousand).

The breakdown of default risk by risk class is presented in the following overview:

Maximum default risk (general approach) at 30 September 2024 (gross carrying amount)

Euro 000s				Total
	Level 1	Level 2	Level 3	
Extremely secure contract partners	27,760	–	–	27,760
Secure contract partners	15,297	–	1,291	16,588
Acceptable contract partners	5,195	–	10,407	15,602
Speculative contract partners	–	–	–	–
Balance at 30 September 2024	48,252	–	11,698	59,950

Maximum default risk (general approach) at 30 September 2023 (gross carrying amount)

Euro 000s				Total
	Level 1	Level 2	Level 3	
Extremely secure contract partners	14,312	–	–	14,312
Secure contract partners	25,650	–	883	26,533
Acceptable contract partners	5,339	–	–	5,339
Speculative contract partners	–	–	–	–
Balance at 30 September 2023	45,301	–	883	46,184

Liquidity risks: Liquidity risk involves the risk of a company being unable to meet its financial obligations adequately. MVV is subject to liquidity risks as a result of its obligation to meet its liabilities in full and on time, as well as its obligation to service requests from energy trading partners for security payments (margins). The objective of MVV's cash and liquidity management is to maintain the company's solvency at all times. This involves calculating all cash requirements and all cash surpluses. The major subgroups have a cash pooling process which enables liquidity needs and surpluses to be balanced at short notice, thus reducing bank transactions to a necessary minimum. Where possible, wholly owned subsidiaries are centrally financed by MVV Energie AG.

For liquidity management purposes, the company compiles rolling financial budgets which account for operating cash flows, investments, divestments and liquidity requirements in the energy trading business. The degree of detail applied in the budgets decreases from the short-term to the medium-term and long-term perspectives. Any discernible short-term financing requirement is covered within the liquidity management function by drawing on suitable instruments such as credit lines.

Alongside the liquidity available on a daily basis, MVV has further liquidity reserves in the form of committed credit lines. The volume of contractually committed credit lines is structured in such a way as to ensure that the Group has adequate liquidity reserves available at all times, even in a difficult market climate. In view of its available liquidity and existing credit lines, MVV does not see itself as being exposed to any material liquidity risks.

Covenants customary to the industry have been agreed with some of the financing banks. These entitle the banks to terminate the facilities in the event of any material deterioration in the company's asset, financial and earnings position. All contractual conditions set out in the financing contracts had been complied with as of the balance sheet date on 30 September 2024.

Further information about financial debt, its maturities and committed credit lines can be found in Note 34 [Financial Debt](#).

Items of security have been provided to banks to limit their risks in connection with loans granted to group companies. These were subdivided into receivables and cash and cash equivalents with a total amount of Euro 6,748 thousand (previous year: Euro 3,989 thousand) and interests in subsidiaries amounting to Euro 12 thousand (previous year: Euro 2 thousand). These involved pledged accounts and company shares, as well as assigned rights and claims to the marketing of electricity from wind turbines assured by loan contracts.

Contractually agreed outflows of funds for financial liabilities are presented in undiscounted form in the table below. The figures include the corresponding interest payments.

Undiscounted cash flows

Euro 000s	30 September 2024			30 September 2023		
	Maturities < 1 year	Maturities 1 – 5 years	Maturities > 5 years	Maturities < 1 year	Maturities 1 – 5 years	Maturities > 5 years
Non-derivative financial liabilities						
Liabilities to banks	225,269	612,394	843,369	279,414	627,341	888,055
Lease liabilities	21,439	69,035	100,463	17,947	58,072	87,085
Trade payables	548,452	1,093	1,915	471,570	968	1,727
Other financial debt	35,217	16,753	18,645	5,881	16,708	19,286
Other financial liabilities	95,505	7,472	21,411	263,332	5,595	19,956
Derivative financial liabilities ¹	1,628,668	317,212	–	2,939,934	481,702	–
	2,554,550	1,023,959	985,803	3,978,078	1,190,386	1,016,109

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Market risks: Market risks mainly relate to interest rate, currency and commodity price risks. They arise due to changes in interest rates, exchange rates and commodity prices that could impact on MVV's earnings. Market risk management is charged with limiting any potentially negative impact of fluctuations in interest rates, exchange rates and commodity prices on the company's earnings by ensuring that a comprehensive hedging strategy is implemented and that risk positions are closed.

Interest rate risks: MVV's interest rate risk management pursues the objective of minimising the nominal amount and volatility of interest expenses impacting on earnings and liquidity in order to reduce any negative impact of changes in interest rates on the company's performance and ability to pay dividends.

MVV limits its interest rate risks by financing its investment projects, where possible, with facilities with congruent terms and fixed rates. Furthermore, financing-related risks are also managed by using interest derivatives. These risks are hedged by working with interest swaps enabling a fixed interest rate to be paid and conversely a floating interest rate to be collected over the term of the instrument.

Hedging transactions are structured and concluded in a manner appropriate to the interest rate risks identified for the hedged item, thus creating a direct economic relationship. The hedging relationship is measured by reference to the scope of the risk thereby hedged. Furthermore, the hedging relationship accounts for specific parameters of the hedged item, such as its term and planning reliability.

The sensitivity analysis below presents the impact of changes in interest rates on equity. In this analysis, it is assumed that there are no changes in any other parameters, such as exchange rates. The analysis only includes financial instruments for which interest rate risk could impact on equity or annual earnings.

Interest rate risks

Euro 000s		30 Sep 2024	30 Sep 2023
Increase in interest rates by + 150 basis points (previous year: + 175 basis points)			
of which interest derivatives within hedge accounting	Equity	6,746	14,963
Reduction in interest rates by – 150 basis points (previous year: – 175 basis points)			
of which interest derivatives within hedge accounting	Equity	– 7,223	– 16,464

The aforementioned measures mean that any interest rate risks arising are primarily hedged. The residual risk for MVV is of subordinate significance.

Currency risks: The Group is exposed to currency risks due to its international activities outside the euro currency area. These relate to services performed or received in foreign currencies, as well as to investments and their financing in foreign currencies.

Currency risks are monitored and managed on a decentralised basis by the major subgroups. The objective of currency risk management is to minimise any negative impact of exchange rate movements on the company's performance and ability to pay dividends, as well as to safeguard its solvency at all times in each relevant currency.

Currency risks are hedged by natural hedges in the form of currency-congruent financing and by using derivative financial instruments. In natural hedges, the cash flows and changes in the fair value of the hedged item and the hedging transaction cancel each other out. Derivative financial instruments in the form of forward exchange transactions are deployed to hedge risks resulting from changes in the respective spot and forward rates.

Hedging transactions are structured and concluded in a manner appropriate to the currency risks identified for the hedged item, thus creating a direct economic relationship. The hedging relationship is measured by reference to the scope of the risk thereby hedged. Furthermore, the hedging relationship accounts for specific parameters of the hedged item, such as its term and planning reliability.

The currency risks to which MVV is exposed mainly relate to British pounds (GBP) and US dollars (USD). When calculating the currency sensitivity, the variance on which the sensitivity is to be based is adequately stated by reference to an annual analysis of the average variance in exchange rates.

The table below presents an analysis of the impact of exchange rate movements on annual earnings. In this, it is assumed that all other parameters (such as interest rates) remain unchanged. The analysis accounts for financial instruments whose currency risk might impact on equity and annual earnings as shown below.

These particularly involve loans, trade receivables, credit balances at banks, liabilities to banks, trade payables, miscellaneous other financial debt, currency derivatives within hedge accounting and currency derivatives outside hedge accounting that are denominated in foreign currencies.

Currency risks

Euro 000s		30 Sep 2024	30 Sep 2023
Appreciation			
in Euro compared with all currencies	Annual earnings appreciation (previous year: appreciation)	- 843	23,736
	Equity depreciation (previous year: appreciation)	4	-
of which Euro/GBP	Annual earnings + 4 % (previous year: + 5 %)	314	- 8,791
of which Euro/USD	Annual earnings + 5 % (previous year: + 9 %)	- 1,208	7,545
	Equity + 5 % (previous year: + 9 %)	4	-
Depreciation			
in Euro compared with all currencies	Annual earnings appreciation (previous year: appreciation)	1,539	1,136
	Equity depreciation (previous year: appreciation)	- 5	-
of which Euro/GBP	Annual earnings - 4 % (previous year: - 5 %)	148	9,717
of which Euro/USD	Annual earnings - 5 % (previous year: - 9 %)	1,405	- 7,701
	Equity - 5 % (previous year: - 9 %)	- 5	-

Commodity price risks: In the context of our energy trading activities, energy trading contracts are concluded for the purposes of risk management, adjustments to actual loads and margin optimisation. Price change risks chiefly arise in connection with the procurement and disposal of electricity and gas and the procurement of coal and emission rights. The risks resulting from these trading and portfolio optimisation activities are limited by setting narrow and clearly defined limit structures. Compliance with the set limits is monitored on an ongoing basis. Regular reporting is also provided on limit capacity. Commodity price risks are managed by the risk management function at our central trading company MVV Trading. Taking due account of the set limits, commodity price risks are hedged by, among other measures, using suitable derivative financial instruments and hedging strategies consistent with the applicable risk management guidelines. Price change simulations enable the potential impact on trading transactions to be determined. Continuous comparison with the trading limits set out in the risk management guidelines then makes it possible to actively manage the risk with corresponding hedge transactions on the market.

The hedging instruments used mainly involve forwards, futures and swaps. The hedging transactions are structured and concluded in a manner appropriate to the currency risks identified for the hedged item, thus creating a direct economic relationship. The price index for the hedging instruments is always selected in such a way that it is congruent with the hedged item. This means that the hedging instruments are exposed to the same commodity price risk as the hedged item. The objective of MVV's hedging activities is always to optimise and minimise risk across the entire portfolio and the existing underlying risks. In the company's procurement activities, the objective is to hedge purchase prices at the market level at which the respective sales contracts were concluded. To secure the generation capacities available at the Group, marketing prices are hedged, as are the corresponding variable production costs.

The sensitivity involved in measuring commodity derivatives for electricity, gas, coal and CO₂ rights is analysed in the following section. This analysis assumes that there are no changes in any other parameters and that there is mutual dependency between the commodities. The analysis only includes derivatives for which fluctuations in market values could impact on equity or annual earnings. These mainly involve energy trading transactions recognised as derivatives in accordance with IFRS 9.

Typical volatilities based on historic changes in market prices for the respective subsequent supply year were determined and rounded up or down as appropriate for all commodities. These volatilities state the percentage of fluctuation to which the market prices as of the valuation date are then subjected. For all commodities, the resultant changes in market prices were multiplied with the respective sensitivities and aggregated for each commodity.

The analysis does not include energy trading contracts earmarked for the physical delivery of non-financial items in line with the company's expected procurement, sale or utilisation ("own use"). These do not require recognition under IFRS 9.

The price risks presented in the table below serve to meet IFRS 7 disclosure requirements and do not reflect MVV's actual economic risks.

