



ENETIQA
Energy

Annual Report 2024–2025



Company Profile

ENETIQA Energy s.r.o. was established by its Articles of Association as a limited liability Company on 14 April 2022, incorporated on 15 June 2022 by the Municipal Court in Prague, Section C, insert 368824, with registered office at Kačírkova 982/4, Jinonice, 158 00 Prague 5.

The Company's primary business activities are production, trade and services not specified in annexes 1 to 3 to the Trade Licensing Act. ENETIQA Energy s.r.o. is part of the ENETIQA concern managed by Cube III Energy S.a r.l., reg. no.: B258410, with registered office at 28-32, Place de la Gare, L-1616, Luxembourg, Grand Duchy of Luxembourg. It covers the activity of the ENETIQA Group in the Czech Republic.

Our Team

As of the date of the issuance of the annual report, ENETIQA Energy s.r.o. has two statutory executives, Mr. Jörg Lüdorf and Mr. Jan Vencour. The Company has no employees.

The Supervisory Board supervises the exercise of the statutory body's powers and the implementation of the Company's business activities.

Supervisory Board

Saket Trivedi	chairman of the Supervisory Board
Alberto Martinez Lopez	member of the Supervisory Board
Stephane Paul Henri Calas	member of the Supervisory Board

Compliance

The Company continuously monitors and evaluates compliance requirements and is not aware of any non-compliance.

The Company did not acquire any treasury shares or equity interests during the reporting period.

ENETIQA Energy s.r.o.
Registered office: Kačírkova 982/4, 158 00 Praha 5 – Jinonice
Corporate ID: 17245184
VAT ID: CZ17245184
Legal status: Limited liability Company
The Company is recorded in the Register of Companies maintained by the Municipal Court in Prague, Section C, File 368824
+420 272 113 113
info@enetiqa-energy.cz
www.enetiqa-energy.cz

Report of the Board of Statutory Executives

on business activities for the year ended 30 September 2025

The Company ENETIQA Energy s.r.o. operates in the field of energy, especially in the heating industry. The principal activity of the Company is the management of equity participations in subsidiaries. The statutory executives of the Company are Jörg Lüdorf and Jan Vencour.

Activities of ENETIQA Group Companies

The companies within the ENETIQA Group primarily focus on the production and distribution of heat. The Group also generates electricity in eleven cities across the Czech Republic, with some companies involved in water management, electronic communications, and other services. ENETIQA a.s., a member of the Group, boasts the longest experience in implementing energy-saving projects in the country. Beyond offering services through the EPC (Energy Performance Contracting) method, it provides a range of related energy services to customers nationwide.

Energy Production

The ENETIQA Group primarily relies on a fuel mix dominated by natural gas for heat production. All electricity is generated exclusively through cogeneration, a process that combines the production of electricity and heat. Across twenty locations in eleven cities, the Group operates cogeneration engines or turbines with a total output of nearly 57.6 MWe for this combined production.

Uniquely in the Czech Republic, the ENETIQA Group utilises geothermal water to supply heat to thousands of households in Děčín. This geothermal source has significantly improved the region's environmental footprint and was awarded the "Project of the Decade" by the Association for the District Heating of the Czech Republic for

advancements in heat and cold supply systems.

Since 2011, ENETIQA has also been active in the energy recovery from waste. In the Liberec region, the Group converts more than half of the waste that would otherwise go to landfills into heat and electricity.

ENETIQA Group Customers

Our customers in fifteen cities across the Czech Republic include households, both large and small industrial enterprises, as well as cities and municipalities. The Group has continued to develop its loyalty programme, offering rewards for long-term contracts. Additionally, ENETIQA has once again partnered with the cities where it operates on various social, sporting, and cultural projects.

Environment

The ENETIQA Group pursues objectives aligned with the climate commitments of individual cities and municipalities, often taking the lead in initiating such projects, as demonstrated by the list of initiatives implemented or planned during the reporting period. All Group companies strive to carry out their operations with minimal environmental impact. In heat production, for example, this includes the use of appropriate fuels such as natural gas, geothermal sources, and biomass, as well as the combined generation of heat and electricity (cogeneration), ensuring maximum fuel efficiency. During the previous reporting period, the Group also implemented various measures to improve efficiency, reduce heat losses, and renew resources and distribution networks. Providing a high-quality and safe energy supply and maintaining an active approach to customer service remain the top priorities for the ENETIQA Group. This includes reliable customer support, expert advice, continuous emergency

dispatch services, and the management of heat production and distribution equipment.

Research and Development

The ENETIQA Group is also active in research and development. The Group makes extensive use of modern technologies, but one of our subsidiaries has also been long engaged in research. The subsidiary in question is TERMIZO, based in Liberec. It receives subsidies for its projects from the Technology Agency of the Czech Republic, specifically under the TREND programme. This year, they completed a four-year project focused on extracting salts and metals from acidic fly ash extraction, and immediately began another two-year project titled membrane electrolysis for process water treatment.

The ENETIQA Group will continue to advance projects in sustainable development, leveraging a range of innovations and new technologies. This is a key part of ENETIQA's strategy for further growth and expansion within the Czech energy market. The ENETIQA Group does not have a foreign branch, only a subsidiary Enetiq GmbH.

Employees

The ENETIQA Group has also focused on services for employees, their professional development, and support for team activities. With over 500 employees in regional locations and at the headquarters in Prague, the Group has provided fulfilling and stable employment in a promising sector.

In Prague on 22 January 2026



Jörg Lüdorf
Statutory Executive



Jan Vencour
Statutory Executive

Significant Subsequent Events

No other events occurred after the balance sheet date that would have a material impact on the financial statements.

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Partners of ENETIQA Energy s.r.o.

Having its registered office at: Kačírkova 982/4, Jinonice, 158 00 Praha 5

Opinion

We have audited the accompanying financial statements of ENETIQA Energy s.r.o. (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 2025, the profit and loss account 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 Energy s.r.o. as at 30 September 2025, and of its financial performance 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.

