

Semi-Annual Consolidated Financial Statements 2020/2021 of Energie AG Oberösterreich

CONSOLIDATED STATEMENT OF INCOME 1 OCTOBER 2020 TO 31 MARCH 2021

	01.10.2020-31.03.2021 EUR 1,000	01.10.2019-31.03.2020 EUR 1,000
1. Sales revenues	1,209,795.5	1,107,108.2
Procurement costs for electricity and gas trading	-52,207.8	-34,913.1
Net sales revenues	1,157,587.7	1,072,195.1
2. Change in inventories of finished goods and work in progress	-1,039.7	146.7
3. Other capitalised corporate services	15,312.4	17,253.0
4. Share in result of companies consolidated at equity	10,763.5	11,143.8
5. Other operating income	15,034.3	17,907.1
6. Expenses for material and other purchased services	-763,206.8	-722,536.3
7. Personnel expenses	-154,923.2	-150,845.5
8. Depreciation, amortisation and impairments	-81,827.0	-88,814.2
9. Other operating expenses	-79,172.4	-79,361.6
10. Operating result	118,528.8	77,088.1
11. Financing expenses	-11,944.7	-11,293.3
12. Other interest income	383.3	423.6
13. Other financial result	509.5	-2,297.0
14. Financial result	-11,051.9	-13,166.7
15. Earnings before taxes	107,476.9	63,921.4
16. Income taxes	-24,062.3	-13,152.5
17. Consolidated net earnings	83,414.6	50,768.9
Thereof attributable to non-controlling interests	777.1	876.4
Thereof attributable to investors in the parent company		
Consolidated net profit	82,637.5	49,892.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 OCTOBER 2020 TO 31 MARCH 2021

	01.10.2020-31.03.2021 EUR 1,000	01.10.2019-31.03.2020 EUR 1,000
1. Consolidated net earnings	83,414.6	50,768.9
2. Other comprehensive income		
Items that will not be subsequently reclassified to the income statement:		
Remeasurement of the defined benefit obligation	-232.8	18,784.3
Changes in value of investments and securities FVOCI	5,176.6	538.1
Deferred taxes	-1,236.0	-4,830.6
Items that may be subsequently reclassified to the income statement:		
Hedge accounting	27,059.9	-42,982.3
Changes in value of at-equity companies recognised in equity	75.8	83.3
Translation differences	3,606.8	-5,431.2
Deferred taxes	-6,765.0	10,745.6
Total expenses and income recognised in other comprehensive income	27,685.3	-23,092.8
3. Total comprehensive income after taxes	111,099.9	27,676.1
4. Thereof attributable to non-controlling interests	1,344.7	177.6
5. Thereof attributable to parent company	109,755.2	27,498.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2021

ASSETS		31 March 2021 EUR 1,000	30 September 2020 EUR 1,000
A. Non-current assets			
I. Intangible assets and goodwill		232,350.7	235,576.0
II. Property, plant and equipment		1,977,089.1	1,980,631.5
III. Investments (thereof at-equity companies: EUR 221,223.4 thousand (previous year: EUR 211,982.1 thousand))		250,771.5	240,570.4
IV. Other financial assets		71,627.7	50,641.7
		2,531,839.0	2,507,419.6
V. Other non-current assets		17,478.5	10,520.0
VI. Deferred tax assets		7,796.8	7,766.6
		2,557,114.3	2,525,706.2
B. Current assets			
I. Inventories		26,611.3	50,669.9
II. Receivables and other assets		395,944.4	347,207.9
III. Fixed term deposits and short-term investments		89,771.5	109,808.3
IV. Cash and cash equivalents		55,911.6	46,304.8
		568,238.8	553,990.9
		3,125,353.1	3,079,697.1
LIABILITIES			
A. Equity			
I. Share capital		88,653.8	88,655.5
II. Capital reserves		216,587.1	216,567.0
III. Retained earnings		1,103,149.9	1,073,776.7
IV. Other reserves		-23,487.1	-50,640.0
V. Non-controlling interests		15,554.1	14,610.3
		1,400,457.8	1,342,969.5
B. Non-current liabilities			
I. Financial liabilities		583,855.9	586,817.2
II. Non-current provisions		289,454.6	290,470.2
III. Deferred tax liabilities		32,801.0	26,820.9
IV. Construction cost subsidies		307,226.6	300,954.8
V. Advances received		2.7	5,803.1
VI. Other non-current liabilities		82,280.8	77,457.2
		1,295,621.6	1,288,323.4
C. Current liabilities			
I. Financial liabilities		9,213.5	10,769.0
II. Current provisions		27,677.4	20,684.1
III. Provisions for taxes		47.1	142.3
IV. Trade payables		120,073.9	156,644.8
V. Other current liabilities		272,261.8	260,164.0
		429,273.7	448,404.2
		3,125,353.1	3,079,697.1

STATEMENT OF CHANGES IN EQUITY (CONDENSED)