Price risks

Euro 000s		30 Sep 2024	30 Sep 2023
Appreciation			
Electricity			
	Annual earnings + 30 % (previous year: + 40 %)	249,823	35,738
	Equity + 30 % (previous year: + 40 %)	25,321	11,312
Gas			
	Annual earnings + 30 % (previous year: + 50 %)	143,261	9,627
	Equity + 30 % (previous year: + 50 %)	59,468	105,483
Coal			
	Annual earnings + 25 % (previous year: + 50 %)	20,704	60,428
CO ₂			
	Annual earnings + 35 % (previous year: + 30 %)	501	588
	Equity + 35 % (previous year: + 30 %)	77,541	107,127
Depreciation			
Electricity			
	Annual earnings + 30 % (previous year: + 40 %)	- 248,251	- 29,938
	Equity + 30 % (previous year: + 40 %)	- 23,394	- 10,594
Gas			
	Annual earnings + 30 % (previous year: + 50 %)	- 143,998	- 9,314
	Equity + 30 % (previous year: + 50 %)	- 57,165	- 104,039
Coal			
	Annual earnings + 25 % (previous year: + 50 %)	- 20,622	- 59,819
CO ₂			
	Annual earnings + 35 % (previous year: + 30 %)	- 489	- 541
	Equity + 35 % (previous year: + 30 %)	- 75,957	- 107,026

The aforementioned reduction and management measures mean that commodity price risks are largely hedged and that the residual risks are of subordinate significance for MVV. The remaining residual risks are nevertheless assessed by MVV Trading, our central energy trading company, and are recorded in the risk management system, aggregated and monitored by the central group controlling function.

Derivative financial instruments and hedging instruments

For commodities, MVV deploys forwards, futures and swaps to hedge its commodity, interest rate and currency risks. Financial risks are hedged with interest swaps, while foreign exchange risks are hedged with forward exchange transactions and by way of currency-congruent financial liabilities.

The risks hedged for the hedged items correspond to the contractual terms of the hedging instruments thereby concluded. For commodity and financing risks, for example, the price risks and interest rate risks of the hedged item respectively correspond to the agreed price and interest rate index of the hedging instrument. Currency risks involved in financing activities are hedged using hedging transactions in the corresponding currency. For all hedging relationships, hedging instruments are concluded with the same nominal volume as the respective hedged item. Risks are thereby hedged at a ratio of 1:1. Selecting this hedging strategy means that hedging relationships can be expected to be highly effective on a prospective basis. The effectiveness of hedging transactions is determined in each case upon commencement of the hedge and in regular prospective assessments using the critical terms match method. In addition, a retrospective measurement is performed using the dollar offset method to quantify the effectiveness or ineffectiveness.

The nominal volumes of derivatives recognised under IFRS 9 are presented in the following table:

Nominal volume by maturity

Euro 000s	30 September 2024			30 September 2023		
	< 1 year	1 – 5 years	> 5 years	< 1 year	1 – 5 years	> 5 years
Interest derivatives	1,712	104,870	178,839	145,500	110,672	192,896
Commodity derivatives	13,347,457	4,420,546	1,898	19,192,109	6,840,989	2,634
Currency derivatives	58,989	–	–	98,933	16,381	–
	13,408,158	4,525,416	180,737	19,436,542	6,968,042	195,530

The commodity derivatives recognised under IFRS 9 can be broken down as follows:

Commodity derivatives

Euro 000s	30 September 2024			30 September 2023		
	Nominal volumes	Fair values of assets	Fair values of liabilities	Nominal volumes	Fair values of assets	Fair values of liabilities
Commodity derivatives						
Electricity ¹	12,285,323	1,481,698	1,391,267	16,220,188	2,505,372	2,254,892
Coal	26,585	4,078	13,787	131,806	11,432	48,218
Gas	4,352,873	397,917	442,606	5,868,949	778,678	951,358
CO ₂ rights	1,093,417	33,583	93,805	3,808,874	210,836	162,305
Other	11,703	1,712	3,835	5,915	2,923	1,372
	17,769,901	1,918,988	1,945,300	26,035,732	3,509,241	3,418,145
Commodity derivatives						
Physical transactions	7,447,451	652,077	673,738	26,006,389	3,498,155	3,400,662
Financial transactions	10,322,450	1,266,911	1,271,562	29,343	11,086	17,483
	17,769,901	1,918,988	1,945,300	26,035,732	3,509,241	3,418,145

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

As derivative financial instruments may be subject to substantial fluctuations in their fair values, the counterparty risk of derivative financial assets has been presented in the following overview. No account has been taken of own use contracts, as these do not constitute commodity derivatives.

The counterparty risks are analysed by reference to external information and ratings and classified by analogy with the rating categories at Standard & Poor's and/or Moody's. Counterparty risk is based on replacement and sales risks resulting from the fair values of the respective position with the individual contract partner as of the balance sheet date. The calculation takes due account of the netting options agreed with the contract partner in master agreements. If netting has been agreed, the positive and negative fair values are netted for each contract partner. Where no netting agreement is available, only the positive fair values are accounted for.

Counterparty risk at 30 September 2024

Euro 000s	Total		of which < 1 year		of which > 1 year	
	Nominal value	Counterparty risk	Nominal value	Counterparty risk	Nominal value	Counterparty risk
Counterparty rating ¹						
Without counterparty risk	3,872,353	1,070,135	3,872,353	1,070,135	–	–
AAA and Aaa to AA– and Aa3	318,914	28,886	5,117	1,607	313,797	27,279
A+ and A1 to A– and A3	149,500	28,661	80,440	20,252	69,060	8,409
BBB+ and Baa1 to BBB– and Baa3	1,077,800	226,401	726,340	184,542	351,460	41,859
BB+ and Ba1 and poorer	103,743	36,051	81,965	31,940	21,778	4,111
	5,522,310	1,390,134	4,766,215	1,308,476	756,095	81,658

¹ By analogy with rating categories at Standard & Poor's and/or Moody's

Counterparty risk at 30 September 2023

Euro 000s	Total		of which < 1 year		of which > 1 year	
	Nominal value	Counterparty risk	Nominal value	Counterparty risk	Nominal value	Counterparty risk
Counterparty rating ¹						
Without counterparty risk	10,926,773	2,925,295	8,203,416	2,533,005	2,723,357	392,290
AAA and Aaa to AA– and Aa3	822,411	151,570	281,440	93,469	540,971	58,101
A+ and A1 to A– and A3 ²	372,215	65,065	314,521	50,593	57,694	14,472
BBB+ and Baa1 to BBB– and Baa3	193,891	75,546	123,641	60,414	70,250	15,132
BB+ and Ba1 and poorer	17,751	7,689	13,625	7,183	4,126	506
	12,333,041	3,225,165	8,936,643	2,744,664	3,396,398	480,501

¹ By analogy with rating categories at Standard & Poor's and/or Moody's

² Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cash flow hedges serve to hedge against fluctuations in future cash flows. At MVV, cash flow hedges are mainly deployed for commodities to hedge price risks on sales and procurement markets. Furthermore, MVV deploys cash flow hedges to limit the interest risk on floating-rate liabilities.

For interest hedges, existing hedged items were included in cash flow hedges with terms of up to nine years as of 30 September 2024 (previous year: up to ten years). For commodity hedges, the terms of planned hedges amount to up to five years (previous year: up to five years).

Both interest hedging instruments and commodity derivatives require net settlements to be paid at contractually fixed dates mainly corresponding to the hedged items.

MVV has concluded hedging transactions with average interest rates per subsidiary of 1.56 % to 1.76 % to hedge against interest rate risks in its financing activities. The average hedged prices per subsidiary for commodity price risks range from Euro 92.35 to Euro 107.00 for electricity, from Euro 39.46 to Euro 49.81 for gas and from Euro 85.19 to Euro 88.20 for CO₂ emission rights.

The following table presents the carrying amounts and nominal amounts, as well as changes in fair value, for the hedging instruments and hedged items deployed in cash flow hedging relationships:

Hedging relationships involving cash flow hedges at 30 September 2024

	Carrying amount of hedging instrument		Nominal volume	Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)	Changes in fair value of hedged item (basis for determining ineffectiveness)
	Asset-side derivative financial instruments	Liability-side derivative financial instruments			
Euro 000s					
Commodity price risk	316,137	445,872	3,020,918	– 189,120	186,560
Interest rate risk	22,176	11	285,421	– 5,587	7,181
	338,313	445,883	3,306,339	– 194,707	193,741

Hedging relationships involving cash flow hedges at 30 September 2023

	Carrying amount of hedging instrument		Nominal volume	Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)	Changes in fair value of hedged item (basis for determining ineffectiveness)
	Asset-side derivative financial instruments	Liability-side derivative financial instruments			
Euro 000s					
Commodity price risk ¹	861,261	904,663	5,170,966	– 962,226	962,226
Interest rate risk	41,104	–	449,067	– 3,021	7,841
	902,365	904,663	5,620,033	– 965,247	970,067

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cash flow hedges have the following impact on MVV's statement of comprehensive income:

Impact of cash flow hedges on total comprehensive income at 30 September 2024

Euro 000s	Hedging gains (+)/ losses (-) recognised in OCI	Ineffectiveness recognised through profit or loss	Reclassification through profit or loss
Commodity price risk	- 186,560	- 2,560	- 102,787
Interest rate risk	- 5,587	-	14,039
	- 192,147	- 2,560	- 88,748

Impact of cash flow hedges on total comprehensive income at 30 September 2023

Euro 000s	Hedging gains (+)/ losses (-) recognised in OCI	Ineffectiveness recognised through profit or loss	Reclassification through profit or loss
Commodity price risk ¹	- 962,226	-	- 37,798
Interest rate risk	- 3,021	-	10,994
	- 965,247	-	- 26,804

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cases of ineffectiveness which may result from cash flow hedges due to discounting effects are recognised in the income statement line item in which the respective hedged item is also included, as is their reclassification from other comprehensive income to profit or loss. For commodity hedges, in the 2024 financial year an amount of Euro – 685,782 thousand was reclassified through profit and loss and recognised under sales (previous year: Euro – 28,746 thousand), while an amount of Euro – 788,569 thousand was similarly reclassified and recognised under cost of materials (previous year: Euro – 73,497 thousand). For interest hedges, an amount of Euro – 14,039 thousand was reclassified through profit or loss and recognised under financing expenses (previous year: Euro – 10,482 thousand). In the previous year, deconsolidation measures led to the reclassification of commodity hedges of Euro – 6,953 thousand and interest hedges of Euro – 512 thousand through profit or loss. The reclassifications credited or charged from equity to the income statement refer to hedged items realised in the financial year under report.

The following table shows the development in the cash flow hedge reserve:

Development in hedge reserve

Euro 000s	FY 2024	FY 2023
Balance at 1 October	– 1,886	936,240
Unrealised change in reserve for hedging costs		
Interest rate hedges	308	317
Unrealised change in cash flow hedge reserve		
Commodity hedges ¹	– 186,560	– 962,226
Interest rate hedges	– 5,587	– 3,021
Reclassification through profit or loss		
Commodity hedges	102,787	37,798
Interest rate hedges	– 14,039	– 10,994
Balance at 30 September	– 104,977	– 1,886

¹ Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Fair value hedges serve to hedge risks relating to changes in fair value. At MVV, fair value hedges include foreign-currency payments with hedged items of Euro 179,615 thousand (previous year: Euro 247,130 thousand). The hedging instruments deployed involve bank liabilities in British pounds and forward exchange transactions. Furthermore, fair value hedges are deployed to hedge future gas price risks for stored gas. The hedging instrument deployed involves energy trading contracts.

At 30 September 2024, existing hedged items were included in fair value hedges with terms of up to eight years (previous year: up to nine years).

