ALPIQ

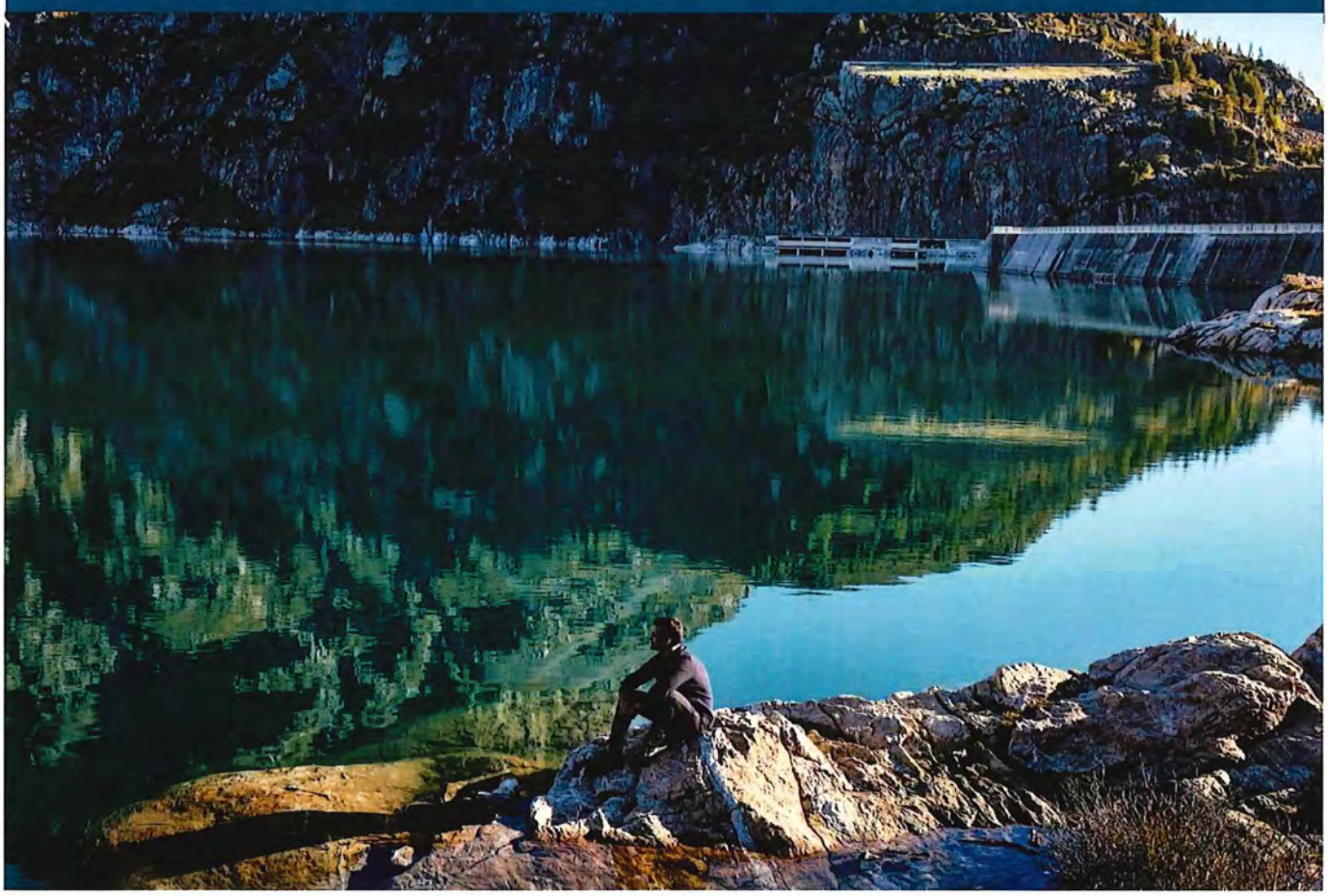
2025 ANNUAL REPORT

ALPIQ ENERGY SE

with registered office at Jungmannova 26/15, 110 00 Prague 1, ID No.: 284 77 090

for the accounting period from
1. 1. 2025 to 31. 12. 2025

prepared in compliance with Section 82 (2) of Act No. 90/2012 Coll., the Corporations Act and Section 21 (2) of Act No. 563/1991 Coll., on Accounting Act.



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The original version of this document, written in Czech, was duly signed and authorized. This English translation is provided for reference purposes only and does not bear any signatures.

While every effort has been made to ensure the accuracy of the translation, in the event of any discrepancies, inconsistencies or ambiguities, the original Czech version of this document shall prevail. The English version is provided "as is" without warranty of any kind, either expressed or implied, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, or non-infringement. The entire risk as to the quality and performance of the English version is with you. Should the English version prove defective, you assume the cost of all necessary servicing, repair, or correction. In no event shall the authors or copyright holders be liable for any damages whatsoever, including direct, indirect, incidental, consequential, loss of business profits or special damages, even if the authors or copyright holders have been advised of the possibility of such damages.

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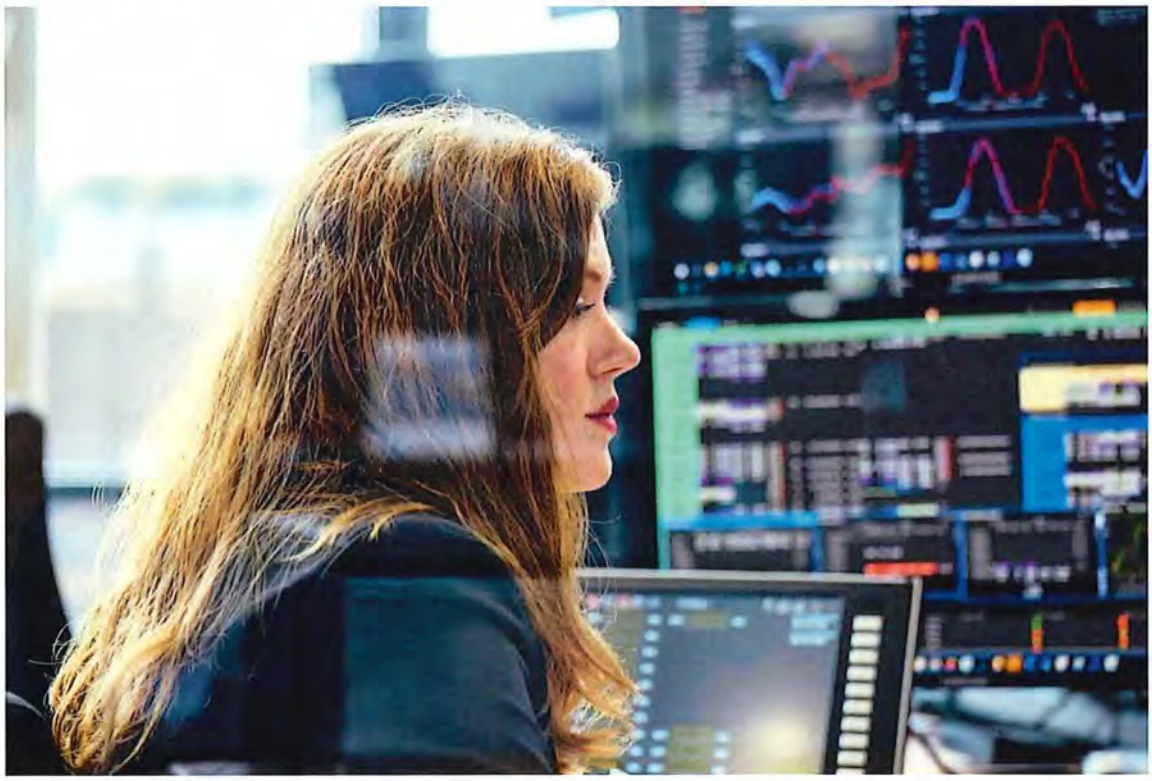
1 General part

ALPIQ ENERGY SE (hereinafter referred to as the "Company") is a European joint stock company with its registered office at Jungmannova 26/15, Nové Město, 110 00 Prague 1, ID No.: 284 77 090, VAT No.: CZ28477090, registered at the Registry Court in Prague under file number H81. The company was established on 20 October 2008. The Company is involved in electricity and gas trading and associated services. Alpiq Energy SE is member of the Swiss energy group Alpiq (the parent company of the entire group is Alpiq Holding AG.).



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2 Company profile

Business name:	ALPIQ ENERGY SE
Registered office:	Jungmannova 26/15, 110 00 Prague 1
Business identification No:	284 77 090
Legal form:	European company (société européenne – SE)
Subject of business:	• Gas trading • Mediation of trade and services • Wholesale and retail trade services • Providing of software, information technology consulting, data processing, hosting and related activities and web portals • Consulting and advisory services, preparation of expert studies and reports • Advertising, marketing, media representation • The out-of-school education and training, organization of courses, training, including lecturing activities • Activities of accounting consultants, bookkeeping, tax record keeping • Electricity trading • Rental properties, apartments, and non-residential premises
Basic capital:	EUR 7,000,000 (CZK 172,655000)

Statutory bodies of the company: as at 31 December 2025

Board of Directors	
Chair:	Oleksandr Zaretskyi
Member:	Jan Kožušník
Member:	Tichon Sekretov

Supervisory Board	
Member:	Navin Parasram

Procurators	
Libuše Jeremiášová	Lukáš Krutek
Cornelia Häuptli Baumgartner	Hana Rezková
Tereza Jášková	Daniel Strádal

At least two members of the Board of Directors jointly (including the Board of Director´s chairman and a member), or at least two procurators act and sign on the Company's behalf.