	Equity of investors in parent company EUR 1,000	Non-controlling interests EUR 1,000	Total EUR 1,000
Balance 30.09.2019	1,295,551.2	14,787.4	1,310,338.6
Other comprehensive income	-22,394.0	-698.8	-23,092.8
Consolidated net earnings	49,892.5	876.4	50,768.9
Total income for the period	27,498.5	177.6	27,676.1
Dividends distribution	-53,193.3	-785.8	-53,979.1
Change in the scope of consolidation	-9.7	8.9	-0.8
Transactions with shareholders	-53,203.0	-776.9	-53,979.9
Balance 31.03.2020	1,269,846.7	14,188.1	1,284,034.8
Balance 30.09.2020	1,328,359.2	14,610.3	1,342,969.5
Other comprehensive income	27,117.7	567.6	27,685.3
Consolidated net earnings	82,637.5	777.1	83,414.6
Total income for the period	109,755.2	1,344.7	111,099.9
Dividends distribution	-53,192.3	-400.9	-53,593.2
Treasury stocks	-18.4	—	-18.4
Transactions with shareholders	-53,210.7	-400.9	-53,611.6
Balance 31.03.2021	1,384,903.7	15,554.1	1,400,457.8

CASH FLOW STATEMENT (CONDENSED)

	01.10.2020-31.03.2021 EUR 1,000	01.10.2019-31.03.2020 EUR 1,000
Earnings before income taxes	107,476.9	63,921.4
Earnings after income taxes	95,105.0	44,640.7
Depreciation/Appreciation of non-current assets	78,033.3	90,791.6
Retained earnings of equity companies	-9,165.5	-10,893.8
Other items	-11,282.6	-11,307.9
CASH FLOW FROM EARNINGS	152,690.2	113,230.6
Payments from hedging transactions	36,918.3	-62,432.2
Change in inventories and current receivables	-32,415.2	-21,531.1
Other change in working capital	7,669.4	-7,328.3
CASH FLOW FROM OPERATING ACTIVITIES	164,862.7	21,939.0
Outflow for additions to property, plant, equipment and intangible assets	-104,384.7	-117,087.0
Other items	7,593.5	1,303.6
CASH FLOW FROM INVESTMENTS	-96,791.2	-115,783.4
Dividends distribution	-53,593.2	-53,979.1
Issuance of registered bond	–	100,000.0
Cash advances	–	44,000.0
Other items	-5,022.4	-6,137.0
CASH FLOW FROM FINANCING ACTIVITIES	-58,615.6	83,883.9
TOTAL CASH FLOW	9,455.9	-9,960.5
Cash funds at beginning of period	46,304.8	29,772.0
Cash flow	9,455.9	-9,960.5
Exchange rate effects on cash funds	150.9	-555.3
Cash funds at end of period	55,911.6	19,256.2

NOTES TO THE SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS 2020/2021 OF ENERGIE AG OBERÖSTERREICH

1. General disclosures

The condensed semi-annual financial statements of Energie AG Oberösterreich as of 31 March 2021 were drawn up in accordance with the International Financial Reporting Standards (IFRS) and the interpretations, published by the International Accounting Standards Board (IASB), as required for interim financial reports as of the reporting date and as adopted by the European Union, applying IAS 34 (interim financial reporting). The interim financial report is an update to the consolidated financial statements as of 30 September 2020. The semi-annual financial statements were not audited or reviewed by an auditor.

The accounting policies applied on 30 September 2020 were used again, except where stated below.

2. Change in accounting methods

2.1. Standards and interpretations applied or amended and adopted by the EU for the first time

Newly applicable amended standards adopted by the EU that take effect on 1 January 2020 or later:

- Amendments to References to the Conceptual Framework in IFRS Standards
- IAS 1, IAS 8 (Amendments: Definition of Material)
- IFRS 9, IAS 39 and IFRS 7 (Amendments: Interest Rate Benchmark Reform – Phase 1)
- IFRS 3 (Amendments: Definition of a Business)
- IFRS 16 (Amendments: Covid-19-Related Rent Concessions)

The amended standards do not have a material impact on the consolidated financial statements.

2.2. Standards and interpretations that have not been applied early

In the 2020/2021 Semi-Annual Financial Statements, the following amendments adopted by the EU were not applied early:

Entry into force in the EU on 1 January 2021:

- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments: Interest Rate Benchmark Reform – Phase 2)
- IFRS 4 (Amendments: Extension of the Temporary Exemption from Applying IFRS 9)

The following standards and interpretations, amendments and improvements of standards enter into force on 1 April 2021 or a later date, although they have not yet been adopted by the European Union at this time:

- IFRS 16 (Amendments: Covid-19-Related Rent Concessions beyond 30 June 2021)

- IFRS 3 (Amendments: Reference to the Conceptual Framework)
- IAS 16 (Amendments: Property, Plant & Equipment: Proceeds before Intended Use)
- IAS 37 (Amendments: Onerous Contracts – Costs of Fulfilling a Contract)
- Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)
- IFRS 17 (Insurance Contracts)
- IAS 1 (Amendments: Classification of Liabilities as Current or Non-current)
- IAS 1 (Amendments: Disclosure of Accounting Policies)
- IAS 8 (Amendments: Definition of Accounting Estimates)

These standards are expected to be applied on the effective date promulgated by the EU.