The following table presents the carrying amounts and nominal volumes, as well as changes in the fair value, for the hedged items and hedging instruments deployed in fair value hedging relationships:

Hedging relationships involving fair value hedges at 30 September 2024

	Carrying amount of hedging instrument			Nominal volume	Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)	Changes in fair value of hedged item (basis for determining ineffectiveness)
	Asset-side derivative financial instruments	Liability-side derivative financial instruments	Financial debt			
Euro 000s						
Currency risk	–	87	137,556	179,615	– 4,959	5,306
Commodity price risk	18,160	1,573	–	61,470	3,167	– 2,636
	18,160	1,660	137,556	241,085	– 1,792	2,670

Hedging relationships involving fair value hedges at 30 September 2023

	Carrying amount of hedging instrument			Nominal volume	Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)	Changes in fair value of hedged item (basis for determining ineffectiveness)
	Asset-side derivative financial instruments	Liability-side derivative financial instruments	Financial debt			
Euro 000s						
Currency risk	–	2,187	148,004	247,130	– 4,819	4,841
Commodity price risk	14,130	2,580	–	38,405	27,607	– 23,386
	14,130	4,767	148,004	285,535	22,788	– 18,545

Fair value hedges have the following impact on MVV's statement of comprehensive income:

Impact of fair value hedges on total comprehensive income at 30 September 2024

Euro 000s	Ineffectiveness recognised through profit or loss
Currency risk	347
Commodity price risk	531
	878

Impact of fair value hedges on total comprehensive income at 30 September 2023

Euro 000s	Ineffectiveness recognised through profit or loss
Currency risk	22
Commodity price risk	4,221
	4,243

In the 2024 financial year, income from the ineffectiveness of currency hedges was recognised under financing income. The ineffectiveness resulted from slightly different nominal volumes of intragroup loans.

In the 2024 financial year, the ineffectiveness for commodities was recognised under income from derivative financial instruments.

Capital management

MVV Energie AG is not subject to any statutory minimum capital requirements, but pursues its internal objective of using effective financial management to maintain its equity ratio at a level necessary to attain a good implicit rating on the financial market and to boost the company's earnings strength.

The adjusted equity ratio referred to for management purposes presents adjusted consolidated equity as a proportion of adjusted total assets. Adjusted equity comprises all equity items reported in the consolidated financial statements, including non-controlling and minority interests, but excluding non-operating IFRS 9 derivative measurement items and the associated impact on deferred taxes. MVV intends to maintain an adjusted equity ratio of at least 30 %. At 30 September 2024, its adjusted equity ratio stood at 42.5 % (previous year: 39.7 %).

Measures to comply with the targeted equity ratio initially take place within the business planning process and within the framework of investment budgeting in the case of major (unplanned) investment measures. By retaining earnings and issuing shares, the company can basically adjust its equity base to requirements.

The key figure used in our value-based corporate management and the capital management thereby required is the value spread. This key figure is calculated as the difference between the period-based adjusted return on capital employed (adjusted ROCE) and the weighted average cost of capital (WACC). MVV intends to generate a positive value spread. In the financial year under report, the value spread amounted to 3.9 % (previous year: 25.5%) and resulted from the adjusted ROCE of 12.5 % (previous year: 33.5 %) less WACC before taxes of 8.6 % (previous year: 8.0 %). The reduction in adjusted ROCE was primarily due to the decrease in adjusted EBIT by Euro 454 million to Euro 426 million and the increase in capital employed by Euro 782 million to Euro 3,411 million. The target of generating a positive value spread was met in the financial year under report.

With its capital management, MVV also aims to optimise its cost of capital and thus indirectly raise its value spread. This also involves active working capital management. On the other hand, the capital structure and, associated with this, the capital cost rate, are designed in such a way as to optimise costs and risks, for example by maintaining the targeted appropriate level of adjusted equity ratio and by aligning liquidity to operating requirements.

There were no changes in the underlying capital management requirements compared with the previous year.

43. Segment reporting

To account for the disposals of shareholdings in recent financial years and MVV's further development, we amended our segment reporting structure as of 1 October 2023. The **Strategic Investments** reporting segment was removed, with the remaining smaller shareholdings being allocated to the **Other Activities** reporting segment. In addition, the existing **Supply Reliability** reporting segment was renamed as **Generation and Infrastructure**. The restructuring of business fields within the **New Energies** reporting segment did not have any implications for the reporting segment. Apart from the renaming of one business field, the **Customer Solutions** reporting segment remained unchanged. The tables below present the segment reporting for the period under report, as well as that for the previous year based on the new reporting structure:

Segment report from 1 October 2023 to 30 September 2024

Euro 000s	Adjusted external sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Impairment losses
Customer Solutions	5,907,665	571,716	18,218	3,455
New Energies	842,262	207,286	90,076	–
Generation and Infrastructure	404,424	1,154,446	79,487	–
Other Activities	39,457	52,786	15,562	–
Consolidation	–	– 1,986,234	–	–
	7,193,808	–	203,343	3,455

Euro 000s	Material non-cash income and expenses	Adjusted EBIT	Contribution from period income at companies recognised at equity	Investments
Customer Solutions	– 15,735	117,391	759	26,215
New Energies	– 10,318	160,862	5,700	203,413
Generation and Infrastructure	7,548	140,106	9,701	165,226
Other Activities	– 1,090	7,634	1,011	22,279
Consolidation	–	–	–	–
	– 19,595	425,993	17,171	417,133

Segment report from 1 October 2022 to 30 September 2023

Euro 000s	Adjusted external sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Impairment losses
Customer Solutions	6,312,829	637,170	18,273	–
New Energies	750,111	260,933	94,321	–
Generation and Infrastructure	404,744	1,178,194	76,880	–
Other Activities	62,836	46,824	17,404	–
Consolidation	–	– 2,123,121	–	–
	7,530,520	–	206,878	–

Euro 000s	Material non-cash income and expenses	Adjusted EBIT	Contribution from period income at companies recognised at equity	Investments
Customer Solutions	– 12,911	497,467	202	29,322
New Energies	– 4,530	176,358	4,348	133,302
Generation and Infrastructure	4,298	58,060	5,556	159,494
Other Activities	5,170	148,272	69,322	21,736
Consolidation	–	–	–	–
	– 7,973	880,157	79,428	343,854

External reporting is based on the internal management structure, thus complying with the management approach pursuant to IFRS 8. Units are grouped in such a way that the pooling of specialist competence under one roof forms the basis for stringent portfolio management at the Group. Business fields based on the respective energy industry value chain stages have been allocated to the reporting segments of Customer Solutions, New Energies, Generation and Infrastructure, and Other Activities. The characteristics used to identify and aggregate the segments relate to the type of products and services, the type of production processes, the asset and capital intensity, customer structures and needs, the sales methods used and, where appropriate, the regulatory framework.

Analytically, the business fields can be further broken down by subgroup and individual company with their products.

- The **Customer Solutions** reporting segment is subdivided into the business fields of Commodity Services, Retail and Business. It comprises the retail and secondary distribution business with electricity, heat, gas and water, the solutions business for all customer segments and the service and trading business at MVV Trading. The Smart Cities business field is also included in this reporting segment.

The allocation of activities to these business fields is chiefly based on customer needs. The customer is the key focus of the individual business fields and comparable products and services are offered. These are characterised by the significance of customer-specific or customer group-specific marketing processes.

- The energy from waste plants, biomass (CHP) plants, photovoltaics systems, wind turbines, biomethane and biogas plants are allocated to the **New Energies** reporting segment, with its business fields of Environmental Energy Germany, Environmental Energy UK and Wind and PV. Furthermore, this reporting segment also includes project development for renewable energies and operations management at renewable energies plants.

The business fields aggregated in this segment focus on the provision of services, solutions and products in connection with renewable energies. The activities within this reporting segment involve the planning, approval, development, construction and operation of technical plants to generate electricity and heat from sustainable/partly sustainable commodities such as wind, waste timber, residual forest timber, green cuttings, waste/RDF, biogas and sunshine. The processes are characterised by long planning, approval, construction and operating stages.

- The **Generation and Infrastructure** reporting segment comprises the business fields of Generation and Grids. In addition to conventional energy generation and sections of green heat, it therefore also includes grid facilities for electricity, heat, gas and water.

The business fields aggregated in this segment serve to provide customers with a reliable and stable supply of various products. All facilities are characterised by high asset intensity, long technical lifecycles and congruent financing structures.

- The **Other Activities** reporting segment comprises the business fields of Shared Services, Cross-Divisional Functions and smaller Shareholdings.
- **Consolidation** includes figures for transactions with other reporting segments that are eliminated for consolidation purposes.

Intercompany sales represent the volume of sales between segments. Transfer prices between segments correspond to customary market terms. Segment sales prior to consolidation are equivalent to the total of intercompany and external sales.

The segment reporting presented pursuant to IFRS 8 is based on the internal management structure. This is mainly reflected in segment earnings (adjusted EBIT) and investments. The reconciliation of EBIT with adjusted EBIT is presented in the table below. In the management perspective, the concept of investments is basically aligned to payments for investments in the period under report as presented in the cash flow statement. Alongside payments for intangible assets, property, plant and equipment (adjusted for dismantling obligations) and investment properties, in the management perspective investments also include payments for the acquisition of fully consolidated companies and other business units and payments for other financial assets. Furthermore, additions to unfinished products in connection with finance leases are accounted for as investments. By contrast, additions to securities and loans are not included in this concept of investments.

Consistent with the management approach, the earnings stated for the reporting segments include internal transfer relationships between the reporting segments (charges and credits). The distribution of reporting segment earnings presented in the "adjusted EBIT" column corresponds to the distribution of earnings referred to in internal reporting. In some cases, this means that items are charged or credited to earnings in other business fields, and thus in other reporting segments, than the field or segment in which the item responsible for such charge or credit is located. This applies to business fields fully or partly managed on the basis of cost centre logic (shared services and cross-divisional functions). Furthermore, when it comes to the generation of district heat the primary costs are incurred in operative terms in the Generation and Infrastructure and New Energies reporting segments. These are charged to Customer Solutions. The latter reporting segment reimburses Generation and Infrastructure and New Energies with a prorated return on their capital employed.

Segmentation is performed in the same way for all segments through to adjusted EBIT. The table below presents the reconciliation of earnings before interest and taxes (EBIT) with adjusted EBIT:

Reconciliation of EBIT (income statement) with adjusted EBIT

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	+/- change
EBIT as per income statement	378,244	1,063,070	- 684,826
Measurement and realisation effects for derivatives	44,603	- 185,867	+ 230,470
EBIT before result of IFRS 9 derivative measurement and realisation	422,847	877,203	- 454,356
Interest income from finance leases	3,146	2,954	+ 192
Adjusted EBIT	425,993	880,157	- 454,164

Reconciliation of external sales excluding energy taxes with adjusted external sales excluding energy taxes

Euro 000s	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	+/- change
Sales after electricity and natural gas taxes	6,330,140	6,619,048	- 288,908
Realisation effects for derivatives	863,668	911,472	- 47,804
Adjusted sales after electricity and natural gas taxes	7,193,808	7,530,520	- 336,712

Of adjusted segment sales with external customers, 94.3 % were generated in Germany (previous year: 95.2 %). The regional breakdown of sales is based on the geographical location of the respective companies.

No individual customers of MVV accounted for 10 % or more of total sales.

Of non-current assets, which comprise intangible assets, property, plant and equipment, right-of-use assets, investment properties, shareholdings in companies recognised at equity and other non-financial receivables and assets, Euro 3,369,362 thousand were located in Germany (previous year: Euro 3,147,320 thousand) and Euro 400,712 thousand in third countries (previous year: Euro 403,159 thousand). This breakdown is based on the geographical locations of the respective assets.