Sole Shareholder: Alpiq AG
Olten, Bahnhofquai 12, ZIP code 4600
the Swiss Confederation
Business identification No: CHE-105.974.401

The following changes were made to the Public Register entry in the period from 1 January 2025 to 31 December 2025:
With effect from 14 May 2025, the procuration of Mr Martin Štěpán was deleted.
With effect from 31 May 2025, Mr Martin Hulena was removed from the position of chair of the Board of Directors.
With effect from 1 June 2025, Mr Tichon Sekretov was appointed as a member of the Board of Directors.
With effect from 26 June 2025, Mr Oleksandr Zaretskyi was elected chair of the Board of Directors.
With effect from 10 October 2025, the procuration of Ms Hana Lindovská was deleted.
With effect from 10 November 2025, the procuration of Ms Hana Rezková, Mr Daniel Strádal and Ms Cornelia Häuptli Baumgartner was registered.

Significant events from 1 January 2025 to 31 December 2025:

In connection with the overdue receivable from Energy Market (see Note 7 to the notes to the financial statements), which was assigned to a third party in November 2024 for consideration of EUR 2,000 thousand, the Company received the final instalment on 31 May 2025. This fulfilled the settlement agreement and closed the case.

Following the agreement concluded on 17 December 2024 with the parent company, Alpiq AG, concerning the transfer of part of the business activities (Forward Trading), in 2025 the Company focused both on the transfer and proper handover of open transactions and on the implementation of internal procedures for the new business model. In this context, on 10 June 2025 an operating agreement for the operation of electricity trading activities was concluded with the controlling entity, Alpiq AG.

As at 31 December, the Company terminated electricity supplies in Bosnia and Herzegovina arising from the long-term STANARI contract.

As at 31 December 2025, the Company has branches in Hungary, Romania and Switzerland.



3 Report on the company's business performance and projected developments

In 2025, following the conclusion of an operating agreement for electricity trading with the parent company Alpiq AG in 2025, the Company successfully continued providing market access services in countries where it holds trading licences and supporting trading in energy commodities. This model enabled the Company to further develop its role as a specialised provider of access to energy markets while maintaining high standards of risk management, liquidity management and regulatory compliance.

In 2025, European electricity markets were characterised by a continuing structural shift towards a higher share of renewable sources, in particular solar and wind power. Average daily wholesale electricity prices in 2025 moved slightly above the 2024 level, but remained significantly below the extreme levels recorded in the crisis years of 2022–2023. At the same time, however, short-term intraday volatility increased, particularly as a result of high renewable generation combined with limited flexibility of the transmission system and storage capacity.

In 2025, the European natural gas market remained sensitive to geopolitical factors and developments in the global LNG market, even though long-term fundamentals showed

signs of gradual stabilisation. According to the International Energy Agency, European LNG imports reached historically high volumes in 2025, with LNG remaining a key source of flexibility and a replacement for limited supplies of pipeline gas from Russia.

The applicable European legislation continued to require high storage filling levels before the winter period, which supported demand for gas in the summer months and contributed to the formation of seasonal price anomalies. Even under these conditions, gas prices in 2025 remained significantly below the levels seen in the crisis years of 2021–2022, although market volatility persisted.

The Company achieved a positive operating profit of CZK 214.7 million and total net profit of CZK 147.8 million. In 2025, the Company generated a lower profit compared with the previous year, mainly due to the sale of part of its business activities (long-term trading) completed in 2024 and the transition to the role of a market access provider.

The Company's operating liquidity and net asset position remained stable in 2025. In the coming year, the Company is prepared to continue developing its business activities in line with the strategy of the parent company and to meet all its obligations.

The company enters 2026 with a clearly defined business model, a stable financial position and adequate capacities. Consistent risk management, effective capital allocation and further strengthening the role of a reliable partner for access to European energy markets remain priorities.

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4 Report on relations

The Report on Relations between the Controlling Person and Controlled Person and between the Controlled Person and other persons controlled by the same Controlling Person (the "Report on Relations") for the Reference Period is an integral part of this Annual Report as an Appendix.

5 Financial statements

The annual financial statements for the reporting period from 1 January 2025 to 31 December 2025 are an integral part of this Annual Report as an Appendix and were audited by the audit firm KPMG Česká republika Audit, s.r.o.

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6 Foreign branches as at 31 December 2025

The Company has the following foreign branches:

ALPIQ ENERGY SE Magyarországi Fióktelepe
1085 Budapest, Kálvin tér 12.
Hungary

ALPIQ ENERGY SE PRAGA – SUCURSALA BUCURESTI
Bulevardul DACIA, Nr. 30, camera 10, Etaj 6, Bucuresti Sectorul 1,
Romania

ALPIQ ENERGY SE, Prag, Zweigniederlassung Niedergösgen
Oltnerstrasse 63, 5013 Niedergösgen
the Swiss Confederation



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7 Information on corporate activities pursuant to section 21(2) of Act 563/1991 Coll.

The Company carried out no research & development activities in 2025.

In compliance with the valid legal requirements the Company pays permanent attention to environmental protection, particularly waste management.

The Company strictly complies with the Labor Code. Trade unions are not active in the Company. The average number of employees was 36 in 2025. Social expenses were withdrawn in accordance with the internal policy. The major employee benefits include meal allowances, contributions to language courses and leisure activities.

The Company does not own any own shares at the date of the annual report for the year 2025.

8 Subsequent events

The following significant events occurred after the balance sheet date:

During 2026, the company's management plans to use the option provided by Act No. 349/2023 Coll. and change the currency in which it keeps its accounts from the Czech crown to the euro.

In the ongoing litigation with the Romanian Tax Authority (file number 17085/3/2021), the court hearing was resumed on 26 January 2026. The Romanian Tax Authority filed an appeal against the decision of the Supreme Court on 13 March 2026. In it, it disputes the reasoning of the Bucharest Court of Appeal, the application of the civil liability criteria, the relevant legislation and denies liability for the loss associated with the bank guarantee. The company prepared and filed its statement on this appeal within the statutory deadline of 14 April 2026. The subsequent court hearing was set for 13 May 2026. The current discussions in court focused on the scope of evidence. Requests for documentary evidence and an expert opinion in the field of accounting were made on behalf of the company. The objective of the opinion is to determine the amount of damage incurred in connection with the bank guarantee, the statutory interest on the amount blocked as a cash guarantee, the related fees, the corresponding statutory interest and indexation by the inflation rate. These procedural objectives follow on from the evidentiary note submitted at the hearing in May of the previous year. The court admitted the requested evidence and appointed a forensic expert who confirmed her availability to prepare the opinion. The next court hearing is scheduled for 9 September 2026.

On February 9, an amendment was concluded that extends the maturity of the loan provided to the parent company from February 14, 2025, to March 26, 2027.

Based on a decision of the sole shareholder, Mr Oleksandr Zaretskyi was removed from the position of chair of the Company's Board of Directors with effect from 30 April 2026 and, at the same time, Mr Rolf Baumgartner was appointed as a member of the Company's Board of Directors with effect from 1 May 2026.

Furthermore, based on a decision of the sole shareholder, Mr Navin Parasram was removed from the position of member of the Company's Supervisory Board with effect from 30 April 2026 and, at the same time, Ms Morgane Cuot Trieu was appointed as a member of the Company's Supervisory Board with effect from 1 May 2026.

At the same time, based on a decision of the Company's Board of Directors, the procuration of Ms Libuše Jeremiášová was revoked with effect from 30 April 2026.

As of May 13, 2026, Mr. Jan Kožušník was elected Chairman of the Board of Directors.

9 Confidentiality of information

1. All information and matters, which are part of trade secrets of the Controlling Person, Controlled Person, and other Related Parties, are deemed confidential including all information that any related party marks and designates as confidential. In addition, all business-related information that could by itself or in connection with other information or facts result in detriment to any related party is deemed confidential.

2. To avoid any detriment to the Controlled Person with regards to paragraph 1 of this article above, this report does not contain any other confidential information and facts.

Prague, ...

.....	.....
ALPIQ ENERGY SE	ALPIQ ENERGY SE
Tichon Sekretov	Jan Kožušník
Member of the Board of Directors	Chairman of the Board of Directors

Report on relations between the controlling person and the controlled person and between the controlled person and other persons controlled by the same controlling person for the period from 1 January 2025 to 31 December 2025

This report on relations between the controlling person and the controlled person and between the controlled person and other persons controlled by the same controlling person (hereinafter the "Report on Relations") was prepared by *ALPIQ ENERGY SE (a European company) with its registered office located at Jungmannova 26/15, 110 00 Prague 1, Company Identification No. (IČO) 284 77 090, registered in the Public Register maintained in Prague under file No. H81* (hereinafter the "Company" or the "Controlled Person") pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations (hereinafter the "Business Corporations Act) for the period from 1 January 2025 to 31 December 2025 (hereinafter the "Accounting Period"). In preparing this Report on Relations the Company's statutory body used the understanding and information available to the members of the statutory body as at the date of preparation of this Report. This Report on Relations constitutes an inseparable part of the Company's Annual Report for the period from 1 January 2025 to 31 December 2025.