The following standard came into force on 1 January 2016, but was not adopted by the EU:

- IFRS 14 (Regulatory Deferral Accounts)

Application of the following standard was postponed indefinitely:

- IFRS 10 and IAS 28 (Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

The first-time application of these standards is not expected to result in any significant implications for the consolidated financial statements.

3. Scope of consolidation

The scope of consolidation has not changed since 30 September 2020.

4. Accounting policies

Impairment of other intangible assets and property, plant and equipment

Changes to the ways in which the Timelkam CCGT power plant can be used for grid reserve management and for the market led to an impairment loss of EUR 1.3 million (31 March 2020: impairment loss of EUR 0.7 million) being recognised in the Energy Segment. The recoverable amount (value in use) is EUR 43.0 million (31 March 2020: EUR 48.8 million). The maximum output of the power plants amounts to 422 MW, maximum district heating supply is 100 MW. Efficiency was estimated at 55.7%. Annual electricity generation was recognised at up to 1,452 GWh per year. The assumptions for the future electricity and gas prices are based, where available, on market data; if no market data were available, estimates were made based on market studies. Expenses for maintenance and repair were recognised according to maintenance plans and contracts. Other material expense items such as personnel costs, insurance and infrastructure costs are annually increased by an estimated increase rate. The discount rate is 4.5% (31 March 2020: 4.6%).

In view of new legal requirements related to the use of gas turbines for congestion management, future revenues of the 7Fields gas storage facility are expected to be lower. From today's perspective, it is not possible to run the gas storage facility in a way that costs are covered. A provision in the amount of EUR 6.7 million (30 September 2020: EUR 0.0 million) was formed as of 31 March 2021 for contractual obligations up to the 2049/2050 fiscal year not covered by revenue; a discount rate of 0.1% was applied. An impairment loss in the amount of EUR 7.2 million was recognised in the previous year.

A contract for the additional use of waste heat generated from waste incineration was formed in the reporting period (Waste Management Segment). The increase in future cash flows led to an impairment reversal being made for incineration plants of EUR 3.5 million up to the amortised cost of EUR 75.3 million. The discount rate is 4.9%.

5. Sales revenues

	01.10.2020-31.03.2021 EUR 1,000	01.10.2019-31.03.2020 EUR 1,000
Energy Segment		
Revenues from the sale of electricity	523,426.2	467,934.9
Revenues from the sale of natural gas	198,657.0	180,263.8
Revenues from the sale of district heat	33,014.5	36,005.7
Other	38,690.9	20,560.4
	793,788.6	704,764.8
Grid Segment		
Revenues from the electricity and gas grids	186,344.0	178,297.5
The revenues from the reversal of construction cost subsidies	12,945.1	12,421.2
Other	2,012.0	2,167.6
	201,301.1	192,886.3
Waste Management Segment		
Revenues from the collection of waste	50,660.3	47,645.7
Revenues from the incineration of waste	39,912.0	38,982.8
Revenues from the recycling of waste	22,615.3	18,633.4
Other	4,759.3	4,785.8
	117,946.9	110,047.7
Czech Republic Segment		
Revenues from water deliveries	35,732.3	34,202.3
Revenues from the intake of waste water	31,297.7	30,426.9
Revenues from the sale of district heat	9,834.7	9,171.0
Other	9,728.9	9,368.8
	86,593.6	83,169.0
Holding & Services Segment	10,165.3	16,240.4
Sales revenues	1,209,795.5	1,107,108.2
Procurement costs for electricity and gas trading	-52,207.8	-34,913.1
Net sales revenues	1,157,587.7	1,072,195.1

6. Segment reporting

Energie AG Group identifies the reportable segments according to IFRS 8 on the basis of internal reporting and internal control (Management Approach).

The segment reporting includes the Energy, Grid, Waste Management, Czech Republic and Holding & Services Segments.

The accounting policies applied to the reported segments are the same as those applied throughout the Group. Sales revenues made between the Segments (internal sales revenues) are charged at standard market rates or at cost. The operating result is the net profit or loss for the period that is monitored regularly by the chief decision-makers and used as the primary basis for assessing success and allocating resources.