44. Cash flow statement

The cash flow statement shows the flow of funds from operating activities, investing activities and financing activities. The cash flows from investing and financing activities are calculated directly. The cash flow from operating activities, on the other hand, has been derived indirectly. The amount of cash and cash equivalents stated in the cash flow statement is consistent with the corresponding figure in the balance sheet.

Inflows and outflows of funds from the acquisition and disposal of consolidated companies are included in the cash flow from investing activities.

The cash flow before working capital and taxes fell year-on-year by Euro 280 million. This was particularly due to the fact that, after elimination of non-cash-effective and non-operating income and expenses, the lower volume of earnings before taxes (EBT) compared with the previous year led to lower cash-effective operating earnings. The largest items in this elimination were the non-cash-effective measurement of derivatives pursuant to IFRS 9 and the reclassification to the cash flow from investing activities of non-operating income generated from the sale of the MVV Energie CZ Group and shares in Stadtwerke Ingolstadt in the previous year.

Year-on-year, the cash flow from operating activities increased by Euro 1,112 million. This chiefly resulted from lower outflows for repayments of security deposits for counterparty default risk (margins). This in turn was largely due to the fact that wholesale prices for electricity, gas and coal fell less sharply in the period under report than in the previous year. Adjusted to exclude the change in margins deposited, the cash flow from operating activities decreased by Euro 139 million to Euro 647 million. Furthermore, the year-on-year development in this key figure was affected by the expiry of short-term cash investments, which were reclassified to cash and cash equivalents. In addition, the year-on-year changes in trade receivables and trade payables also contributed to the improvement in the operating cash flow.

The year-on-year development in the cash flow from investing activities was chiefly shaped by the proceeds received in the previous year from the sale of the MVV Energie CZ Group and our shares in Stadtwerke Ingolstadt. One factor positively influencing the cash flow in the year under report was the sale of the shares held by our Juwi subsidiary in the at-equity companies Juwi Shizen Energy and Juwi Shizen Energy Operation in Japan. Furthermore, the increased volume of investment in the period under report led the cash flow from investing activities to show an overall year-on-year reduction of Euro 358 million.

The cash flow from financing activities fell by Euro 44 million to Euro – 329 million, a change mainly resulting from higher dividend payments to shareholders and non-controlling interests.

MVV reported cash and cash equivalents of Euro 779 million at 30 September 2024 (30 September 2023: Euro 975 million).

The reconciliation of liabilities in connection with financing activities is summarised in the following overview:

Liabilities in connection with financing activities

	30 Sep 2023	Cash-effective changes			Non-cash-effective changes				30 Sep 2024
		Amount taken up	Principal repayment	Interest pay- ments ¹	Change in scope of consoli- dation	Change in exchange rates	Additions to leases	Other adjust- ments	
Euro 000s									
Liabilities to banks	1,630,130	157,439	- 309,774	- 50,715	-	10,226	-	-	1,488,021
Lease liabilities	136,770	-	- 16,980	- 4,395	-	240	39,794	- 3,035	156,789
Other financial debt	31,069	62,521	- 33,103	- 2,430	- 2	-	-	-	60,485
	1,797,969	219,960	- 359,857	- 57,540	- 2	10,466	39,794	- 3,035	1,705,295

¹ Interest payments do not form part of the closing balance for liabilities in connection with financing activities.

Liabilities in connection with financing activities

	30 Sep 2022	Cash-effective changes			Non-cash-effective changes				30 Sep 2023
		Amount taken up	Principal repayment	Interest pay- ments ¹	Change in scope of consoli- dation	Changes in exchange rates	Additions to leases	Other adjust- ments	
Euro 000s									
Liabilities to banks	1,744,123	22,865	- 137,739	- 53,735	- 5,968	6,849	-	-	1,630,130
Lease liabilities	140,211	-	- 16,294	- 3,885	- 4,713	21	19,677	- 2,132	136,770
Other financial debt	32,601	3,800	- 2,759	- 1,312	- 2,582	9	-	-	31,069
	1,916,935	26,665	- 156,792	- 58,932	- 13,263	6,879	19,677	- 2,132	1,797,969

¹ Interest payments do not form part of the closing balance for liabilities in connection with financing activities.

45. Related party disclosures

Business transactions performed between the parent company and its consolidated subsidiaries, which constitute related parties, are not outlined in this section, as they were eliminated in the course of consolidation.

The City of Mannheim is the sole shareholder in MKB Mannheimer Kommunalbeteiligungen GmbH. This company owns 99.99 % of the shares in MV Mannheimer Verkehr GmbH, which in turn has a 50.1 % shareholding in MVV Energie AG. The City of Mannheim and the companies, associates and joint ventures it controls therefore represent related parties as defined in IFRS.

Numerous contractually agreed legal relationships are in place between the MVV companies and the City of Mannheim (electricity, gas, water and district heat supply agreements, rental, leasing and service agreements). Moreover, concession agreements are also in place between MVV Energie AG and the City of Mannheim.

The concession duties to the City of Mannheim amounted to Euro 20,132 thousand (previous year: Euro 18,284 thousand).

All business agreements have been concluded on customary market terms and are basically analogous to the supply and service agreements concluded with other companies.

Related party disclosures

	Goods and services provided				Receivables		Liabilities	
	Income		Expenses		30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023				
Euro 000s								
City of Mannheim	9,184	6,722	23,722	21,588	1,089	608	7,978	6,257
Abfallwirtschaft Mannheim	20,591	13,651	2,581	2,068	5,174	1,436	8,759	6,572
GBG Mannheimer Wohnungsbaugesellschaft mbH	15,428	13,055	37	20	102	807	4	783
m:con - mannheim:congress GmbH	4,915	4,375	251	331	3,750	4,138	491	370
MKB Mannheimer Kommunalbeteiligungen GmbH	73	31	–	–	–	–	–	–
MV Mannheimer Verkehr GmbH	335	739	–	8	59	47	–	8
Rhein-Neckar-Verkehr GmbH	9,794	7,390	92	407	173	1,747	602	727
Stadtentwässerung Mannheim	2,237	972	342	337	291	149	15	37
Associates	13,931	12,933	1,423	1,372	682	1,223	147	302
Joint ventures	111,761	236,967	245,554	344,598	11,928	9,469	35,315	7,125
Other related parties	28,066	25,255	9,652	9,419	7,145	8,499	11,280	4,294
	216,315	322,090	283,654	380,148	30,393	28,123	64,591	26,475

The income and expenses with other related parties include income of Euro 2 thousand (previous year: Euro 13 thousand) and expenses of Euro 597 thousand (previous year: Euro 599 thousand) for goods and services provided to management staff performing key functions.

Pursuant to IAS 24, related parties include management staff performing key functions and their close family relatives. Management staff performing key functions include the Executive and Supervisory Boards of MVV Energie AG.

Customer contracts concerning the supply of electricity, gas, water, district heat and energy-related services have been concluded between MVV Energie AG and members of its Executive and Supervisory Boards. These have been concluded on customary market terms and do not differ from other customer contracts.

MVV has otherwise not concluded or performed any material related party transactions. In particular, as in the previous year no loans or advances had been granted to members of the Executive or Supervisory Boards as of 30 September 2024. As in the previous year, the company also did not issue any guarantees on behalf of Executive or Supervisory Board members. In addition to their supervisory board remuneration, the employee representatives on the Supervisory Board who are employed at MVV companies receive salaries customary to the market.

MVV Energie AG has compiled a dependent company report in accordance with § 312 AktG for the financial year ending on 30 September 2024. Furthermore, MVV Energie has established a process for recording and assessing related party transactions pursuant to § 111a et seq. AktG.

The disclosure requirements for the remuneration of management staff performing key functions at the Group cover the remuneration paid to members of the Executive and Supervisory Boards.

Total remuneration for management staff performing key functions amounted to Euro 4,486 thousand in the year under report (previous year: Euro 5,177 thousand). Of this total, Euro 3,964 thousand related to short-term benefits (previous year: Euro 4,432 thousand), while Euro 522 thousand involved post-employment benefits (previous year: Euro 745 thousand).

In the year under report, the Executive Board received short-term benefits of Euro 3,403 thousand (previous year: Euro 3,890 thousand). Short-term benefits comprised fixed remuneration of Euro 1,566 thousand (previous year: Euro 1,566 thousand), fringe benefits of Euro 123 thousand (previous year: Euro 116 thousand) and other remuneration, which includes remuneration paid for board positions held at subsidiaries and shareholdings and is nevertheless imputed to the variable remuneration of Executive Board members, of Euro 29 thousand (previous year: Euro 34 thousand), as well as performance-related remuneration totalling Euro 1,685 thousand (previous year: Euro 2,174 thousand). This variable remuneration paid to Executive Board members comprises the annual bonus and sustainability bonuses 1 and 2. Compared with the annual bonus, the sustainability bonuses account for the predominant share of variable remuneration paid to the Executive Board members of MVV Energie AG.

The annual bonus is based on the adjusted EBIT achieved by MVV in the respective past financial year. Sustainability bonuses 1 and 2 are linked to the long-term increase in the company's value and are based on the ROCE and WACC key figures. Sustainability bonus 1 is paid if the bonus-relevant ROCE exceeds the minimum return specified by the Supervisory Board each year over a three-year period. Sustainability bonus 2 is granted if the bonus-relevant ROCE (as an average for the past three years) exceeds the costs of capital (also as an average for the past three years). The bonus components are paid each year. No more far-reaching long-term remuneration targets have been agreed. There are no share-based remuneration agreements or comparable instruments. Provisions of Euro 1,501 thousand were stated for bonus-related obligations as of 30 September 2024 (previous year: Euro 2,207 thousand).

Pension provisions of Euro 10,708 thousand were recognised as of 30 September 2024 for the members of the Executive Board (previous year: Euro 8,577 thousand). The service cost for post-employment benefits amounts to Euro 522 thousand (previous year: Euro 745 thousand).

Supervisory Board members were remunerated as follows:

Supervisory Board remuneration

Euro 000s	FY 2024	FY 2023
Fixed remuneration (including meeting allowances)	561	542

No expenses were incurred for former members of the Supervisory Board in the 2024 financial year (previous year: Euro 55 thousand). As of the balance sheet date, the company had outstanding obligations of Euro 33 thousand due to Supervisory Board members in connection with their activities as such (previous year: Euro 69 thousand).

Former members of the Executive Board received benefits of Euro 907 thousand in the year under report (previous year: Euro 820 thousand). Provisions totalling Euro 14,646 thousand have been stated for pension obligations towards former Executive Board members (previous year: Euro 13,101 thousand). A total of Euro 531 thousand was allocated to this item in the year under report (previous year: Euro 366 thousand).