Emphasis of Matter

We draw attention to Note 3.6 to the financial statements, which describes that the Company reported a loss after tax of CZK 66,932 thousand and negative working capital as of 30 September 2025. The Company depends on the parent company's financial support, which has expressed this support in writing. Our opinion is not modified in respect of this matter.

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 Statutory Executives are responsible for the other information.

As described in Note 2.1 to the financial statements, ENETIQA Energy s.r.o. has not prepared an annual report as at 30 September 2025, as it intends to include the relevant information in the consolidated annual report. Consequently, this auditor's report does not include our statement on the other information.

Responsibilities of the Company's Statutory Executives and Supervisory Board for the Financial Statements

The Statutory Executives are 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 Statutory Executives determine 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 Statutory Executives are 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 Statutory Executives either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

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 methods used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statutory Executives and the Supervisory 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 22 January 2026

Audit firm:

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



Statutory auditor:

Lubomír Křivánek
registration no. 2560



Financial Statements **ENETIQA Energy s.r.o.**

Balance Sheet

from 1 October 2024 to 30 September 2025, in CZK thousand

		30.09.2025			30.09.2024
		Gross	Adjustment	Net	Net
BALANCE SHEET					
full version					
As of					
30.09.2025					
(in CZK thousand)					
		ENETIQA Energy s.r.o.			
		Corporate ID 172 45 184			
		Kačírkova 982/4, Jinonice			
		158 00 Praha 5			
	TOTAL ASSETS	4 901 729	1 974 714	2 927 015	2 869 820
B.	Fixed assets	4 742 506	1 974 714	2 767 792	2 267 792
<i>B.III.</i>	<i>Non-current financial assets</i>	<i>4 742 506</i>	<i>1 974 714</i>	<i>2 767 792</i>	<i>2 267 792</i>
B.III.1.	Equity investments - controlled or controlling entity	4 039 611	1 974 714	2 064 897	2 064 897
B.III.2.	Loans and borrowings - controlled or controlling entity	702 895		702 895	202 895
C.	Current assets	159 220		159 220	602 025
<i>C.II.</i>	<i>Receivables</i>	<i>115 956</i>		<i>115 956</i>	<i>261 267</i>
<i>C.II.2.</i>	<i>Short-term receivables</i>	<i>115 956</i>		<i>115 956</i>	<i>261 267</i>
C.II.2.2.	Receivables - controlled or controlling entity	115 899		115 899	59 160
C.II.2.4.	<i>Receivables - other</i>	57		57	202 107
C.II.2.4.1.	Receivables from partners				200 000
C.II.2.4.3.	State - tax assets				2 102
C.II.2.4.4.	Short-term prepayments made	9		9	5
C.II.2.4.6.	Sundry receivables	48		48	
<i>C.IV.</i>	<i>Cash</i>	43 264		43 264	340 758
C.IV.2.	Cash at bank	43 264		43 264	340 758
D.	Other assets	3		3	3
D.1.	Deferred expenses	3		3	3

Balance Sheet

from 1 October 2024 to 30 September 2025, in CZK thousand

		30.09.2025	30.09.2024
	TOTAL LIABILITIES & EQUITY	2 927 015	2 869 820
A.	Equity	1 142 855	-319 213
<i>A.I.</i>	<i>Share capital</i>	100 000	663 970
A.I.1.	Share capital	100 000	663 970
<i>A.II.</i>	<i>Share premium and capital funds</i>	2 020 000	500 000
<i>A.II.2.</i>	<i>Capital funds</i>	2 020 000	500 000
A.II.2.1.	Other capital funds	2 020 000	500 000
<i>A.IV.</i>	<i>Retained earnings (+/-)</i>	-910 213	-1 192 413
A.IV.1.	Accumulated profits or losses brought forward (+/-)	-910 213	-1 192 413
<i>A.V.</i>	<i>Profit or loss for the current period (+/-)</i>	-66 932	-290 770
B.+C.	Liabilities	1 784 160	3 189 033
B.	Reserves	11 301	
B.II.	Income tax reserve	11 301	
C.	Payables	1 772 859	3 189 033
<i>C.I.</i>	<i>Long-term payables</i>	1 234 028	2 828 382
C.I.6.	Payables - controlled or controlling entity	1 234 028	2 828 382
<i>C.II.</i>	<i>Short-term payables</i>	538 831	360 651
C.II.6.	Payables - controlled or controlling entity	537 412	358 537
C.II.8.	<i>Other payables</i>	1 419	2 114
C.II.8.6.	Estimated payables	1 419	2 114

Profit and Loss Account

from 1 October 2024 to 30 September 2025, in CZK thousand

PROFIT AND LOSS ACCOUNT structured by the nature of expense method		ENETIQA Energy s.r.o. Corporate ID 172 45 184	
Year ended 30.09.2025 (in CZK thousand)		Kačírkova 982/4, Jinonice 158 00 Praha 5	
		Year ended 30.09.2025	Year ended 30.09.2024
A.	Purchased consumables and services	7 457	7 393
A.3.	Services	7 457	7 393
F.	Other operating expenses	22	41
F.5.	Sundry operating expenses	22	41
*	Operating profit or loss (+/-)	-7 479	-7 434
VI.	Interest income and similar income	34 359	10 365
VI.1.	Interest income and similar income - controlled or controlling entity	33 991	10 365
VI.2.	Other interest income and similar income	368	
J.	Interest expenses and similar expenses	192 514	197 627
J.1.	Interest expenses and similar expenses - controlled or controlling entity	192 514	197 627
VII.	Other financial income	107 979	2 001
K.	Other financial expenses	1 535	101 198
*	Financial profit or loss (+/-)	-51 711	-286 459
**	Profit or loss before tax (+/-)	-59 190	-293 893
L.	Income tax	7 742	-3 123
L.1.	Due income tax	7 742	-3 123
**	Profit or loss net of tax (+/-)	-66 932	-290 770
***	Profit or loss for the current period (+/-)	-66 932	-290 770
*	Net turnover for the current period	34 359	

Notes to Financial Statements

from 1 October 2024 to 30 September 2025

1. Establishment and General information

1.1. Basic Information about the Company

ENETIQA Energy s.r.o. (“the Company”) was established by its Articles of Association as a limited liability company on 14 April 2022, incorporated on 15 June 2022 by the Municipal Court in Prague, Section C, Insert 368824 and has its registered office at Kačírkova 982/4, Jinonice, 158 00 Prague 5.