1. Structure of relations between related parties

Throughout the accounting period the Company was a member of the Alpiq Group. The Company's shareholder with a 100% share is Alpiq AG (the "Controlling Person"). The ultimate parent company of Alpiq Group is Alpiq Holding AG established under the laws of the Swiss Confederation with the seat in Lausanne, Chemin de Mornex 10, 1003, Switzerland, recorded in commercial register of Canton Vaud under identification number CHE-369.267.193 (hereinafter „Alpiq Holding AG"). Alpiq Holding AG is the sole shareholder of Alpiq AG and indirectly controls the Company.

1.1. Brief description of the Controlled Person and the Controlling Person:

Controlled Person

Business name:	ALPIQ ENERGY SE
Registered office:	Jungmannova 26/15, 110 00 Prague 1
Business Identification No:	284 77 090
Legal form:	European company

Controlling Person

Business name:	Alpiq AG
Registered office:	Olten, Bahnhofquai 12, 4600, the Swiss Confederation
Business Identification No:	CH-105.974.401
Legal form:	joint-stock company

The company was established under the laws of the Swiss Confederation.

Indirectly controlling Person (ultimate parent company of Alpiq group):

Business name:	Alpiq Holding AG
Registered office:	Lausanne, Chemin de Mornex 10, 1003, the Swiss Confederation
Business Identification No:	CHE-369.267.193
Legal form:	joint-stock company

The company was established under the laws of the Swiss Confederation.

1.2. Companies controlled by the same Controlling Person in the accounting period and having also the contractual obligations with the Company

Alpiq Energija BH d.o.o., established and existing under the laws of Bosnia and Herzegovina, with its registered office located at Street Kaptol 5/2, 71000 Sarajevo, Bosnia and Herzegovina (hereinafter „Alpiq Energija BH d.o.o."), with Alpiq AG being the sole shareholder;

Alpik Energija Skopje DOOEL Skopje, which entered into liquidation on 23 May 2025, incorporated under Macedonian law, with its registered office at Str. Mirce Acev 2/3rd Floor, 1000 Skopje, Macedonia ("Alpik Energija Skopje DOOEL"), with Alpiq AG being the sole shareholder;

Alpiq Services CZ s.r.o, established and existing under the laws of the Czech Republic, with its registered seat office located at Jungmannova 26/15, Nové Město, 110 00 Prague, with Alpiq AG being the sole shareholder;

Alpiq Csepel Szolgáltató Kft. established and existing under the laws of Hungary, with its registered seat office located at Hőerőmű utca 3., 1211 Budapest, Hungary, with Alpiq Csepel Kft. being the sole shareholder.

ALPIQ ENERGIA ITALIA S.p.A., established and existing under the laws of Italy, with its registered seat office located at Via Marostica1, 20146 Milan, Italy, with Alpiq Italia SRL being the sole shareholder.

The Controlled Person with brief description provided in Article 1.1. is acquainted with the Controlling Person with brief description also provided in Article 1.1. and other persons controlled by the same Controlling Person. To the best knowledge of the statutory representatives the list of entities belonging to Alpiq Group (entities controlled directly or indirectly by Alpiq Holding AG) is enlisted on pages 108-111 of the Alpiq Holding AG's annual report available on this link:

https://reports.alpiq.com/25/app/uploads/Annual_Report_2025_en.pdf

2. The Company's role in the relationships between the Company and other persons controlled by the same Controlling Person (hereinafter the "Related Parties")

The Company trades with an electricity, natural gas, emission allowances, certificates of origin of electricity from renewable resources, other commodity derivatives and financial derivatives linked to energy commodities and provides energy related services. The Company's activities in line with its business strategy comprise of the purchases and sales of the above commodities and providing related services to some of the Related Parties stipulated in Article 1.2 and to the Controlling Person stipulated in Article 1.1.

In addition, the Company bought supporting services in various fields (accounting, reporting, risk management, controlling, portfolio management, scheduling, administrative support, invoicing, payments, IT, etc.) from Alpiq Services CZ s.r.o. and Alpiq AG and had a significant position in determining the business strategies in some Related Parties.

Moreover, the Company obtains and provides several financial services within the Group including participation in cash-pool, provision of guarantees or provision of intercompany loans.

The Company is the ultimate Controlled Person controlled by Alpiq AG; no other legal entities are indirectly controlled or managed through the Company.

3. Method and means of control

The Company is subject to single management by Alpiq AG and indirectly by Alpiq Holding AG (parent company of Alpiq Group) with which the Company forms a concern pursuant to Section 79 of the Business Corporations Act. Single management is particularly exercised through regular meetings of the Company's statutory body members with Alpiq AG management and the methodologies and guidelines issued by Alpiq AG (Alpiq Holding AG) that are reflected in the Company's internal rules and regulations.

Alpiq AG also asserts the interests of the concern by exercising the rights of the sole shareholder exercising the powers of the General Meeting, particularly by electing and recalling members of the Company's bodies and approving their remuneration. As a result of its control, Alpiq AG is able to a certain extent to change the Company's Code of Rules. In addition, under Code of Rules certain explicitly stipulated legal actions that do not constitute regular day-to-day business management require prior consent of the sole shareholder exercising the powers of the General Meeting.

4. Overview of actions taken in the past accounting period at the initiative or in the interest of the Controlling Person or the entities controlled by the Controlling Person, where such actions concerned assets exceeding 10% of the Company's equity

In the Accounting Period, the following actions were taken at the initiative or in the interest of the directly or indirectly controlling person, i.e. Alpiq AG or Alpiq Holding AG, or in the interest of persons controlled by the Controlling Person, that concerned the Company's assets exceeding 10% of equity (determined from the last annual financial statements, i.e. the Financial Statements for 2025):

Counterparty	Type of action	Value in CZK
Alpiq AG	Sale of electricity	2,196,920,186
Alpiq AG	Purchase of electricity	2,169,449,016
Alpiq AG	Sale of gas	26,272,845,174
Alpiq AG	Purchase of gas	26,237,277,878
Alpiq AG	Sale of other strategic services	546,840,373
Alpiq Energija BH d.o.o	Sale of electricity	564,478,731
Alpiq Energija BH d.o.o.	Purchase of electricity	810,118,215

5. Overview of contracts and agreements between Related Parties

The following contracts and agreements between the Controlled Person and the Controlling Person and/or other Related Parties were effective in the accounting period:

1. Cash-pooling agreement with Alpiq Holding Ltd. The agreement is effective from 5 March 2012 for an indefinite period of time;
2. Licensing Agreement with Alpiq Holding Ltd. dated 8 November 2010 with effect from 1 January 2010 for an indefinite period;
3. Framework contract (EFET) on gas purchase and supply concluded with controlling person Alpiq AG, with effect from 1 October 2014 for an indefinite period of time (part of the contract is the amendment from 26 September 2016 on trading with emission allowances CO2);

4. Framework contract (EFET) on power purchase and supply concluded with related party Alpiq Energija BH d.o.o., with effect from 29 January 2010 for an indefinite period of time;
5. Framework contract (EFET) on power purchase and supply concluded with related party Alpik Energija Skopje DOOEL, with effect from 5 October 2010 for an indefinite period of time replaced by a new version of the agreement with effect from 1 July 2023 for an indefinite period;
6. Agreements on strategic and local services with related parties Alpiq Energija BH d.o.o. and Alpiq Energija Skopje DOOEL. Agreements are effective from 1 January 2012 for an indefinite period of time;
7. IT service agreement concluded with the controlling person Alpiq AG. The agreement is effective from 1 January 2016 for an indefinite period of time;
8. Framework contract (ISDA) concluded on 24 August 2014 with ultimate parent company of whole group Alpiq Holding AG starting from 1 September 2014 for an indefinite period of time;
9. Service agreement on consulting and other services connected with access to electricity and gas markets, portfolio management and optimization and support to new markets and projects concluded on 3 January 2017 with parent company Alpiq AG for indefinite period of time;
10. Master Agreement (ISDA) for hedging through derivatives, concluded with the controlling entity Alpiq AG on May 10, 2016 for an indefinite period;
11. Service agreement on financial, legal, human resources services, administrative support, invoicing, scheduling, energy solution support, support with operational orders and purchases, risk management, IT etc. with the related party Alpiq Services CZ s.r.o., concluded on November 14, 2018 effective from June 1,2018 for an indefinite period.;
12. Agreement on the delegation of reporting obligations in connection with the EU regulation "EMIR" concluded on October 19, 2018 with the controlling entity Alpiq AG for an indefinite period;
13. Framework contract for the usage of cross-border capacities (CUFA) concluded on 19 February 2019 with related party Alpik Energija Skopje DOOEL for an indefinite period;
14. Operating agreement for operating gas trading with controlling person Alpiq AG concluded on 31 August 2020 effective from 1 March 2019 including appendix with effectivity from 8 August 2022;
15. Framework contract (EFET) on power purchase and supply concluded with parent company Alpiq AG with effect from 8 April 2020 for an indefinite period of time (including appendix from 8 April 2020 related to trading with emission allowances CO2);
16. Guarantee line agreement with ultimate parent company Alpiq Holding AG concluded on 30 August 2021 effective from 1 January 2021 for an indefinite period of time;
17. Service agreement for the provision of market and quantitative analysis services concluded with the controlling entity Alpiq AG on January 10, 2023, effective from June 1, 2022 for an indefinite period, including an amendment on the provision of services in the area of sales department support dated December 20, 2023, effective from June 1, 2023;
18. Agreement on the transfer of certain functions concluded with the controlling entity Alpiq AG on 17 December 2024;
19. Service agreement for the provision of services in the area of support and portfolio management concluded on 19 November 2024 with the related entity Alpiq Italia with effect from 18 November 2024 for an indefinite period;
20. Loan agreement entered into with the parent company Alpiq AG on 10 February 2025, effective from 14 February 2025 to 13 February 2026;
21. Service agreement for the provision of human resources (HR) services, entered into on 1 October 2025 through the Budapest branch of ALPIQ ENERGY SE with the related party Alpiq Csepeli Szolgáltató Kft., effective from 1 October 2025 for an indefinite period;