46. MVV's shareholdings

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % ¹	Footnotes
Fully consolidated subsidiaries				
Associates (Germany)				
beegy GmbH	Schwalbach am Taunus	Germany	100.00	4
BEG Gernsbacher Höhe UG (haftungsbeschränkt) & Co. KG	Mainz	Germany	83.33	5a, 8
BFE Institut für Energie und Umwelt GmbH	Mannheim	Germany	100.00	4
Biokraft Naturbrennstoffe GmbH	Offenbach am Main	Germany	100.00	
Cerventus Naturenergie GmbH	Offenbach am Main	Germany	50.00	5b
Cerventus Naturenergie Verwaltungs GmbH	Offenbach am Main	Germany	100.00	
Dabit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	94.00	
DC-Datacenter-Assets GmbH	Mannheim	Germany	100.00	
DC-Datacenter-Group GmbH	Wallmenroth	Germany	100.00	
DecarTec GmbH	Trier	Germany	100.00	
econ solutions GmbH	Munich (dom.: Mannheim)	Germany	100.00	4
En/Da/Net GmbH	Erfurt	Germany	100.00	4
Energienetze Offenbach GmbH	Offenbach am Main	Germany	100.00	4
Energieversorgung Dietzenbach GmbH	Dietzenbach	Germany	50.00	5b
Energieversorgung Offenbach Aktiengesellschaft	Offenbach am Main	Germany	48.42	2
eternegy GmbH	Mannheim	Germany	100.00	
EVO Ressourcen GmbH	Offenbach am Main	Germany	100.00	4
Ferwärme Rhein-Neckar GmbH	Mannheim	Germany	100.00	4
Gasversorgung Offenbach GmbH	Offenbach am Main	Germany	74.90	
Gesellschaft für Hochspannungsbau Offenbach mbH	Offenbach am Main	Germany	100.00	
IGS Netze GmbH	Gersthofen	Germany	100.00	4
Infrastruktur Oberheimbach II GmbH & Co. KG	Wörrstadt	Germany	72.00	
Infrastruktur Waldweiler GmbH & Co. KG	Wörrstadt	Germany	60.40	
Infrastrukturgesellschaft Hungerberg GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Infrastrukturgesellschaft Veldenz GmbH & Co. KG	Wörrstadt	Germany	56.03	
iwo Pellet Rhein - Main GmbH	Offenbach am Main	Germany	100.00	
juwi Bestandsanlagen GmbH	Wörrstadt	Germany	100.00	4
JUWI GmbH	Wörrstadt	Germany	100.00	
JUWI UW GmbH	Wörrstadt	Germany	100.00	4
juwi Wind Germany 135 GmbH & Co. KG	Wörrstadt	Germany	75.45	
juwi Wind Germany 162 GmbH & Co. KG	Wörrstadt	Germany	80.00	
juwi Wind Germany 221 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 223 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 226 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 244 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 250 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 251 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 254 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 260 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 262 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany Verwaltungs GmbH	Wörrstadt	Germany	100.00	
Köthen Energie GmbH	Köthen (Anhalt)	Germany	100.00	
luminatis Deutschland GmbH	Landau in der Pfalz	Germany	100.00	
MVV Alpha drei GmbH	Mannheim	Germany	100.00	4
MVV Alpha eins GmbH	Mannheim	Germany	100.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % ¹	Footnotes
MVV Alpha fünfzehn GmbH	Mannheim	Germany	100.00	4
MVV Biogas GmbH	Mannheim	Germany	100.00	
MVV Biomethan GmbH	Mannheim (dom.: Wanzleben-Börde)	Germany	100.00	4
MVV Enamic GmbH	Mannheim	Germany	100.00	4
MVV Enamic Korbach GmbH	Korbach	Germany	100.00	4
MVV Enamic Ludwigshafen GmbH	Mannheim	Germany	100.00	
MVV Enamic Naturenergie GmbH	Mannheim	Germany	100.00	
MVV EnergySolutions GmbH	Mannheim	Germany	100.00	4
MVV Grüne Wärme GmbH	Mannheim	Germany	100.00	4
MVV ImmoSolutions GmbH	Berlin (dom.: Mannheim)	Germany	100.00	4
MVV Industriepark Gersthofen GmbH	Gersthofen	Germany	100.00	4
MVV Netze GmbH	Mannheim	Germany	100.00	4
MVV RHE GmbH	Mannheim	Germany	100.00	4
MVV Trading GmbH	Mannheim	Germany	100.00	4
MVV Umwelt Asset GmbH	Mannheim	Germany	100.00	4
MVV Umwelt GmbH	Mannheim	Germany	100.00	4
MVV Umwelt Ressourcen GmbH	Mannheim	Germany	100.00	4
MVV Windenergie GmbH	Mannheim	Germany	100.00	4
Netzgesellschaft Köthen mbH	Köthen (Anhalt)	Germany	100.00	4
New Breeze GmbH	Wörrstadt	Germany	100.00	
Soluvia Energy Services GmbH	Offenbach am Main	Germany	100.00	
Soluvia IT-Services GmbH	Kiel	Germany	100.00	
Stadtwerke Kiel Aktiengesellschaft	Kiel	Germany	51.00	
SWKiel Netz GmbH	Kiel	Germany	100.00	4
SWKiel Speicher GmbH	Kiel	Germany	100.00	4
Umspannwerk Kirchberg 2 GmbH & Co. KG	Wörrstadt	Germany	51.60	
Windpark Albisheim GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Dirlammen GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Hungerberg I GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Hungerberg II GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Kirchberg GmbH & Co. KG	Offenbach am Main	Germany	100.00	

Fully consolidated subsidiaries

Associates (international)

AVANTAG Energy S.à.r.l.	Wecker	Luxembourg	100.00
Cactus Garden Solar LLC	Delaware	USA	100.00
Corsoleil EURL i.L.	Saint Florent	France	100.00
Electaparc S.A.	Montevideo	Uruguay	100.00
GEMdev S.r.l.	Milan	Italy	70.00
JSI 01 Srl	Milan	Italy	100.00
JSI Construction Group LLC	Delaware	USA	100.00
JSI Equipment Purchasing Inc.	Delaware	USA	100.00
JSI Equipment Solutions LLC	Delaware	USA	100.00
JSI Milford Realty Company LLC	Delaware	USA	100.00
JSI O&M Group LLC	Delaware	USA	100.00
juwi Development 04 Srl	Milan	Italy	100.00
juwi Development 06 Srl	Milan	Italy	100.00

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % ¹	Footnotes
juwi Development 07 Srl	Milan	Italy	100.00	
juwi Development 09 Srl	Milan	Italy	100.00	
juwi Development 10 Srl	Milan	Italy	100.00	
juwi Development 11 Srl	Milan	Italy	100.00	
juwi Development 14 Srl	Milan	Italy	100.00	
juwi Development 16 Srl	Milan	Italy	100.00	
juwi Development 17 Srl	Milan	Italy	100.00	
juwi Development 18 Srl	Milan	Italy	100.00	
juwi Development 19 Srl	Milan	Italy	100.00	
juwi Development 20 Srl	Milan	Italy	100.00	
juwi Energie Rinnovabili Srl	Milan	Italy	100.00	
juwi Energy Services (Pty) Ltd.	Cape Town	South Africa	80.00	
juwi Hellas Renewable Energy Sources Single Member S.A.	Athens	Greece	100.00	
juwi Holding US LLC	Delaware	USA	100.00	
juwi Inc.	Delaware	USA	100.00	
juwi India Renewable Energies Private Limited	Bengaluru	India	100.00	
juwi Philippines Inc.	Pasay City	Philippines	99.99	
juwi Renewable Energies (Pty) Ltd.	Cape Town	South Africa	100.00	
juwi Renewable Energies Limited	London	UK	100.00	
juwi renewable energies Pvt. Ltd.	Singapore	Singapore	100.00	
juwi Renewable Energies Thai Co., Ltd.	Bangkok	Thailand	74.40	
juwi Renewable Energy Pty. Ltd.	Perth	Australia	100.00	
juwi Singapore Projects Pvt. Ltd.	Singapore	Singapore	100.00	
juwi Solar ZA Construction 2 (Pty) Ltd.	Cape Town	South Africa	92.00	
juwi Solar ZA Construction 3 (Pty) Ltd.	Cape Town	South Africa	80.00	
juwi Solar ZA Construction 4 (Pty) Ltd.	Cape Town	South Africa	60.00	
juwi Solar ZA O&M 1 (Pty) Ltd.	Cape Town	South Africa	49.00	5b
juwi Solar ZA O&M 2 (Pty) Ltd.	Cape Town	South Africa	100.00	
juwi Viet Nam Company Limited	Hanoi	Vietnam	100.00	
juwi Wind LLC	Delaware	USA	100.00	
MVV Environment Baldovie Energy Limited	Dundee	UK	100.00	
MVV Environment Baldovie Limited	Dundee	UK	100.00	
MVV Environment Baldovie Waste Limited	Dundee	UK	100.00	
MVV Environment Devonport Limited	Plymouth	UK	100.00	
MVV Environment Limited	Plymouth	UK	100.00	
MVV Environment Ridham Limited	Sittingbourne / Iwade	UK	100.00	
MVV Environment Services Limited	Plymouth	UK	100.00	
Trifylli Iliaki Single Member S.A.	Athens	Greece	100.00	

Unconsolidated other shareholdings

Associates (Germany)

Blue Village FRANKLIN Mobil GmbH	Mannheim	Germany	100.00	4
EVO Vertrieb GmbH	Offenbach am Main	Germany	100.00	
JUWI Deutschland Verwaltungs GmbH	Wörstadt	Germany	100.00	
juwi Reinstedt Verwaltungs GmbH	Wörstadt	Germany	100.00	
juwi Wind Germany 126 GmbH & Co. KG	Wörstadt	Germany	100.00	
juwi Wind Germany 127 GmbH & Co. KG	Wörstadt	Germany	100.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % ¹	Footnotes
juwi Wind Germany 128 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 204 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 220 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 224 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 225 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 232 GmbH & Co. KG	Wörrstadt	Germany	70.00	
juwi Wind Germany 234 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 235 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 236 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 237 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 238 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 239 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 242 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 243 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 246 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 248 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 252 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 253 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 255 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 256 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 258 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 259 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 261 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 263 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 264 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 265 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 266 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 267 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 268 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 269 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 270 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 271 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 272 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 273 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 274 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 275 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 276 GmbH & Co. KG	Wörrstadt	Germany	100.00	
MVV Alpha zwei GmbH	Mannheim	Germany	100.00	4
MVV Insurance Services GmbH	Mannheim	Germany	100.00	
MVV Regioplan GmbH	Mannheim	Germany	100.00	4
MVV Windpark Verwaltungs GmbH	Mannheim	Germany	100.00	
PEJO Elektrotechnik GmbH	Mannheim	Germany	100.00	
Windpark Hellenthal Wiesenhardt GmbH & Co. KG	Wörrstadt	Germany	100.00	
Windwärts Betriebs- und Beteiligungsgesellschaft mbH	Hanover	Germany	100.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % ¹	Footnotes
Unconsolidated other shareholdings				
Associates (international)				
Achab Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Adobe Creek Solar LLC	Delaware	USA	100.00	
Axial Basin Solar LLC	Delaware	USA	100.00	
Baca Solar LLC	Delaware	USA	100.00	
Blue Springs Solar LLC	Delaware	USA	100.00	7
Caballo Solar LLC	Delaware	USA	100.00	7
Camino Real Solar LLC	Delaware	USA	100.00	7
Canyonland Solar LLC	Delaware	USA	100.00	
Carmel South BESS 2 (Pty) Ltd	Cape Town	South Africa	100.00	7
Carpe Diem North BESS 1	Cape Town	South Africa	100.00	
Chugwater Flats Solar LLC	Delaware	USA	100.00	7
Coalbank Creek Solar LLC	Delaware	USA	100.00	
Coyote Spring Solar LLC	Delaware	USA	100.00	
Delareyville Solar Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Dolores Canyon Solar LLC	Delaware	USA	100.00	
Durbavert (Pty) Ltd.	Cape Town	South Africa	100.00	
Eagle Peak Solar LLC	Delaware	USA	100.00	7
Hartebeest Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Highland Solar LLC	Delaware	USA	100.00	
Hotazel Solar Farm 1 (Pty) Ltd.	Cape Town	South Africa	100.00	
Hotazel Solar Farm 2 (Pty) Ltd.	Cape Town	South Africa	100.00	
Iron Spring Solar LLC	Delaware	USA	100.00	
JSI Procurement Group LLC	Delaware	USA	100.00	
JUWI Construction ZA	Cape Town	South Africa	100.00	
juwi Development 01 Srl	Milan	Italy	100.00	
juwi Development 15 Srl	Milan	Italy	100.00	
juwi Development 21 Srl	Milan	Italy	100.00	
juwi Development 22 Srl	Milan	Italy	100.00	
juwi Development 23 Srl	Milan	Italy	100.00	
juwi Development 24 Srl	Milan	Italy	100.00	
juwi Development 25 Srl	Milan	Italy	100.00	
juwi Energy Services 2 (Pty) Ltd.	Cape Town	South Africa	80.00	
juwi Solar ZA Construction 9 (Pty) Ltd.	Cape Town	South Africa	60.00	
JWT Asset Co., Ltd.	Bangkok	Thailand	49.80	5b
Kaip Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Kap Vley Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Kenhardt PV1 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kenhardt PV2 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kenhardt PV3 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kiowa Solar LLC	Delaware	USA	100.00	
Koppie Enkel Solar Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Kronos Solar Farm 1 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kronos Solar Farm 2 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kronos Solar Farm 3 (Pty) Ltd.	Cape Town	South Africa	100.00	
La Garita Solar LLC	Delaware	USA	100.00	
Lava Valley Solar LLC	Delaware	USA	100.00	7