The Company’s primary business activities are production, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act.

The Company is owned by Cube III Energy Co-Investment CZ S.à r.l., reg. no.: B273589, with its registered office at Place de la Gare 28-32, L-1616, Luxembourg, Grand Duchy of Luxembourg and QuantumX S.à r.l., reg. no.: B288987, with registered office at Boulevard F.W. Raiffeisen 17, L-2411 Luxembourg, Grand Duchy of Luxembourg.

Shareholder	% of share capital
Cube III Energy Co-Investment CZ S.à r.l.	98.66%
QuantumX S.à r.l.	1.34%
Total	100%

1.2. Year-on-Year Changes and Amendments to the Register of Companies

On 9 January 2025, a new shareholder was recorded – QuantumX S.à r.l.

On 30 June 2025, the Company’s share capital was reduced, and new shares of individual shareholders were recorded.

1.3. Current Economic Situation

The Company’s management has assessed the impact of the current economic situation on its business and reached the following conclusion: after the extreme fluctuations in energy prices in previous years, the market has stabilised and remains without any significant changes, which has enabled the Company to continue fulfilling its strategic objectives and to manage both operational and investment activities effectively. The stability of the market has contributed to maintaining predictability in costs and revenues and has created favourable conditions for long-term planning. Demand for services aimed at reducing energy consumption will continue. In view of the significance of providing this type of service, the Company has decided to establish, as of 30 April 2025, a subsidiary, ENETIQA Solutions s.r.o., and to transfer part of its business to it by way of a non-cash contribution as of 1 July 2025.

2. Accounting Principles and Policies

2.1. Basis of Preparation of the Financial Statements

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with Accounting Act No. 563/1991 Coll., as amended; Regulation No. 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis (unless stated otherwise), the accruals principle, the prudence concept and the going concern assumption.

The Company's financial statements have been prepared as of the balance sheet date, i.e. 30 September 2025.

These financial statements are presented in thousands of Czech crowns (CZK '000) unless stated otherwise.

The Company does not prepare an annual report as of the date of these separate financial statements because it intends to include the relevant information in the consolidated annual report.

2.2. Non-Current Financial Assets

Non-current financial assets consist of loans with maturity exceeding one year and equity investments. Upon acquisition, equity investments are carried at cost. The cost includes the direct costs of acquisition, such as fees and commissions paid to brokers, advisors and stock exchanges.

As of the date of the financial statements, equity interests in controlled and controlled entities and entities under significant influence are measured at cost less provisions.

2.3. Cash

Cash consists of money in bank accounts.

As of 18 March 2024, the Company is participating in the "Cash pool" system of utilisation of free cash of individual Group companies. Funds deposited into or drawn from this system at the balance sheet date are shown in the balance sheet under 'Short-term receivables - controlled or controlling entity' and 'Short-term payables - controlled or controlling entity', respectively.

2.4. Receivables

Receivables are stated at a nominal value less provisions.

Estimated receivables are valued based on expert estimates and calculations.

Receivables are classified as short-term and long-term, with short-term receivables falling due within one year of the balance sheet date.

2.5. Payables

Payables are stated at a nominal value.

Estimated payables are valued based on expert estimates and calculations.

Payables are classified as short-term and long-term, with short-term payables falling due within one year of the balance sheet date.

2.6. Loans

Loans are stated at a nominal value less provisions. Part of long-term loans that are due within one year from the balance sheet date are also considered short-term loans.

2.7. Reserves

Reserves are intended to cover liabilities and expenditure the nature of which is clearly defined and which are either likely to be incurred or certain to be incurred as of the balance sheet date but uncertain as to their amount or as to the date on which they will arise.

The Company creates reserves for income tax liability less income tax prepayments made. If income tax prepayments exceed the expected tax, the difference is recognised as a short-term receivable.

2.8. Foreign Currency Translation

Transactions denominated in foreign currencies performed during the year are translated using the exchange rate of the Czech National Bank prevailing on the date of the transaction.

At the balance sheet date, the relevant assets and liabilities are translated at the Czech National Bank's exchange rate prevailing as of that date.

2.9. Expenses and Income

Expenses and Income are stated on an accrual basis, i.e. in the period to which they are materially and temporally related.

Income is stated at the value of the consideration received or to be received and represents receivable for goods and services provided in the ordinary course of business, net of discounts, value-added tax and other sales-related taxes.

2.10. Related Parties

The Company's related parties are the following:

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

Material transactions and outstanding balances with related parties are disclosed in Note 3.12.

2.11. Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

2.12. Interest Expenses

All interest expenses are charged to expenses.

2.13. Taxation

2.13.1. Tax Payable

Income tax payable is calculated using the applicable tax rate on accounting profit increased or decreased by permanently or temporarily non-tax deductible expenses and non-taxable income (e.g. creation and recognition of other reserves and provisions, representation costs, difference between accounting and tax depreciation, etc.). It also takes into account items reducing the tax base (donations), deductible items (tax losses, costs of R&D projects) and income tax allowances.

