

ENETIQA

Annual report 2023–2024

ENETIQA

WE ARE ENERGY

ENETIQA is an energy group operating in 15 cities in the Czech Republic in the following fields:

- ⚡ **heat production and distribution**
- ⚡ **high-performance electricity generation**
- ⚡ **waste to energy production**
- ⚡ **energy saving (EPC method)**
- ⚡ **water management**



www.enetiqa.cz

ENETIQA Group – customers

Supply of thermal energy to	
Households	68,968
Industrial customers / industrial facilities	40 / 3
Tertiary sector customers / facilities	627 / 1
Supply of electricity to*	
Customers	420
Energy services	
Customers	29
Water supply and sewerage to	
Households	3,136
Industrial customers	34
Tertiary sector customers	105
Electronic communications services to	
Customers	67

*(excluding supplies to the distribution network)

ENETIQA Group – sales of thermal energy and electricity

2023–2024



2022–2023



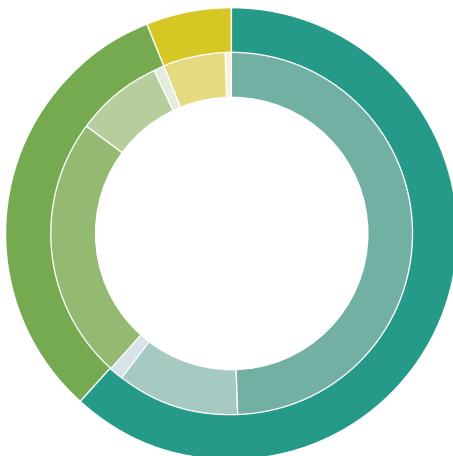
2021–2022



0 100000 200000 300000 400000 500000 600000 700000

■ thermal energy (MWh)
■ electricity (MWh)

ENETIQA Group – fuel base



energy of fossil fuels	62%
gas	49%
coal	12%
fuel oil	1%
energy from secondary and renewable sources	32%
municipal waste	24%
biomass	7%
geothermal and solar energy	1%
purchased energy	6%
electricity	5.7%
heat	0.3%



The year 2023–2024
from the perspective of Jörg Lüdorf,
Chairman of the Management Board ENETIQA a.s.





We have experienced the warmest winter since 1981, when systematic measurement of temperatures in Europe began; so I am very proud that we, as a company whose main product is the supply of heat, were able to achieve almost all our goals. This resulted partly from the expansion of our portfolio of activities. We established a new company, ENETIQA Trading, which deals in electricity and gas. We also achieved excellent results in the area of waste to energy utilization, stabilized outputs in the area of water supply and purification, modernized the wastewater treatment plant in Studénka, and recorded our EPC division's best year to date, increasing its turnover from 50 million to half a billion in 5 years. I am satisfied with the overall result, even though, due to the unfavorable climatic conditions, sales fell by 15%. Still, we almost reached our planned financial goals.

In September, devastating floods hit part of the Czech Republic, with among the most affected areas being the city of Opava, where our company OPATHERM operates. Several districts of the city were flooded, including the Kateřinky housing estate, where 12,000 people live whom OPATHERM supplies with heat and hot water. Fortunately, our heating plant was unaffected, but twelve heat exchanger stations had to be cleaned. This, thanks to the extraordinary efforts of our workers, was done at high quality and in record short time. Considering the extent of damage caused to the city of Opava, our Management Board decided to donate half a million crowns to the city. ENETIQA donated half and the other half was given by OPATHERM.

Last year, in Liberec, we started the next stage of distribution network modernization - with the appropriately named GreenNet II and III. Together with the previously undertaken modernization of GreenNet I, it will cost a total of over 1.5 billion crowns, of which over 1.2 billion is devoted to GreenNet II and III. But the investment is worth it. Heat losses will drop by 25% and modern heat pipes will make it easier, more economical and more environmentally friendly to connect new customers to the plant.

The company Zásobování teplem Vsetín completed the two-year renovation of the wastewater treatment plant in Studénka. The new treatment plant is among the most modern in the Czech Republic and its capacity fully meets residents' needs. This included complete replacement of all outdated technological equipment, with total investment amounting to 150 million CZK. This brings a level of wastewater treatment now fully in line with the current guidance of the Ministry of the Environment in reducing water pollution.

An important milestone of the past year was reached with the end of coal burning in our CTZ heating plant in Uherské Hradiště. The current heating season has begun with a new cogeneration unit (999 kWe) and three gas boilers, each with an output of 6 MW.

The past financial year has been another year of great challenges for us, and I would like to thank all my colleagues, and all the employees of the ENETIQA Group, for their first-class cooperation. I hope for continued excellence in the years to come, where I expect substantial interconnection between central heat suppliers and the electricity market. This represents both a challenge to rise to and an opportunity to grasp.



Company Profile

Company History

ENETIQA a.s. was established on 6 October 1993. The main line of business of the company, formerly operating under the name EPS ČR s.r.o., was the provision of energy related services. The company's original majority owner was the US-based Energy Performance Services Inc.

Since 9 December 2022, the company has been part of the ENETIQA concern, controlled by Cube III Energy S.à r.l., Commercial Register entry number: B258410 with registered office at 28-32, Place de la Gare, L-1616, Luxembourg, Grand Duchy of Luxembourg.

Company Activities

ENETIQA Group companies primarily operate in heat generation and distribution. The Group generates electricity in eleven cities in the Czech Republic and some Group members also do business in water management or provide electronic communication.

ENETIQA a.s. has extensive experience in implementing energy-saving projects in the Czech Republic. Apart from EPC (Energy Performance Contracting) service it also offers energy-related services to customers across the country.

Energy Generation

In heat generation, ENETIQA Group employs a fuel mix whose dominant component is natural gas. Its electricity is generated exclusively by cogeneration, i.e. combined electricity and heat production. Its twenty sites in eleven cities operate co-generation engines or turbines, with a total power output approaching 60.9 MWe.

ENETIQA Group is the only company in the Czech Republic to use geothermal water for heat generation, for thousands of households in Děčín. Its geothermal source, substantially enhancing the environment across the region, won the Project of the Decade competition (organised by the Association for District Heating of the Czech Republic) in the heating and cooling supply systems category.

In 2011, the Group expanded its activities to include waste-to-energy generation. In the Liberec Region, ENETIQA uses more than half of all waste, which would otherwise end up in landfill, for heat and electricity generation.



Jörg Lüdorf



Jan Vencour

ENETIQA Group Customers

Our customers from fifteen cities in the Czech Republic include households, large and small industrial establishments, cities and townships. In 2023–2024, ENETIQA Group sold 556 thousand MWh of heat and 162 thousand MWh of electricity.

Company People

A two-member Management Board is the statutory body of ENETIQA a.s., comprising two members. The head of the company is Jörg Lüdorf, Chairman of the Management Board, responsible for strategy, trade, technology, energy-related services, and management of all shareholdings. The second Board member, responsible for finance and information technologies, is Jan Vencour.

ENETIQA a.s. has 61 employees in total (total headcount as of 30 September 2024 excluding members of the company's bodies). The organisational structure of the company consists of various departments managed by directors, two independent divisions, and certain employees reporting directly to the Management Board.

Company Management

Management Board

Jörg Lüdorf	Chairman of the Management Board
Jan Vencour	Member of the Management Board

Major Events

The most significant event of the past financial year was the establishment of the subsidiary ENETIQA Trading s.r.o. It was established on 21 March 2024 and is 100% owned by ENETIQA a.s.

Compliance

The company sees no risks in its Compliance.

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Report of the Management Board of the company

on its business activities for the fiscal year 2023–2024
(1 October 2023 – 30 September 2024)

The company ENETIQA a.s. operates in the field of energy, especially the heating industry. Its main mission is the management of equity holdings in subsidiaries, the provision of selected services to subsidiaries and – beyond the Group companies – the provision of energy services, for example by the EPC (Energy Performance Contracting) method.

The central business of the subsidiaries is the production and distribution of thermal energy, as well as the high-efficiency cogeneration production of electricity and operation of facilities for the energy utilization of waste. The two-member Management Board of ENETIQA works throughout the year comprising Jörg Lüdorf, Management Board chairman, and Jan Vencour, Management Board member.

The company's Management Board focuses on achieving the planned economic results of ENETIQA a.s. At the same time, it pursues goals corresponding to the climate commitments of individual cities and municipalities. In many cases, it is also their initiator, as evidenced by the list of implemented or prepared projects in the monitored period.

All companies of the Group try to conduct their business activities with minimal impact on the environment. In the production of heat energy, for example, this involves the use of suitable fuel (natural gas, geothermal source, biomass) and the combined production of heat and electricity (cogeneration), ensuring maximum efficiency of fuel used. In the period 2023–2024, the Group implemented a range of measures to increase efficiency, reduce heat losses and renew resources and distribution networks.

For ENETIQA Group, high-quality and safe energy supply and an active approach to customers remain priorities. Delivery always includes reliable customer service and advice, continuous emergency dispatch services, and the management of heat production and distribution equipment.

In the fiscal year 2023–2024, it continued to develop a loyalty program with rewards for long-term contracts. In the cities where ENETIQA Group operates, it again collaborated on numerous social, sports and cultural projects.

ENETIQA Group also devoted itself to services for employees, their professional development, and the support of team activities. For its more than 500 employees, the Group provided fulfilling and stable employment in a promising field both in the regions and at its Prague headquarters.

The board will continue to develop projects in the field of sustainable development using a series of innovations and new technologies. This is part of the strategy for the further growth and expansion of ENETIQA Group on the Czech energy market.

