

ENETIQA



ENETIQA a.s.
Annual report 2022–2023

ENETIQA Group – customers

Supply of thermal energy to	
Households	68,862
Industrial customers / industrial facilities	42 / 1
Tertiary sector customers / facilities	557 / 1
Supply of electricity to (excluding supplies to the distribution network)	
Customers	431
Energy services	
Customers	24
Water supply and sewerage to	
Households	3,173
Industrial customers	46
Tertiary sector customers	151
Electronic communications services to	
Customers	72

ENETIQA Group – sales of thermal energy and electricity

2022–2023



2021–2022



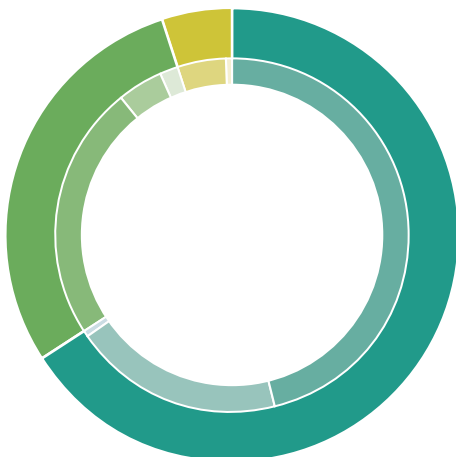
2020–2021



0 100000 200000 300000 400000 500000 600000 700000

■ thermal energy (MWh)
■ electricity (MWh)

ENETIQA Group – fuel base



energy of fossil fuels	63%
gas	45%
coal	14%
fuel oil	4%
energy from secondary and renewable sources	31%
municipal waste	23%
biomass	7%
geothermal and solar energy	1%
purchased energy	6%
electricity	5.7%
heat	0.3%



The year 2022–2023
from the perspective of Jörg Lüdorf,
Chairman of the Board of Directors of ENETIQA a.s.





The past financial year has been of fundamental importance for ENETIQA group. After 23 years, we changed the ownership of our group and on December 9, 2022 became part of the independent European investment company Cube Infrastructure Fund III based in Luxembourg City, the Grand Duchy of Luxembourg. The entry of the new owner meant no changes in the structure and functioning of the entire group, and our team, including the company's management, remained unchanged.

Cube supports our current business strategy, including moving towards modern and sustainable energy. A new owner means a new future for our entire group, helping our company to grow further and expand its portfolio of services for households and businesses focused on sustainable energy solutions of the future. And I am very much looking forward to this future.

Last year was unfortunately also affected by the war in Ukraine and the ongoing crisis in the global energy market. This crisis has affected our entire group in a very fundamental way. Gas prices, the behaviour of consumers worried about the cost of energy supplies, the production of electricity in cogeneration units and its subsequent sale below the production price - all this affected our financial result, which I cannot be satisfied with. I see our great potential in the field of cogeneration, but we need to optimize production and sales. Therefore, we have strengthened our internal commodity buying and selling team and optimized our business strategy in this area.

We are continuing our long-term decarbonisation plan, which enables us to offer our customers the clean energy of the future. We are working on waste-to-energy equipment projects that ecologically process municipal waste that can no longer be recycled. We have implemented and continue to work on photovoltaic projects, charging stations for electric cars, and plans for biogas stations and other projects using modern technologies. Our goal is to be a leader in the use of such technologies and thus to be a long-term reliable partner for the supply of energy at affordable prices.

It is one thing to produce energy, another to contribute to its conservation. Therefore, I am pleased to present the excellent results of our EPC division, focused on energy saving. In the past year, this division has won a number of tenders and doubled its turnover and margin compared to the previous one. Its orders reached a value of over 200 million CZK. That's why we are continually strengthening its team and optimizing its structure.

The past financial year has been a year of great challenges; I would like to thank all ENETIQA Group employees and colleagues for their excellent cooperation and wish for its continuation also in the years to come.



Company Profile

Company History

ENETIQA a.s. (formerly MVV Energie CZ 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 Ave de la Liberté 41 1931, Luxembourg City, the 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 and other services.

ENETIQA a.s. has extensive experience in implementing energy-saving projects in the Czech Republic. Apart from EPC (Energy Performance Contracting) services,

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 co-generation, 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 57.8 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 2022–2023, ENETIQA Group sold 599 thousand MWh of heat and 131 thousand MWh of electricity.

Company People

A two-member Board of Directors is the statutory body of ENETIQA a.s., comprising two members. The head of the company is Jörg Lüdorf, Chairman of the Board of Directors, 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 59 employees in total. Total headcount as of 30 September 2023 (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 Board of Directors.

Company Management

Board of Directors

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

Ivo Slavotínek	Director of the Strategy and Development department
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Jan Regner	Manager of the Information Systems and Technology Division
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Martin Hvozda	Manager of the Energy Service Division
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The company Board of Directors is monitored by a Supervisory Board formed from representatives of Cube III Energy S.à r.l.

Supervisory Board

Saket Trivedi	Chairman of the Supervisory Board
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Simone Pini	Member of the Supervisory Board
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Jérôme Jeauffroy	Member of the Supervisory Board
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Major Events

The most important event of the past fiscal year was the change in company owner. Since 9 December 2022, the new owner of the company has been ENETIQA Energy s.r.o., a member of the independent European investment group Cube Infrastructure Fund III.

Compliance

The company sees no risks in its Compliance.

Financial section

Board of Directors' report	7
Independent Auditor's report	8
Financial statements	11
Report on relations	29
Events after the reporting period	42

Report of the board of directors of the company

on its business activities for the fiscal year 2022–2023
(October 2022–September 2023)

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 board of directors of ENETIQA as worked throughout the year comprising Jörg Lüdorf, board chairman, and Jan Vencour, board member.

The company's board of directors 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 2022–2023, 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 2022–2023, 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 nearly 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.