2.13.2. Deferred Tax

The deferred tax liability reflects the tax effect of temporary differences between the carrying amounts of assets and liabilities from an accounting perspective and the determination of the income tax base, taking into account the period of realisation. The deferred tax asset is accounted for under the assumption that it will be realised; otherwise, it is recorded as an off-balance sheet item. If the temporary difference arises from a revaluation recognised against the entity's equity, the deferred tax is charged against the relevant component of equity.

If the financial statements precede the final calculation of income tax, the entity will create a reserve for income tax.

2.14. 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 of the balance sheet date.

Where significant events occur after the balance sheet date but before 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 recognised in the financial statements.

2.15. Net Turnover for the Reporting Period

In the current period, due to the change in accounting legislation, the method of calculating the net turnover for the reporting period was changed. The net turnover information presented in the financial statements for the prior reporting period is not comparable with the information for the current period and is not therefore presented in the prior period's information in accordance with Section 4 (7) of Regulation No. 500/2002 Coll., as amended. If the net turnover indicator for 2024 were determined according to the methodology for 2025, it would amount to CZK 10,356 thousand.

For 2025, the indicator for this holding company was determined as the sum of revenues from investments held and interest income from loans provided.

These are only selected revenues on which the entity's business model is based, determined by taking into account the industry and market in which the entity operates and the nature of the activity carried out for customers.

3. Additional Information

3.1. Non-Current Financial Assets

On 9 December 2022, 100% of the shares in ENETIQA a.s. were acquired (formerly MVV Energie CZ a.s.).

Name of Subsidiary	ENETIQA a.s.
Registered office of subsidiary	Kačírkova 982/4, Jinonice, 158 00 Prague 5
Acquisition cost	CZK 4,599,451 thousand

Controlled and controlling entities and entities under significant influence (in CZK '000):

Name and Legal Status of Company <i>Balance as of</i>	<i>ENETIQA a.s.</i> 30 September 2025	<i>ENETIQA a.s.</i> 30 September 2024
Share in %	100	100
Total assets	2 007 575	2 537 199
Equity	1 301 817	1 141 317
Share capital and capital funds	866 082	1 022 639
Funds from profit	0	0
Retained earnings/accumulated losses brought forward	118 678	43 546
Profit/loss of the current year	317 057	75 132
Acquisition price of shares/shareholding	4 599 451	4 599 451
Nominal value of the share/shareholding	20 000	20 000
Number of shares	36	36
Dividends	0	769 000*

*On 15 February 2024, the Company approved the financial statements of ENETIQA a.s. and decided to allocate ENETIQA a.s. profit for 2023, amounting to CZK 812,545 thousand, as follows: a profit share of CZK 769,000 thousand to the Company, and the remaining CZK 43,546 thousand to the retained earnings brought forward of ENETIQA a.s. The profit share prepayment of CZK 769,000 thousand made in 2023 was settled.

Loans and borrowings to controlling and controlled entities, entities under significant influence and others (CZK '000):

Entity	Description	As of 30 Sept 2025	As of 30 Sept 2024
ENETIQA a.s.	Loan of 150 million, 10-year maturity	150 000	150 000
ENETIQA a.s.	Loan of 250 million, 10-year maturity	52 895	52 895
Teplárna Liberec, a.s.	Loan of 500 million, 10-year maturity	500 000	0

3.2. Receivables

The Company has no long-term receivables. In addition, the Company does not have any outstanding receivables that are considered doubtful for which a reserve would be made.

The Company records no past due receivables. The Company also records no receivables and contingent receivables that are not recognised in the balance sheet.

Receivables are not secured by guarantees in kind or encumbered by liens.

3.3. Provisions

Provisions represent temporary reductions in the value of assets (referred to in Note 3.1. and 3.2.).

Changes in provision accounts (CZK '000):

Provisions for:	Balance as of 1 Oct 2023	Net Change FY 2024	Balance as of 30 Sept 2024	Net Change FY 2025	Balance as of 30 Sept 2025
Financial assets	1 974 714	0	1 974 714	0	1 974 714
Receivables	0	0	0	0	0

3.4. Cash

As of 30 September 2025, cash at bank was encumbered by a lien pursuant to the Security Agreement of 11 August 2025 on the establishment of a lien on receivables from bank accounts.

3.5. Accruals and Deferrals

Deferred expenses include deferred rent and will be charged to expenses in the period to which they relate both materially and temporally.

3.6. Equity

On 30 December 2024, the sole shareholder of the Company made the decision to increase the Company's share capital by CZK 9,000 thousand as the share of the new shareholder QuantumX S.à r.l.

On 30 January 2025, the shareholders of the Company approved the financial statements for the period from 1 October 2024 to 30 September 2025 and decided to transfer the 2024 result of CZK 290,770 thousand. The loss is transferred to the accumulated losses brought forward.

Furthermore, on 30 June 2025, the shareholders decided to reduce the share capital by CZK 572,970 thousand to CZK 100,000 thousand. The reduction was transferred to equity to cover losses from previous years.

On 30 September 2025, a shareholder provided an additional equity contribution of CZK 1,520,000 thousand. A portion of CZK 20,000 thousand was sent to the Company's bank account; the remaining portion of CZK 1,500,000 thousand was provided as a loan payment.

Considering that the Company reported a loss after tax of CZK 66,932 thousand and negative working capital as of 30 September 2025 Management of the Company has considered and evaluated that the entity is not insolvent under the Insolvency Act. The Company is dependent on financial support from the parent company, which has expressed this support in writing.

3.7. Liabilities, Future Liabilities and Contingent Liabilities

To secure the liabilities under the Loan Agreement with the financial institution Komerční banka, a.s., the Company provided a guarantee by way of suretyship for the loans of companies forming the ENETIQA group and entered into the following agreements:

- agreement on the establishment of a pledge over receivables from bank accounts concluded on 11 August 2025 between the Company and Komerční banka
- agreement on the establishment of a pledge over receivables from the relevant agreements concluded on 11 August 2025 between the Company and Komerční banka

- agreement dated 11 August 2025 between the Company and Komerční banka on the establishment of financial security in the form of a pledge over shares in ENETIQA a.s.