2020/2021	Energy EUR mill.	Grid EUR mill.	Waste Manage- ment EUR mill.	Czech Republic EUR mill.	Holding & Services EUR mill.	Recon- ciliation EUR mill.	Group EUR mill.
Sales to third parties	793.8	201.3	117.9	86.6	10.2	–	1,209.8
Intersegment sales	3.1	6.8	4.9	–	104.1	-118.9	–
Total sales	796.9	208.1	122.8	86.6	114.3	-118.9	1,209.8
Operating result	50.6	35.6	20.4	6.9	5.0	–	118.5

2019/2020	Energy EUR mill.	Grid EUR mill.	Waste Manage- ment EUR mill.	Czech Republic EUR mill.	Holding & Services EUR mill.	Recon- ciliation EUR mill.	Group EUR mill.
Sales to third parties	704.8	192.9	110.0	83.2	16.2	–	1,107.1
Intersegment sales	2.6	6.7	4.2	–	99.8	-113.3	–
Total sales	707.4	199.6	114.2	83.2	116.0	-113.3	1,107.1
Operating result	31.9	27.5	6.8	7.2	3.7	–	77.1

The operating result in the Group column is the same as the one indicated in the Consolidated Statement of Income. The reconciliation to the earnings before taxes can be found in the Statement of Income.

7. Financial instruments

7.1. Carrying amounts in accordance with IFRS 9

In accordance with IFRS 9 or IFRS 16, the carrying amounts of financial assets and liabilities are grouped into classes or measurement categories as follows:

	Category acc. to IFRS 9	Carrying amount 31.03.2021 EUR 1,000	Carrying amount 30.09.2020 EUR 1,000
Investments		29,548.1	28,588.3
Shares in affiliated companies	FVOCI	1,518.8	1,480.5
Other investments	FVOCI	28,029.3	27,107.8
Other financial assets		71,627.7	50,641.7
Lendings to companies in which an interest is held	AC	6,378.8	7,063.2
Other lendings	AC	5,849.7	5,432.9
Securities AC	AC	15,820.4	–
Securities FVOCI	FVOCI	13,483.1	9,181.0
Securities FVPL	FVPL	30,095.7	28,964.6
Receivables and other financial assets (non-current and current) acc. to the Statement of Financial Position		413,422.9	357,727.9
Thereof non-financial assets		37,992.1	28,486.9
Thereof financial assets		375,430.8	329,241.0
Trade receivables	AC	295,431.6	256,209.1
Receivables from affiliated companies	AC	178.3	532.7
Receivables from joint arrangements and associated companies	AC	9,924.1	5,299.4
Derivatives designated as hedging instruments (cash flow hedge)	n/a	20,959.4	7,849.8
Derivatives not designated as hedging instruments	FVPL	15,653.5	14,149.2
Other financial assets	AC	33,283.9	45,200.8
Fixed term deposits and short-term investments	AC	69,765.3	89,776.3
Fixed term deposits and short-term investments	FVPL	20,006.2	20,032.0
Cash and cash equivalents	AC	55,911.6	46,304.8
Total financial assets		622,289.7	564,584.1

	Category acc. to IFRS 9	Carrying amount 31.03.2021 EUR 1,000	Carrying amount 30.09.2020 EUR 1,000
Financial liabilities (non-current and current)		593,069.4	597,586.2
Bonds	FLAC	301,483.8	301,548.0
Liabilities to banks	FLAC	7,844.0	9,319.8
Lease liabilities	IFRS 16	110,417.0	113,090.4
Other financial liabilities	FLAC	173,324.6	173,628.0
Trade payables (current)	FLAC	120,073.9	156,644.8
Other liabilities (non-current and current) acc. to the Statement of Financial Position		354,542.6	337,621.2
Thereof non-financial liabilities		251,350.8	254,050.9
Thereof financial liabilities		103,191.8	83,570.3
Liabilities to affiliated companies	FLAC	20,930.1	7,201.1
Liabilities to joint arrangements and associated companies	FLAC	3,836.3	3,551.0
Derivatives designated as hedging instruments (cash flow hedge)	n/a	30,044.9	29,521.1
Derivatives not designated as hedging instruments	FVPL	15,303.5	15,315.6
Other financial liabilities (non-current and current)	FLAC	33,077.0	27,981.5
Total financial liabilities		816,335.1	837,801.3
Carrying amounts grouped to measurement categories according to IFRS 9			
Financial Assets at Amortized Costs (AC)		492,543.7	455,819.2
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)		43,031.2	37,769.3
Financial Assets at Fair Value through Profit or Loss (FVPL)		65,755.4	63,145.8
Financial Liabilities at Amortized Cost (FLAC)		660,569.7	679,874.2
Financial Liabilities at Fair Value through Profit or Loss (FVPL)		15,303.5	15,315.6

7.2. Measurement at fair value

7.2.1. Fair value of financial assets and liabilities that are measured regularly at fair value

Pursuant to IFRS 13, financial instruments that are measured at fair value are classified within a fair value hierarchy. In view of possible uncertainties relating to possible estimates of the fair values, a distinction is made between three levels:

Level 1: Measurement on the basis of a published price quotation for identical assets or liabilities in an active market.

Level 2: Measurement on the basis of inputs that are observable either directly or indirectly in the market and measurements based on prices quoted in inactive markets.

Level 3: Measurement on the basis of inputs not observable in the market.

If the inputs used to determine the fair value of an asset or liability are attributable to different levels of the fair value hierarchy, the measurement at fair value is wholly assigned to the fair value hierarchy level that corresponds to the lowest input which, in the aggregate, is material for the measurement.