Prague, 14 February 2024



Jörg Lüdorf
Chairman of the Board



Jan Vencour
Member of the Board

Independent Auditor's report

Independent Auditor's Report



To the shareholder of ENETIQA a.s.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of ENETIQA a.s., with its registered office at Kačírkova 982/4, Praha 5 (the "Company") as at 30 September 2023, and of the Company's financial performance and cash flows for the year ended 30 September 2023 in accordance with Czech accounting legislation.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 30 September 2023,
- the income statement for the year ended 30 September 2023,
- the statement of changes in equity for the year ended 30 September 2023,
- the statement of cash flows for the year ended 30 September 2023, and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic and with the Act on Auditors. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Act on Auditors.

Other information

The board of directors is responsible for the other information. As defined in Section 2(b) of the Act on Auditors, the other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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 about the Company obtained in the audit or otherwise appears to be materially

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misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the procedures performed in the course of our audit, to the extent we are able to assess it, in our opinion:

- 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 has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the board of directors and supervisory board of the Company for the financial statements

The board of directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal control as the board of directors 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 board of directors 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 board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The supervisory board of the Company is responsible for overseeing the 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 the Audit regulations 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 Audit regulations, we exercise professional judgment and maintain professional scepticism 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 board of directors.

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in 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 board of directors and 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.

14 February 2024

PricewaterhouseCoopers Audit, s.r.o.
represented by Partner

A handwritten signature in blue ink, appearing to be 'T. Bašta', written in a cursive style.

Tomáš Bašta
Statutory Auditor, Licence No. 1966

Balance sheet

for the year ended 30 September 2023 in CZK thousand
current period from 1 October 2022 to 30 September 2023, prior period from 1 October 2021 to 30 September 2022

Ref.	Assets	Row	30. 9. 2023			30. 9. 2022	
			Gross	Provision	Net	Net	
	TOTAL ASSETS	001	2,631,886	(73,516)	2,558,370	3,349,321	
B.	Fixed assets	003	1,846,806	(73,248)	1,773,558	2,853,487	
B. I.	Intangible fixed assets	004	54,533	(49,581)	4,952	6,480	
B. I. 2.	Royalties	006	54,533	(49,581)	4,952	5,940	
B. I. 2. 1.	Software	007	54,533	(49,581)	4,952	5,940	
B. I. 5.	Advances paid and intangible fixed assets in the course of construction	011	-	-	-	540	
B. I. 5. 2.	Intangible fixed assets in the course of construction	013	-	-	-	540	
B. II.	Tangible fixed assets	014	40,047	(23,667)	16,380	12,530	
B. II. 2.	Equipment	018	40,026	(23,667)	16,359	12,464	
B. II. 5.	Advances paid and tangible fixed assets in the course of construction	024	21	-	21	66	
B. II. 5. 2.	Tangible fixed assets in the course of construction	026	21	-	21	66	
B. III.	Long-term investments	027	1,752,226	-	1,752,226	2,834,477	
B. III. 1.	Investments - subsidiaries and controlling party	028	1,589,913	-	1,589,913	2,655,227	
B. III. 2.	Loans and borrowings - subsidiaries and controlling party	029	157,313	-	157,313	174,250	
B. III. 5.	Other long-term investments in securities	032	5,000	-	5,000	5,000	
C.	Current assets	037	766,481	(268)	766,213	491,657	
C. I.	Inventories	038	172,350	-	172,350	57,024	
C. I. 2.	Work in progress and semi-finished products	040	172,350	-	172,350	57,024	
C. II.	Receivables	046	434,653	(268)	434,385	227,121	
C. II. 1.	Long-term receivables	047	31,165	-	31,165	24,867	
C. II. 1. 1.	Trade receivables	048	31,165	-	31,165	24,867	
C. II. 2.	Short-term receivables	057	403,488	(268)	403,220	202,254	
C. II. 2. 1.	Trade receivables	058	55,357	(268)	55,089	20,778	
C. II. 2. 2.	Receivables - subsidiaries and controlling party	059	299,596	-	299,596	139,758	

Ref.	Assets	Row	30. 9. 2023		30. 9. 2022	
			Gross	Provision	Net	Net
C. II. 2. 4.	Receivables - other	061	48,535	-	48,535	41,718
C. II. 2. 4. 3.	Taxes - receivables from the state	064	10	-	10	11
C. II. 2. 4. 4.	Short-term advances paid	065	9,850	-	9,850	20,871
C. II. 2. 4. 5.	Estimated receivables	066	22,564	-	22,564	17,881
C. II. 2. 4. 6.	Other receivables	067	16,111	-	16,111	2,955
C. IV.	Cash	075	159,478	-	159,478	207,512
C. IV. 1.	Cash in hand	076	80	-	80	70
C. IV. 2.	Cash at bank	077	159,398	-	159,398	207,442
D.	Prepayments and accrued income	078	18,599	-	18,599	4,177
D. 1.	Prepaid expenses	079	18,599	-	18,599	4,177

Balance sheet

for the year ended 30 September 2023 in CZK thousand
current period from 1 October 2022 to 30 September 2023, prior period from 1 October 2021 to 30 September 2022

Ref.	Liabilities and equity	Row	30. 9. 2023	30. 9. 2022
	TOTAL LIABILITIES AND EQUITY	082	2,558,370	3,349,321
A.	Equity	083	1,178,934	2,865,567
A. I.	Share capital	084	720,000	720,000
A. I. 1.	Share capital	085	720,000	720,000
A. II.	Share premium and capital contributions	088	415,389	1,926,600
A. II. 2.	Capital contributions	090	415,389	1,926,600
A. II. 2.	Other capital contributions	091	11,162	571,001
A. II. 2.	Assets and liabilities revaluation	092	404,227	1,355,599
A. IV.	Retained earnings / Accumulated losses	099	-	188,989
A. IV. 1.	Retained earnings or (accumulated losses)	100	-	188,989
A. V.	Profit / (loss) for the current period	102	812,545	29,978
A. VI.	Less interim dividend declared	103	(769,000)	-
B. + C.	Liabilities	104	1,377,140	481,223
B.	Provisions	105	10,788	4,512
B. 4.	Other provisions	109	10,788	4,512
C.	Payables	110	1,366,352	476,711
C. I.	Long-term payables	111	760,824	-
C. I. 2.	Liabilities due to financial institutions	115	707,929	-
C. I. 6.	Liabilities - subsidiaries and controlling party	119	52,895	-
C. II.	Short-term payables	126	605,528	476,711
C. II. 2.	Liabilities due to financial institutions	130	38,266	-
C. II. 3.	Short-term advances received	131	1,217	1,337
C. II. 4.	Trade payables	132	62,434	17,382
C. II. 6.	Liabilities - subsidiaries and controlling party	134	432,975	395,137
C. II. 8.	Liabilities - other	136	70,636	62,855
C. II. 8. 3.	Liabilities to employees	139	51	11
C. II. 8. 5.	Taxes and state subsidies payable	141	1,712	578
C. II. 8. 6.	Estimated payables	142	60,020	59,523
C. II. 8. 7.	Other liabilities	143	8,853	2,743
D.	Accruals and deferred income	147	2,296	2,531
D. 2.	Deferred income	149	2,296	2,531