3.8. Long-Term and Short-Term Payables

As of 30 September 2025, the Company recorded a long-term payable arising from a loan from the parent company Cube III Energy Co-Investment CZ S.à r.l. of CZK 1,234,028 thousand.

Short-term payables to a controlled or controlling entity consist of interest on the loan received from the parent company Cube III Energy Co-Investment CZ S.à r.l. in the amount of CZK 537,412 thousand, payable within one year as of the balance sheet date, of which CZK 407,956 thousand is past due.

Estimated payables of CZK 1,419 thousand mainly include audit and legal costs.

The Company has no other payables that are not secured by Company assets and that are due in more than 5 years.

The Company has no payables that are not recognised in the balance sheet.

The Company did not provide any guarantees that are not recorded in the balance sheet.

The Management is unaware of any contingent liabilities as of 30 September 2025.

3.9. Other Financial Expenses

Other financial expenses consist of exchange rate losses and bank fees.

3.10. Other Financial Income

Other financial income mainly consists of exchange rate income.

3.11. Income Tax

Tax expense includes (CZK '000):

	1 Oct 2024 – 30 Sept 2025	1 Oct 2023 – 30 Sept 2024
Tax payable	-	3 153
Reserve for tax payable	13 403	-
Deferred tax	-	-
Adjustment of prior period tax expense according to the actual tax return filed	<u>-5 661</u>	<u>-6 276</u>
Total tax expense	<u>7 742</u>	<u>-3 123</u>

The tax payable was calculated as follows (CZK '000):

	1 Oct 2024 – 30 Sept 2025	1 Oct 2023 – 30 Sept 2024
Profit before tax	-59 190	-293 893
Items reducing the tax base	-7 943	-10 083
Items increasing the tax base	<u>200 033</u>	<u>205 083</u>
Utilised tax loss of prior years	<u>-69 074</u>	-
Tax base	<u>63 826</u>	<u>-98 893</u>
Corporate income tax of 21%	13 403	-
Income tax prepayments made	<u>2 102</u>	<u>2 102</u>
Income tax receivable/payable	<u>11 301</u>	<u>2 102</u>

The Company records no deferred tax asset.

3.12. Related Party Transactions

As of 30 September 2025, the Company recorded a short-term liability of CZK 537,412 thousand and a long-term liability of CZK 1,234,028 thousand to the controlling entity regarding the loan received. The loan is repayable on 7 December 2032 with interest at 7% per annum. As of 30 September 2024, the liability amounted to CZK 3,186,919 thousand.

As of 30 September 2025, the Company recorded short-term receivables from interest and cash pool arrangements with the subsidiary of CZK 115,899 thousand.

On 10 February 2023, the Company granted to its subsidiary ENETIQA a.s. a long-term loan in the total amount of CZK 250,000 thousand, maturing on 9 February 2033, at an interest rate of 2W repo + 0.15% p.a. Its remaining amount as of 30 September 2025 amounted to CZK 52,895 thousand and is disclosed in the line "Non-current financial assets, loans and borrowings – controlled or controlling entity".

On 12 December 2023, the Company granted a long-term loan to its subsidiary ENETIQA a.s. in the total amount of CZK 150,000 thousand, maturing on 11 December 2033, at an interest rate of 2W repo + 0.15% p.a. The remaining amount as of 30 September 2025 was CZK 150,000 thousand and is disclosed in the line "Non-current financial assets, loans and borrowings – controlled or controlling entity".

On 1 October 2024, the Company granted a long-term loan to Teplárna Liberec, a.s. in the total amount of CZK 500,000 thousand, maturing on 1 October 2034, at an interest rate of 3M PRIBOR + 1.5% p.a. The remaining amount as of 30 September 2025 was CZK 500,000 thousand and is disclosed in the line "Non-current financial assets, loans and borrowings – controlled or controlling entity".

No loans, credits, deposits, or advances were provided to Statutory Executives or members of the Supervisory Board as of 30 September 2025 and 2024.

The Company records the following balances with related parties:

(CZK '000)	1 Oct 2024 – 30 Sept 2025	1 Oct 2023 – 30 Sept 2024
Non-current financial assets		
Loans and borrowings	702 895	202 895
Total non-current financial assets	702 895	202 895
Short-term receivables		
Receivables – controlled or controlling entity	115 899	59 160
Deferred expenses	3	3
Total short-term receivables	115 902	59 163
Total receivables	818 737	282 058

Short-term payables		
Estimated payables	30	1 230
Payables – controlled or controlling entity	0	22
Total short-term payables	30	1 252
Total payables	30	1 252

(CZK '000)	1 Oct 2024 – 30 Sept 2025	1 Oct 2023 – 30 Sept 2024
Income		
Interest on loans within the group	31 939	10 083
Interest on cash pool	2 053	282
Dividends	0	0
Total	33 992	10 365
Cost		
Rent	12	7
Accounting services	436	360
Other services	27	9
Total	475	376

3.13. Subsequent events

No other events occurred after the balance sheet date that would have a material impact on the financial statements.

In Prague, on 22 January 2026



Jörg Lüdorf
Statutory Executive



Jan Vencour
Statutory Executive

Report on Relations

Business name: ENETIQA Energy s.r.o.
Registered seat: Kačírková 982/4, 158 00 Prague 5 – Jinonice
Corporate ID: 172 45 184
VAT ID: CZ17245184

The Company is entered in the Register of Companies managed by the Municipal Court in Prague, Section C, File no. 368824 (hereinafter referred to as the “Company”).

The Statutory Executives of the Company:

1) DECLARE THAT

- The group has joint management – a parent company and subsidiaries;
- The parent company, 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, and the subsidiary is always the controlled entity.