The Group is actively engaged in risk management to ensure the stability of its cash flows and to minimize the risks associated with fluctuating interest rates and commodity prices. We use hedging instruments such as interest rate and commodity swaps to limit the impact of these risks. Interest rate swaps allow us to transfer the risk of floating interest rates to a fixed interest rate, thereby stabilizing our financial expenses. Similarly, commodity swaps fix electricity and gas prices, which helps us predict future revenues and reduce the uncertainties associated with price fluctuations in the energy market. Our hedging instruments are structured to match the hedged items as closely as possible to effectively cover the associated risks.

The Company has no research and development activities.

The Company has no business activities that require environmental protection activities. ENETIQA a.s. complies with all labour law regulations in the area of labour law relations.

The Company does not have a branch or other part of a business establishment abroad. The Company has a subsidiary Enetiqa GmbH abroad.

The Company has not acquired any treasury shares in fiscal year 2023–2024.

In Prague on 18 December 2024



Jörg Lüdorf
Chairman of the Management Board



Jan Vencour
Member of the Management Board

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
ENETIQA a.s.

Having its registered office at: Kačírkova 982/4, Jinonice, 158 00 Prague 5, the Czech Republic

Opinion

We have audited the accompanying financial statements of ENETIQA a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 30 September 2024, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ENETIQA a.s. as at 30 September 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of ENETIQA a.s. for the year ended 30 September 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 14 February 2024.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Management Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Management Board for the Financial Statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from

material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board 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.

In Brno on 18 December 2024

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Lubomír Křivánek
registration no. 2560

Balance Sheet

for the year ended 30 September 2024 in CZK thousand
current period from 1 October 2023 to 30 September 2024, prior period from 1 October 2022 to 30 September 2023

		30. 9. 2024		30. 9. 2023	
		Gross	Adjustment	Net	Net
TOTAL ASSETS		2,618,013	80,814	2,537,199	2,558,370
B.	Fixed assets	1,718,703	80,547	1,638,156	1,773,558
B. I.	Intangible fixed assets	55,752	51,867	3,885	4,952
B. I. 2.	Valuable rights	54,886	51,867	3,019	4,952
B. I. 2. 1.	Software	54,886	51,867	3,019	4,952
B. I. 5.	Prepayments for intangible fixed assets and intangible fixed assets under construction	866	0	866	0
B. I. 5. 2.	Intangible fixed assets under construction	866	0	866	0
B. II.	Tangible fixed assets	44,077	28,680	15,397	16,380
B. II. 1.	Land and structures	3,371	2,540	831	0
B. II. 1. 2.	Structures	3,371	2,540	831	0
B. II. 2.	Tangible movable assets and sets of tangible movable assets	40,283	26,140	14,143	16,359
B. II. 5.	Prepayments for tangible fixed assets and tangible fixed assets under construction	423	0	423	21
B. II. 5. 1.	Prepayments for tangible fixed assets		0		
B. II. 5. 2.	Tangible fixed assets under construction	423	0	423	21
B. III.	Non-current financial assets	1,618,874	0	1,618,874	1,752,226
B. III. 1.	Equity investments - controlled or controlling entity	1,494,311	0	1,494,311	1,589,913
B. III. 2.	Loans and borrowings - controlled or controlling entity	119,563	0	119,563	157,313
B. III. 5.	Other non-current securities and investments	5,000	0	5,000	5,000
C.	Current assets	882,752	267	882,485	766,213
C. I.	Inventories	389,078	0	389,078	172,350
C. I. 2.	Work in progress and semifinished goods	389,078	0	389,078	172,350
C. II.	Receivables	429,446	267	429,179	434,385
C. II. 1.	Long-term receivables	21,398	0	21,398	31,165
C. II. 1. 1.	Trade receivables	21,398	0	21,398	31,165

					30. 9. 2024		30. 9. 2023		
					Gross	Adjustment	Net	Net	
C.	II.	2.	Short-term receivables		408,048	267	407,781	403,220	
C.	II.	2.	1.	Trade receivables	13,296	267	13,029	55,089	
C.	II.	2.	2.	Receivables - controlled or controlling entity	311,237	0	311,237	299,596	
C.	II.	2.	4.	Receivables - other	83,515	0	83,515	48,535	
C.	II.	2.	4.	3.	State - tax receivables	10,008	0	10,008	10
C.	II.	2.	4.	4.	Short-term prepayments made	3,042	0	3,042	9,850
C.	II.	2.	4.	5.	Estimated receivables	65,678	0	65,678	22,564
C.	II.	2.	4.	6.	Sundry receivables	4,787	0	4,787	16,111
C.	IV.	Cash		64,228	0	64,228	159,478		
C.	IV.	1.		Cash on hand	96	0	96	80	
C.	IV.	2.		Cash at bank	64,132	0	64,132	159,398	
D.	Other assets		16,558	0	16,558	18,599			
D.	1.			Deferred expenses	16,558	0	16,558	18,599	

Balance Sheet

for the year ended 30 September 2024 in CZK thousand
current period from 1 October 2023 to 30 September 2024, prior period from 1 October 2022 to 30 September 2023

		30. 9. 2024	30. 9. 2023
	TOTAL LIABILITIES & EQUITY	2,537,199	2,558,370
A.	Equity	1,141,317	1,178,934
A. I.	Share capital	720,000	720,000
A. I. 1.	Share capital	720,000	720,000
A. II.	Share premium and capital funds	302,639	415,389
A. II. 2.	Capital funds	302,639	415,389
A. II. 2. 1.	Other capital funds	11,162	11,162
A. II. 2. 2.	Gains or losses from the revaluation of assets and liabilities (+/-)	291,477	404,227
A. IV.	Retained earnings (+/-)	43,546	0
A. IV. 1.	Accumulated profits or losses brought forward (+/-)	43,546	0
A. V.	Profit or loss for the current period (+/-)	75,132	812,545
A. VI.	Profit share prepayments declared (-)	0	(769 000)
B.+C.	Liabilities	1,393,877	1,377,140
B.	Reserves	14,224	10,788
B. IV.	Other reserves	14,224	10,788
C.	Payables	1,379,653	1,366,352
C. I.	Long-term payables	898,057	760,824
C. I. 2.	Payables to credit institutions	686,001	707,929
C. I. 6.	Payables - controlled or controlling entity	202,895	52,895
C. I. 9.	Payables - other	9,161	0
C. I. 9. 3.	Sundry payables	9,161	0
C. II.	Short-term payables	481,596	605,528
C. II. 2.	Payables to credit institutions	39,200	38,266
C. II. 3.	Short-term prepayments received	0	1,217
C. II. 4.	Trade payables	38,104	62,434
C. II. 6.	Payables - controlled or controlling entity	352,191	432,975
C. II. 8.	Other payables	52,101	70,636
C. II. 8. 3.	Payables to employees	8,822	51
C. II. 8. 4.	Social security and health insurance payables	4,323	0
C. II. 8. 5.	State - tax payables and subsidies	3,218	1,712
C. II. 8. 6.	Estimated payables	30,275	60,020
C. II. 8. 7.	Sundry payables	5,463	8,853
D.	Other liabilities	2,005	2,296
D. 2.	Deferred income	2,005	2,296

Profit and Loss Account

for the year ended 30 September 2024 in CZK thousand

current period from 1 October 2023 to 30 September 2024, prior period from 1 October 2022 to 30 September 2023

		Year ended 30. 9. 2024	Year ended 30. 9. 2023 - adjusted
I.	Sales of products and services	267,613	186,244
II.	Sales of goods	41,835	68,623
A.	Purchased consumables and services	449,023	341,893
A. 1.	Costs of goods sold	39,187	64,401
A. 2.	Consumed material and energy	4,749	3,894
A. 3.	Services	405,087	273,598
B.	Change in internally produced inventory (+/-)	(216,728)	(115,326)
D.	Staff costs	104,546	73,912
D. 1.	Payroll costs	77,242	54,573
D. 2.	Social security and health insurance costs and other charges	27,304	19,339
D. 2. 1.	Social security and health insurance costs	24,027	17,168
D. 2. 2.	Other charges	3,277	2,171
E.	Adjustments to values in operating activities	8,099	8,640
E. 1.	Adjustments to values of intangible and tangible fixed assets	8,099	8,640
E. 1. 1.	Adjustments to values of intangible and tangible fixed assets - permanent	8,099	8,640
III.	Other operating income	77,257	23,414
III. 1.	Sales of fixed assets	142	1,992
III. 2.	Sales of material	152	17
III. 3.	Sundry operating income	76,963	21,405
F.	Other operating expenses	81,527	37,314
F. 1.	Net book value of sold fixed assets	0	1,349
F. 3.	Taxes and charges	250	5,827
F. 4.	Reserves relating to operating activities and complex deferred expenses	3,436	6,276
F. 5.	Sundry operating expenses	77,841	23,862
*	Operating profit or loss (+/-)	(39,762)	(68,152)
IV.	Income from non-current financial assets - equity investments	183,268	898,711
IV. 1.	Income from equity investments - controlled or controlling entity	183,268	898,711
VI.	Interest income and similar income	38,551	36,821
VI. 1.	Interest income and similar income - controlled or controlling entity	26,319	36,820
VI. 2.	Other interest income and similar income	12,232	1
J.	Interest expenses and similar expenses	81,856	37,288
J. 1.	Interest expenses and similar expenses - controlled or controlling entity	28,278	17,975

		Year ended 30. 9. 2024	Year ended 30. 9. 2023 - adjusted
J. 2.	Other interest expenses and similar expenses	53,578	19,313
VII.	Other financial income	36,133	104,565
K.	Other financial expenses	61,202	122,112
*	Financial profit or loss (+/-)	114,894	880,697
**	Profit or loss before tax (+/-)	75,132	812,545
**	Profit or loss net of tax (+/-)	75,132	812,545
***	Profit or loss for the current period (+/-)	75,132	812,545
*	Net turnover for the current period	644,657	1,318,378