22. Service agreement for the provision of on-site telecommunications and information technology operations services, entered into on 3 November 2025 through the Budapest branch of ALPIQ ENERGY SE with the related party Alpiq Csepeli Szolgáltató Kft., effective from 3 November 2025 for an indefinite period;
23. Electricity trading operating agreement entered into with the controlling entity Alpiq AG on 10 June 2025, effective from 1 January 2025.

6. Overview of issued guarantees to the benefit of Related Parties' business partners

The Company did not provide guarantees for the obligations to related parties during the reporting period.

7. Assessment of damage or detriment suffered, if any, and its settlement and evaluation of advantages or disadvantages and risks, if any, resulting from the relations between the Related Parties.

a. Assessment of damage or detriment suffered as a result of the relations between Related Parties

The statutory body of the company, considering the circumstances and conditions under which the negotiations between related parties were carried out in the accounting period (conditions usual in ordinary business relations), concluded that no unpaid damage arose for the company as a result of the influence. For this reason, the statutory body does not provide its comments in this report on relations on any compensation for damage, nor on the method and time of such compensation.

b. Evaluation of advantages and disadvantages resulting from the relations between Related Parties

The company's statutory body further states that it derives particular benefits from its participation in the Alpiq Group. These benefits consist in particular of ensuring the company's financial stability by using the group's cash-pooling system, group synergy in the use and development of commonly needed platforms or other services, access to the group's knowledge base and sharing of know-how on the energy market, and the possibility of operating with the support of the Alpiq Group in various markets in Central and Eastern Europe. The company also uses the Alpiq Group's trademark and logo.

c. Evaluation of risks involved in the relations between Related Parties

The company has not identified any material risks or harm arising from relations between related parties. Based on the transfer agreement dated December 17, 2024, the company's wholesale activities (excluding intraday trading) are determined by the parent company, Alpiq AG. Associated economic risks for the company are minimized by the relevant implementation documentation. In the course of 2025, open positions related to long-term trading were transferred and settled based on the concluded Energy Operating Agreement. A binding Advance Pricing Agreement (APA) was issued for these transactions, which is valid for the tax periods of 2025, 2026, and 2027.

8. Lack of information necessary for the preparation of the Report on Relations

The Company declares that Alpiq Group comprises more than eighty related parties incorporated and existing under the laws of various world countries. Pursuant to Section 82(3) of the Business Corporations Act, the Controlled Person declares that given the circumstances and acting with due care, the dominant entity was requested to provide information on the complete structure of relations between related parties, including the ownership interests therein of the dominant entity or indirectly controlling person or other related parties. Information containing the list of Alpiq Group entities is included in section 1.2. The statutory body of the Company declares that as at the date of this report it is not aware of any other entities controlled directly or indirectly by Alpiq AG or Alpiq Holding AG.

This Report on Relations was prepared by the Controlled Person's statutory body as at 30 March 2026.

In Prague, on 30 March 2026

.....
ALPIQ ENERGY SE
Tichon Sekretov
Member of the Board of Directors

.....
ALPIQ ENERGY SE
Jan Kožušník
Member of the Board of Directors

ALPIQ ENERGY SE as at 31.12.2025

Financial Statement (in thousands of Czech crowns)

BALANCE SHEET - LONG FORM

			Current year			Prior year
			Gross	Allowances	Net	Net
		TOTAL ASSETS	13,398,681	-240,102	13,158,579	15,275,165
A.		STOCK SUBSCRIPTION RECEIVABLE				
B.		FIXED ASSETS	30,487	-17,908	12,579	6,238
B. I.		Intangible fixed assets	13,128	-10,859	2,269	1,754
B. I. 1.		Development				
	2.	Valuable rights	13,128	-10,859	2,269	1,754
	1.	Software	13,128	-10,859	2,269	1,754
	2.	Other valuable rights				
	3.	Goodwill				
	4.	Other intangible fixed assets				
	5.	Advances granted for intangible fixed assets and intangible fixed assets in progress				
	1.	Advances granted for intangible fixed assets				
	2.	Intangible fixed assets in progress				
B. II.		Tangible fixed assets	17,359	-7,049	10,310	4,379
B. II. 1.		Land and structures	1,047	-557	490	552
	1.	Land				
	2.	Structures	1,047	-557	490	552
	2.	Movable assets and sets of movable assets	14,561	-6,492	8,069	3,827
	3.	Gain or loss on revaluation of acquired property				
	4.	Other tangible fixed assets				
	1.	Perennial crops				
	2.	Livestock				
	3.	Miscellaneous tangible fixed assets				
	5.	Advances granted for tangible fixed assets and tangible fixed assets in progress	1,751		1,751	
	1.	Advances granted for tangible fixed assets				
	2.	Tangible fixed assets in progress	1,751		1,751	
B. III.		Long-term investments				105
B. III. 1.		Interests – controlled or controlling entity				
	2.	Loans and borrowings – controlled or controlling entity				
	3.	Interests – significant influence				
	4.	Loans and borrowings - significant influence				
	5.	Other long-term securities and interests				105
	6.	Loans and borrowings - other				
	7.	Other long-term investments				
	1.	Miscellaneous long-term investments				
	2.	Advances granted for long-term investments				
C.		CURRENT ASSETS	13,329,173	-222,194	13,106,979	15,217,772
C. I.		Inventories	1,161,271	-51,396	1,109,875	1,383,207
C. I. 1.		Materials				
	2.	Work in progress and semi-finished production				
	3.	Finished products and goods	1,161,271	-51,396	1,109,875	1,383,207
	1.	Finished products				
	2.	Goods	1,161,271	-51,396	1,109,875	1,383,207
	4.	Livestock				
	5.	Advances granted for inventories				
C. II.		Receivables	11,864,428	-170,798	11,693,630	13,348,134
C. II. 1.		Long-term receivables	209,446		209,446	251,856
	1.	Trade receivables				
	2.	Receivables – controlled or controlling entity				
	3.	Receivables – significant influence				
	4.	Deferred tax asset	93,644		93,644	134,127
	5.	Other receivables	115,802		115,802	117,729
	5.1.	Receivables from partners				
	5.2.	Long-term advances granted	115,802		115,802	117,729
	5.3.	Unbilled revenue				
	5.4.	Miscellaneous receivables				

BALANCE SHEET - LONG FORM

		Current year			Prior year
		Gross	Allowances	Net	Net
C. II. 2.	**Short-term receivables**	11,654,982	-170,798	11,484,184	13,096,278
1.	Trade receivables	324,506	-170,273	154,233	484,597
2.	Receivables – controlled or controlling entity	4,757,375		4,757,375	2,175,908
3.	**Receivables – significant influence**				
4.	Other receivables	6,573,101	-525	6,572,576	10,435,773
4.1.	**Receivables from partners**				
4.2.	Social security and health insurance				
4.3.	Due from government - tax receivables	48,038	-525	47,513	72,840
4.4.	Short-term advances granted	940,315		940,315	2,289,510
4.5.	Unbilled revenue	4,854,486		4,854,486	6,797,474
4.6.	Miscellaneous receivables	730,262		730,262	1,275,949
C. III.	**Short-term financial assets**				
1.	Interests - controlled or controlling entity				
2.	Other short-term financial assets				
C. IV.	**Cash**	303,474		303,474	486,431
1.	**Cash in hand**	35		35	56
2.	Cash at bank	303,439		303,439	486,375
D. I.	**Prepaid expenses and accrued income**	39,021		39,021	51,155
D. I. 1.	Prepaid expenses	39,021		39,021	51,155
2.	Prepaid expenses (specific-purpose expenses)				
3.	Accrued income				

ALPIQ ENERGY SE as at 31.12.2025

Financial Statement (in thousands of Czech crowns)