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % ¹	Footnotes
Los Pinos Solar LLC	Delaware	USA	100.00	7
Marovax (Pty) Ltd.	Cape Town	South Africa	100.00	
Merritt Creek Solar LLC	Delaware	USA	100.00	7
Monarch Solar LLC	Delaware	USA	100.00	
Namies Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
North Platte Solar LLC	Delaware	USA	100.00	
Oasis Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Outeniqua Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Pronghorn Solar LLC	Delaware	USA	100.00	
Rifle Gap Solar LLC	Delaware	USA	100.00	
San Carlos Solar LLC	Delaware	USA	100.00	
San Miguel Solar LLC	Delaware	USA	100.00	7
Snake River Solar LLC	Delaware	USA	100.00	
Thorn Ranch Solar LLC	Delaware	USA	100.00	7
Vredendal Solar Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Wildebeest Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Williams Creek Solar LLC	Delaware	USA	100.00	
Zingesele Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	

At equity

Joint ventures (Germany)

ABeG Abwasserbetriebsgesellschaft mbH	Dietzenbach	Germany	49.00	
AvanLog Solar GmbH	Rosental (dom.: Munich)	Germany	50.00	
AVR BioGas GmbH	Sinsheim	Germany	41.50	
Biomasse Rhein-Main GmbH	Flörsheim am Main	Germany	33.33	
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung	Kiel	Germany	50.00	
GeoHardt GmbH	Schwetzingen	Germany	50.00	
Grosskraftwerk Mannheim Aktiengesellschaft	Mannheim	Germany	28.00	
Infrastruktur Donnersberg GmbH & Co. KG	Wörrstadt	Germany	22.91	
Mainnetz GmbH	Obertshausen	Germany	25.10	
Qivalo GmbH	Mannheim	Germany	42.50	
sMArt City Mannheim GmbH	Mannheim	Germany	50.00	
Solventus GmbH & CO. KG	Kiel	Germany	50.00	
Solventus Verwaltungsgesellschaft mbH	Kiel	Germany	50.00	
Stadtwerke Sinsheim Versorgungs GmbH & Co. KG	Sinsheim	Germany	30.00	
Umspannwerk Donnersberg GmbH & Co. KG	Wörrstadt	Germany	22.91	
Windpark Reinstedt Repowering GmbH & Co. KG	Wörrstadt	Germany	55.00	3
Windpark Worms Repowering GmbH & Co. KG	Wörrstadt	Germany	100.00	3
wärme.netz.werk Rhein-Neckar GmbH	Heidelberg	Germany	33.34	

At equity

Associates (Germany)

ESN EnergieSystemeNord GmbH	Schwentinental	Germany	25.00	
Infrastrukturgesellschaft Erbes-Büdesheim GmbH & Co. KG	Wörrstadt	Germany	22.36	
juwi Wind Germany 100 GmbH & Co. KG	Wörrstadt	Germany	34.32	
Naturenergie Main-Kinzig GmbH	Gelnhausen	Germany	50.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % ¹	Footnotes
Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG	Edingen-Neckarhausen	Germany	24.00	
Phoenix Energie GmbH	Hanover	Germany	0.05	6
Stadtwerke Buchen GmbH & Co. KG	Buchen-Odenwald	Germany	25.10	
Zweckverband Wasserversorgung Kurpfalz	Mannheim (dom.: Heidelberg)	Germany	51.00	3

Other minority shareholdings

(Germany)

8KU GmbH	Berlin	Germany	12.50	
juwi Wind Germany 129 GmbH & Co. KG	Wörrstadt	Germany	16.00	
Klimaschutzagentur Mannheim gemeinnützige GmbH	Mannheim	Germany	40.00	9
Main-Kinzig-Entsorgungs- und Verwertungs GmbH	Gelnhausen	Germany	49.00	9
Management Stadtwerke Buchen GmbH	Buchen-Odenwald	Germany	25.20	9
RIO Holzenergie GmbH & Co. Langelsheim KG	Wörrstadt	Germany	37.55	9
Stadtmarketing Mannheim GmbH	Mannheim	Germany	3.09	
Stadtwerke Langen Gesellschaft mit beschränkter Haftung	Langen	Germany	10.00	4
Stadtwerke Schwetzingen GmbH & Co. KG	Schwetzingen	Germany	10.00	
Stadtwerke Schwetzingen Verwaltungsgesellschaft mbH	Schwetzingen	Germany	10.00	
Stadtwerke Sinsheim Verwaltungs GmbH	Sinsheim	Germany	30.00	9
Stadtwerke Walldorf GmbH & Co. KG	Walldorf	Germany	25.10	9
Stadtwerke Walldorf Verwaltungs GmbH	Walldorf	Germany	25.10	9
SWT Regionale Erneuerbare Energien GmbH	Trier	Germany	51.00	9
Wasserversorgungsverband Neckargruppe	Edingen-Neckarhausen	Germany	25.00	9
WiWi Windkraft GmbH & Co. Westpfalz KG i. L.	Wörrstadt	Germany	5.32	
WVE Wasserversorgungs- und -entsorgungsgesellschaft Schriesheim mbH	Schriesheim	Germany	24.50	9

1 Share of capital at 30 September 2024 pursuant to § 16 (4) AktG; equity and annual net income pursuant to HGB or local requirements

2 Majority of voting rights

3 No voting right majority

4 Profit transfer/operating profit transfer agreement

5a Controlling influence – general partner GmbH performs management

5b Controlling influence based on contractual provisions

6 Significant influence based on articles of association

7 Added in financial year

8 Citizens' energy company at the Group

9 Company of immaterial significance

Further disclosures can be found in the list of shareholdings of MVV Energie AG.

47. Auditor's fee

The following fees were incurred in Germany for the services performed by the auditor of the consolidated financial statements, KPMG AG Wirtschaftsprüfungsgesellschaft, in the 2024 financial year:

Auditor's fee		
Euro 000s	FY 2024	FY 2023
Audit services	2,480	2,399
Other audit services	528	684
Other services	60	212
	3,068	3,295

KPMG AG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of MVV Energie AG together with its (combined) management report and performed various audits on annual financial statements at subsidiaries. Furthermore, the fee for other audit services mainly involved the review of sustainability reporting and audits performed in accordance with energy industry requirements/attestations (EEG, KWKG), as well as voluntary certification services. The fee paid for other services chiefly related to a project-related audit.

48. Utilisation of § 264 (3) HGB

The following German subsidiaries will draw on the disclosure exemption provided for under § 264 (3) in the 2024 financial year:

- BFE Institut für Energie und Umwelt GmbH, Mühlhausen
- MVV Alpha zwei GmbH, Mannheim
- MVV Alpha drei GmbH, Mannheim
- MVV Alpha fünfzehn GmbH, Mannheim
- MVV Grüne Wärme GmbH, Mannheim
- MVV Umwelt GmbH, Mannheim
- MVV Umwelt Ressourcen GmbH, Mannheim

49. Declaration of Compliance (§ 161 AktG)

The Corporate Governance Statement and Declaration of Compliance were published on our website at [mvv.de/corporate-governance](https://www.mvv.de/corporate-governance) on 7 November 2024.

50. Information on concessions

In addition to the concession agreements between the City of Mannheim and MVV Energie AG (see Note 45 [Related Party Disclosures](#)), further concession agreements have also been concluded between MVV companies and local and regional authorities. The remaining terms range from 8 to 19 years. These agreements assign responsibility for operating the respective supply grids and providing for their maintenance. Should these agreements not be extended upon expiry, the facilities for supplying the respective utility services must be taken over by the new concession holder upon payment of commensurate compensation.

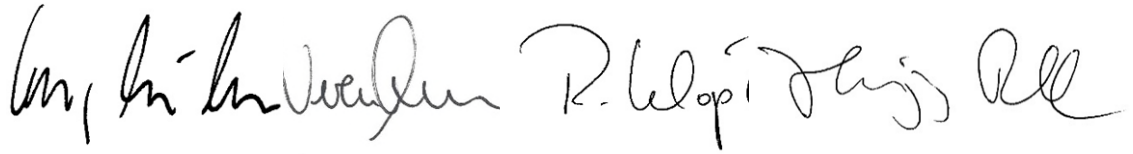
51. Events after balance sheet date

We are not aware of any events after the balance sheet date.

Mannheim, 13 November 2024

MVV Energie AG

Executive Board



Dr. Georg Müller

Verena Amann

Ralf Klöpfer

Dr. Hansjörg Roll

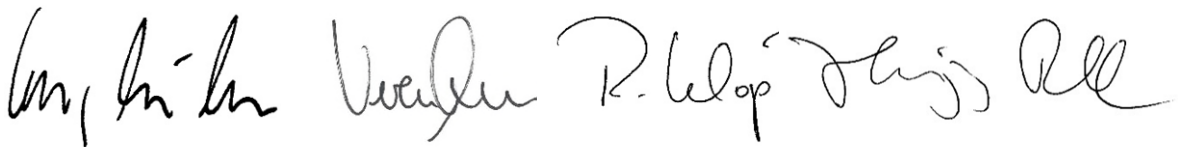
Responsibility Statement

“We affirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net asset, financial and earnings position of the Group in accordance with applicable accounting principles and that the group management report provides a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.”