Statement of Changes in Equity

for the year ended 30 September 2024 in CZK thousand

current period from 1 October 2023 to 30 September 2024, prior period from 1 October 2022 to 30 September 2023

	Share capital	Capital funds	Valuation differences on revaluation of assets and liabilities	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 30 September 2022	720,000	571,001	1,355,599	188,989	29,978	2,865,567
Distribution of profit or loss	-	-	-	29,978	(29,978)	-
Profit share prepayments declared	-	-	-	(769,000)	-	(769,000)
Dividends paid	-	-	-	(218,967)	-	(218,967)
- financial derivatives	-	-	1,942	-	-	1,942
- investments in controlled entities, associates	-	-	(953,314)	-	-	(953,314)
Payments from funds	-	(571,001)	-	-	-	(571,001)
Deposit of derivatives	-	11,162	-	-	-	11,162
Profit or loss for the current period	-	-	-	-	812,545	812,545
Balance at 30 September 2023	720,000	11,162	404,227	(769,000)	812,545	1,178,934
Distribution of profit or loss	-	-	-	812,545	(812,545)	-
Profit share prepayments declared	-	-	-	769,000	-	769,000
Dividends paid	-	-	-	(769,000)	-	(769,000)
Valuation differences on revaluation to fair value	-	-	-	-	-	-
- financial derivatives	-	-	(17,095)	-	-	(17,095)
- investments in controlled entities, associates	-	-	(95,655)	-	-	(95,655)
Rounding	-	-	-	1	-	-
Profit or loss for the current period	-	-	-	-	75,132	75,132
Balance at 30 September 2024	720,000	11,162	291,477	43,546	75,132	1,141,317

Cash Flow Statement

for the year ended 30 September 2024 in CZK thousand

current period from 1 October 2023 to 30 September 2024, prior period from 1 October 2022 to 30 September 2023

		Year ended 30. 9. 2024	Year ended 30. 9. 2023 - adjusted
P.	Opening balance of cash and cash equivalents	380,136	252,770
	Cash flows from ordinary activities (operating activities)		
Z.	Profit or loss before tax	75,132	812,545
A. 1.	Adjustments for non-cash transactions	(110,295)	(883,971)
A. 1. 1.	Depreciation of fixed assets	8,099	8,640
A. 1. 2.	Change in provisions and reserves	3,436	6,276
A. 1. 3.	Profit/(loss) on the sale of fixed assets	(142)	(643)
A. 1. 4.	Revenues from profit shares	(183,268)	(898,711)
A. 1. 5.	Interest expense and interest income	43,305	467
A. 1. 6.	Adjustments for other non-cash transactions	18,275	0
A.*	Net operating cash flow before changes in working capital	(35,163)	(71,426)
A. 2.	Change in working capital	(245,920)	(137,036)
A. 2. 1.	Change in operating receivables and other assets	4,316	(62,375)
A. 2. 2.	Change in operating payables and other liabilities	(33,508)	40,665
A. 2. 3.	Change in inventories	(216,728)	(115,326)
A.**	Net cash flow from operations before tax	(281,083)	(208,462)
A. 3.	Interest paid	(80,722)	(26,081)
A. 4.	Interest received	38,082	37,348
A. 6.	Received profit shares	183,268	898,711
A.***	Net operating cash flows	(140,455)	701,516
	Cash flows from investing activities		
B. 1.	Fixed assets expenditures	(4,586)	511
B. 2.	Proceeds from fixed assets sold	142	1,992
B. 3.	Loans and borrowings to related parties	78,938	(159,838)
B.***	Net investment cash flows	74,494	(157,335)
	Cash flow from financial activities	0	0
C. 1.	Change in payables from financing	19,822	1,130,991
C. 2.	Impact of changes in equity	0	(1,547,806)
C. 2. 1.	Cash increase in share capital	0	218,967
C. 2. 2.	Capital payments to partners/shareholders	0	(778,806)
C. 2. 6.	Profit shares/dividends paid	0	(987,967)
C.***	Net financial cash flows	19,822	(416,815)
F.	Net increase or decrease in cash and cash equivalents	(46,139)	127,366
R.	Closing balance of cash and cash equivalents	333,997	380,136

Notes to the Financial Statements

for the year ended 30 September 2024 in CZK thousand
current period from 1 October 2023 to 30 September 2024, prior period from 1 October 2022 to 30 September 2023

1. General information

1.1. Introductory information about the Company

ENETIQA a.s. ("the Company") was incorporated on 6 October 1993 and has its registered office at Kačírková 982/4, 158 00 Prague 5 – Jinonice. The Company is registered in the Commercial Register under file number Section B, file 14942 kept by the Municipal Court in Prague. The identification number of the Company is 49685490. The main business activities of the holding company are services in the field of technical and economic advisory and the implementation of energy saving projects

1.2. Current economic situation

The Company's management has assessed the impact of the current economic situation on its business with the following conclusion: due to the uncertainty of market prices for key commodities in the ENETIQA Group, it has decided to establish a new company, ENETIQA Trading s.r.o., as of 19 March 2024. The main objective of the newly established company is to react in a timely manner to changes in commodity market prices and to optimize the use of all our available resources in the ENETIQA Group. To better cope with fluctuations in interest rates, the Company has hedged a significant portion of its foreign currency loans to ensure stable interest expense through the use of an interest rate swap.

1.3. Climate Change

The Company's management has evaluated the impacts of climate change on the current and future business activities of the Company with the following conclusion: rising average temperatures during the winter months result in a reduction in the amount of heat sales. At the same time, the need to limit the effects of climate change is increasing the demand for services that reduce energy consumption, which is expected to increase the Energy Services Division's revenue. The companies in the ENETIQA Group plan to exit coal-fired generation by 2027. The Company joined the Science Based Targets Initiative, which guarantees that the carbon footprint reduction targets are based on scientific evidence.

2. Accounting policies

2.1. Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Czech Republic relevant for medium-sized companies and have been prepared under the historical cost convention except as disclosed below.

Investments in subsidiaries are valued by the equity method. Financial derivatives are measured at fair value.

2.2. Investments in subsidiaries

Investments in subsidiaries represent ownership interests in enterprises that are controlled by the Company ("the subsidiary").

Investments in subsidiaries are accounted for by the equity method of accounting. Under this method, the investment is initially recorded at cost and the carrying amount is increased or decreased to recognise the investor's share of the equity of the subsidiary or the associate as at the balance sheet date. Revaluation of the investment by using the equity method of accounting is recorded through the Company's equity.

2.3. Inventories

Purchased inventories are stated at the lower of cost and net realizable amount. Cost includes all costs related with its acquisition (mainly transport costs, customs duty, etc.). The actual costs method is applied for all disposals.

Inventories generated from own production, i.e. work-in-progress and finished goods, are stated at the lower of production cost and estimated net realizable amount. Production cost includes direct and indirect materials, direct and indirect wages and production overheads.

2.4. Receivables

Receivables are stated at nominal value less a provision for doubtful amounts. A provision for doubtful amounts is created on the basis of an ageing analysis and an individual evaluation of the credit worthiness of the customers. Receivables from related parties have not been provided for.

2.5. Foreign currency translation

Transactions denominated in a foreign currency are translated and recorded at the rate of exchange ruling as at the transaction date. In case of purchase or sale of foreign currency for Czech crowns, the exchange rate for which these values were purchased or sold is used.

Cash, receivables and liabilities balances denominated in foreign currencies have been translated at the exchange rate published by the Czech National Bank as at the balance sheet date. All exchange gains and losses on cash, receivables and liabilities balances are recorded in the income statement.

2.6. Changes in accounting policies and corrections of prior-period errors

Changes to accounting policies (inclusive of deferred tax impact) and corrections of errors arising from incorrect accounting or unrecorded expenses and income in prior periods, if material, are recorded in the financial statements on the line Restatements of retained earnings.

2.7. Reserves

The Company creates reserves to cover its obligations or expenses, when the nature of the obligations or expenses is clearly defined and it is probable or certain as at the balance sheet date that they will be incurred, however their precise amount or timing is not known. The reserve created as at the balance sheet date represents the best estimate of expenses that will be probably incurred, or the amount of liability that is required for their settlement.

2.8. Derivative financial instruments

Financial derivatives including interest rate and commodity swaps are initially recognised on the balance sheet at cost and are subsequently re-measured at their fair value. Fair values are derived from discounted cash flow models. All derivatives are presented in other receivables or in other payables when their fair value is positive or negative, respectively.

Changes in the fair value of financial derivatives for trading are reported as income or expenses from the revaluation of securities and derivatives.

The Company defines certain derivatives in advance to hedge future cash flows arising from selected liabilities. Accounting for financial derivatives defined in this way as hedging instruments is only possible if certain criteria are met, including defining the hedging strategy and the hedging relationship before starting hedge accounting and ongoing documentation of actual and expected hedging effectiveness.

Changes in the fair value of financial derivatives that meet the criteria of effective cash flow hedging are reported as valuation differences from assets and liabilities in equity and are recognized in the income statement in the same period in which the hedged item affects the income statement.

The Company did not identify any derivatives embedded in other financial instruments.

2.9. Revenue recognition

Sales are recognised upon the delivery of products and customer acceptance and are stated net of discounts and value added tax.

Sales are recognised as at the date the services are rendered and are stated net of discounts and value added tax.

2.10. Related parties

The Company's related parties are considered to be the following:

- parties, which directly or indirectly control the Company, their subsidiaries and associates;
- parties, which have directly or indirectly significant influence on the Company;
- members of the Company's or parent company's statutory and supervisory boards and management and parties close to such members, including entities in which they have a controlling or significant influence;
- subsidiaries.