BALANCE SHEET - LONG FORM

		Current year	Prior year
	TOTAL EQUITY & LIABILITIES	**13,158,579**	**15,275,166**
A.	**EQUITY**	**5,365,706**	**5,217,921**
A. I.	Basic capital	172,655	172,655
A. I. 1.	Registered capital	172,655	172,655
2.	Own ownership interests (-)		
3.	Changes in basic capital		
A. II.	**Share premium and revaluation reserve**		
A. II. 1.	Share premium		
2.	Capital funds		
1.	Other capital funds		
2.	Gain or loss on revaluation of assets and liabilities (+/-)		
3.	Gain or loss on revaluation upon corporate transformation (+/-)		
4.	Differences arising on corporate transformation (+/-)		
5.	Differences arising between balance sheet date and transformation date (+/-)		
A. III.	**Reserves from profit**	5,287,449	5,287,449
A. III. 1.	Other reserves		
2.	Statutory and other reserves	5,287,449	5,287,449
		0	0
A. IV.	**Profit (loss) brought forward (+/-)**	-242,182	-1,456,343
IV. 1.	Retained earnings	-242,182	-1,456,343
2.	Other profit (loss) brought forward (+/-)		
A. V. 1.	**Profit (loss) for the year (+/-)**	147,784	1,214,160
A. VI. 2.	**Approved decision on advances for profit distribution (-)**		
B. + C.	**PROVISIONS AND LIABILITIES**	**7,790,676**	**10,057,245**
B. I.	**Provisions**	119,445	174,707
B. I. 1.	Provision for pensions and similar obligations		
2.	Provision for corporate income tax		
3.	Provisions recognized under special legislation		
4.	Other provisions	119,445	174,707
C.	**Liabilities**	7,671,231	9,882,538
C. I.	**Long-term liabilities**		
1.	Bonds payable		
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		
3.	Long-term advances received		
4.	Trade payables		
5.	Long-term notes payable		
6.	Liabilities – controlled or controlling entity		
7.	Liabilities – significant influence		
8.	Deferred tax liability		
9.	Other liabilities		
1.	Liabilities to partners		
2.	Unbilled deliveries		
3.	Miscellaneous liabilities		
C. II.	**Current liabilities**	7,671,231	9,882,538
1.	Bonds payable		
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		
3.	Short-term advances received	3,460,367	3,784,483
4.	Trade payables	618	37,253
5.	Short-term notes payable		
6.	Liabilities – controlled or controlling entity		
7.	Liabilities – significant influence		
8.	Other liabilities	4,210,246	6,060,802
1.	Liabilities to partners		
2.	Short-term borrowings		
3.	Liabilities to employees	3,022	5,987
4.	**Liabilities arising from social security and health insurance**	1,433	2,411
5.	Due to government – taxes and subsidies	71,066	63,409
6.	**Unbilled deliveries**	3,985,946	5,465,515
7.	Miscellaneous liabilities	148,779	523,480
D. I.	**Accruals and deferred income**	2,197	
D. I. 1.	Accruals		
2.	Deferred income	2,197	

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

ALPIQ ENERGY SE for the year ended 31.12.2025

Financial Statement (in thousands of Czech crowns)

INCOME STATEMENT - LONG FORM

		Current year	Prior year
I.	Revenue from sale of finished products and services	557,746	1,900,489
II.	Revenue from sale of goods	42,732,393	35,933,224
A.	**Production-related consumption**	42,943,635	37,800,984
A.1.	Cost of goods sold	41,601,622	36,085,122
A.2.	Consumption of material and energy	2,199	1,947
A.3.	Services	1,339,814	1,713,915
B.	**Change in inventory produced internally (+/-)**		
C.	**Own work capitalized (-)**		
D.	**Personnel expenses**	142,152	175,301
D.1.	Wages and salaries	117,671	147,468
D.2.	Social security and health insurance costs and other costs	24,481	27,833
D.2.1.	Social security and health insurance costs	22,154	25,010
D.2.2.	Other costs	2,327	2,823
E.	**Value adjustments in respect of operating activities**	-1,608,338	-3,348,147
E.1.	Value adjustments in respect of intangible and tangible fixed assets	5,248	2,086
E.1.1.	Value adjustments in respect of intangible and tangible fixed assets - permanent	5,248	2,086
E.1.2.	Value adjustments in respect of intangible and tangible fixed assets - temporary		
E.2.	Value adjustments in respect of inventory	51,396	-567,635
E.3.	Value adjustments in respect of receivables	-1,664,982	-2,782,598
III.	**Other operating income**	51,874	1,151,793
III.1.	Income from sale of fixed assets		9
III.2.	Income from sale of materials		
III.3.	Miscellaneous operating income	51,874	1,151,784
F.	**Other operating expenses**	1,649,895	2,578,016
F.1.	Net book value of fixed assets sold		10
F.2.	Net book value of materials sold		
F.3.	Taxes and charges relating to operations	38,259	26,272
F.4.	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	-55,262	-158,164
F.5.	Miscellaneous operating expenses	1,666,898	2,709,898
*	**Profit or loss on operating activities (+/-)**	**214,669**	**1,779,352**
IV.	**Income from long-term investments - interests**		
IV.1.	Income from interests in subsidiaries or parents		
IV.2.	Other income from interests		
G.	**Cost of interests sold**		
V.	**Income from other long-term investments**		465
V.1.	Income from other long-term investments - subsidiaries or parents		
V.2.	Other income from other long-term investments		465
H.	**Expenses relating to other long-term investments**	105	6,100
VI.	**Interest receivable and similar income**	120,924	49,443
VI.1.	Interest receivable and similar income - subsidiaries or parents	105,644	26,414
VI.2.	Other interest receivable and similar income	15,280	23,029
I.	**Value adjustments and provisions relating to financial activities**		
J.	**Interest payable and similar expenses**	9	325
J.1.	Interest payable and similar expenses - subsidiaries or parents		
J.2.	Other interest payable and similar expenses	9	325
VII.	**Other finance income**		
K.	**Other finance cost**	115,993	21,924
*	**Profit or loss on financial activities (+/-)**	**4,817**	**21,559**
**	**Profit or loss before taxation (+/-)**	**219,486**	**1,800,911**

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

ALPIQ ENERGY SE for the year ended 31.12.2025

Financial Statement (in thousands of Czech crowns)

INCOME STATEMENT - LONG FORM

		Current year	Prior year
L.	**Income tax**	71,702	586,751
L.1.	Income tax due	31,219	48,877
L.2.	Income tax deferred (+/-)	40,483	537,874
**	**Profit or loss after taxation (+/-)**	**147,784**	**1,214,160**
M.	**Transfer of share of profit or loss to partners (+/-)**		
***	**Profit or loss for the year (+/-)**	**147,784**	**1,214,160**
*	**Net turnover**	**43,290,139**	**37,833,713**

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

CASH FLOW STATEMENT

For the years ended 31 December 2025 and 2024

				Current year	Prior year
			Cash flows from operating activities		
Z.			**Profit or loss on ordinary activities before taxation (+/-)**	**219,486**	**1,800,911**
A.	1.		Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	94,073	-599,520
A.	1.	1.	Depreciation and amortization of fixed assets and write-off of receivables	1,628,504	2,622,163
A.	1.	2.	Change in allowances	-1,613,587	-3,350,228
A.	1.	3.	Change in provisions	-55,262	-158,163
A.	1.	4.	Foreign exchange differences	9,572	-65,400
A.	1.	5.	(Gain)/Loss on disposal of fixed assets	105	6,101
A.	1.	6.	Interest expense and interest income	-120,915	-49,118
A.	1.	7.	Other non-cash movements (e.g. revaluation at fair value to profit or loss)	245,656	395,125
A	*		**Net cash from operating activities before taxation, changes in working capital and extraordinary items**	**313,559**	**1,201,391**
A.	2.		Change in non-cash components of working capital	1,993,689	-648,279
A.	2.	1.	Change in inventory	221,936	1,154,417
A.	2.	2.	Change in trade receivables	372,109	369,686
A.	2.	3.	Change in other receivables and in prepaid expenses and unbilled revenue	3,308,794	2,952,855
A.	2.	4.	Change in trade payables	-36,635	-358,488
A.	2.	5.	Change in other payables, and in accruals and deferred income	-1,872,515	-4,766,749
A	**		**Net cash from operating activities before taxation, interest paid and extraordinary items**	**2,307,248**	**553,112**
A.	3.	1.	Interest paid	-9	-325
A.	4.	1.	Income Tax paid/ received	-17,960	44,495
A	***		**Net cash provided by (used in) operating activities**	2,289,279	597,282
			Cash flows from investing activities		
B.	1.	1.	Purchase of fixed assets	-11,694	-6,425
B.	2.	1.	Proceeds from sale of fixed assets		9
B.	3.	1.	Loans granted	-2,581,467	-856,469
B.	4.	1.	Interest received	120,924	49,443
B.	5.	1.	Cash restricted in use		
B	***		**Net cash provided by (used in) investing activities**	**-2,472,237**	**-813,442**
			Cash flows from financing activities		
C.	1.		Change in long-term liabilities, and long-term and short-term loans		
C.	2.	1.	Effect of other changes in equity on cash		
C.	2.	2.	Profit shares paid		
C.	2.	3.	Effect of other changes in own capital on cash		
C	***		**Net cash provided by (used in) financing activities**		
F.			**Net increase (decrease) in cash**	-182,958	-216,160
P.			**Cash and cash equivalents at beginning of year**	**486,432**	**702,592**
R.			**Cash and cash equivalents at end of year**	**303,474**	**486,432**