Mannheim, 13 November 2024

MVV Energie AG

Executive Board



Dr. Georg Müller

Verena Amann

Ralf Klöpfer

Dr. Hansjörg Roll

Directors and Officers (Constituent Part of Notes)

Executive Board of MVV Energie AG

Dr. Georg Müller
CEO, Commercial Affairs

Verena Amann
Personnel and Labour Director

Ralf Klöpfer
Sales

Dr. Hansjörg Roll
Technology

Supervisory Board of MVV Energie AG

Christian Specht

(Chair) Lord High Mayor of City of Mannheim

Heike Kamradt-Weidner¹

(Deputy Chair) Chair of Group Works Council

Kathrin Biro¹

Trade Union Secretary, Managing Director of ver.di Rhine-Neckar District (since 16 October 2023)

Angelo Bonelli¹

Trade Union Secretary at ver.di Baden-Württemberg State District

Timo Carstensen¹

Deputy Chair of Works Council of Stadtwerke Kiel AG

Sabine U. Dietrich

Supervisory Board Member, Consultant

Detlef Falk¹

Chair of Works Council of Stadtwerke Kiel AG

Martin F. Herrmann

Business Angel, Mentor

Barbara Hoffmann

Auditor, Tax Advisor

Dr. Simon Kalvoda¹

Head of Facility Management Division at MVV Energie AG

Gregor Kurth

Partner; Igneo Infrastructure Partners (Igneo), London, UK

Thoralf Lingnau¹

Member of Works of MVV Energie AG

Dr. Lorenz Näger

Former Deputy Chair of Executive Board and CFO of HeidelbergCement AG
(now Heidelberg Materials AG)

Erik Niedenthal¹

Chair of Works Council of Energieversorgung Offenbach AG

Dr. Volker Proffen

Mayor of City of Mannheim (since 16 October 2023)

Tatjana Ratzel

Lawyer, Head of Department at INTER Krankenversicherung AG Mannheim

Thorsten Riehle
Mayor of City of Mannheim

Andreas Schöniger¹
Deputy Chair of Works Council of MVV Energie AG

Susanne Schöttke¹
State District Director at ver.di North

Dr. Stefan Seipl
Businessman, Independent Management Consultant

Positions held by Executive and Supervisory Board members on supervisory boards or comparable supervisory boards are listed in detail on the following pages.

¹ Employee representative

Members of Supervisory Board Committees at MVV Energie AG

Committee	Name
Audit Committee	<ul style="list-style-type: none"> • Dr. Lorenz Näger (Chair) • Heike Kamradt-Weidner (Deputy Chair) • Angelo Bonelli • Detlef Falk • Martin F. Herrmann • Gregor Kurth
Personnel Committee	<ul style="list-style-type: none"> • Christian Specht (Chair) • Heike Kamradt-Weidner (Deputy Chair) • Angelo Bonelli • Barbara Hoffmann • Gregor Kurth • Andreas Schöniger
Nomination Committee	<ul style="list-style-type: none"> • Christian Specht (Chair) • Barbara Hoffmann • Gregor Kurth • Dr. Lorenz Näger • Tatjana Ratzel • Thorsten Riehle
Mediation Committee	<ul style="list-style-type: none"> • Christian Specht (Chair) • Heike Kamradt-Weidner • Gregor Kurth • Andreas Schöniger
New Authorised Capital Creation Committee	<ul style="list-style-type: none"> • Christian Specht (Chair) • Heike Kamradt-Weidner • Gregor Kurth • Dr. Lorenz Näger • Dr. Volker Proffen (since 16 October 2023) • Tatjana Ratzel • Thorsten Riehle • Andreas Schöniger

Members of Executive Board of MVV Energie AG

Name	Positions held on other statutory supervisory boards of German companies	Membership of comparable German and foreign company supervisory boards
Dr. Georg Müller	<ul style="list-style-type: none"> • ABB AG, Mannheim • Energieversorgung Offenbach AG, Offenbach (Chair) • Grosskraftwerk Mannheim AG, Mannheim • JUWI GmbH, Wörrstadt (Chair) • Stadtwerke Kiel AG, Kiel (Chair) 	<ul style="list-style-type: none"> • MVV Enamic GmbH, Mannheim (Deputy Chair) • MVV Trading GmbH, Mannheim (Deputy Chair) • MVV Umwelt GmbH, Mannheim
Verena Amann	<ul style="list-style-type: none"> • Energieversorgung Offenbach AG, Offenbach • JUWI GmbH, Wörrstadt • MVV Netze GmbH, Mannheim (Deputy Chair) • Stadtwerke Kiel AG, Kiel 	<ul style="list-style-type: none"> • MVV Enamic GmbH, Mannheim • Soluvia IT-Services GmbH, Kiel (Member since 1 October 2023, Chair from 12 October 2023 to 31 October 2024)
Ralf Klöpfer	<ul style="list-style-type: none"> • Energieversorgung Offenbach AG, Offenbach • JUWI GmbH, Wörrstadt • Stadtwerke Kiel AG, Kiel 	<ul style="list-style-type: none"> • MVV Enamic GmbH, Mannheim (Chair) • MVV Trading GmbH, Mannheim (Chair) • Qivalo GmbH, Mannheim (Deputy Chair) • Stadtmarketing Mannheim GmbH, Mannheim
Dr. Hansjörg Roll	<ul style="list-style-type: none"> • Energieversorgung Offenbach AG, Offenbach • Grosskraftwerk Mannheim AG, Mannheim (Member, Chair until 15 May 2024) • JUWI GmbH, Wörrstadt (Deputy Chair) • MVV Netze GmbH, Mannheim (Chair) • Stadtwerke Kiel AG, Kiel 	<ul style="list-style-type: none"> • MVV Umwelt GmbH, Mannheim (Chair)

Members of Supervisory Board of MVV Energie AG

Name Occupation	Positions held on other statutory supervisory boards of German companies	Membership of comparable German and foreign company supervisory boards
Christian Specht (Chair) Lord High Mayor of City of Mannheim	<ul style="list-style-type: none"> • GBG Unternehmensgruppe GmbH, Mannheim (Member, Chair since 13 October 2023) • Rhein-Neckar-Verkehr GmbH, Mannheim (Chair) • Universitätsklinikum Mannheim GmbH, Mannheim (Chair) 	<ul style="list-style-type: none"> • GBG Wohnen GmbH, Mannheim (Chair since 27 October 2023) • mg: mannheimer gründungszentren gmbh, Mannheim (Chair) • MKB Mannheimer Kommunalbeteiligungen GmbH, Mannheim (Chair) • MV Verkehr GmbH, Mannheim (Chair until 26 September 2024) • MWS Projektentwicklungsgesellschaft mbH, Mannheim (Chair) • Sparkasse Rhein Neckar Nord, Mannheim (Deputy Chair) • Stadtmarketing Mannheim GmbH, Mannheim (Deputy Chair) • Verkehrsverbund Rhein-Neckar GmbH (VRN), Mannheim (Chair) • Veranstaltungen - Tourismus - Marketing: Mannheim erleben GmbH (Chair) (since 5 July 2024)
Heike Kamradt-Weidner (Deputy Chair) Chair of Group Works Council	<ul style="list-style-type: none"> • MVV Netze GmbH, Mannheim 	<ul style="list-style-type: none"> • MVV Enamic GmbH, Mannheim • MVV Trading GmbH, Mannheim • Soluvia Energy Services GmbH, Offenbach • Soluvia IT-Services GmbH, Kiel
Kathrin Biro Trade Union Secretary, Managing Director of ver.di Rhine-Neckar District (since 16 October 2023)		
Angelo Bonelli Trade Union Secretary at ver.di Baden-Württemberg State District	<ul style="list-style-type: none"> • TransnetBW GmbH, Stuttgart 	
Timo Carstensen Deputy Chair of Works Council of Stadtwerke Kiel AG	<ul style="list-style-type: none"> • Stadtwerke Kiel AG, Kiel 	
Sabine U. Dietrich Supervisory Board Member, Consultant	<ul style="list-style-type: none"> • Commerzbank AG, Frankfurt • H&R GmbH & Co. KGaA, Salzbergen 	
Detlef Falk Chair of Works Council of Stadtwerke Kiel AG	<ul style="list-style-type: none"> • Stadtwerke Kiel AG, Kiel 	<ul style="list-style-type: none"> • Soluvia Energy Services GmbH, Offenbach • Soluvia IT-Services GmbH, Kiel
Martin F. Herrmann Business Angel & Mentor		<ul style="list-style-type: none"> • Česká pošta, s.p., Prague, Czech Republic (Chair)
Barbara Hoffmann Auditor, Tax Advisor		<ul style="list-style-type: none"> • Berliner Stadtreinigungsbetriebe, Anstalt des öffentlichen Rechts, Berlin
Dr. Simon Kalvoda Head of Facility Management Division at MVV Energie AG		
Gregor Kurth Partner; Igneo Infrastructure Partners (Igneo), London, UK		<ul style="list-style-type: none"> • Owicastle Holdings Limited, London, UK • Utilitas Group, Tallinn, Estonia • westconnect GmbH, Essen • terralayr AG, Zug, Switzerland (since 14 July 2024)
Thoralf Lingnau Member of Works Council of MVV Energie AG		<ul style="list-style-type: none"> • MVV Enamic GmbH, Mannheim

Name Occupation	Positions held on other statutory supervisory boards of German companies	Membership of comparable German and foreign company supervisory boards
Dr. Lorenz Näger Former Deputy Chair and CFO of HeidelbergCement AG (now Heidelberg Materials AG)	<ul style="list-style-type: none"> • PHOENIX Pharma SE, Mannheim • Blanc & Fischer Familienholding SE & Co. KGaA, Oberderdingen, Germany 	<ul style="list-style-type: none"> • PHOENIX Pharmahandel GmbH & Co. KG, Mannheim, Germany
Erik Niedenthal Chair of Works Council of Energieversorgung Offenbach AG	<ul style="list-style-type: none"> • Energieversorgung Offenbach AG, Offenbach (Deputy Chair) 	<ul style="list-style-type: none"> • Soluvia Energy Services GmbH, Offenbach • Soluvia IT-Services GmbH, Kiel
Dr. Volker Proffen Mayor of City of Mannheim (since 16 October 2023)		<ul style="list-style-type: none"> • MKB Mannheimer Kommunalbeteiligungen GmbH, Mannheim (Deputy Chair since 26 September 2024) • MV Verkehr AG, Mannheim (Chair since 26 September 2024)
Tatjana Ratzel Lawyer, Head of Department at INTER Krankenversicherung AG Mannheim		
Thorsten Riehle Mayor of City of Mannheim		<ul style="list-style-type: none"> • GrossMarkt Mannheim GmbH, Mannheim (Chair) (since 1 March 2024) • m:con mannheim:congress GmbH, Mannheim (Chair) (since 1 March 2024) • mg: mannheimer gründungszentren gmbh, Mannheim, (Member, Chair since 1 March 2024) • MKB Mannheimer Kommunalbeteiligungen GmbH, Mannheim (since 1 March 2024) • Rhein-Neckar-Flugplatz GmbH, Mannheim (Chair) (since 1 March 2024) • Stadtmarketing Mannheim GmbH, Mannheim (until 8 March 2024)
Andreas Schöniger Deputy Chair of Works Council of MVV Energie AG		<ul style="list-style-type: none"> • MVV Trading GmbH, Mannheim • MVV Umwelt GmbH, Mannheim
Susanne Schöttke State District Director at ver.di North	<ul style="list-style-type: none"> • Deutsche Telekom AG, Bonn 	
Dr. Stefan Seipl Businessman, Independent Management Consultant	<ul style="list-style-type: none"> • Ferngas Netzgesellschaft mbH, Schwaig (Chair) • Pfisterer Holding SE, Winterbach 	<ul style="list-style-type: none"> • Nordion Energi AB, Malmö, Sweden

Independent Auditor's Report

To MVV Energie AG, Mannheim

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit opinions

We have audited the consolidated financial statements of MVV Energie AG, Mannheim, and its subsidiaries ("the Group"), which comprise the consolidated balance sheet at 30 September 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 October 2023 to 30 September 2024, as well as the notes to the consolidated financial statements, which include a summary of significant accounting policies. In addition, we have audited the report on the position of the company and the Group (hereinafter "combined management report") of MVV Energie AG for the financial year from 1 October 2023 to 30 September 2024.