Income statement

for the year ended 30 September 2023 in CZK thousand
current period from 1 October 2022 to 30 September 2023, prior period from 1 October 2021 to 30 September 2022

Ref.		Row	Accounting period	
			Year ended 30. 9. 2023	Year ended 30. 9. 2022
I.	Sales of products and services	01	186,244	82,434
II.	Sales of goods	02	68,623	75,249
A.	Cost of sales	03	341,893	203,505
A. 1.	Cost of goods sold	04	64,401	70,135
A. 2.	Raw materials and consumables used	05	3,894	2,812
A. 3.	Services	06	273,598	130,558
C.	Own work capitalised	08	(115,326)	(51,864)
D.	Staff costs	09	73,912	64,559
D. 1.	Wages and salaries	10	54,573	47,309
D. 2.	Social security, health insurance and other costs	11	19,339	17,250
D. 2. 1.	Social security and health insurance costs	12	17,168	15,617
D. 2. 2.	Other costs	13	2,171	1,633
E.	Value adjustments in operating activities	14	8,640	7,246
E. 1.	Value adjustments of fixed assets	15	8,640	7,246
E. 1. 1.	Depreciation, amortisation and write off of fixed assets	16	8,640	7,246
III.	Operating income - other	20	23,414	775
III. 1.	Sales of fixed assets	21	1,992	14
III. 2.	Sales of raw materials	22	17	110
III. 3.	Other operating income	23	21,405	651
F.	Operating expenses - other	24	37,314	2,474
F. 1.	Net book value of fixed assets sold	25	1,349	22
F. 3.	Taxes and charges	27	5,827	50
F. 4.	Operating provisions and complex prepaid expenses	28	6,276	508
F. 5.	Other operating expenses	29	23,862	1,894
*	Operating result	30	(68,152)	(67,462)
IV.	Income from long-term investments - shares	31	898,711	76,385
IV. 1.	Income from investments - subsidiaries or controlling party	32	898,711	76,385
VI.	Interest and similar income	39	36,821	25,496

Ref.		Row	Accounting period	
			Year ended 30. 9. 2023	Year ended 30. 9. 2022
VI. 1.	Interest and similar income - subsidiaries or controlling party	40	36,820	20,366
VI. 2.	Other interest and similar income	41	1	5,130
J.	Interest and similar expenses	43	37,288	4,046
J. 1.	Interest and similar expenses - subsidiaries or controlling party	44	17,975	4,046
J. 2.	Other interest and similar expenses	45	19,313	-
VII.	Other financial income	46	104,565	2,748
K.	Other financial expenses	47	122,112	3,143
*	Financial result	48	880,697	97,440
**	Net profit / (loss) before tax	49	812,545	29,978
**	Net profit / (loss) after tax	53	812,545	29,978
***	Net profit / (loss) for the financial period	55	812,545	29,978
*	Net turnover for the financial period	56	1,318,378	263,087

Statement of changes in equity

for the year ended 30 September 2023 in CZK thousand

current period from 1 October 2022 to 30 September 2023, prior period from 1 October 2021 to 30 September 2022

	Share capital	Other capital contributions	Assets and liabilities revaluation	Retained earnings or (accumulated losses)	Total
As at 1 October 2021	720,000	571,001	938,579	368,989	2,598,569
Fair value gains/(losses)					
- Financial derivatives	-	-	210	-	210
- investments in subsidiaries and associates	-	-	416,810	-	416,810
Net profit/(loss) for the current period	-	-	-	29,978	29,978
Dividends paid	-	-	-	(180,000)	(180,000)
As at 30 September 2022	720,000	571,001	1,355,599	218,967	2,865,567
Fair value gains/(losses)					
- Financial derivatives	-	-	1,942	-	1,942
- investments in subsidiaries and associates	-	-	(953,314)	-	(953,314)
Allocation to funds	-	(571,001)	-	-	(571,001)
Advances on share	-	-	-	(769,000)	(769,000)
Net profit/(loss) for the current period	-	-	-	812,545	812,545
Dividends paid	-	-	-	(218,967)	(218,967)
Deposit of derivatives	-	11,162	-	-	11,162
As at 30 September 2023	720,000	11,162	404,227	43,545	1,178,934

Statement of cash flows

for the year ended 30 September 2023 in CZK thousand

current period from 1 October 2022 to 30 September 2023, prior period from 1 October 2021 to 30 September 2022