Based on the above, the Company Statutory Executives are required, in compliance with Section 82 of the Business Corporations Acts, to prepare a written Report of Relations between the controlling and the controlled entities for the previous reporting period, within 3 months after the end of the reporting period.

2) APPROVE THE REPORT ON RELATIONS FOR THE PERIOD FROM OCTOBER 2024 TO SEPTEMBER 2025

Structure of relations between the parent company and all subsidiaries (the controlling entity and the controlled entities) within the ENETIQA group:

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

Controlling entity (parent company – the group pursuant to Section 79 of the Business Corporations Act)

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

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

This Report on Relations defines all relationships between the Company and other controlled entities or the subsidiaries. The mutual relations between the controlled entities are described in the Reports on Relations prepared by the respective entities. Other entities controlled by the controlling entity are not mentioned as the Company has no relationship with them.

Entities directly controlled by the controlling entity (i.e. direct subsidiaries):

ENETIQA a.s., with its registered seat at Praha 5 – Jinonice, Kačírková 982/4, post code: 158 00, Corporate ID: 49685490

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, Corporate ID: 63472163;

ČESKOLIPSKÁ TEPLÁRENSKÁ a.s., with its registered office at Česká Lípa, Liberecká 132, Stará Lípa, post code: 470 01, Corporate ID: 64653200;

Českolipské teplo a.s., with its registered office at Prague 5, Jinonice, Kačírková 982/4, post code: 158 00, Corporate ID: 63149907;

e.services s.r.o., with its registered office at Děčín, Děčín I–Děčín, Oblouková 958/25, post code: 405 02, Corporate ID: 28748514;

ENERGIE Holding a.s., with its registered office at Prague 5, Jinonice, Kačírková 982/4, post code: 158 00, Corporate ID: 27594301;

Enetiqa GmbH, with its registered office at Karlsruhe, Krämerstraße 46, post code: 76189, Federal Republic of Germany, Corporate ID: HRB 745706

ENETIQA Trading s.r.o., with its registered office at Praha 5 – Jinonice, U Trezorky 921/2 post code: 158 00, Corporate ID: 49685490;

G-LINDE s.r.o., with its registered office at Prague 5, Jinonice, Kačírková 982/4, post code: 158 00, Corporate ID: 24684538;

G-RONN s.r.o., with its registered office at Prague 5, Jinonice, Kačírková 982/4, post code: 158 00, Corporate ID: 24679399;

IROMEZ s.r.o., with its registered office at Pelhřimov, Pod Náspem 2005, post code: 393 01, Corporate ID: 24707341; OPATHERM a.s., with its registered office at Opava, Město, Horní náměstí 283/58, post code: 746 01, Corporate ID: 25385771;

POWGEN a.s., with its registered office at Prague 5, Jinonice, Kačírková 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, Corporate ID: 62241672;

TERMIZO a.s., with its registered office at Liberec VII–Horní Růžodol, Dr. Milady Horákové 571/56, post code: 460 07, Corporate ID: 64650251;

TERMO Děčín a.s., with its registered office at Děčín I–Děčín, Děčín, Oblouková 958/25, post code: 405 02, Corporate ID: 64050882;

Zásobování teplem Vsetín a.s., with its registered office at Vsetín, Jiráskova 1326, post code: 755 01, Corporate ID: 45192588.

WARMNIS spol. s r.o., with its registered office at Liberec, Liberec VI–Rochlice, Ovocná 157/2, post code: 460 02, Corporate ID: 43224679;

ENETIQA Solutions s.r.o., with its registered office at Prague 5, Jinonice, U Trezorky 921/2, post code: 158 00, Corporate ID: 232 39 077.

Role of the Controlled Entity in the ENETIQA Group

Parent company in the Czech Republic.

Method and Means of Control

Through ownership participation in the Company's General Meeting decision-making process or by following the instructions of the controlling entity.

Overview of acts performed in the reporting period of October 2024 – September 2025 taken at the instigation of or in the interest of entities controlled by the Controlling Entity in respect of assets exceeding 10% of the Controlled Entity's equity as determined in accordance with the financial statements for the previous reporting period.

Acts exceeding 10% of equity (CZK '000)

Business name	ENETIQA a.s.	Teplárna Liberec, a.s.	Cube III Energy Co- Investment CZ S.à r.l.	QuantumX S.à r.l.
Receivables (+)/ payables (-) on interest	6 335	20 091	-537 412	
Cash-pool receivables	89 473			
Loans within the group > 5 years – provided (+)/ received(-)	202 895	500 000	-1 234 028	
Deferred expenses	3			
Estimated payables	-30			
Services	475			
Interest expenses (+)/ interest income (-)	-9 997	-23 995	192 514	
Increase(+)/decrease(-) of share capital			-565 307	9 000/ -7 663
Payment(-)/ income(+) from the capital fund			1 520 000*	

*Additional equity contribution

Agreements concluded by and between the Company and the controlled entity (subsidiary) or the controlling entity (parent company) and mutually by and between the controlled entities from October 2024 to September 2025.

Contracts with Cube III Energy Co-Investment CZ S.à r.l.

Contracting Party	Date of Execution	Contract Name
ENETIQA Energy s.r.o.		
CUBE III ENERGY Co-Investment CZ S.à r.l.	8 Dec 2022	INTEREST BEARING LOAN FACILITY AGREEMENT
Cube III Energy CZ s.r.o.		
Cube III Energy Co-Investment CZ S.à r.l.		
Komerční banka, a.s.		
KOMMUNALKREDIT AUSTRIA AG	8 Dec 2022	Intercreditor Agreement
Cube III Energy CZ s.r.o.		
Cube III Energy Co-Investment CZ S.à r.l.		
Komerční banka, a.s.	8 Dec 2022	Security Agreement
ENETIQA Energy s.r.o.		
Cube III Energy Co-Investment CZ S.à r.l.	18 Sept 2024	Additional Equity Contribution Agreement

The Company incurred no unsettled loss from any of the above-listed contracts.