Material transactions and outstanding balances with related parties are disclosed in Note 11.

2.11. Interest expense

All borrowing costs are expensed.

2.12. Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax asset is recognised if it is probable that sufficient future taxable profit will be available against which the asset can be utilised.

2.13. Employee benefits

The Company does not create a reserve relating to outstanding vacation due to its immateriality. The Company creates a reserve relating to rewards and bonuses of employees.

Regular contributions are made to the state to fund the national pension plan. The Company also provides contributions to defined contribution plans operated by independent pension funds.

2.14. Cash-flow statement

The Company has prepared the Cash-flow statement using the indirect method. Cash equivalents represent short-term liquid investments, which are readily convertible for a known amount of cash.

The Company uses so-called cash-pooling within the Group. A receivable (liability) that arises from cash-pooling is presented in the Cash-flow statement as a part of the item Cash and cash equivalents. If the liability arising from cash-pooling represents a form of financing, it is not presented in the Cash-flow statement as a part of the item Cash and cash equivalents.

Cash flows from operating, investing or financing activities are presented in the statement of cash flows and are not offset.

2.15. Changes in accounting policies from the prior reporting period and correction of prior period errors

The Company decided to change the classification of the change in work in progress from the Own work capitalised (-) line to the Change in internally produced inventory (+/-) line to more faithfully represent reality. The comparative figures as at 30 September 2023 have been restated for this change for a total amount of CZK (115,326) thousand.

During the reporting period, the Company identified an incorrect recognition of the Group cash pool liability within the Cash Flow Statement. Management has decided to make a comparative period correction in the Cash Flow Statement and notes to the financial statements.

	As of 30. 9. 2023 - original	As of 30. 9. 2023 - restated
P. Opening balance of cash and cash equivalents	(142,367)	252,770
C.1. Change in payables from financing	1,093,153	1,130,991
R. Closing balance of cash and cash equivalents	(52,839)	380,136

2.16. Subsequent events

The effects of events, which occurred between the balance sheet date and the date of preparation of the financial statements, are recognised in the financial statements in the case that these events provide further evidence of conditions that existed as at the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the preparation of the financial statements, which are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are quantified and disclosed but are not themselves recognised in the financial statements.

3. Investments in subsidiaries

30 September 2024	Number of shares	Nominal value (CZK '000)	Cost (CZK '000)	Carrying value (CZK '000)	% of capital (%)	Year ended 30. 9. 2024 net profit (CZK '000)	Equity 30. 9. 2024 (CZK '000)	Year ended 30. 9. 2024 dividend income (CZK '000)
Domestic								
Zásobování teplem Vsetín a.s. Jiráskova 1326, Vsetín	2,762	78,878	183,872	82,274	100	(2,234)	82,274	0
CTZ s.r.o. Sokolovská 572, Uh. Hradiště	-	-	31,800	53,833	50,96	9,190	105,637	5,096
TERMO Děčín a.s. Oblouková 958/25, Děčín	502,895	46,769	49,086	238,103	96,91	15,817	245,695,	7,753
Českolipské teplo a.s. Kačírkova 982/4, Praha 5	1	2,000	47,795	75,315	100	6,578	75,315	170,419
OPATHERM a.s. Horní náměstí 283/58, Opava	100	9,900	134,000	111,926	100	5,294	111,926	0
ENERGIE Holding a.s. Kačírkova 982/4, Praha 5	1	99,635	299,654	331,692	100	17,564	331,692	0
POWGEN a.s. Kačírkova 982/4, Praha 5	1	2,000	3,249	0	100	(15,899)	(33,724)	0
G-RONN s.r.o. Kačírkova 982/4, Praha 5	-	-	23,218	29,775	100	(1,284)	29,775	0
G-LINDE s.r.o. Kačírkova 982/4, Praha 5	-	-	6,219	9,938	100	270	9,938	0
IROMEZ s.r.o. Pod Náspem 2005, Pelhřimov	-	-	33,126	78,785	100	2,063	78,785	0
TERMIZO a.s. Dr. Milady Horákové 571/56, Liberec	1,389	13,890	487,607	480,058	100	45,841	480,058	0
e.services s.r.o. Oblouková 958/25, Děčín	-	-	211	2,200	100	570	2,200	0
ENETIQA Trading s.r.o.		20	53	0	100	(4,144)	(2,078)	0
Foreign								
Enetiqa GmbH Krämerstraße 46 Karlsruhe, Germany	-	-	608	412	100	(104)	412	0
Total net book value				1,494,311				183,268

30 September 2023	Number of shares	Nominal value (CZK '000)	Cost (CZK '000)	Carrying value (CZK '000)	% of capital (%)	Year ended 30. 9. 2023 net profit (CZK '000)	Equity 30. 9. 2023 (CZK '000)	Year ended 30. 9. 2023 dividend income (CZK '000)
Domestic								
Zásobování teplem Vsetín a.s. Jiráskova 1326, Vsetín	2,762	78,878	183,872	90,969	100	(9,274)	89,805	180,388
CTZ s.r.o. Sokolovská 572, Uh. Hradiště	-	-	31,800	54,245	50,96	13,816	106,447	2,548
TERMO Děčín a.s. Oblouková 958/25, Děčín	502,895	46,769	49,086	229,363	96,91	15,417	237,877	6,299
Českolipské teplo a.s. Kačírkova 982/4, Praha 5	1	2,000	47,795	225,570	100	52,419	225,570	0
OPATHERM a.s. Horní náměstí 283/58, Opava	100	9,900	134,000	106,632	100	249	106,632	0
ENERGIE Holding a.s. Kačírkova 982/4, Praha 5	1	99,635	299,654	319,808	100	25,872	319,808	168,066
POWGEN a.s. Kačírkova 982/4, Praha 5	1	2,000	3,249	0	100	(24,895)	(9,002)	164,782
G-RONN s.r.o. Kačírkova 982/4, Praha 5	-	-	23,218	32,917	100	1,994	32,917	90,599
G-LINDE s.r.o. Kačírkova 982/4, Praha 5	-	-	6,219	9,668	100	679	9,668	3,000
IROMEZ s.r.o. Pod Náspem 2005, Pelhřimov	-	-	33,126	77,547	100	7,966	77,547	40,375
TERMIZO a.s., Dr. M. Horákové 571/56, Liberec	1,389	13,890	487,607	441,047	100	78,842	441,046	242,654
e.services s.r.o. Oblouková 958/25, Děčín	-	-	211	1,630	100	180	1,630	0
Foreign								
Enetiqa GmbH Krämerstraße 46 Karlsruhe, Germany	-	-	608	516	100	-92	516	0
Total net book value				1,589,913				898,711

4. Inventories

Inventories in the amount of CZK 389,078 thousand as at 30 September 2024 represent work-in-progress related to EPC projects (as at 30 September 2023: CZK 172,350 thousand).

The Company did not create provision for inventories as at 30 September 2024 and as at 30 September 2023.

5. Receivables

Overdue receivables as at 30 September 2024 amounted to CZK 2,541 thousand (as at 30 September 2023: CZK 25,837 thousand).

The provision against doubtful receivables as at 30 September 2024 was CZK 268 thousand (as at 30 September 2023: CZK 268 thousand).

Unsettled receivables have not been covered by guarantees. As at 30 September 2024, receivables due after more than 5 years amounted to CZK 10,707 thousand (as at 30 September 2023: CZK 16,537 thousand).

Estimated receivables as at 30 September 2024 amounted to CZK 65,678 thousand (as at 30 September 2023: CZK 22,564 thousand). The year-on-year increase is mainly due to the finalisation of the EPC project in Uherské Hradiště.

The Company has no receivables nor provided any guarantees which are not included in the balance sheet.

6. Equity

The Company has been wholly owned by ENETIQA Energy s.r.o. since 9 December 2022 and the consolidated financial statements can be obtained from its registered office at Kačírková 982/4, Prague 5 Jinonice, Czech Republic. The Company is part of the ENETIQA Group controlled by Cube III Energy S.à r.l., reg. no.: B258410, with registered office at 28-32, Place de la Gare, L-1616, Luxembourg, Grand Duchy of Luxembourg.

The Company is fully governed by the new Business Corporations Act and used the option not to create a reserve fund. This fact is further enabled by the Articles of Associations of the Company.

The Company's shares are pledged to Komerční banka.

On 15 February 2024, the Company's sole shareholder approved the financial statements and resolved to dispose of the 2023 profit in the amount of CZK 812,545 thousand in the following manner: profit share in the amount of CZK 769,000 thousand allocated to the shareholder and the remaining part in the amount of CZK 43,546 thousand was transferred to the retained earnings brought forward. The profit share prepayment paid to the shareholder in 2023 in the amount of CZK 769,000 thousand was settled and not refunded to the Company. Included in equity is a hedge accounting reserve recognised as Valuation differences on revaluation of assets and liabilities, which is described in Note 9 - Derivative financial instruments.

Up to the date of this annual report, the Company's Management Board has not proposed a distribution of profits for the year ended 30 September 2024.

7. Reserves

Other reserves as at 30 September 2024 amounted to CZK 14,224 thousand (as at 30 September 2023: CZK 10,788 thousand). Reserves mostly consist of provisions for employees' wages and bonuses.