Ref.	Accounting period		
	Year ended 30. 9. 2023	Year ended 30. 9. 2022	
Cash flows from operating activities			
	Net profit /(loss) before tax	812,545	29,978
A. 1.	Adjustments for non-cash movements:	(883,971)	(90,070)
A. 1. 1.	Depreciation and amortisation of fixed assets	8,640	7,246
A. 1. 2.	Change in provisions and provisions for impairment	6,276	508
A. 1. 3.	(Profit)/loss from sales of fixed assets	(643)	11
A. 1. 4.	Dividend income	(898,711)	(76,385)
A. 1. 5.	Net interest expense/(income)	467	(21,450)
A *	Net cash flow from operating activities before tax and changes in working capital	(71,426)	(60,092)
A. 2.	Non-cash working capital changes:	(137,036)	(53,026)
A. 2. 1.	Change in receivables and prepayments	(62,375)	(58,840)
A. 2. 2.	Change in payables and accruals	40,665	57,678
A. 2. 3.	Change in inventories	(115,326)	(51,864)
A **	Net cash flow from operating activities before tax	(208,462)	(113,118)
A. 3.	Interest paid	(26,081)	(4,046)
A. 4.	Interest received	37,348	24,956
A. 6.	Dividends received	898,711	76,385
A ***	Net cash flow from operating activities	701,516	(15,823)
Cash flows from investing activities			
B. 1.	Acquisition of fixed assets	511	(5,314)
B. 2.	Proceeds from sale of fixed assets	1,992	14
B. 3.	Loans and borrowings to related parties	(159,838)	(74,250)
B ***	Net cash flow from investing activities	(157,335)	(79,550)
Cash flows from financing activities			
C. 1.	Change in long- and short-term liabilities from financing activities	1,093,153	-
C. 2.	Changes in equity:	(1,547,806)	(180,000)
C. 2. 1.	Cash inflow from the increase of share capital	218,967	-
C. 2. 2.	Equity distribution paid to shareholders	(778,806)	-
C. 2. 6.	Dividends paid	(987,967)	(180,000)
C ***	Net cash flow from financing activities	(454,653)	(180,000)
	Net increase/(decrease) in cash and cash equivalents	89,528	(275,373)
	Cash and cash equivalents at the beginning of the year	(142,367)	133,006
	Cash and cash equivalents at the end of the year	(52,839)	(142,367)

Notes to financial statements

for the year ended 30 September 2023 in CZK thousand

current period from 1 October 2022 to 30 September 2023, prior period from 1 October 2021 to 30 September 2022

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 Kačirkova 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.

The Company's exceptionally high profit compared to the prior periods was mainly due to dividends received from subsidiaries. This extraordinary profit was subsequently largely distributed to the parent company ENETIQA Energy s.r.o. in the form of a dividend payment advance. The receivables arising from the decision to pay dividends were assigned to Komerční banka, which set them off against the parent company's existing loan, which was thereby extinguished. The Company obtained a loan from Komerční banka for the payment of the dividend.

1.2. Current economic situation

The current economic situation is being impacted mainly by the war in Ukraine which broke out on 24 February 2022, including the related sanctions against Russia, then by disrupted supply chains, an energy crisis, uncertainty on the commodities and financial markets and finally by negative trends in key macroeconomic indicators with consequences on business, such as the inflation rate, growth of interest rates, volatility of foreign exchange rates and others.

The Company's management has evaluated the impact of the current economic situation on its business with the following conclusion: due to the volatile market prices for key commodities in the ENETIQA Group, the Company has decided to strengthen its internal team by adding a Commodity Trading Unit.

In this way, we will be able to better respond to changes resulting from the current economic situation, optimise costs and increase revenues across the ENETIQA Group. In order to better cope with increased interest rates, the Company has hedged a significant portion of its foreign currency loans to ensure stable interest costs 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 phase out coal-fired heat generation before 2030. The Company has applied to the Science Based Targets Initiative, which guarantees that the carbon footprint reduction targets of the companies involved 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. Provisions

The Company recognises provisions 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 provision recognised as at the balance sheet date represent 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 expense

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. Employment benefits

The Company does not recognise a provision relating to untaken holidays due to its immateriality.

The Company recognises a provision 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.

2.15. 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 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, Prague 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, Prague 5	1	99,635	299,654	319,808	100	25,872	319,808	168,066
POWGEN a.s. Kačírkova 982/4, Prague 5	1	2,000	3,249	0	100	(24,895)	(9,002)	164,782
G-RONN s.r.o. Kačírkova 982/4, Prague 5	-	-	23,218	32,917	100	1,994	32,917	90,599
G-LINDE s.r.o. Kačírkova 982/4, Prague 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. Milady 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

30 September 2022	Number of shares	Nominal value (CZK '000)	Cost (CZK '000)	Carrying value (CZK '000)	% of capital (%)	Year ended 30. 9. 2022 net profit (CZK '000)	Equity 30. 9. 2022 (CZK '000)	Year ended 30. 9. 2022 dividend income (CZK '000)
Domestic								
Zásobování teplem Vsetín a.s. Jiráskova 1326, Vsetín	2,762	78,878	183,872	324,822	100	31,262	324,822	0
CTZ s.r.o. Sokolovská 572, Uh. Hradiště	-	-	31,800	51,569	50.96	18,337	101,195	5,096
TERMO Děčín a.s. Oblouková 958/25, Děčín	502,895	46,769	49,086	269,275	96.91	6,574	277,861	0
Českolipské teplo a.s. Kačírková 982/4, Prague 5	1	2,000	47,795	196,682	100	14,383	196,682	21,789
OPATHERM a.s. Horní náměstí 283/58, Opava	100	9,900	134,000	148,639	100	21,004	148,639	0
ENERGIE Holding a.s. Kačírková 982/4, Prague 5	1	99,635	299,654	517,620	100	9,967	517,620	0
POWGEN a.s. Kačírková 982/4, Prague 5	1	2,000	3,249	181,394	100	14,498	181,394	0
G-RONN s.r.o. Kačírková 982/4, Prague 5	-	-	23,218	120,712	100	37,156	120,712	12,000
G-LINDE s.r.o. Kačírková 982/4, Prague 5	-	-	6,219	11,990	100	800	11,990	3,000
IROMEZ s.r.o. Pod Náspem 2005, Pelhřimov	-	-	33,126	110,524	100	2,194	110,524	5,000
TERMIZO a.s., Dr. M. Horákové 571/56, Liberec	1,389	13,890	487,607	720,548	100	46,913	720,548	29,500
e.services s.r.o. Oblouková 958/25, Děčín	-	-	211	1,450	100	(187)	1,450	0
Total net book value				2,655,227				76,385

There is no difference between the percentage of the ownership and the percentage of voting rights in any of the subsidiary.

As at 30 September 2023 and 2022 the Company has no receivables from the dividend received.

4. Inventories

Inventories in the amount of CZK 172,350 thousand as at 30 September 2023 represent work-in-progress related to EPC projects (as at 30 September 2022: CZK 57,024 thousand).