Consistent with German legal requirements, we have not audited the contents of those parts of the combined management report listed in the "Other information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group at 30 September 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report listed in the "Other information" section of our auditor's report.

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 consolidated financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and 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 consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided any non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 October 2023 to 30 September 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate audit opinion on these matters.

Recoverability of goodwill

Reference is made to the "Accounting policies" section and to Note 17 of the notes to the consolidated financial statements for information about the accounting policies applied and the assumptions underlying valuation, as well as for disclosures on the impairment tests performed.

The risk for the financial statements

Goodwill amounting to Euro 226 million is recognised in the "Intangible assets" balance sheet item in the consolidated financial statements of MVV Energie AG. Goodwill accounts for a 9 % share of group equity and is therefore of material significance for the Group's asset position.

The recoverability of goodwill is tested irrespective of triggering events each year on the level of the group of cash-generating units, which correspond to the legal subgroups. If any indications of impairment arise during the year, an event-specific impairment test is performed during the year.

The goodwill impairment test involves comparing the carrying amount with the recoverable amount of the respective cash-generating unit. A write-down requirement arises if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the cash-generating unit. The date for the impairment test is 30 June 2024.

The goodwill impairment test is complex and is based on a number of assumptions requiring judgement. These include the forecast level of sustainably achievable EBIT, the growth rate assumed for subsequent periods and the discount rate.

Based on the impairment tests performed, the company did not identify any impairment requirement. The company's sensitivity calculations nevertheless ascertained that a change deemed possible in the valuation assumptions applied for the Energieversorgung Offenbach subgroup would trigger a write-down to the recoverable amount.

There is the risk for the consolidated statements that an existing impairment was not detected. Furthermore, there is the risk that the note disclosures on material assumptions are incorrect.

Our audit approach

We involved our valuation specialists to assess aspects of the annual impairment test including, among others, the appropriateness of significant assumptions and of the calculation method applied by the company. To this end, we discussed and validated the expected cash flows and the assumed long-term growth rates with those responsible for planning. Furthermore, we reconciled these figures with the budget for the subsequent year compiled by the executive directors and approved by the Supervisory Board and with the medium-term planning acknowledged by the Supervisory Board, which includes the development planned for the next three years. In addition, we assessed the consistency of the assumptions with external market assessments.

Moreover, we addressed the company's previous forecasting reliability by comparing its budgets for earlier financial years with actual outcomes and analysing variances. We compared the assumptions and data underlying the discount rate, and here in particular the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

To assess the correct methodological and mathematical execution of the valuation method, we verified the valuation performed by the company by reference to our own calculations and analysed variances.

To account for existing forecasting uncertainty and the premature record date for the impairment test, we reviewed the implications of potential changes in the discount rate, the development in sustainably achievable EBIT and the long-term growth rate for the recoverable amount by calculating alternative scenarios and comparing these with the company's figures (sensitivity analysis). The risk-based focus of our analyses was on the Energieversorgung Offenbach subgroup, as changes deemed possible in the valuation assumptions would have led here to an impairment requirement.

Finally, we assessed whether the note disclosures on material assumptions are correct. This also involved assessing the appropriateness of the note disclosures pursuant to IAS 36.134(f) on sensitivities to any changed deemed possible in material assumptions underlying the valuation.

Our conclusions

The calculation method underlying the goodwill impairment test is appropriate and consistent with the applicable valuation principles.

Overall, the assumptions and data applied by the company in the valuation are appropriate.

The associated note disclosures are appropriate.

Recognition of commodity futures

Reference is made to the "Accounting policies" section of the notes to the consolidated financial statements for information about the accounting policies applied. Disclosures on the recognition of derivatives in connection with sale and procurement contracts for electricity and gas deliveries in particular (commodity futures) can be found in Notes 4, 8, 25, 36 and 42 of the notes to the consolidated financial statements.

Risk for the financial statements

With regard to commodity futures, in its consolidated financial statements as of 30 September 2024 MVV Energie AG recognised fair values of Euro 1,919 million under asset-side derivative financial instruments and fair values of EUR 1,945 million under liability-side derivative financial instruments for procurement and sale transactions recognised at fair value in accordance with the requirements of IFRS 9: Financial Instruments.

MVV holds portfolios of sale and procurement contracts in particular for electricity and gas deliveries with various groups of customers and suppliers (commodity futures). In the financial year under report and in previous years, these were recognised at fair value in part pursuant to IAS 37 requirements as executory contracts under the own-use provisions of IFRS 9 and in part as derivative financial instruments. The contracts included in these portfolios are predominantly recognised and processed by way of mass processes.

The decision as to whether a commodity future was concluded for own use and continues to be held for this purpose, and thus whether the own-use criteria are satisfied upon initial and subsequent recognition, requires judgement. The underlying contracts are to be classified as own-use contracts or as derivative financial instruments in accordance with IFRS 9 requirements and continually monitored. The consolidated financial statements are thus exposed to the risk of incomplete or incorrect recognition and/or incorrect classification. Furthermore, there is the risk that a subsequent change of purpose is not detected and that the contracts are not recognised appropriately.

If commodity futures classified as derivative financial instruments are included in a hedge in accordance with IFRS 9, they must be recorded as part of the hedge documentation. There is the risk for the consolidated financial statements that the calculation of the income from/expenses for derivative financial instruments and other comprehensive income is thus inconsistent with financial reporting requirements.

For commodity futures classified as derivative financial instruments, it is necessary to determine the fair values. If no market prices are observable, these fair values must be determined using recognised valuation methods. The methods, assumptions and data used for this require judgement. The consolidated financial statements are thus exposed to the risk that the calculation or determination of the asset-side derivative financial instruments, the liability-side derivative financial instruments, the income from/expenses for derivative financial instruments and other comprehensive income are inconsistent with financial reporting requirements.

Our audit approach

In a first step, we obtained comprehensive insights into the development in commodity futures and the associated risks and gained an understanding of the process used by MVV to record and classify these transactions and to record and assess sales from this portfolio in respect of the reliability of own-use criteria and of the process used by MVV to designate commodity futures as part of recognised hedges.

With regard to the IT systems and individual data processing systems deployed, we involved our IT specialists to assess the effectiveness of the requirements and procedures used, which refer to numerous IT applications and support the effectiveness of application controls.

With the involvement of our financial instrument specialists, we assessed the appropriateness, implementation and effectiveness of the internal controls established by MVV to record and classify commodity futures and for the complete and accurate recognition and assessment of sales from the portfolio in respect of the reliability of own-use criteria and the documentation of recognised hedges.

Based on analyses, we convinced ourselves that the recognition and classification of commodity futures were correct. With regard to sell-backs, we assessed whether the purpose had changed and whether such had been recognised appropriately. For hedges, we audited whether the formal documentation requirements set out in IFRS 9 had been satisfied and whether the allocation and updated measurement of recognised hedges were correct.

Furthermore, for the valuation of commodity futures for which no market prices are observable we involved our valuation specialists to conduct surveys and inspect the relevant documents and thus assess the selection of methods, data and valuation assumptions. To assess the correct methodological and mathematical execution of the valuation method, for a risk-based selection of the transactions we involved our valuation specialists to verify the valuation performed by MVV based on our own calculations and analysed any variances. In this, we referred where possible to price and market information observable on the market.

Our conclusions

The recognition, classification and continuous monitoring of commodity futures are appropriate. The methods, assumptions and data underlying the valuation of commodity futures are appropriate.

Other information

The Executive Board and the Supervisory Board are responsible for the other information. The other information comprises the following unaudited parts of the combined management report:

- the combined non-financial declaration of the company and the Group contained in the "Combined non-financial declaration" section of the combined management report
- the combined corporate governance statement for the company and the Group, to which reference is made in the combined management report
- the disclosures made in the combined management report that do not relate to the management report and are marked as unaudited.

The other information further comprises the other parts of the annual report. The other information does not comprise the consolidated financial statements, the audited contents of the combined management report and our associated auditor's report.

Our audit opinions on the consolidated financial statements and on the combined 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 listed above and, in so doing, to consider whether the other information

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

Responsibilities of the Executive Board and the Supervisory Board for the consolidated financial statements and the combined management report

The Executive Board is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the Executive Board is responsible for such internal controls as it has determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined 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 combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with 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 consolidated financial statements and on the combined 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 the EU Audit Regulation 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 consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined 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 consolidated financial statements and of arrangements and measures relevant to the audit of the combined 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.

- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- Conclude on the appropriateness of the Executive Board's 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 Group'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 consolidated financial statements and in the combined 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board 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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the actions taken to eliminate identified threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Other Regulatory Requirements

Report on the assurance on the electronic reproductions of the consolidated financial statements and of the combined management report prepared for disclosure purposes in accordance with § 317 Abs. 3a HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and of the combined management report (hereinafter the "ESEF documents") contained in the electronic file "MVV_AG_KA_LB_ESEF_2024-09-30.zip" (SHA256-Hashwert: 081e0cd3b76f52af92e43957f80514cce1a0d477ea5bf45a4bde2309655fb76d) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and of the combined management report contained in the above-mentioned provided file and prepared for disclosure purposes comply, in all material respects, with the electronic reporting format requirements of § 328 Abs. 1 HGB. Beyond this assurance opinion and our opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 October 2023 to 30 September 2024 included in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information included in these reproductions or on any of the other information included in the above-mentioned file.

We conducted our assurance work of the reproduction of the consolidated financial statements and of the combined management report contained in the above-mentioned provided electronic file in accordance with § 317 Abs. 3a HGB, taking due account of the IDW Assurance Standard: Audit for the Purpose of Disclosure of Electronic Reproductions pursuant to § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)). Our responsibilities under this standard are further described below. Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

The company's Executive Board is responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the combined management report in accordance with § 328 Abs. 1 Satz 4 Nr. [Number] 1 HGB and for tagging the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the company's Executive Board is responsible for such internal controls as it has considered necessary to enable the preparation of ESEF documents free from material non-compliance, whether due to fraud or error, with the requirements of § 328 Abs. 1 HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional scepticism throughout the assurance review. We also

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.
- Obtain an understanding of the internal controls relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file provided and containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as of the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) pursuant to Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable as of the balance sheet date enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 8 March 2024. We were engaged by the Supervisory Board on 7 August 2024. We have been the group auditor of MVV Energie AG for the first time since the 2023/2024 financial year.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Further Matter – Utilisation of Auditor's Report

Our auditor's report should always be read in conjunction with the audited consolidated financial statements and the audited combined management report, as well as the audited ESEF documents. The consolidated financial statements and combined management report converted into ESEF format – also in the versions to be submitted to the Companies Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not substitute for such. In particular, the ESEF report and the reasonable assurance opinion contained therein may only be utilised in conjunction with the audited ESEF documents made available in electronic form.

German Public Auditor Responsible for Engagement

The German Public Auditor responsible for the engagement is Dirk Janz.

Mannheim, 14 November 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Janz
Wirtschaftsprüfer
[German Public Auditor]

Weinmann
Wirtschaftsprüfer
[German Public Auditor]