8. Payables, commitments and contingent liabilities

The Company has entered into the following agreements with Komerční banka to secure its obligations under the Loan Agreement:

1. Agreements on the establishment of a lien:
 - a. on receivables from insurance contracts
 - b. on receivables from bank accounts
 - c. on receivables from relevant contracts
2. Agreements on the establishment of a lien on shares in the following companies:
 - a. e.services s.r.o.
 - b. G-LINDE s.r.o.
 - c. G-RONN s.r.o.
 - d. IROMEZ s.r.o.
 - e. ENETIQA Trading s.r.o.
3. Agreements on the establishment of financial collateral in the form of a lien on shares in the following companies:
 - a. Českolipské teplo a.s.
 - b. OPATHERM a.s.
 - c. POWGEN a.s.
 - d. TERMIZO a.s.
 - e. Zásobování teplem Vsetín a.s.
4. Agreement on the establishment of financial collateral in the form of a lien on the shares in TERMO Děčín a.s.

The total amount of the off-balance sheet commitments, which is based on the lease agreement of the Company's headquarters, amounted to CZK 26,092 thousand for rent and related services as at 30 September 2024 (30 September 2023: CZK 9,285 thousand).

As at 30 September 2024, the Company had issued bank guarantees for operational purposes in the amount of CZK 4,132 thousand (as at 30 September 2023: CZK 2,958 thousand).

As at 30 September 2024, the Company recorded a contingent liability in the amount of CZK 1,016 thousand (30 September 2023: CZK 4,967 thousand) (excluding interest) arising from an assigned receivable due by 31 December 2024.

Pursuant to the Assignment of Individual Contract Agreement concluded on 11 December 2023 by the Company with Pražská energetika, a.s. and MVV Trading GmbH, the Company provided a guarantee in favour of MVV Trading GmbH in the amount of EUR 6 million expiring on 30 September 2024 and EUR 2 million expiring on 1 April 2025. The subject of the assignment was to ensure the supply of gas to the subsidiaries of the ENETIQA Group for the period from January to December 2024.

As at 30 September 2024, the Company has a global financing line from Komerční banka in the form of:

- overdraft facility with a limit of up to CZK 250,000 thousand with an interest rate of O/N PRIBOR + 2.45% when drawn and 0.85% when not drawn, maturing on 30 September 2025.
- payment and non-payment guarantees with a limit of up to CZK 10,000 thousand with an interest rate of 2.45% with the final validity of the guarantee until 30 September 2028.

The Company received other subsidies in the amount of CZK 1,299 thousand and has not drawn down any part of this amount as at 30 September 2024.

As at 30 September 2024, estimated payables amounted to CZK 30,275 thousand (30 September 2023: CZK 60,020 thousand) and this year do not include any liabilities to employees, which are presented on the corresponding line in the financial statements.

9. Derivative financial instruments

The Company uses electricity sale contracts to hedge against price risk arising from physical electricity sales to companies in the ENETIQA Group. If these contracts do not fall under the own-use exception, they should be reported as financial derivatives and classified as hedging instruments for physical gas deliveries as part of hedging cash flows – the so-called „all-in-one“ hedging relationship.

The Company uses financial derivatives with creditworthy banks for hedging of the financial risks that the Company is exposed to. The Company uses fixed derivative agreements with contractually defined terms of cash flows. Their value is influenced mainly by development in prices of the underlying assets, interest rates and foreign exchange rates where appropriate.

The fair value of financial derivatives is reported in the item Other receivables, if it is positive for the Company, or in the item Other liabilities, if it is negative.

(CZK'000)	30 September 2024			30 September 2023		
	Fair value		Nominal value	Fair value		Nominal value
	Positive	Negative		Positive	Negative	
Financial derivatives hedging the price of future purchases or sales of natural gas	2,198	(2,198)	35,040 (MWh)	0	0	0
Financial derivative hedging the price of future electricity sales	2,589	(2,589)	77,880 (MWh)	8,853	(8,853)	13 (MWh)
Financial derivative hedging the interest rate 6M EURIBOR + 2.96% margin	0	(9,837)	EUR 16,245 ths	7,258	0	EUR 16,245 ths
Total	4,787	(14,624)	x	16,111	(8,853)	x

The change in the fair value of hedging derivatives recognised in equity under Valuation differences on revaluation of assets and liabilities was as follows:

(CZK'000)	2023–2024	2022–2023
Opening balance as at 1 October 2023	2,152	210
Increase (+) / decrease (-) of valuation for the accounting period – financial derivatives hedging the price of future purchases or sales of natural gas	0	(210)
Increase (+) / decrease (-) in valuation for the accounting period – financial derivatives hedging interest rate 6M EURIBOR +2.96% margin	(17,095)	2,152
Closing balance as at 30 September 2024	14,943	2,152

10. Bank loans and other borrowings

The Company has entered into a credit agreement with the financial institution Komerční banka, a.s. and KommunalKredit Austria AG. Loans to related parties are described in Note 11 Related party transactions.

The Company has provided a guarantee to a subsidiary for a loan in the following banking institutions:

Komerční banka, a.s.	Guarantor for a loan of Teplárna Liberec, a.s.
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11. Related party transactions

(CZK'000)	Current period	Prior period
Revenues		
Services provided within the Group	66,141	67,681
Sales of goods – sales of fuels	41,835	68,623
Dividends received	183,268	898,711
Interest and similar income	31,092	30,534
Income from gas hedging	0	45,123
Income from material sold	7	0
Total	322,343	1,110,672
Costs	0	0
Other services	8,284	1,426
Interests and similar costs	33,321	20,785
Gas hedging costs	17,305	47,849
Total	58,910	70,060

The following related party balances were outstanding as at:

(CZK'000)	Current period	Prior period
Long-term receivables	0	0
**Loans and borrowings	119,563	157,313
Total long-term receivables	119,563	157,313
Short-term receivables		
Trade receivables	31,994	15,024
Estimated receivables	0	0
** Receivables – subsidiaries and controlling party	307,519	299,596
Other receivables		2,752
Total short-term receivables	339,513	317,371
Total receivables	459,076	474,685
Long-term payables	0	0
***Loans and borrowings	202,895	52,895
Total long-term payables	202,895	52,895
Short-term payables	0	0
Estimated payables	19	12
Trade payables	6,372	19,421
*Liabilities – subsidiaries and controlling party	342,118	432,975
Other liabilities	10,072	20,060
Total short-term payables	358,581	472,468
Total payables	561,476	525,363

- * On 1 October 2020, the Company entered into a framework agreement on cash pooling with its subsidiaries within the ENETIQA Group. As at 30 September 2024, on the basis of this agreement „Short-term receivables – subsidiaries and controlling party“ in the amount of CZK 269,769 thousand (as at 30 September 2023: CZK 220,658 thousand) and „Short-term liabilities – subsidiaries and controlling party“ in the amount of CZK 342,118 thousand (as at 30 September 2023: CZK 432,975 thousand) were recorded. The deposit interest rate for the financial year ended 30 September 2024 was 2.2% p.a. and the credit interest rate was 2W repo + 0.15% p.a.
- ** On 30 June 2021, the Company provided its subsidiary TERMIZO a.s. a long-term loan in the total amount of CZK 186,875 thousand, with a maturity of 30 September 2024 and at an interest rate of 2W repo + 0.45% p.a. The loan was paid in full.
- ** On 30 September 2021, the Company provided its subsidiary IROMEZ s.r.o. a long-term loan in the total amount of CZK 22,000 thousand with a maturity of 31 December 2023 and at an interest rate of 2W repo + 0.65% p.a. The loan was paid in full.
- ** On 30 December 2021, the Company provided its subsidiary ENERGIE Holding a.s. a long-term loan in the total amount of CZK 180,000 thousand, with a maturity of 31 December 2027 and at an interest rate of 2W repo + 1.30% p.a. Its remaining amount as at 30 September 2024 was CZK 105,000 thousand. Short-term part of this loan in the amount of CZK 30,000 thousand is presented in line „Short-term receivables – subsidiaries and controlling party“ and its long-term part in the amount of CZK 75,000 thousand is presented in line „Long-term loans and borrowings – subsidiaries and controlling party“.
- ** On 25 September 2023, the Company provided its subsidiary ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. a long-term loan in the total amount of CZK 62,000 thousand, with a maturity of 30 June 2031 and at an interest rate of 2W repo + 0.15% p.a. The amount of the loan as at 30 September 2024 was CZK 62,000 thousand. Short-term part of this loan in the amount of CZK 7,750 thousand is presented in line „Short-term receivables – subsidiaries and controlling party“ and its long-term part in the amount of CZK 44,563 thousand is presented in line „Long-term loans and borrowings – subsidiaries and controlling party“.
- *** On 10 February 2023, the Company received a long-term loan from its parent company ENETIQA Energy s.r.o. in the amount of CZK 250,000 thousand at an interest rate of 2W repo + 0.15% p.a., with a maturity of 9 February 2033. The outstanding amount of the loan as at 30 September 2024 was CZK 52,895 thousand. On 12 December 2023, the Company received from its parent company ENETIQA Energy s.r.o. another long-term loan in the amount of CZK 150,000 thousand with an interest rate of 2W repo + 0.15%, maturing on 11 December 2033. Long-term loans are presented in the line „Long-term loans and borrowings – subsidiaries and controlling party“.

No loans, credit, deposits, advances were provided to the members of the Management Board, Supervisory Board and shareholder as at 30 September 2024 and 30 September 2023.

Company cars are made available for use by the Company's Management Board and relevant management.

12. Employees

	Current period		Prior period	
	Average recalculated number	(CZK'000)	number	(CZK'000)
Wages and salaries to members of the statutory body and other management	8	22,288	9	21,465
Wages and salaries to other employees	49	54,954	38	33,108
Social security costs		24,027		17,168
Other social costs		3,277		2,171
Wages and salaries total	57	104,546	47	73,912

The Company's management includes the Statutory Representatives, division directors, division managers, other managers and senior staff members directly reporting to them.

Other transactions with the Company's management are described in Note 11 Related party transactions.

13. Income tax

The deferred tax was calculated at 21%.