The financial instruments measured at fair value are assigned to levels 1 to 3 as follows:

			Measurement on the basis of inputs observable on the market	Other measurement methods	
	Carrying amount	Measurement at market prices	Level 2	Level 3	Total fair value
31.03.2021	EUR 1,000	Level 1 EUR 1,000	Level 2 EUR 1,000	Level 3 EUR 1,000	EUR 1,000
Assets					
Shares in affiliated companies (FVOCI)	1,518.8	–	–	1,518.8	1,518.8
Other investments (FVOCI)	28,029.3	1,355.0	–	26,674.3	28,029.3
Securities (FVOCI)	13,483.1	13,483.1	–	–	13,483.1
Securities (FVPL)	30,095.7	30,095.7	–	–	30,095.7
Derivatives designated as hedging instruments (cash flow hedge)	20,959.4	–	20,959.4	–	20,959.4
Derivatives not designated as hedging instruments (FVPL)	15,653.5	–	15,653.5	–	15,653.5
Fixed term deposits and short-term investments (FVPL)	20,006.2	20,006.2	–	–	20,006.2
Total	129,746.0	64,940.0	36,612.9	28,193.1	129,746.0
Liabilities					
Derivatives designated as hedging instruments (cash flow hedge)	30,044.9	–	30,044.9	–	30,044.9
Derivatives not designated as hedging instruments (FVPL)	15,303.5	–	15,303.5	–	15,303.5
Total	45,348.4	–	45,348.4	–	45,348.4

30.09.2020	Carrying amount EUR 1,000	Measurement at market prices Level 1 EUR 1,000	Measurement on the basis of inputs observable on the market Level 2 EUR 1,000	Other measurement methods Level 3 EUR 1,000	Total fair value EUR 1,000
Assets					
Shares in affiliated companies (FVOCI)	1,480.5	–	–	1,480.5	1,480.5
Other investments (FVOCI)	27,107.8	1,020.2	–	26,087.6	27,107.8
Securities (FVOCI)	9,181.0	9,181.0	–	–	9,181.0
Securities (FVPL)	28,964.6	28,964.6	–	–	28,964.6
Derivatives designated as hedging instruments (cash flow hedge)	7,849.8	–	7,849.8	–	7,849.8
Derivatives not designated as hedging instruments (FVPL)	14,149.2	–	14,149.2	–	14,149.2
Fixed term deposits and short-term investments (FVPL)	20,032.0	20,032.0	–	–	20,032.0
Total	108,764.9	59,197.8	21,999.0	27,568.1	108,764.9
Liabilities					
Derivatives designated as hedging instruments (cash flow hedge)	29,521.1	–	29,521.1	–	29,521.1
Derivatives not designated as hedging instruments (FVPL)	15,315.6	–	15,315.6	–	15,315.6
Total	44,836.7	–	44,836.7	–	44,836.7

Level 3 financial instruments have developed as follows:

	2020/2021 EUR 1,000	2019/2020 EUR 1,000
Carrying amount as of 01.10.	27,568.1	22,210.9
Gains (losses) – not recognised in profit or loss	539.7	5,300.6
Additions	–	3,185.3
Disposals	–	-15.7
Transfers	–	-3,155.8
Currency translation	85.3	42.8
Carrying amount	28,193.1	27,568.1

The appreciation of EUR 539.7 thousand (previous year: EUR 5,300.6 thousand) relates to Other Investments (FVOCI). The fair value of these Other Investments is determined using a measurement method based on capitalisation of earnings. Essential input factors are the cash flow assumptions from planning and the discount rate. The appreciation was recognised as other comprehensive income in the item "Change in value of investments and securities FVOCI".

An increase (reduction) of the cash flow assumptions by 25% would have resulted in an increase (reduction) of the OCI in the amount of EUR 4,433.3 thousand (EUR -4,433.3 thousand) (previous year: EUR 4,080.1 thousand (EUR -4,080.1 thousand)). An increase (reduction) of the discount rate by 50 basis points would have resulted in a reduction (increase) of the OCI in the amount of EUR -1,258.6 thousand (EUR 1,486.8 thousand) (previous year: EUR -1,030.3 thousand (EUR 1,179.2 thousand)).

7.2.2. Valuation techniques and inputs used in measuring fair values

In general, the fair values of the financial assets and liabilities correspond to their market prices on the reporting date. If active market prices are not directly available, then – if they are not of minor significance – the fair values are calculated using recognised actuarial measurement models and current market parameters (in particular interest rates, exchange rates and the credit rating of contractual partners). This is done by discounting the cash flows from the financial instruments to the reporting date.