STATEMENT OF CHANGES IN EQUITY

as of 31 December 2025

(in CZK thousands)

Name and address

ALPIQ ENERGY SE
Jungmannova 26/15
110 00 Prague 1
Czech Republic

ID company number

28477090

	Basic capital	Other capital funds	Valuation differences on revaluation of assets and liabilities	Retained earnings (+/-)	Profit	Total
Balance as at 31/12/2024	172,655	5,287,449	–	-1,456,343	1,214,160	5,217,921
Balance as at 1/1/2025	172,655	5,287,449	–	-1,456,343	1,214,160	5,217,921
Transfer of profit	–	–	–	1,214,160	-1,214,160	–
Repayment of previous years' losses	–	–	–	–	–	–
Dividends	–	–	–			–
Change in fair value of hedging instruments	–	–	–	–	–	–
Effect of change in fair value of hedging instruments on deferred tax	–	–	–	–	–	–
Rounding	–	–	–	1	–	1
Current year profit/loss	–	–	–		147,784	147,784
Balance as at 31/12/2025	172,655	5,287,449	–	-242,182	147,784	5,365,706

	Basic capital	Other capital funds	Valuation differences on revaluation of assets and liabilities	Retained earnings (+/-)	Profit	Total
Balance as at 1/1/2024	172,655	5,287,449	-497,216	-3,461,369	2,005,026	3,506,545
Transfer of profit	–	–	–	2,005,026	-2,005,026	–
Repayment of previous years' losses	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
Change in fair value of hedging instruments	–	–	629,387	–	–	629,387
Effect of change in fair value of hedging instruments on deferred tax	–	–	-132,171	–	–	-132,171
Current year profit/loss	–	–	–	–	1,214,160	1,214,160
Balance as at 31/12/2024	172,655	5,287,449	–	-1,456,343	1,214,160	5,217,921

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2025

(Translation of Financial Statements Originally Issued in Czech –
See Note 2 to the Financial Statements)

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2025

1. COMPANY DESCRIPTION

ALPIQ ENERGY SE ("the Company") is a European joint stock company having its registered address at Jungmannova 26/15, 110 00, Prague 1 Czech Republic, business registration No. (IC): 284 77 090, Tax ID: CZ 284 77 090, incorporated by an entry in the Public Register maintained with the Registration Court in Prague, File H81, on 20 October 2008. Company's main activity is the trade in electricity and natural gas and the provision of related services.

Members of the statutory bodies as at 31 December 2025 were as follows:

Board of Directors	
Chairman:	Oleksandr Zaretskyi
Member:	Jak Kožušník
Member:	Tichon Sekretov

Supervisory Board	
Member:	Navin Parasram

Procurators	
Libuše Jeremiášová	Lukáš Krutek
Daniel Strádal	Hana Rezková
Tereza Jášková	Cornelia Häuptli Baumgartner

The parent company is Alpiq AG, with its registered office at Bahnhofquai 12, Olten, Swiss Confederation, which owns a 100% interest in the Company. The ultimate parent company of the Group is Alpiq Holding AG, Swiss Confederation.

The Company is included in the parent company's consolidated group. The consolidated financial statements are available at the following link: https://reports.alpiq.com/25/.

The Company is represented jointly by at least two members of the Board of Directors (including the chair of the Board of Directors together with a member of the Board of Directors) or jointly by at least two holders of procuration.

Significant events from 1 January 2025 to 31 December 2025:

In connection with the overdue receivable from Energy Market (see Note 7 to the financial statements), which was assigned to a third party for consideration of EUR 2,000 thousand in November 2024, the Company received the final instalment on 31 May 2025. This fulfilled the settlement agreement and closed the matter.

Following the agreement concluded on 17 December 2024 with the parent company, Alpiq AG, for the transfer of part of the business activities (Forward Trading), in 2025 the Company focused on transferring and duly handing over open transactions, as well as implementing internal procedures for the new business model. In this connection, on 10 June 2025 an operating agreement for electricity trading activities was concluded with the controlling entity, Alpiq AG.

As at 31 December 2025, the Company terminated electricity supplies in Bosnia and Herzegovina under the long-term STANARI contract.

Based on a decision of the sole shareholder, Martin Hulena was removed as chair of the Company's Board of Directors with effect from 31 May 2025 and, at the same time, Tichon Sekretov was appointed a member of the Board of Directors with effect from 1 June 2025. On 26 June 2025, Oleksandr Zaretskyi was elected chair of the Board of Directors. Furthermore, the procuration of Martin Štěpán was removed from the Commercial Register on 14 May, the procuration of Hana Lindovská was removed on 10 October, and the procurations of Hana Rezková, Dan Strádal and Cornelia Häuptli Baumgartner were registered on 10 November.

As at 31 December 2025, the Company has branches in Hungary, Romania and Switzerland.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements were prepared in accordance with the Czech Act on Accounting and the related guidelines as applicable for 2025.

The current and prior period information in the income statement and the cash flow statement contain balances for the period from 1 January 2025 to 31 December 2025 and from 1 January 2024 and 31 December 2024 respectively. The balance sheet includes the current and comparable period containing the balances as at 31 December 2025 and 31 December 2024 respectively.

All the information disclosed in the notes to the financial statements contains the balances as at 31 December 2025 and comparable period as at 31 December 2024. The financial statements are prepared on the assumption of the Company's going concern.

Accounting of a branch office (organizational unit / branch office, etc.)

Accounting of foreign organizational units is kept in the national currencies of the countries in which they operate. Transactions are booked continuously and are converted at the ECB exchange rate valid for the day preceding the date of booking. Assets and liabilities are converted at the foreign exchange market rate announced by the Czech National Bank as of the balance sheet date. Exchange rate differences resulting from the conversion of the balance sheet and profit and loss account as of the balance sheet date are charged to the profit and loss account.

Explanation Added for Translation into English

These financial statements are presented based on accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in preparing the financial statements as at 31 December 2025 and the financial statements as at 31 December 2024 are as follows:

a) Intangible Fixed Assets

Intangible fixed assets are recorded at their acquisition cost and related expenses.

Intangible fixed assets with a cost exceeding CZK 80 thousand are amortized over their useful economic lives.

Amortization

Amortization is calculated based on the acquisition cost and the estimated useful life of the related asset. The useful economic lives are as follows:

	Years
Software	1 - 4

b) Tangible Fixed Assets

Tangible fixed assets with a cost exceeding CZK 10 thousand in the case of the acquisition of furniture and fixtures, exceeding CZK 20 thousand in the case of computer and telecommunication technologies and CZK 80 thousand in other cases are recorded at their acquisition cost, which consists of purchase price, freight, customs duties and other related costs. Vehicles are deemed tangible fixed assets regardless of their acquisition cost.

The costs of technical improvements are capitalized. Repairs and maintenance expenses are expensed as incurred.

Depreciation

Depreciation is calculated based on the acquisition cost and the estimated useful life of the related asset. The useful economic lives are as follows:

	Years
Leasehold improvement (constructions)	over the lease term
Machinery and equipment	4 - 7
Vehicles	4
Furniture and fixtures	6

c) Financial Assets

Long-term financial assets consist of ownership interests in the Alpiq group companies.

Interests are valued at their acquisition cost, which includes the purchase price and direct costs related to the acquisition.

Short-term financial assets consist of liquid valuables, cash in hand and at bank.

d) Cash

Within the Alpiq group with a parent company Alpiq Holding AG, a system for utilization of idle money of individual group companies, i.e. cash-pooling, has been introduced. Cash deposited in, or used from, this system as at the balance sheet date is reported in 'Short-term receivables - controlled or controlling entity' or 'Current liabilities - controlled or controlling entity', as appropriate, in the accompanying balance sheet and the change in the deposited cash is reported in 'Loans granted' or ‚Change in long-term liabilities, and long-term and short-term loans' in the accompanying cash flow statement.

e) Inventory

Gas Storages

The purchased natural gas is valued by average spot price or purchased price and is being determined using the first-in, first-out ('FIFO') method. Costs of purchased gas include acquisition-related costs such as variable injection fees. The Company accounts for the temporary impairment of purchased natural gas through the recognition of a valuation allowance. The amount of the valuation allowance is determined by the price of gas on the energy exchange and is calculated as the difference between the purchase price and the current market price.

f) Receivables

Both long-and short-term receivables are carried at their realizable value after allowance for doubtful accounts. Additions to the allowance account are charged to income. Amounts resulting from the revaluation of financial and commodity derivatives at fair value are shown in other receivables.

g) Provisions

A provision is made when the Company has an unconditional obligation as a result of past events, it is probable that the Company will be required to settle the obligation, and the amount can be measured reliably.

The value of the recognized provisions is determined based on the best estimate of the required settlement of the present obligation at the balance sheet date and after taking into account the risks and uncertainties associated with the obligation.

h) Derivatives

Derivatives are initially measured at cost. Derivatives are recorded in other short-term receivables or payables, as appropriate, in the accompanying balance sheet.