Deferred tax asset can be analysed as follows:

(CZK'000)	Current period	Prior period
Deferred tax asset arising from:		
Difference between accounting and tax net book value of fixed assets	4,496	3,087
Reserves and provisions	3,043	2,101
Tax losses carried forward	40,406	19,841
Total deferred tax asset	47,945	25,029
Net deferred tax asset accounted for*	0	0

*The Company had a potential net deferred tax asset of CZK 47,945 thousand as at 30 September 2024 (as at 30 September 2023: CZK 25,029 thousand). With regard to the Company's tax planning and given that the future taxable profit of this receivable is not probable, the Company has decided not to account for it.

As at 30 September 2024, the Company had accumulated tax losses in amount CZK 192,407 thousand (as at 30 September 2023: in the amount CZK 104,426 thousand), which could be utilised till year 2029.

14. Services

Services for the year ended 30 September 2024 amounted to a total of CZK 405,087 thousand (as at 30 September 2023: CZK 273,598 thousand) and a substantial part of them relates to subcontracts to EPC projects.

15. Cash-flow statement

Cash and cash equivalents disclosed in the Cash-flow statement can be analysed as follows:

(CZK'000)	Current period	Prior period (adjusted)
Cash on hand	96	80
Cash at banks	64,132	159,398
Receivable arising from cash-pooling	269,769	220,658
Liability arising from cash-pooling	333,997	380,136

16. Subsequent events

No events have occurred subsequent to year-end that would have a material impact on the financial statements as at 30 September 2024 or the Annual Report for the financial year 2023/2024.

In Prague on 18 December 2024



Jörg Lüdorf
Chairman of the Management Board



Jan Vencour
Member of the Management Board

Report on Relations

Company title: ENETIQA a.s.
Registered office: Kačírkova 982/4, 158 00 Praha 5 – Jinonice
Company ID: 49685490
VAT ID: CZ49685490

The company is entered in the Commercial Register held by the Municipal Court in Prague, Section B, File no. 14942 (hereinafter referred to as the „**Company**“).

The Management Board of the Company:

1) DECLARES THAT

- The business concern has joint management – with a holding entity and a subsidiary;
- The holding entity, pursuant to Section 79 of Act No. 90/2012 Coll., on Business Corporations, as amended (hereinafter referred to as the “**Business Corporations Act**”), and the majority owner are always the controlling entities, unless Section 75 of the Business Corporations Act states otherwise; the subsidiary is always the controlled entity.

Based on the above, the Company Managements Board is obliged, in compliance with Section 82 of the Business Corporations Act, to prepare a written Report on the Relations between the controlling and the controlled entities for the past accounting period, within 3 months of the end of the reporting period.

2) APPROVES THIS REPORT ON RELATIONS FOR THE PERIOD OF OCTOBER 2023 – SEPTEMBER 2024

The structure of relations between the holding entity and all subsidiaries (the controlling entity and the controlled entities) within the ENETIQA concern:

The Company is a member of the ENETIQA concern; the structure and its parts are defined in Appendix I hereto.

Controlling entity (holding entity – concern pursuant to Section 79 of the Business Corporations Act)

The Company has been part of the ENETIQA concern, controlled by Cube III Energy S.à r.l., Commercial Register entry number: B258410, with registered seat at 28-32, Place de la Gare, L-1616, Luxembourg, Grand Duchy of Luxembourg

Other entities controlled by the controlling entity (i.e. by the holding entity)

This Report on Relations defines all relationships between the Company and the entities controlled by it. Mutual relations between the controlled entities are described in the Reports on Relations prepared by the respective entities.

1. Entities indirectly controlled by the controlling entity (i.e. indirect subsidiaries):

CTZ s.r.o., with its registered office at Uherské Hradiště, Mařatice, Sokolovská 572, Post code: 686 01, Company ID: 63472163;
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s., with its registered office at Česká Lípa, Liberecká 132, Stará Lípa, Post code: 470 01, Company ID: 64653200;
Českolipské teplo a.s., with its registered office at Prague 5, Jinonice, Kačírkova 982/4, Post code: 158 00, Company ID: 63149907;
e.services s.r.o., with its registered office at Děčín, Děčín I–Děčín, Oblouková 958/25, Post code: 405 02, Company ID: 28748514;
ENERGIE Holding a.s., with its registered office at Prague 5, Jinonice, Kačírkova 982/4, Post code: 158 00, Company ID: 27594301;
ENETIQA Trading s.r.o., with its registered office at Prague 5, Jinonice, Kačírkova 982/4, Post code: 158 00, Company ID: 21393311;
Enetiqa GmbH, with its registered office at Karlsruhe, Krämerstraße 46, Post code: 76189, Federal Republic of Germany, Company ID: HRB 745706;
G-LINDE s.r.o., with its registered office at Prague 5, Jinonice, Kačírkova 982/4, Post code: 158 00, Company ID: 24684538;
G-RONN s.r.o., with its registered office at Prague 5, Jinonice, Kačírkova 982/4, Post code: 158 00, Company ID: 24679399;
IROMEZ s.r.o., with its registered office at Pelhřimov, Pod Náspem 2005, Post code: 393 01, Company ID: 24707341;
OPATHERM a.s., with its registered office at Opava, Město, Horní náměstí 283/58, Post code: 746 01, Company ID: 25385771;
POWGEN a.s., with its registered office at Prague 5, Jinonice, Kačírkova 982/4, Post code: 158 00, Company ID 27928411;
Teplárna Liberec, a.s., with its registered office at Liberec IV–Perštýn, Dr. Milady Horákové 641/34a, Post code: 460 01, Company ID: 62241672;
TERMIZO a.s., with its registered office at Liberec VII–Horní Růžodol, Dr. Milady Horákové 571/56, Post code: 460 07, Company ID: 64650251;
TERMO Děčín a.s., with its registered office at Děčín I–Děčín, Děčín, Oblouková 958/25, Post code: 405 02, Company ID: 64050882;
Zásobování teplem Vsetín a.s., with its registered office at Vsetín, Jiráskova 1326, Post code: 755 01, Company ID: 45192588..

Role of the Controlled Entity in the ENETIQA concern

Direct operator of business activity in the Czech Republic.

Control Means and Method

Through business share in the framework of the Company General Meeting decision-making process or by means of the holding (controlling) entity's instructions.

A summary of actions performed in the accounting period of October 2023 – September 2024 at the behest or in the interest of the controlling entity or any of the entities controlled by it, where the action concerned assets exceeding 10% of the controlled entity's equity entered in the latest Financial Statements.

Supplies exceeding 10% of the equity value in CZK thousand

Company	Intra-Group loans – provided/received	Dividends	Financial services/settlement	Services	Goods	Hedging derivatitive – electricity	Others
CTZ s.r.o.	-	-	-	-	11,201	-	-
e.services s.r.o.	-	-	-	1,680	-	-	-
POWGEN a.s.	-	-	1,754	5,075	-	11,360	7
Zásobování teplem Vsetín a.s.	-	-	-	-	10,672	-	-
ENETIQA Energy s.r.o.	150,000	-	10,365	360	-	-	16
Enetiqa GmbH	-	-	-	1,812	-	-	-
Českolipské teplo a.s.	-	170,419	-	-	-	-	-
ENETIQA Trading s.r.o.	-	-	185	6,890	-	-	53

Agreements concluded by and between the company and the controlled entity (subsidiary) or the controlling (holding) entity, and mutually by and between the controlled entities, during the period October 2023 – September 2024.

Contracts with ENETIQA Energy s.r.o. (former Cube III Energy CZ s.r.o.)

Contracting party	Date of execution	Contract title
Cube III Energy CZ s.r.o. ENETIQA a.s.	9. 2. 2023	Interest bearing loan facility agreement
Komerční banka, a.s. ENETIQA a.s. Cube III Energy CZ s.r.o.	10. 2. 2023	Accession Deed
ENETIQA a.s. ENETIQA Energy s.r.o.	26. 9. 2023	Agreement on Settlement of Corporate Loss ^{*)}
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	18. 12. 2000	Association Agreement

Contracting party	Date of execution	Contract title
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	17. 9. 2024	Agreement of 18 December 2000 on the accession of another participant to the Association Agreement
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	7. 1. 2009	Contract of Mandate
ENETIQA Energy s.r.o. ENETIQA a.s.	29. 9. 2023	Contract for the provision of accounting, economic reporting and controlling services and non-cash payment of direct electronic banking payments
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	19. 9. 2024	Agreement on the accession of other parties and Appendix No. 4 to the Contract of Mandate dated 7 January 2009

Contracting party	Date of execution	Contract title
Teplárna Liberec a.s. MVV Energie CZ a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	13. 11. 2020	Cashpooling Framework Agreement
Teplárna Liberec a.s. ENETIQA a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e.services s.r.o. G-LINDE s.r.o. G-RONN s.r.o. ENERGIE Holding a.s. IROMEZ s.r.o. OPATHERM a.s. POWGEN a.s. TERMIZO a.s. TERMO Děčín a.s. Zásobování teplem Vsetín a.s. ENETIQA Energy s.r.o. CTZ s.r.o.	19. 3. 2024	Agreement on the accession of other parties and Appendix No. 1 to the Cashpooling Framework Agreement dated 13 November 2020
Teplárna Liberec a.s. ENETIQA a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e.services s.r.o. G-LINDE s.r.o. G-RONN s.r.o. ENERGIE Holding a.s. IROMEZ s.r.o. OPATHERM a.s. POWGEN a.s. TERMIZO a.s. TERMO Děčín a.s. Zásobování teplem Vsetín a.s. ENETIQA Energy s.r.o. CTZ s.r.o. ENETIQA Trading s.r.o.	22. 4. 2024	Agreement on the accession of other parties and Appendix No. 2 to the Cashpooling Framework Agreement dated 13 November 2020
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. e.services s.r.o. ENETIQA Energy s.r.o.	18. 10. 2023	Audit Contract No. 32021995.A314/2023

The Company has not incurred any unsettled loss from any of the above listed contracts.