The following valuation methods and inputs were used:

Financial instruments	Level	Valuation technique	Inputs
Other investments	3	Capital value-oriented	Assumptions concerning cash flows, interest rates, planning
Listed securities, mutual funds	1	Market value-oriented	Nominal values, stock market price, net asset value
Listed energy futures	1	Market value-oriented	Settlement price determined at stock exchange
Non-listed energy forwards	2	Capital value-oriented	Forward price curve derived from stock exchange prices, interest rate curve, credit risk of contractual partners on a net basis
Interest rate swaps	2	Capital value-oriented	Cash flows already fixed or determined using forward rates, interest rate curve, credit risk of contractual partners
Gas and gas-oil swaps	2	Capital value-oriented	Cash flows already fixed or determined using forward rates, interest rate curve, credit risk of contractual partners

7.2.3. Fair values of financial assets and liabilities that are not measured regularly at fair value, however for which the fair value must be disclosed

The items trade receivables, receivables from affiliated companies, receivables from joint arrangements and associated companies, other financial assets, as well as fixed term deposits and current investments are characterised by predominantly short remaining terms. This means that their carrying amounts as of the reporting date roughly represent their fair value. If they are material and have a fixed interest rate, then the fair value of non-current lendings corresponds to the present value of the payments associated with the assets, taking into consideration the current market parameters in each case (interest rates, credit spreads).

Trade payables, liabilities to affiliated companies, liabilities to joint arrangements and associated companies and other financial liabilities usually have short remaining terms. The values on the balance sheet are approximately the fair values. If they are material and bear interest at a fixed rate, the fair value of financial liabilities is determined using the present

value of the payments associated with the liabilities, taking into consideration the respectively applicable market parameters (interest rates, credit spreads).

The following financial assets and liabilities have a fair value different from the carrying amount:

	Category acc. to IFRS 9	Carrying amount 31.03.2021 EUR 1,000	Fair value 31.03.2021 EUR 1,000	Carrying amount 30.09.2020 EUR 1,000	Fair value 30.09.2020 EUR 1,000	Level
Assets						
Other financial assets		12,228.5	13,233.8	12,496.1	13,600.0	
Lendings to companies in which an interest is held	AC	6,378.8	7,255.2	7,063.2	8,041.0	Level 3
Other lendings	AC	5,849.7	5,978.6	5,432.9	5,559.0	Level 3
Liabilities						
Financial liabilities		474,808.4	531,928.4	475,176.0	538,280.0	
Bonds	FLAC	301,483.8	350,196.0	301,548.0	355,557.0	Level 1
Other financial liabilities	FLAC	173,324.6	181,732.4	173,628.0	182,723.0	Level 3

The fair values of the Level 3 financial liabilities disclosed above were determined in agreement with generally accepted valuation techniques based on discounted cash flow analyses. Material input is the discount rate, which takes into account the expected credit loss of the counterparty.

8. Risk management

8.1. Risk management process

The risk management system of Energie AG is responsible for identifying future developments as early as possible, ascertaining the resulting risks and opportunities and actively managing them.

As an established part of the management and control system, risk management can be found in the Group's strategic management, investment and project management, and in its operating activities.

The central risk management department steers operational and strategic risk management on the basis of operational risk management in the decentralised business units. The risks, opportunities and actions are updated every quarter and recorded in a software tool available for use throughout the Group. The opportunities and risks identified in this way are then analysed at the Group level and incorporated into the Group's overall risk position.

Reporting to the Group's Management Board is done on a quarterly basis and ad hoc as required. The risk management report is an integral part of reporting to the Supervisory Board and is, in accordance with the requirements of the Austrian Company Law Amendment Act (URÄG), also submitted to the audit committee with respect to the efficiency and validity of the process.

Proper documentation and verifiability are also guaranteed by historicisation of the data as at the measurement dates.

8.2. Significant opportunities (+) | risks (-) ⁴⁾ and measures

STRATEGIC OPPORTUNITIES | RISKS

+/- Strategic opportunities | risks due to

- Changes in general climatic conditions
 - Extreme events and their consequences (periods of heat | drought, flooding, storms, hail, forest fires, avalanches)
 - Long-term changes in climatic and ecological conditions (precipitation frequency/volume, increase in average temperatures)
- Changes in the general energy policy and energy market environment
- Changes in technological developments, in the market environment, in customer needs
- ...

Measures:

- Continuous intensive monitoring of markets, competitors, customers, the climate and technologies
- Participation in research projects, ...
- Early and intensive monitoring of strategic opportunities | risks

PROJECT OPPORTUNITIES | RISKS

+/- Project opportunities | risks

High, long-term investment costs, projects with a high level of complexity

- Underruns and overshooting of the planned values in terms of timing schedule, project costs and quality
- (Energy) policy uncertainty

Measures:

- Project management
- Risk management methods in the entire project cycle
- Optimised contract arrangements

SUSTAINABILITY OPPORTUNITIES | RISKS

In the medium term – in our 5-year planning horizon – we assume that climate-related opportunities | risks will remain within the statistical range of the past few years, and these have been taken into account in our (opportunities | risks) scenarios.

Potential long-term climate-related risks and opportunities beyond this have been taken into account in strategic decision-making.