The Company did not create provision for inventories as at 30 September 2023 and as at 30 September 2022.

5. Receivables

Overdue receivables as at 30 September 2023 amounted to CZK 25,837 thousand (as at 30 September 2022: CZK 8,205 thousand).

The provision for doubtful receivables as at 30 September 2023 was CZK 268 thousand (as at 30 September 2022: CZK 268 thousand).

Unsettled receivables have not been covered by guarantees. As at 30 September 2023, receivables due after more than 5 years amounted to CZK 16,537 thousand (as at 30 September 2022: CZK 15,597 thousand).

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

6. Equity

The Company is fully owned by ENETIQA Energy s.r.o. and the consolidation financial statements can be obtained from the company's registered office at Kačírkova 982/4, Prague 5 Jinonice, Czech Republic.

Until 8 December 2022, the controlling party was MVV Energie AG, with registered office in Germany, Mannheim D 68159, Luisenring 49 and with identification number HRB 1780. Since 9 December 2022, the Company has been part of the ENETIQA Group controlled by Cube III Energy S.à r.l, registration no.: B258410, with registered office at Ave de la Liberté 41 1931, Luxembourg, the 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.

The Board of Directors of the Company prepared the financial statements and proposed to transfer the profit of CZK 29,978 thousand for the year ended 30 September 2022 to retained earnings on 1 February 2023. On 25 May 2023, the Company's sole shareholder decided to pay dividend of CZK 219 million and a distribution from the capital fund of CZK 532 million. In addition, on 26 September 2023, the Company's sole shareholder decided to distribute CZK 39 million from the capital fund and the Board of Directors decided to pay an advance dividend for 2023 in the amount of CZK 769 million, based on the interim financial statements as at 30 June 2023.

On the basis of the agreement on the provision of a contribution outside the share capital concluded on 18 July 2023, the parent company ENETIQA Energy s.r.o. provided a non-cash contribution outside the share capital in the amount of CZK 11,162 thousand.

The hedge accounting provision, which is a part of equity, was recognised under the Assets and liabilities revaluation and is described in Note 9 Derivative financial instruments.

7. Provisions

Other provisions as at 30 September 2023 amounted to CZK 10,788 thousand (as at 30 September 2022: CZK 4,512 thousand). Provisions 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.

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.

Total non-cancellable future commitments in respect of operating leases (not recorded in the balance sheet) from the lease agreement of the Company's registered office, for rent and related services amounted to CZK 9,285 thousand as at 30 September 2023 (as at 30 September 2022: CZK 11,603 thousand).

As at 30 September 2023, the Company had issued bank guarantees for operational purposes in the amount of CZK 2,958 thousand (as at 30 September 2022: CZK 2,647 thousand).

As at 30 September 2023, the Company had a contingent liability in the amount of CZK 4,967 thousand (as at 30 September 2022: CZK 8,744 thousand) (without interest), due to a ceded receivable with maturity to 31 December 2024.

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. Last year, the Company used natural gas purchase and sale contracts to hedge against price risk arising from natural gas purchases.

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 2023		30 September 2022			
	Real value		Nominal Value	Real value		Nominal Value
	Positive	Negative		Positive	Negative	
Financial derivatives hedging the price of future purchases or sales of natural gas	-	-		273	(63)	209 (MWh)
Financial derivative hedging the price of future electricity sales	8,853	(8,853)	13 (MWh)			
Financial derivative hedging the interest rate 6M EURIBOR + 2.96% margin	7,258		EUR 16,245 thousand	-	-	-
Total	16,111	(8,853)		273	(63)	

The change in the fair value of hedging derivatives is reported within equity in the item Revaluation reserve as follows:

(CZK'000)	2022/2023	2021/2022
Opening balance as at 1 October 2022	210	-
Increase (+) / decrease (-) of valuation for the accounting period – financial derivatives hedging the price of future purchases or sales of natural gas	(210)	210
Increase (+) / decrease (-) in valuation for the accounting period – financial derivatives hedging interest rate 6M EURIBOR +2.96% margin	2,152	
Closing balance as at 30 September 2023	2,152	210

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. The Company used the loan drawn from Komerční banka for dividend payment, dividend payment advance and capital fund distribution. 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	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	67,681	47,564
Sales of goods – sales of fuels	68,623	75,249
Dividends received	898,711	76,385
Interest and similar income	30,534	20,366
Income from gas hedging	45,123	-
Total	1,110,672	219,564
Costs		
Costs	-	19
Purchase of raw material	1,426	14,500
Other services	20,785	4,046
Gas hedging costs	47,849	-
Total	70,060	18,565

The following related party balances were outstanding as at:

(CZK'000)	Current period	Prior period
Long-term receivables		
**Loans and borrowings	157,313	174,250
Total long-term receivables	157,313	174,250
Short-term receivables		
Trade receivables	15,024	17,958
Estimated receivables	-	14,679
**Receivables – subsidiaries and controlling party	299,596	139,758
Other receivables	2,752	2,745
Total short-term receivables	317,372	175,140
Total receivables	474,686	349,390
Long-term payables		
***Loans and borrowings	52,895	-
Total long-term payables	52,895	-
Short-term payables		
Estimated payables	12	12
Trade payables	19,421	16,811
*Liabilities – subsidiaries and controlling party	432,975	395,137
Other liabilities	20,060	2,743
Total short-term payables	472,468	414,703
Total payables	525,363	414,703

- * On 1 October 2020, the Company entered into a framework agreement on cash pooling with its subsidiaries within the MVV Energie CZ Group. As at 30 September 2023, on the basis of this agreement „Short-term receivables – subsidiaries and controlling party” in the amount of CZK 220,658 thousand (as at 30 September 2022: CZK 45,258 thousand) and „Short-term liabilities – subsidiaries and controlling party” in the amount of CZK 432,975 thousand (as at 30 September 2022: CZK 395,137 thousand) were recorded. The deposit interest rate for the financial year ended 30 September 2023 was 3.7% 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. As at 30 September 2023, its remaining amount of CZK 37,500 thousand is presented in line „Short-term receivables – subsidiaries and controlling party”.
- ** 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. As at 30 September 2023, its remaining amount of CZK 1,750 thousand is presented in line „Short-term receivables – subsidiaries and controlling party”.
- ** 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 2023 was CZK 135,000 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 105,000 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 2023 was CZK 62,000 thousand. Short-term part of this loan in the amount of CZK 9,688 thousand is presented in line „Short-term receivables – subsidiaries and controlling party” and its long-term part in the amount of CZK 52,312 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 8 February 2033. The outstanding amount of the loan as at 30 September 2023 of CZK 52,895 thousand is 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 Board of Directors, Supervisory Board and shareholder as at 30 September 2023 and 30 September 2022.