*) This agreement is described below in the chapter titled "Other Loss Caused to ENETIQA a.s. and an Assessment of the Loss Settlement pursuant to Sections 71 and 72 of the Business Corporations Act, as amended" as Agreement II

Contracts between ENETIQA a.s. (formerly MVV Energie CZ a.s.) and Other Controlled Entities

In the current period, the following contracts and addenda were in force and effect between ENETIQA a. s. and other controlled entities:

Contracting party	Date of execution	Contract title
CTZ s.r.o. MVV Energie CZ a.s.	1. 10. 2006	Consultancy Agreement
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	18. 12. 2000	Association Agreement
ENETIQA a.s. CTZ s.r.o.	31. 12. 2013	IS/IT Outsourcing Services Agreement
ENETIQA a.s. CTZ s.r.o.	24. 1. 2024	IS/IT Outsourcing Services Agreement
CTZ s.r.o. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
ENETIQA a.s. CTZ s.r.o.	29. 11. 2023	Contract on transfer of position from hedging transactions
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	7. 1. 2009	Contract of Mandate
CTZ s.r.o. MVV Energie CZ a.s.	24. 7. 2015	Brown Coal Sale and Purchase Agreement
Teplárna Liberec, a.s. MVV Energie CZ a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s.	23. 1. 2018	Command Contract for the Implementation of Commodity Purchase and Sale Tenders

Contracting party	Date of execution	Contract title
Teplárna Liberec, a.s. MVV Energie CZ a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s.	9. 8. 2021	Command Contract
Teplárna Liberec a.s. MVV Energie CZ a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQ Energy s.r.o. ENETIQ Trading s.r.o.	13. 11. 2020	Cashpooling Framework Agreement
Teplárna Liberec, a.s. MVV Energie CZ a.s. ENERGIE Holding a.s. TERMO Děčín a.s. CTZ s.r.o.	16. 11. 2022	Command Contract
Teplárna Liberec, a.s. MVV Energie CZ a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. ENERGIE Holding a.s. IROMEZ s.r.o. OPATHERM a.s. POWGEN a.s. TERMO Děčín a.s. Zásobování teplem Vsetín a.s. CTZ s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s.	1. 10. 2022	Service Agreement for Support of Optimised Purchases
Teplárna Liberec, a.s. ENETIQ a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. ENERGIE Holding a.s. IROMEZ s.r.o. OPATHERM a.s. POWGEN a.s. TERMO Děčín a.s. Zásobování teplem Vsetín a.s. CTZ s.r.o.	25. 4. 2023	Command Contract
Českolipské teplo a.s. MVV Energie CZ a.s.	1. 6. 2020	Non-Residential Premises Lease Agreement
Českolipská teplotárenská a.s. ENETIQ a.s.	21. 9. 2023	Loan contract
Českolipská teplotárenská a.s. ENETIQ a.s.	4. 4. 2023	Pledge Agreement
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	20. 3. 2009	Consultancy Agreement
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement

Contracting party	Date of execution	Contract title
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	13. 12. 2021	Collateral and Guarantee Agreement
ENETIQA Energy s.r.o. ENETIQA a.s.	12. 12. 2023	Interest bearing loan facility agreement
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. ENETIQA a.s. Česká spořitelna, a.s.	21. 9. 2023	Agreement on Pledge of Claims under Insurance Contracts
ENERGIE Holding a.s. MVV Energie CZ a.s.	2. 1. 2007	Consultancy Agreement
ENERGIE Holding a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
ENERGIE Holding a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
ENERGIE Holding a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
ENERGIE Holding a.s. MVV Energie CZ a.s.	28. 7. 2015	Brown Coal Sale and Purchase Agreement
Teplárna Liberec, a.s. MVV Energie CZ a.s. Statutární město Liberec ENERGIE Holding a.s.	16. 12. 2015	Common Procedure Agreement
Teplárna Liberec, a.s. MVV Energie CZ a.s. Statutární město Liberec ENERGIE Holding a.s.	14. 2. 2018	Executive Provisions to the Common Procedure Agreement
Energie Holding a.s. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
ENETIQA a.s. Enetiqa GmbH	25. 4. 2023	Agreement on provision of consultancy services
e.services s.r.o. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
e.services s.r.o. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
e.services s.r.o. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
G-LINDE s.r.o. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
G-RONN s.r.o. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
ENETIQA a.s. G-RONN s.r.o.	2. 11. 2023	Contract on transfer of position from hedging transactions
ENETIQA a.s. G-RONN s.r.o.	29. 11. 2023	Contract on transfer of position from hedging transactions
IROMEZ s.r.o. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
IROMEZ s.r.o. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
IROMEZ s.r.o. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
IROMEZ s.r.o. MVV Energie CZ a.s.	7. 9. 2021	Loan contract
OPATHERM a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement

Contracting party	Date of execution	Contract title
OPATHERM a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
OPATHERM a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
OPATHERM a.s. MVV Energie CZ a.s.	2. 10. 2006	Consultancy Agreement
POWGEN a.s. MVV Energie CZ a.s.	27. 5. 2011	Consultancy Agreement
POWGEN a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
POWGEN a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
POWGEN a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
POWGEN a.s. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
POWGEN a.s. ENETIQA a.s.	24. 7. 2023	Contract on transfer of position from hedging transactions
TERMO Děčín a.s. MVV Energie CZ a.s.	1. 10. 2006	Consultancy Agreement
TERMO Děčín a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
TERMO Děčín a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
TERMO Děčín a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
TERMO Děčín a.s. MVV Energie CZ a.s.	16. 12. 2021	Collateral and Guarantee Agreement
Teplárna Liberec, a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
Teplárna Liberec, a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
Teplárna Liberec, a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
Teplárna Liberec, a.s. MVV Energie CZ a.s.	16. 12. 2021	Collateral and Guarantee Agreement
TERMIZO a.s. MVV Energie CZ a.s.	3. 10. 2011	Consultancy Agreement
TERMIZO a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
TERMIZO a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
TERMIZO a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
TERMIZO a.s. MVV Energie CZ a.s.	30. 6. 2021	Loan contract
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
Zásobování teplem Vsetín a.s. ENETIQA a.s.	24. 1. 2024	IS/IT Outsourcing Services Agreement
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	1. 10. 2006	Consultancy Agreement
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	9. 7. 2015	Brown Coal Sale and Purchase Agreement

Contracting party	Date of execution	Contract title
Zásobování teplem Vsetín a.s. ENETIQA a.s.	24. 7. 2023	Contract on transfer of position from hedging transactions
Zásobování teplem Vsetín a.s. ENETIQA a.s.	2. 11. 2024	Contract on transfer of position from hedging transactions
Zásobování teplem Vsetín a.s. ENETIQA a.s.	29. 11. 2024	Contract on transfer of position from hedging transactions
ENETIQA a.s. ENERGIE Holding a.s. G-RONN s.r.o. IROMEZ s.r.o. POWGEN a.s. TERMIZO a.s. Zásobování teplem Vsetín a.s. Českolipské teplo a.s. OPATHERM a.s. G-LINDE s.r.o. e.services s.r.o.	26. 9. 2023	Agreement on Settlement of Corporate Loss ³⁾
POWGEN a.s. Zásobování teplem Vsetín a.s. ENETIQA a.s.	26. 9. 2023	Agreement on Settlement of Specific Corporate Loss ⁴⁾
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	17. 9. 2024	Agreement of 18 December 2000 on the accession of another participant to the Association Agreement
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e-services s.r.o. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. ENETIQA Energy s.r.o. ENETIQA Trading s.r.o.	19. 9. 2024	Agreement on the accession of other parties and Appendix No. 4 to the Contract of Mandate dated 7 January 2009

Contracting party	Date of execution	Contract title
Teplárna Liberec a.s. ENETIQA a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e.services s.r.o. G-LINDE s.r.o. G-RONN s.r.o. ENERGIE Holding a.s. IROMEZ s.r.o. OPATHERM a.s. POWGEN a.s. TERMIZO a.s. TERMO Děčín a.s. Zásobování teplem Vsetín a.s. ENETIQA Energy s.r.o. CTZ s.r.o.	19. 3. 2024	Agreement on the accession of other parties and Appendix No. 1 to the Cashpooling Framework Agreement dated 13 November 2020
Teplárna Liberec a.s. ENETIQA a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. Českolipské teplo a.s. e.services s.r.o. G-LINDE s.r.o. G-RONN s.r.o. ENERGIE Holding a.s. IROMEZ s.r.o. OPATHERM a.s. POWGEN a.s. TERMIZO a.s. TERMO Děčín a.s. Zásobování teplem Vsetín a.s. ENETIQA Energy s.r.o. CTZ s.r.o. ENETIQA Trading s.r.o.	22. 4. 2024	Agreement on the accession of other parties and Appendix No. 2 to the Cashpooling Framework Agreement dated 13 November 2020
Teplárna Liberec a.s. ENETIQA a.s. POWGEN a.s. ENERGIE Holding a.s. IROMEZ s.r.o. TERMO Děčín a.s. CTZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. G-RONN s.r.o. G-LINDE s.r.o. TERMIZO a.s. e.services s.r.o. ENETIQA Energy s.r.o.	18. 10. 2023	Audit Contract No. 32021995.A314/2023
ENETIQA a.s. ENETIQA Trading s.r.o.	1. 4. 2024	Motor vehicle lease agreement
ENETIQA a.s. ENETIQA Trading s.r.o.	29. 3. 2024	Sublease contract
ENETIQA a.s. ENETIQA Trading s.r.o.	1. 4. 2024	IS/IT Outsourcing Services Agreement
ENETIQA a.s. ENETIQA Trading s.r.o.	30. 9. 2024	Subcontracting contract
ENETIQA a.s. ENETIQA Trading s.r.o.	30. 9. 2024	Contract on transfer of positions from hedging transactions

The Company has not incurred any unsettled loss from any of the above listed contracts.