4) Definition of risk | opportunity:

- A risk is the possibility of an event occurring that has a negative impact on a KPI (EBT, cashflow)
- An opportunity is the possibility of an event occurring that has a positive impact on a KPI (EBT, cashflow)

MARKET AND COMPETITION RISKS

+|– Market price changes (electricity, gas, biomass and emission allowance prices)

Measures:

- Bundled management of commodity price risks by Energie AG Trading
- Risk strategies geared for the market environment
- Leveraging of internal synergies within the Group

+|– Electricity generated from hydroelectric power

influenced by development of weather/climate

Measures:

- Optimised management of generation portfolio

+|– Electricity production from thermal power plants

Measures:

- Bundled management of commodity price risks by Energie AG Trading
- Long-term contracts
- Leveraging of internal synergies within the Group
- Risk strategies geared for the market environment

+|– Electricity, gas, heat and telecommunications services sales volumes

influenced by development of weather/climate, competition, economy, policy, ...

Measures:

- Bundling of sales organisations
- Price guarantee
- Service and subsidy offerings
- Focus on digitalisation
- Positioning as an energy service provider

+|– Market price and volume changes in waste management

Recycling materials, industrial waste, domestic waste, delivery prices, thermal, ...

- Increased competition from pretreatment plants and industrial co-incinerators
- Increased re-municipalisation efforts of municipal waste management associations

Measures:

- Long-term indexed contracts with defined delivery volumes and prices
- Focused market activities
- Intensification of cooperation with the public sector
- Further development of the digitalisation projects

+|– Contractual losses|gains and contract changes in the water|wastewater sector

Measures:

- Synergy projects
- Ongoing participation in (concession) tenders

OPPORTUNITIES | RISKS FROM BUSINESS OPERATIONS

– Facility risks

Impairment of the availability of facilities due to

- Technical malfunctions, sabotage, ...
- Natural disasters such as storms, flooding, ...

Measures:

- Maintenance and quality controls
- Optimised maintenance strategy
- Structural (flood) protection measures
- Strategy programmes "Replacing overhead medium-voltage lines that are particularly susceptible to disruption with underground cable", "Replacing low-voltage lines", consistent expansion of grid automation
- Crisis and contingency management
- Insurance

+|– Physical weather risks

such as periods of heat|drought, flooding, storms, hail, forest fires, avalanches and their impact on third parties

Measures:

- Structural (flood) protection measures
- Strategy programmes "Replacing overhead medium-voltage lines that are particularly susceptible to disruption with underground cable", "Replacing low-voltage lines", consistent expansion of grid automation
- Crisis and contingency management
- Insurance

– Risks from information security, cyber-security and data protection

Measures:

- Optimised insurance strategy
- Comprehensive technical measures
- Management systems for information security and data protection

– Personnel risks

- Health and safety risks for company staff and temporary employees
- Loss of expertise and practical knowledge

Measures:

- Safety training courses for employees
- In-house health management project energy@work
- Apprenticeship|trainee programmes
- "Human Resource Management", "Management by Objectives" and "Management Academy" Group policies

POLITICAL, REGULATORY AND STATUTORY OPPORTUNITIES | RISKS

+|– Changes in the statutory environment
for the electricity and gas grids

Measures:

- Intensive and constructive dialog with the regulatory authorities
- Cooperation with interest groups

+|– Legal risks

from pending legal disputes

Measures:

- Legal support
- Provisions in the balance sheet
- Out-of-court settlements

+|– Political and statutory environment

- EU climate policy provisions and their implementation in Austria
- Statutory environment for project development and implementation
- Changes to subsidy regime

Measures:

- Intensive and constructive dialog with authorities and politicians
- Cooperation with interest groups

COMPLIANCE RISKS AND DATA PROTECTION INFRINGEMENTS

– Compliance risks

- Antitrust and corruption risks
- Financial market compliance

Measures:

- Group policies “Compliance Management System” and “Anti-Corruption”, “Handling on Insider Information”, “ICT Information Security Management”
- In-person training and e-learning courses

– Data protection infringements

- Accidental or unlawful destruction, loss, alteration or disclosure of data
- Hacker attacks

Measures:

- Group policies “Data Protection Management System” and “Data Protection Compliance Policy”
- In-person training and e-learning courses

FINANCIAL RISKS

+|- Recoverability

- Impairment reversals and impairment of assets, procurement rights, investments
- Impairment of receivables
- Creation of provisions for impending losses

Measures:

- Ongoing monitoring, sensitivity analyses
- Long-term contracts
- Counterparty risk management

+|- Opportunities | Risks from investments

- Fluctuations in the returns on investments
- Fluctuations in dividends received
- Changes in the impairment of participating interests

Measures:

- Ongoing monitoring
- Representation on boards of the subsidiaries

+|- Changes in interest rates

Measures:

- Long-term fixed interest agreements

+|- Changes in the discount rate for provisions

The present value of provisions decreases at a higher discount rate and increases at a lower discount rate

Measures:

- Ongoing monitoring

+|- Foreign exchange risk

Primarily from the transaction and translation risks of the Czech Group companies