Company cars are made available for use by the Company’s Board of Directors and relevant management.

12. Employees

	Current period		Previous period	
	number	(CZK'000)	number	(CZK'000)
Wages and salaries to members of board of directors and other management	9	21,465	9	19,159
Wages and salaries to other employees	38	33,108	35	28,150
Social security costs		17,168		15,617
Other social costs		2,171		1,633
Wages and salaries total	47	73,912	44	64,559

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 19%.

Deferred tax asset can be analysed as follows:

(CZK'000)	Current period	Previous period
Deferred tax asset arising from:		
Difference between accounting and tax net book value of fixed assets	3,087	2,518
Provisions	2,101	908
Tax losses carried forward	19,841	17,163
Total deferred tax asset	25,029	20,589
Net deferred tax asset accounted for*	-	-

*The Company had a potential net deferred tax asset of CZK 25,029 thousand as at 30 September 2023 (as at 30 September 2022: CZK 20,589 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 from 2019.

As at 30 September 2023, the Company had accumulated tax losses in amount CZK 104,426 thousand (as at 30 September 2022: in the amount CZK 90,331 thousand), which could be utilised till year 2028.

14. Cash-flow statement

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

(CZK'000)	Current period	Previous period
Cash in hand	80	70
Cash at banks	159,398	207,442
Receivable arising from cash-pooling	220,658	45,258
Liability arising from cash-pooling	(432,975)	(395,137)
Total cash and cash equivalents	(52,839)	(142,367)

15. Subsequent events

No events have occurred subsequent to year-end that would have a material impact on the financial statements as at 30 September 2023 or the Annual Report for the financial year 2022/2023.

Prague, 14 February 2024



Jörg Lüdorf
Chairman of the Board of Directors



Jan Vencour
Member of the Board of Directors

Report on Relations

Company title: ENETIQA a.s.
Registered office: Kačírkova 982/4, 158 00 Prague 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 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 Board of Directors 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 Board of Directors 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 accounting period.

2) APPROVES THIS REPORT ON RELATIONS FOR THE PERIOD OF OCTOBER 2022 – SEPTEMBER 2023

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 1 hereto.

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

Until 8 December 2022, the controlling entity (the holding entity of this concern) was MVV Energie AG, with its registered office in the Federal Republic of Germany, Mannheim D 68159, Luisenring 49, and identification number HRB 1780. 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 seat at Ave de la Liberté 41 1931, Luxembourg City, the Grand Duchy of Luxembourg which is part of the independent European investment company Cube Infrastructure Fund III..

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, Kačírková 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, Kačírková 982/4, Post code: 158 00, Company ID: 27594301;
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, Kačírková 982/4, Post code: 158 00, Company ID: 24684538;
G-RONN s.r.o., with its registered office at Prague 5, Jinonice, Kačírková 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, 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, 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 2022 – September 2023 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 Statement.

Supplies exceeding 10 % of the equity value in CZK thousand

Company	Intra-Group loans – provided/received	Dividends	Capital funds	Services	Goods
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s.	62,000	-	-	-	-
CTZ s.r.o.	-	-	-	-	23,187
ENERGIE Holding a.s.	-	168,066	-	-	-
e.services s.r.o.	-	-	-	1,736	-
G-LINDE s.r.o.	-	3,000	-	-	-
G-RONN s.r.o.	-	90,599	-	-	-
IROMEZ s.r.o.	-	40,375	-	-	-
POWGEN a.s.	-	164,782	-	-	-
TERMIZO a.s.	-	242,654	-	-	-
Zásobování teplem Vsetín a.s.	-	180,388	-	-	-
ENETIQA Energy s.r.o.	250,000	987,966	571,007	-	-
Enetiqa GmbH	-	-	-	1,326	-

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 2022 – September 2023.

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.	1. 4. 2023	Non-Residential Premises Lease Agreement
ENETIQA a.s. ENETIQA Energy s.r.o. IROMEZ s.r.o. POWGEN a.s. ENERGIE Holding a.s. G-RONN s.r.o. TERMIZO a.s. Zásobování teplem Vsetín a.s.	31. 5. 2023	Netting Agreement
ENETIQA a.s. ENETIQA Energy s.r.o.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o.	18. 7. 2023	Receivable Transfer Contract
ENETIQA a.s. ENETIQA Energy s.r.o. ENERGIE Holding a.s.	18. 7. 2023	Contract for Premium Granting Outside Share Capital

Contracting party	Date of execution	Contract title
ENETIQA a.s. ENETIQA Energy s.r.o. G-RONN s.r.o.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. IROMEZ s.r.o.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. POWGEN a.s.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. TERMIZO a.s.	24. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. Zásobování teplem Vsetín a.s.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o.	26. 9. 2023	Agreement on Settlement of Corporate Loss ¹⁾
ENETIQA a.s. ENETIQA Energy s.r.o.	26. 9. 2023	Receivable Netting Agreement

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

¹⁾ 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
CTZ s.r.o. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
CTZ s.r.o. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
CTZ s.r.o. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
CTZ s.r.o. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
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. Zásobování teplem Vsetín	15. 2. 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.	13. 11. 2020	Cashpooling Framework Agreement
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.	13. 12. 2021	Command Contract
CTZ s.r.o. IROMEZ s.r.o. OPATHERM a.s. MVV Energie CZ a.s.	8. 3. 2021	Command Contract
Teplárna Liberec, a.s. MVV Energie CZ a.s. ENERGIE Holding a.s. IROMEZ s.r.o. OPATHERM a.s. Zásobování teplem Vsetín a.s. CTZ s.r.o.	8. 12. 2021	Command Contract
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