Derivatives are classified as derivatives held for trading or hedging derivatives. The latter are designated as either fair value hedges or cash flow hedges. To qualify for hedge accounting the change in the fair value of a derivative or of its estimated cash flow must offset, in whole or in part, the change in the fair value or cash flow arising from the hedged item. In addition, there must be formal documentation of the hedging relationship at inception and the Company must prove that the hedging relationship is highly effective. In all other cases, derivatives are recognized as financial and held-for-trading.

For hedging derivatives for which the cash flow hedge method is used, valuation differences related to the hedged risk are recognized in the relevant liability line item. Gains or losses on the measurement of hedging derivatives are recognized in the income statement in the same periods in which the costs or income associated with the hedged instruments are recognized in the income statement. If as a result of the hedged forecast transaction, a non-financial asset, non-financial liability or firm commitment for which the fair value is hedged is subsequently recognized, the related gain or loss may be recognized together with the non-financial asset or liability.

The Company applies hedge accounting if:

- reinsurance is in line with the Company's risk management strategy,
- the hedging relationship is formally documented at the time of the hedging transaction,
- the hedging relationship is expected to be effective for its duration,
- the effectiveness of the hedging relationship is objectively measurable,
- the hedging relationship is effective during the reporting period, which means that changes in the fair values or cash flows of the hedging instruments corresponding to the hedged risk are between 80 per cent and 125 per cent of the changes in the fair values or cash flows of the hedged instruments corresponding to the hedged risk,
- in the case of a cash flow hedge, the expected transaction is highly probable and presents a risk that changes in cash flows will affect profit or loss.

Derivatives are revalued to fair value as at the balance sheet date. The Company recognizes fair values of derivatives to costs and revenues on netting principle. The net position of financial non-commodity derivatives is recognized either in Other finance cost or in Other finance income, as appropriate in the income statement. Due to the Company's scope of business, changes in the fair value of commodity derivatives for purchase or sale of electricity, gas, coal, emission allowances and color certificates are reported net in income statement on position Revenue from sale of goods (see Note 14).

Changes in the fair values of derivatives that are classified as fair value hedges are recognized in expense or income, respectively, together with the corresponding change in the fair value of the hedged asset or liability that is related to the hedged risk.

The Company shall discontinue accounting for a derivative as a hedging derivative if any of the following events occurs:

- the hedging derivative expires or is terminated early
- the hedge no longer qualifies for inclusion in hedging derivatives,
- the Company elects to no longer classify the derivative as a hedge.

When the above events occur, any adjustments arising from changes in the fair values of hedged instruments that are measured at cost are amortized to expense or income from that point forward until the maturity of the hedged item at the latest.

Changes in the fair values of derivatives that are classified as cash flow hedges are accounted for in equity and recognized in the balance sheet through revaluation differences on revaluation of assets and liabilities. The ineffective portion of the hedge is charged directly to expense or income.

If the hedging derivative expires or is terminated, or the hedge no longer qualifies for designation as a hedge, the gain or loss on the hedging instrument that was recognized in equity when the hedge was effective continues to be recognized in equity until the expected transaction is realized, at which time it is recognized in profit or loss.

If the Company no longer expects that the expected future transaction will be realized, the gain or loss on the hedging instrument that was recognized in equity when the hedge was effective is derecognized in profit or loss.

If the Company elects to no longer designate a derivative as a hedge and assumes that the expected transaction will be realized, the gain or loss on the hedging instrument that was recognized in equity when the hedge was effective continues to be recognized in equity until the expected transaction is realized and is then recognized in profit or loss.

If the Company elects to no longer designate a derivative as a hedge and does not expect the expected transaction to occur, the gain or loss on the hedging instrument that was recognized in equity when the hedge was effective is derecognized in profit or loss.

Revenues from invoiced physical supply of electricity and gas classified as commodity derivatives are part of revenues from the sale of goods. Costs billed with respect to these physically delivered derivatives are recognized as cost of the goods sold. Financially settled commodity derivatives are presented in aggregated net value and in case of profit they are part of the sale of goods and in case of loss they are part of cost of the goods sold.

The trades that meet the "own-use" exemption are not classified as derivatives.

"Own-use" trades are all trades entered into with the intention of physically delivering the commodity to final consumers for their consumption and spot trades of up to two days' duration.

i) Equity

The Company's share capital is reported at the amount entered in the public register kept by the Municipal Court in Prague. Any increases or decreases in share capital based on a decision of the general meeting that were not registered as of the balance sheet date are reported as changes in share capital.

j) Provisions and Liabilities

Long-term and short-term liabilities are reported at nominal values. Other liabilities also include values determined as a result of the fair value measurement of financial and commodity derivatives.

k) Foreign Currency Transactions

Assets and liabilities acquired in foreign currency are valued in Czech crowns at the exchange rate valid on the date of their origination and as of the balance sheet date, monetary items were valued at the exchange rate valid on 31 December announced by the Czech National Bank with the exception of doubtful receivables reduced by an allowance, for which only the net amount is revalued, i.e. the amount exceeding the allowance. Realized and unrealized exchange rate gains and losses are recorded in the income or expenses of the current year at their net value.

l) Recognition of Revenues and Expenses

Revenues and expenses are recognized on an accrual basis, that is, they are recognized in the periods in which the actual flow of the related goods or services occurs regardless of when the related monetary flow arises.

Revenue from the sale of electricity and gas is recognized when electricity and gas are supplied, and it comprises billed amounts and the change in balance of supplied yet unbilled electricity and gas.

The change in the balance of unbilled electricity and gas is determined as at the financial statements' date based on an estimate, which is made on assumptions and information about projected consumption received from Energy Market Operator or consumption calculated using internal estimates and measuring. An actual amount of billed electricity and gas in the future may differ from the estimate.

Purchased and sold electricity and gas are reported as revenue from sale of goods and cost of goods sold, as appropriate, in the financial statements. Other costs related to electricity and gas trading (distribution services, purchased cross-border capacities, etc.) are reported as consumed services. Sold capacities are presented as revenue from sale of finished products and services.

Within its trading activity the Company enters standard contracts with other traders for the purchase and the sale of electricity, gas, coal, cross-border transmission capacities, emission allowances and color certificates, both effected in the same quantity and at the same point in time. These contracts are classified as derivatives held for trading and are revalued with a corresponding entry in net profit or loss as at the balance sheet day (see Note 3h). The revaluation of unrealized contracts is main part of the Company's trading activity and, accordingly, is reported in a net amount as revenue from sale of goods in the financial statements.

m) Income Tax

The corporate income tax expense is calculated based on the statutory tax rate and book income before taxes, increased or decreased by the appropriate permanent and temporary differences (e.g. non-deductible provisions and allowances, entertainment expenses, differences between book and tax depreciation, etc.). In addition, the following items are taken into consideration: tax base decreasing items (donations), tax deductible items (tax loss) and income tax reliefs.

The deferred tax position reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for corporate income tax purposes, taking into consideration the period of realization. The deferred tax asset is recognized only up to the amount of expected future utilization.

n) Electricity Exchange Trading

The Company has entered electricity futures, i.e. commodity contracts for future electricity supplies on European energy markets. The futures are acquired primarily to speculate on short-term prices. In case of variation margining the movements in futures prices, which are credited or debited, as appropriate, to the Company on a daily basis, are recognized directly in profit and loss. In case of gain the variation margin is part of the sale of goods and in case of loss it is part of cost of the goods sold. Gains and losses arising from futures with physical delivery are recognized upon the supply of electricity. When the position is closed, any related gains or losses are recognized directly in profit and loss and are presented in aggregated net value. In case of profit, they are part of the sale of goods and in case of loss they are part of cost of the goods sold (see point 3h).

o) Subsequent Events

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognized in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed in the notes to the financial statements but not recognized in the financial statements.

4. FIXED ASSETS

a) Intangible fixed assets

COST

	At the beginning of year	Additions	Disposals	Transfer	At the end of year
Software	12,746	2,029	-1,647	-	13,128
Total 2025	12,746	2,029	-1,647	-	13,128
Total 2024	12,510	1,374	-1,138	-	12,746

ACCUMULATED AMORTIZATION

	At the beginning of year	Amortization during year	Disposals	At the end of year	Net book value
Software	-10,992	-1,514	1,647	-10,859	2,269
Total 2025	-10,992	-1,514	1,647	-10,859	2,269
Total 2024	-11,475	-655	1,138	-10,992	1,754

b) Tangible fixed assets

COST

	At the beginning of year	Additions	Disposals	At the end of year
Buildings	1,047	-	-	1,047
Machinery, apparatus and equipment	7,464	7,914	-1,677	13,701
Inventory	860	-	-	860
Total 2025	9,371	7,914	-1,677	15,608
Total 2024	9,216	5,052	-4,897	9,371

ACCUMULATED DEPRECIATION

	At the beginning of year	Depreciation during year	Net book value	Disposals	Impairment	At end of year	Net book value
Constructions	-495	-62	-	-	-	-557	490
Machinery and equipment	-3,637	-3,672	-	1,677	-	-5,632	8,069
Furniture and fixtures	-860	-	-	-	-	-860	-
Total 2025	-4,992	-3,734	-	1,677	-	-7,049	8,559
Total 2024	-8,448	-1,431	-10	4,897	-	-4,992	4,379

Additions during 2025 mainly relate to the renewal of hardware and software in the Hungarian branch.