Measures:

- Ongoing monitoring
- Currency hedging, where necessary

– Counterparty risks

Complete or partial failure of counterparties

Measures:

- Ongoing monitoring
- Credit limit systems
- Hedging instruments
- Targeted strategy of diversification of business partners
- COVID-19 counterparty task force

+|- Prices changes in financial assets (securities, funds)

resulting from fluctuations in market value on the capital markets

Measures:

- Conservative Investment Policy
- Consistent monitoring
- On-going quantification of share price risks

– Liquidity risk

Measures:

- Centralised, forward-looking liquidity planning
- Sufficient liquidity reserves
- Open, partially committed credit lines

+/- Rating change

means lower| higher refinancing costs

Measures:

- The management of Energie AG continues to seek to maintain Energie AG's single-A credit rating in the long term
- Ensuring compliance with the required key financial performance indicators

9. Related party disclosures

Related parties include OÖ Landesholding GmbH as majority shareholder as well as its subsidiaries, the Province of Upper Austria as sole investor of OÖ Landesholding GmbH, the joint ventures, the associated companies as well as members of the Management Board and of the Supervisory Board of Energie AG Oberösterreich and their close relatives.

		Revenues EUR 1,000	Expenses EUR 1,000	Receivables EUR 1,000	Liabilities EUR 1,000
Province of Upper Austria	2020/2021	825.0	248.3	142.7	4.0
	2019/2020	669.9	280.4	205.0	2.7
OÖ Landesholding and subsidiaries	2020/2021	5,327.8	95.3	789.4	1,461.0
	2019/2020	5,540.4	129.1	834.5	3,195.7
Associated companies	2020/2021	28,570.9	6,870.2	4,579.2	15.1
	2019/2020	28,920.1	6,453.1	3,584.1	62.3
Joint ventures	2020/2021	3,164.2	1,636.7	985.3	356.1
	2019/2020	1,579.6	2,053.7	4,721.5	434.8

The service relationships are conducted at standard market conditions or at cost.

10. Further disclosures

There are weather-related fluctuations in sales revenues and results within the fiscal year particularly as regards electricity generated, electricity sales and the gas business. Higher results tend to be achieved in the first half of the year than in the second half in the Energy Segment. Limited construction activity in the autumn and winter months means that investments in property, plant and equipment are generally lower in the first half of the year than in the second half. The hydro coefficient in the first half of the year came to 0.99 (previous year: 1.08).

Additions to property, plant and equipment in the first half of 2020/2021 amount to EUR 69.2 million (previous year: EUR 73.1 million); the carrying amount disposal amounts to EUR 2.1 million (previous year: EUR 2.4 million). Obligations for the acquisition of property, plant and equipment amount to EUR 69.8 million (previous year: EUR 57.1 million).

The Federal Competition Authority (BWB) is conducting investigations throughout Austria into the area of collection and transport in the waste management sector. One such investigation was conducted on 16 March 2021 at the premises of Energie AG Oberösterreich Umwelt Service GmbH in Hörsching. Energie AG Oberösterreich Umwelt Service GmbH is actively involved to help clarify the facts and assured its full cooperation with BWB. From today's perspective, these actions are not expected to bring any negative consequences.

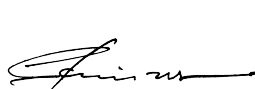
The semi-annual consolidated financial statements do not contain any significant accounting one-time effects due to the COVID-19 pandemic.

Applications were submitted in the Group for a COVID-19 investment bonus for companies to obtain an investment amount of EUR 50.0 million. The one-off subsidy is equal to 7% or 14% of the amount being invested. The investment bonus was not included in the accounts as of 31 March 2021 due to the uncertainty surrounding whether the conditions will be met.

In the first half of 2020/2021, dividends of EUR 53.2 million (previous year: EUR 53.2 million) were paid out to the shareholders of Energie AG Oberösterreich.

Linz, 28 May 2021

The Management Board of Energie AG Oberösterreich



Chief Executive Officer
DDr. Werner Steinecker MBA
Chairman of the Management Board
CEO



Dr. Andreas Kolar
Member of the Management Board
CFO



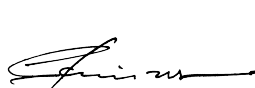
Dipl.-Ing. Stefan Stallinger MBA
Member of the Management Board
COO

STATEMENT BY THE MANAGEMENT BOARD PURSUANT TO § 125 PARA 1 SUBPARA 3 OF THE STOCK EXCHANGE ACT [BÖRSEGESETZ (BÖRSEG)]

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the International Financial Reporting Standards (IFRS) and that the Group's semi-annual management report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in respect of important events that have occurred during the first six months of the fiscal year and their impact on the condensed interim financial statements in respect of the material risks and uncertainties for the remaining six months of the fiscal year.

Linz, 28 May 2021

The Management Board of Energie AG Oberösterreich



Chief Executive Officer

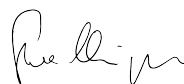
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