Contracts between ENETIQA a.s. and other controlled entities

Contracting Party	Date of Execution	Contract Name
Cube III Energy CZ s.r.o.		
ENETIQA a.s.	9 Feb 2023	Interest bearing loan facility agreement
ENETIQA a.s.		
ENETIQA Energy s.r.o.	1 Apr 2023	Sublease of non-residential premises
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 Dec 2000	Company 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.	26 May 2023	Appendix No. 16 to the contract of association of 18 Dec 2000
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.		

Contracting Party	Date of Execution	Contract Name
G-RONN s.r.o.		
G-LINDE s.r.o.		
TERMIZO a.s.		
ENETIQA Energy s.r.o.	17 Sept 2024	Agreement on the accession of another participant to the company agreement of 18 December 2000
ENETIQA Trading s.r.o.		
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 Jan 2009	Mandate contract
		Contract for the provision of accounting, economic reporting and controlling services and non-cash payment of direct electronic banking payments
ENETIQA Energy s.r.o.		
ENETIQA a.s.	29 Sept 2023	
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.		Agreement on the accession of other parties and Appendix No. 4 to the mandate agreement of 7 January 2009
ENETIQA Trading s.r.o.	19 Sept 2024	
Teplárna Liberec a.s.		
MVV Energie CZ a.s.		
POWGEN a.s.		
ENERGIE Holding a.s.		
IROMEZ s.r.o.		

Contracting Party	Date of Execution	Contract Name
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 Nov 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.		Agreement on the accession of an additional participant and Amendment No. 1 to the Cashpooling Framework Agreement of 13 November 2020
ENETIQA Trading s.r.o.	19 Mar 2024	
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.		Agreement on the accession of an additional participant and Amendment No. 2 to the Cashpooling Framework Agreement of 13 November 2020
ENETIQA Trading s.r.o.	22 Apr 2024	
Teplárna Liberec a.s.		
ENETIQA a.s.		

Contracting Party	Date of Execution	Contract Name
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.		
Českolipské teplo a.s.		
PricewaterhouseCoopers Audit, s.r.o.	18 Oct 2023	Audit Contract No. 32021995.A314/2023
ENETIQA Energy s.r.o.		
ENETIQA a.s.	12 Dec 2023	INTEREST BEARING LOAN FACILITY AGREEMENT
ENETIQA Energy s.r.o.	7 Oct 2024	Loan Agreement
Teplárna Liberec a.s.		
ENETIQA a.s.	27 June 2025	Agreement on the accession of an additional participant to the Mandate Contract dated 7 January 2009
CTZ s.r.o.		
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s.		
Českolipské teplo a.s.		
e-services s.r.o.		
ENERGIE Holding a.s.		
G-RONN s.r.o.		
G-LINDE s.r.o.		
IROMEZ s.r.o.		
OPATHERM a.s.		
POWGEN a.s.		
TERMIZO a.s.		
TERMO Děčín a.s.		
Teplárna Liberec a.s.		
Zásobování teplem Vsetín a.s.		
ENETIQA Energy s.r.o.		
ENETIQA Trading s.r.o.		
ENETIQA Solutions s.r.o.		
WARMNIS spol. s r.o.		
ENETIQA a.s.	27 June 2025	Agreement on the accession of an additional participant to the Company Contract dated 18 December 2000
CTZ s.r.o.		
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s.		
Českolipské teplo a.s.		
e-services s.r.o.		
ENERGIE Holding a.s.		
G-RONN s.r.o.		
G-LINDE s.r.o.		
IROMEZ s.r.o.		
OPATHERM a.s.		
POWGEN a.s.		

Contracting Party	Date of Execution	Contract Name
TERMIZO a.s.		
TERMO Děčín a.s.		
Teplárna Liberec a.s.		
Zásobování teplem Vsetín a.s.		
ENETIQA Energy s.r.o.		
ENETIQA Trading s.r.o.		
ENETIQA Solutions s.r.o.		
WARMNIS spol. s r.o.		
Teplárna Liberec a.s.	18 June 2025	Agreement on the accession of an additional participant and Amendment No. 3 to the Cashpooling Framework Agreement of 13 November 2020
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.		
ENETIQA Solutions s.r.o.		
ENETIQA Energy s.r.o.	11 Aug 2025	Senior Facilities Agreement
ENETIQA a.s.		
e.services s.r.o.		
G-LINDE s.r.o.		
IROMEZ s.r.o.		
POWGEN a.s.		
Českolipské teplo a.s.		
ENERGIE Holding a.s.		
G-RONN s.r.o.		
OPATHERM a.s.		
TERMIZO a.s.		
Zásobování teplem Vsetín a.s.		
ENETIQA Trading s.r.o.		
ENETIQA Solutions s.r.o.		
Komerční banka, a.s.		
Česká spořitelna, a.s.		
Československá obchodní banka, a.s.		
ENETIQA Energy s.r.o.		
ENETIQA a.s.		
e.services s.r.o.		
G-LINDE s.r.o.		
IROMEZ s.r.o.		
POWGEN a.s.		
Českolipské teplo a.s.		

Contracting Party	Date of Execution	Contract Name
ENERGIE Holding a.s.		
G-RONN s.r.o.		
OPATHERM a.s.		
TERMIZO a.s.		
Zásobování teplem Vsetín a.s.		
ENETIQA Trading s.r.o.		
ENETIQA Solutions s.r.o.		
Komerční banka, a.s.		
Česká spořitelna, a.s.		
Československá obchodní banka, a.s.	11 Aug 2025	Subordination Agreement

The Company incurred no unsettled loss from any of the above-listed contracts.