Contracting party	Date of execution	Contract title
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, including Addenda
Teplárna Liberec, a.s. ENETIQA 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
Českolipské teplo a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
Českolipské teplo a.s. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
Českolipské teplo a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
Českolipská teplotárenská a.s. ENETIQA a.s.	21. 9. 2023	Loan Agreement
Českolipská teplotárenská a.s. ENETIQA a.s.	4. 4. 2023	Pledge Contract
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	20. 3. 2009	Consultancy Agreement
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	7. 1. 2009	Association Agreement
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. MVV Energie CZ a.s.	31. 12. 2013	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
ČESKOLIPSKÁ TEPLÁRENSKÁ a.s. ENETIQA a.s.	21. 9. 2023	Loan 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.	22. 12. 2016	Receivable Pledge Agreement
ENERGIE Holding a.s. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
ENERGIE Holding a.s. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement

Contracting party	Date of execution	Contract title
ENERGIE Holding a.s. MVV Energie CZ a.s.	28. 7. 2015	Brown Coal Sale and Purchase Agreement
ENERGIE Holding a.s. Česká spořitelna, a.s. MVV Energie CZ a.s.	19. 3. 2007	Loan Contract (410/07/LCD)
ENERGIE Holding a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
ENERGIE Holding a.s. MVV Energie CZ a.s.	18. 12. 2000	Association 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. Česká podnikatelská pojišťovna, a.s. Vienna Insurance Group Česká spořitelna, a.s. MVV Energie CZ a.s.	2. 1. 2017	Agreement on the Creation of a Lien on Claims under Insurance Contracts
Energie Holding a.s. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
ENERGIE Holding a.s. G-RONN s.r.o. POWGEN a.s. TERMO Děčín a.s. MVV Energie CZ a.s.	8. 3. 2021	Command Contract
ENERGIE Holding a.s. MVV Energie CZ a.s.	15. 12. 2021	Loan Agreement
ENERGIE Holding a.s. MVV Energie CZ a.s.	16. 12. 2021	Collateral and Guarantee Agreement
ENETIQA a.s. Enetiqa GmbH	25. 4. 2023	Agreement on the 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. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
e.services s.r.o. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
e.services s.r.o. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
G-LINDE s.r.o. MVV Energie CZ a.s.	18. 12. 2000	Contract of Mandate – Public Procurement, Insurance Contracting
G-LINDE s.r.o. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
G-LINDE s.r.o. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
G-RONN s.r.o. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
G-RONN s.r.o. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
G-RONN s.r.o. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
IROMEZ s.r.o. MVV Energie CZ a.s.	31. 12. 2013	IS/IT Outsourcing Services Agreement
IROMEZ s.r.o. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement

Contracting party	Date of execution	Contract title
IROMEZ s.r.o. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
IROMEZ s.r.o. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
IROMEZ s.r.o. MVV Energie CZ a.s.	7. 9. 2021	Loan Agreement
IROMEZ s.r.o. Podpůrný a garanční rolnický a lesnický fond, a.s.	4. 4. 2023	Pledge Agreement for Insurance Claims No. 2258040031-3
OPATHERM a.s. MVV Energie CZ a.s.	31. 12. 2013	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
OPATHERM a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
OPATHERM a.s. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
OPATHERM a.s. MVV Energie CZ a.s.	13. 12. 2021	Collateral and Guarantee Agreement
OPATHERM a.s. MVV Energie CZ a.s.	30. 7. 2021	Contract for Work – Design Documentation (Bílá Perla in Opava)
OPATHERM a.s. MVV Energie CZ a.s.	13. 12. 2021	Collateral and Guarantee Agreement
OPATHERM a.s. MVV Energie CZ a.s.	7. 4. 2022	Contract for Work _ Design Documentation (Dukla Barracks)
POWGEN a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
POWGEN a.s. MVV Energie CZ a.s.	18. 12. 2000	Association 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. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
UniCredit Bank Czech Republic and Slovakia, a.s. POWGEN a.s. MVV Energie CZ a.s.	6. 12. 2016	Agreement on Blockage of Compensation from Insurance Contract
POWGEN a.s. MVV Energie CZ a.s.	29. 5. 2020	Non-Residential Premises Lease Agreement
POWGEN a.s. MVV Energie CZ a.s.	13. 12. 2021	Collateral and Guarantee Agreement
POWGEN a.s. ENETIQA a.s.	24. 7. 2023	Contract on the 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. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
TERMO Děčín a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate
TERMO Děčín a.s. MVV Energie CZ a.s.	12. 9. 2005	Association

Contracting party	Date of execution	Contract title
TERMO Děčín a.s. MVV Energie CZ a.s.	12. 9. 2005	Individual Participant Risk Insurance Contract
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.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
Teplárna Liberec, a.s. MVV Energie CZ a.s.	21. 9. 2007	Association
Teplárna Liberec, a.s. MVV Energie CZ a.s.	31. 12. 2013	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. MVV Energie CZ a.s.	14. 9. 2018	Personal Data Processing Agreement
TERMIZO a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
TERMIZO a.s. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
TERMIZO a.s. MVV Energie CZ a.s.	30. 6. 2021	Loan Agreement
MVV Umwelt GmbH MVV Asset GmbH TERMIZO a.s. MVV Energie CZ a.s.	23. 9. 2014	Service Agreement
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	7. 1. 2009	Contract of Mandate – Public Procurement, Insurance Contracting
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	18. 12. 2000	Association Agreement
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	31. 12. 2013	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
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.	3. 8. 2020	Command Contract