*) This agreement is described below in the chapter titled "Other Loss Caused to ENETIQA a.s. and an Assessment of the Loss Settlement pursuant to Sections 71 and 72 of the Business Corporations Act, as amended as Agreement III

***) This agreement is described below in the chapter titled "Other Loss Caused to ENETIQA a.s. and an Assessment of the Loss Settlement pursuant to Sections 71 and 72 of the Business Corporations Act, as amended" as Agreement

Other losses incurred by ENETIQA a.s. and an evaluation of the settlement of losses pursuant to Sections 71 and 72 of the Business Corporations Act, as amended

On 10 February 2023, the Company (by signing the Accession Deed of Komerční banka, a.s.), ENETIQA a.s. and Cube III Energy CZ s.r.o., together with other members of the ENETIQA concern, on the basis of the holding (controlling) entity's instruction, acceded to the EUR and CZK Senior Loan Agreement between, inter alia, Komerční banka, a.s. as Agent and the companies of the ENETIQA concern as Debtors, and the related inter-creditor agreement (hereinafter referred to as the "**Transaction**"). This Transaction caused loss to some companies of the ENETIQA concern and benefit to others. The loss/benefit within the ENETIQA concern was settled between the affected companies themselves or by a cascading method, i.e. by gradual transfer of the loss to higher levels of the ENETIQA concern.

The Company obtained benefit worth CZK 269,000 as a consequence of this Transaction.

On 26 September 2023, an Agreement on the Settlement of Specific Loss was executed between the Company and POWGEN a.s. and Zásobování teplem Vsetín a.s. (hereinafter referred to as the "**Agreement**"). On the same date, the Company and ENETIQA Energy s.r.o. executed an Agreement on the Settlement of Corporate Loss (hereinafter referred to as "**Agreement II**"), by which ENETIQA Energy s.r.o. agreed to cover the loss pursuant to the Agreement instead of the Company, directly to the bank accounts of the affected POWGEN a.s. and Zásobování teplem Vsetín a.s. companies.

On 26 September 2023, the Company, ENERGIE Holding a.s., G-RONN s.r.o., IROMEZ s.r.o., POWGEN a.s., TERMIZO a.s., Zásobování teplem Vsetín a.s., Českolipské teplo a.s., OPATHERM a.s., G-LINDE s.r.o., and e.services s.r.o. executed an agreement on corporate loss settlement, based on which the loss/benefit was settled directly between the affected companies (hereinafter referred to as "**Agreement III**").

Confidentiality

All information and facts constituting trade secrets of the controlling or controlled entities (the holding entity and its subsidiaries), or other entities within the ENETIQA concern, are confidential, including all information designated by any related entity as being confidential. Furthermore, all information related to the business and other associated information and facts that might be considered secret and which could harm any entity within the ENETIQA concern, are confidential.

In compliance with Section 504 and the business secrets breach clause pursuant to Act No. 89/2012 Coll., the Civil Code, as amended, this Report on Relationships excludes information of the above-mentioned nature, to prevent potential loss on the part of the controlled and controlling entities (the holding company and subsidiary).

Additional information

Additional information may be found in the Financial Statements of ENETIQA a.s.

Assessment of the Advantages and Disadvantages Resulting from the Relationships between ENETIQA concern entities, Risk Assessment, and Information on the Potential Loss Settlement

The relationships between Group entities are based on the arm's length principle, and intra-group transactions are implemented under market conditions; thus, the controlled entities are exposed to no extraordinary advantages, disadvantages, or risks arising from their membership of the concern. In the course of the accounting period, no other measures were taken in the interest or at the behest of the controlling or controlled entities outside the scope of common measures taken by a controlled entity in relation to a controlling entity as its owner, except for those mentioned above in the chapter titled "Other Loss Caused to ENETIQA a.s. and an Assessment of the Loss Settlement pursuant to Sections 71 and 72 of the Business Corporations Act, as amended".

Conclusion

The Management Board of ENETIQA a.s. states that on the basis of the contracts effective in the period from October 2023 to September 2024, executed between the Company and other entities of the ENETIQA concern and other dealings of the Company in the interest or at the instigation of these other ENETIQA concern companies in the same period, the Company has not suffered any unsettled loss.

In Prague on 18 December 2024

On behalf of ENETIQA a.s.



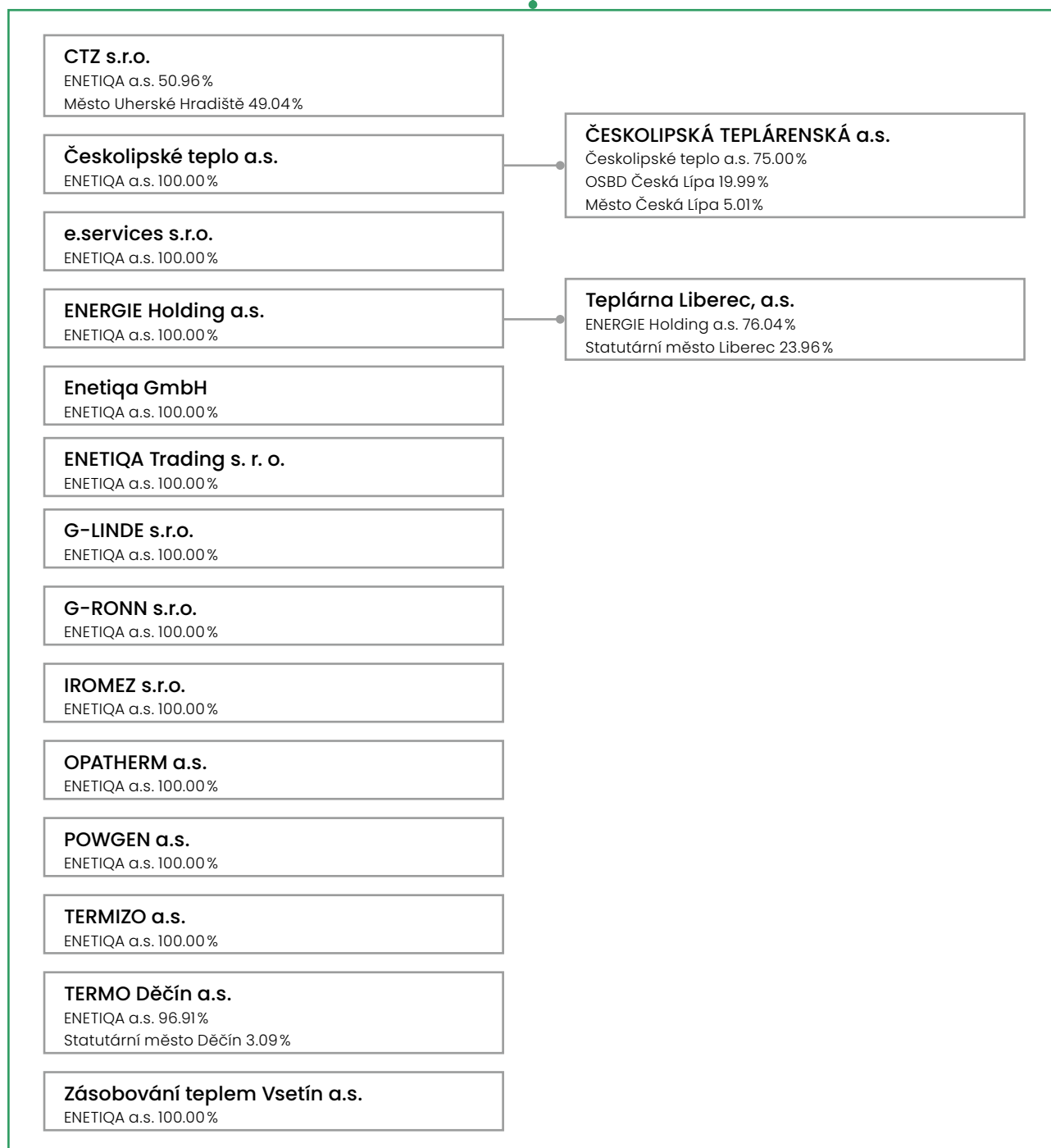
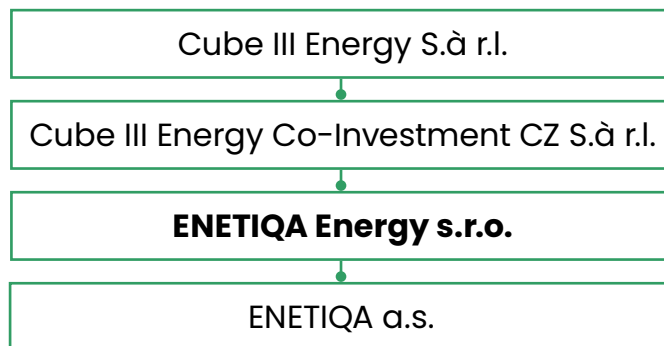
Jörg Lüdorf
Chairman of the Management Board



Jan Vencour
Member of the Management Board

Appendix No. 1 to the Report on Relations

Concern Structure of ENETIQA Group as of 30 September 2024



Events after the reporting period

No events have occurred subsequent to year-end that would have a material impact on the financial statements as at 30 September 2024 or the Annual Report for the financial year 2023–2024.



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