Confidential Information

All information and facts that constitute trade secrets of the controlling or controlled entities (the parent company and the subsidiaries) or other entities within the ENETIQA group are confidential, including any information designated as confidential by any related entity. Furthermore, all information related to business operations, as well as other associated data and facts that may be considered sensitive and whose disclosure could harm any entity within the ENETIQA group, are deemed confidential.

In accordance with Section 504 and the provisions on trade secret protection under Act No. 89/2012 Coll., the Civil Code, as amended, this Report on Relations excludes information of the aforementioned nature to prevent potential harm to the controlling and controlled entities (the holding company and its subsidiaries).

Additional Information

Additional information may be found in the Financial Statements of ENETIQA Energy s.r.o.

Assessment of the advantages and disadvantages arising from the relationships between ENETIQA group companies, risk assessment, and information on the potential loss settlement

The relationships between group companies are governed by the arm's length principle, with intra-group transactions conducted under market conditions. As a result, the controlled entities are not subject to any extraordinary advantages, disadvantages, or risks arising from their membership in the group.

During the reporting period, no additional measures were undertaken in the interest or at the instigation of the controlling or controlled entities beyond the usual measures taken by a controlled entity in relation to the controlling entity as its owner, except for those specified in the chapter 'Other Losses Incurred by ENETIQA Energy s.r.o. and an Evaluation of the Settlement of Losses pursuant to Sections 71 and 72 of the Business Corporations Act, as amended.'

None of the companies within the ENETIQA group incurred any unsettled losses as a result of the Company's actions.

Conclusion

The Statutory Executives of ENETIQA Energy s.r.o. confirm that, based on the contracts effective between October 2024 and September 2025, executed between the Company and other entities within the ENETIQA group, as well as other performance of the Company in the interest or at the instigation of ENETIQA group members during the same period, the Company has not incurred any unsettled losses.

In Prague, on 31 December 2025



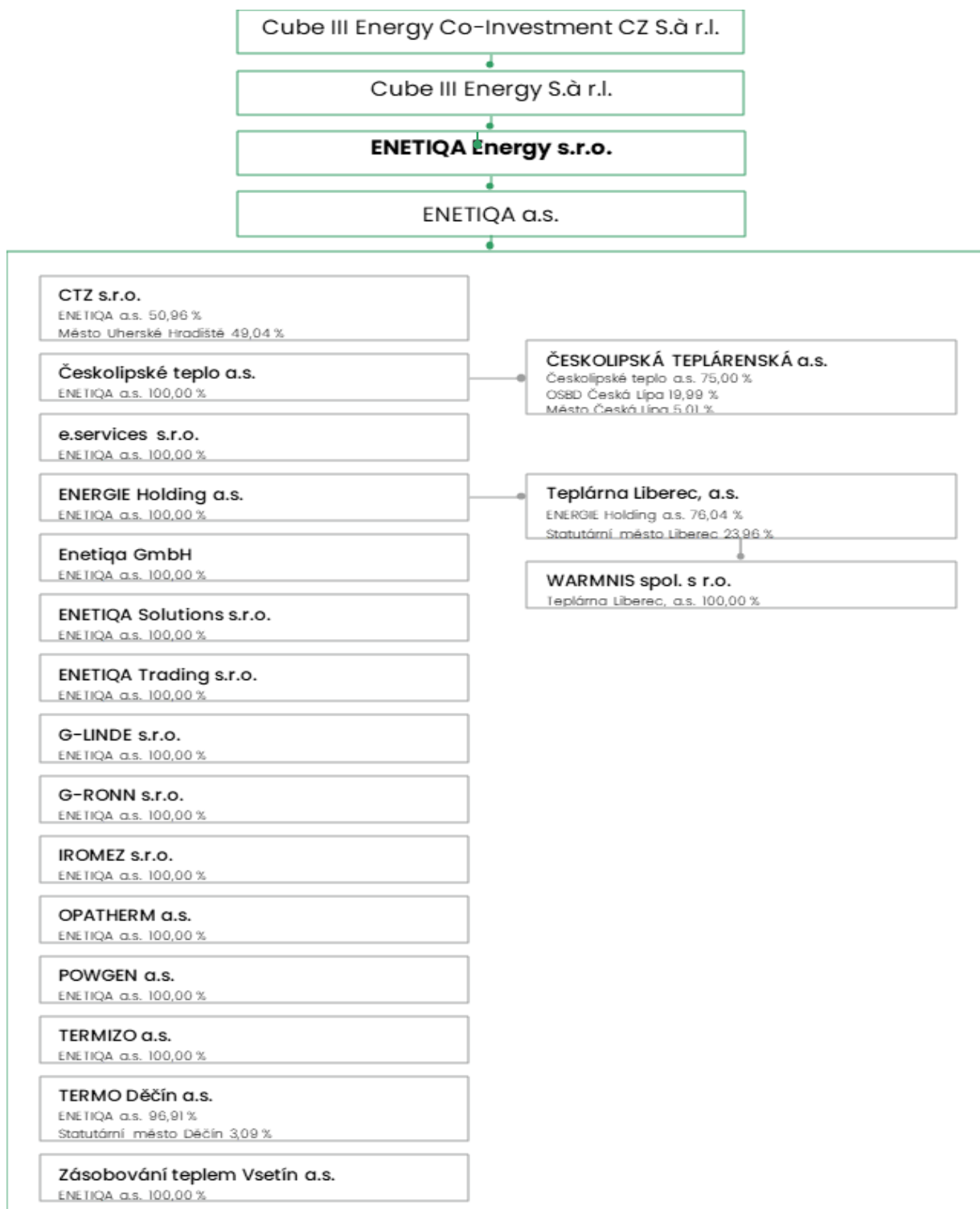
Jörg Lüdorf
Statutory Executive



Jan Vencour
Statutory Executive

Appendix no. 1 to the Report on Relations

Group Structure of ENETIQA Group as of 30 September 2025





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