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. 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
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. Zásobování teplem Vsetín a.s.	15. 2. 2021	Command Contract
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	13. 12. 2021	Collateral and Guarantee Agreement
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	29. 9. 2022	Contract for Work
Zásobování teplem Vsetín a.s. MVV Energie CZ a.s.	2. 11. 2022	Contract for Work
Zásobování teplem Vsetín a.s. ENETIQA a.s.	24. 7. 2023	Contract on the Transfer of Position from Hedging Transactions
ENETIQA a.s. ENETIQA Energy s.r.o. ENERGIE Holding a.s.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. G-RONN s.r.o.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. IROMEZ s.r.o.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. POWGEN a.s.	18. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. TERMIZO a.s.	24. 7. 2023	Contract for Premium Granting Outside Share Capital
ENETIQA a.s. ENETIQA Energy s.r.o. Zásobování teplem Vsetín a.s.	18. 7. 2023	Contract for Premium Granting Outside Share Capital

Contracting party	Date of execution	Contract title
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 Corporate Loss Settlement ^{*)}
POWGEN a.s. Zásobování teplem Vsetín a.s. ENETIQA a.s.	26. 9. 2023	Agreement on Specific Corporate Loss Settlement ^{**)}

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 107,000 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 Board of Directors of ENETIQA a.s. states that on the basis of the contracts effective in the period from October 2022 to September 2023, 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.

Prague, 14 February 2024

On behalf of ENETIQA a.s.



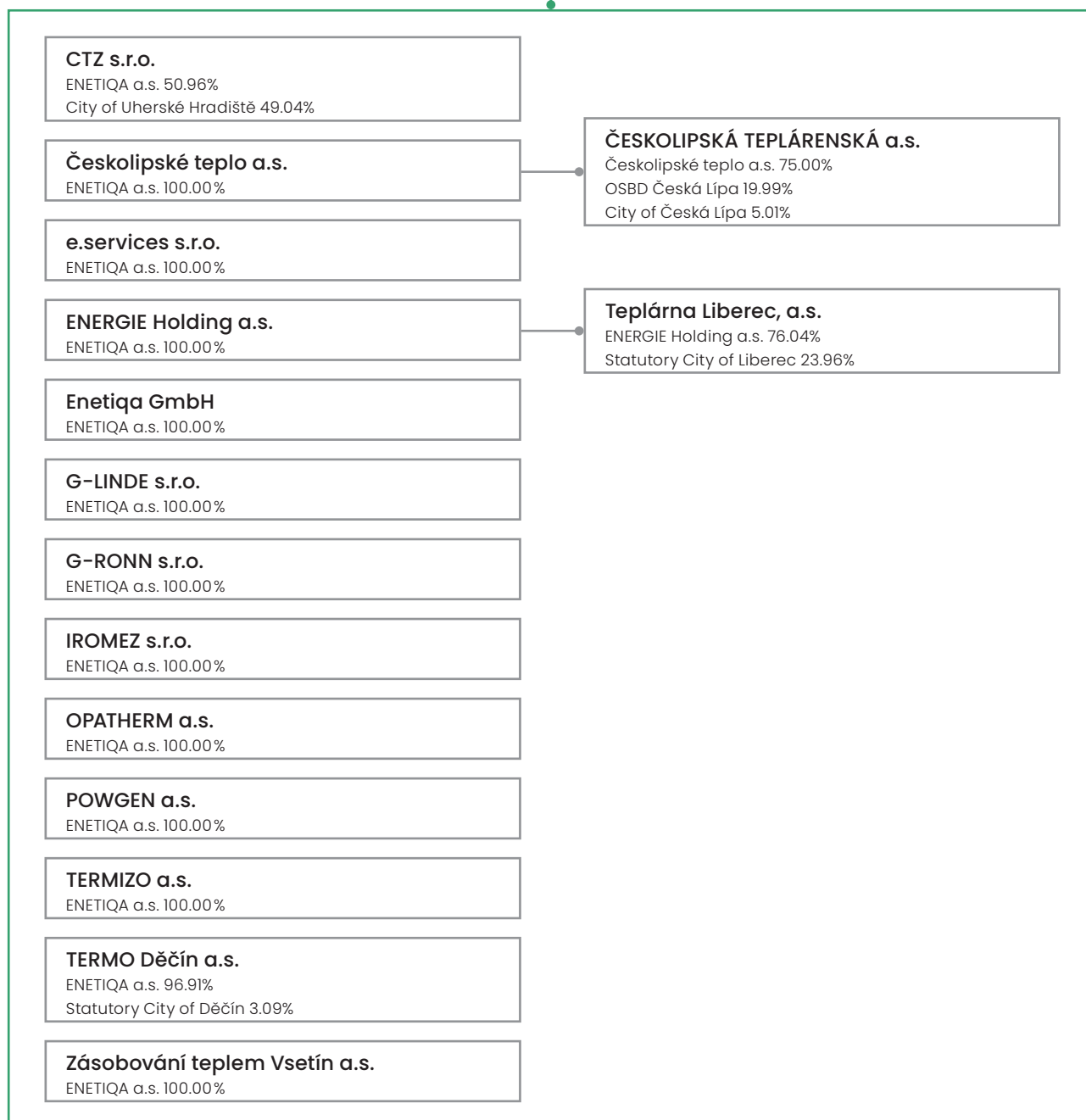
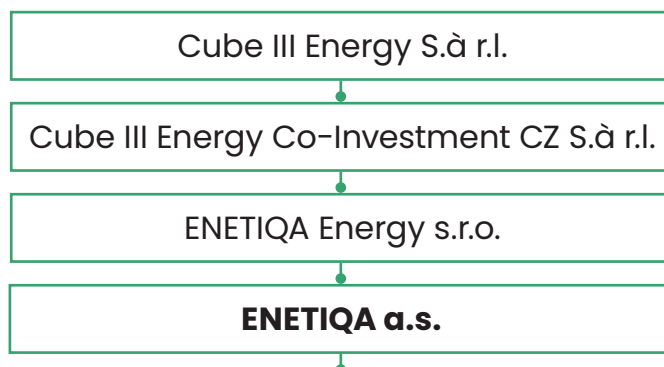
Jörg Lüdorf
Chairman of the Board of Directors



Jan Vencour
Member of the Board of Directors

Appendix no. 1 to the Report on Relations

Concern Structure of ENETIQA Group as of 30 September 2023



Events after the reporting period

After the balance sheet date, there were no events that would have a significant impact on the financial statements as of September 30, 2023 or the annual report for fiscal year 2022-2023.



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