As at 31 December 2025 and 31 December 2024, the aggregate acquisition cost of low-value tangible assets not recognised in the balance sheet was CZK 2,363 thousand and CZK 2,658 thousand, respectively.

(c) Long-Term Financial Investments

The Company did not hold any long-term securities or investments as at 31 December 2025. The value of other long-term securities and investments as at 31 December 2024 was CZK 105 thousand, representing a 1% interest in Alpiq Energy Ukraine. This company was liquidated during 2025.

5. INVENTORY

The Company's inventories comprise physically stored natural gas in gas storage facilities and HEM certificates held by the Hungarian branch, being tradable energy saving certificates in Hungary.

The total value of natural gas in all storage facilities as at 31 December 2025 and 31 December 2024 amounted to CZK 1,090,049 thousand and CZK 1,383,207 thousand, respectively. As at 31 December 2025, the expected market selling price was lower than the carrying amount of gas in storage and, therefore, the Company recognised impairment allowances of CZK 51,396 thousand. In the comparative period, the Company did not recognise any impairment allowances.

The carrying amount of HEM certificates as at 31 December 2025 was CZK 71,221 thousand. The branch did not hold any certificates in the comparative period.

6. Receivables

Impairment allowances were recognised for outstanding receivables considered doubtful (see Note 7). As at 31 December 2025, the Company had no receivables from third parties more than 30 days past due, except for receivables for which an impairment allowance had been recognised. As at 31 December 2025, the Company had no receivables from related parties more than 30 days past due. As at 31 December 2024, the Company had no receivables from third parties more than 30 days past due, except for receivables for which an impairment allowance had been recognised. As at 31

December 2024, the Company had receivables from related parties more than 30 days past due in the amount of CZK 14,772 thousand.

Long-term advances granted as at 31 December 2025, with a total gross amount of CZK 115,802 thousand, include deposits provided to cover potential liabilities arising from the Company's activities on the electricity market to OTE, a.s. in the amount of CZK 66,100 thousand and to OKTE, a.s. in the amount of CZK 49,702 thousand. Long-term advances granted as at 31 December 2024, with a total gross amount of CZK 117,729 thousand, include deposits provided to cover potential liabilities arising from the Company's activities on the electricity market to OTE, a.s. in the amount of CZK 66,100 thousand and to OKTE, a.s. in the amount of CZK 51,629 thousand.

The Company participates in a "cash-pooling" system with Alpiq Holding AG, the ultimate parent company of the Group, administered by Deutsche Bank AG. Funds provided by the Company under the "cash-pooling" system bear interest at the average monthly ESTER rate (subject to a minimum rate of 0%); funds drawn under the "cash-pooling" system bore interest at ESTER + 0.86%. As at 31 December 2025, the Company had a receivable from the parent company of CZK 1,654,016 thousand arising from a positive balance in the "cash-pooling" system, and the balance is presented in the balance sheet in the current period under short-term receivables in the line item Receivables - controlled or controlling entity. As at 31 December 2024, the Company had a receivable from the parent company of CZK 2,175,908 thousand arising from a positive balance in the "cash-pooling" system, and the balance is presented in the balance sheet in the prior period under short-term receivables in the line item Receivables - controlled or controlling entity.

During 2025, the Company provided an intercompany loan to its parent company, Alpiq AG, the amount of which as at 31 December 2025 was CZK 3,103,360 thousand. In the comparative period, the Company reported no loans granted.

The total gross amount of short-term advances granted as at 31 December 2025 and 31 December 2024 was CZK 940,315 thousand and CZK 2,289,510 thousand, respectively. The balances as at 31 December 2025 and 31 December 2024 primarily comprise advances to cover spot transactions, transmission fees and other fees, mainly energy-related, and advances for supplies of electricity and gas.

As at 31 December 2025, short-term tax receivables from the state, stated at gross value, comprise a value added tax receivable of CZK 7,721 thousand, a corporate income tax receivable of CZK 39,227 thousand and other tax receivables of CZK 1,090 thousand. As at 31 December 2024, short-term tax receivables from the state, stated at gross value, comprise a value added tax receivable of CZK 19,682 thousand, a corporate income tax receivable of CZK 52,485 thousand and other tax receivables of CZK 1,184 thousand.

As at 31 December 2025, accrued income mainly includes uninvoiced supplies of electricity and gas and fees for cross-border transmission capacities of CZK 4,612,255 thousand, accrued income relating to strategic services of CZK 237,754 thousand and other accrued income of CZK 4,477 thousand. As at 31 December 2024, accrued income mainly included uninvoiced supplies of electricity and gas and fees for cross-border transmission capacities of CZK 5,835,097 thousand, accrued income relating to strategic services of CZK 962,273 thousand and other accrued income of CZK 104 thousand.

Other receivables as at 31 December 2025 and 31 December 2024 mainly comprised positive fair values of open derivatives of CZK 446,612 thousand and CZK 993,916 thousand (see Note 11), respectively, and deposits provided for open contracts on energy exchanges of CZK 283,650 thousand and CZK 282,024 thousand (so-called initial margin), respectively. Other receivables as at 31 December 2025 and 31 December 2024 also include receivables from related parties (see Note 16) and other items.

7. Impairment allowances

Impairment allowances represent temporary reductions in the value of assets (as set out in Notes 5 and 6).

Movements in impairment allowance accounts (CZK thousand):

Allowances as at:	Balance as at 31/ 12/ 2023	Transfer	Decrease	Increase	Balance as at 31/ 12/ 2024	Transfer	Decrease	Increase	Balance as at 31/ 12/ 2025
Intangible fixed assets	4,952	-	-	-	4,952	-	-	-	4,952
Receivables – legal	2,248,604	830,069	-1,254,500	-	1,824,173	344	-1,660,230	-	164,287
Receivables and other receivables – tax non-deductible	2,369,775	-830,069	-1,532,636	4,538	11,608	-344	-4,766	13	6,511
Goods – tax non-deductible	567,630	-	-567,630	-	-	-	-	51,396	51,396
Total	5,190,961	-	-3,354,766	4,538	1,840,733	-	-1,664,996	51,409	227,146

Statutory impairment allowances are recognised in accordance with Act No. 593/1992 Coll., on Reserves, and, provided the specified conditions are met, are tax-deductible expenses for calculating corporate income tax.

In 2025, the Company completed the assignment of the receivable from Energy Market AD; as a result, statutory and non-tax-deductible impairment allowances recognised for this receivable in prior years were derecognised in full. The total impact of this matter on statutory and non-tax-deductible impairment allowances in 2025 was a decrease of CZK 1,664,661 thousand.

The Company also recognised an impairment allowance for gas inventories in gas storage facilities of CZK 51,396 thousand due to a decline in the market price, adjusting the value of stored gas to its expected selling value. As at 31 December 2024, no impairment allowance was recognised on this basis, as the market price exceeded the value of gas held in storage.

In 2025, part of the impairment allowances for receivables in the amount of CZK 344 thousand was reclassified from non-tax-deductible impairment allowances to statutory impairment allowances.

As at 31 December 2025, the total impairment allowance for trade receivables and other receivables amounted to CZK 170,273 thousand and the impairment allowance for tax receivables amounted to CZK 525 thousand.

As at 31 December 2024, the total impairment allowance for trade receivables and other receivables amounted to CZK 1,835,270 thousand and the impairment allowance for tax receivables amounted to CZK 511 thousand.

8. STATEMENT OF CHANGES IN EQUITY

The proposed allocation of the Company's profit for the accounting period from 1 January 2025 to 31 December 2025 is to transfer the profit of CZK 147,784 thousand to partially cover accumulated losses from prior years.

The Company did not pay any dividends in 2025.

The Company previously applied hedge accounting in accordance with applicable accounting legislation. During 2024, hedge accounting was discontinued due to the termination of the hedging relationship.

9. PROVISIONS

Movements in provision accounts (CZK thousand):

Provisions	Balance as at 31/ 12/ 2023	Additions	Deductions	Balance as at 31/ 12/ 2024	Additions	Deductions	Balance as at 31/ 12/ 2025
Fee to support renewable sources	19,552		-19,552	-	-	-	-
Other	313,318	20,728	-159,339	174,707	117,267	172,529	119,445
Total	332,870	20,728	-178,891	174,707	117,267	172,529	119,445

In 2025, no provision for onerous contracts or provision for the renewable energy support fee was recognised.

During 2025, the Company released a provision for costs associated with the reorganisation of part of the Company in the amount of CZK 9,310 thousand and also increased this provision by CZK 169 thousand. During 2024, the provision was utilised in the amount of CZK 29,118 thousand and increased by CZK 1,954 thousand.

During the year, the Company recognised a provision for bonuses of CZK 3,404 thousand and, at the same time, recognised the release or use of the provision created in 2024 in the amount of CZK 18,743 thousand. In 2024, the Company recognised the use or release of a provision of CZK 58,669 thousand and the creation of a provision of CZK 18,743 thousand.

In 2025, the Company also recognised a provision for certificates of CZK 113,776 thousand; in 2024, the Company recognised the use or release of a provision for certificates of CZK 19,552 thousand for the renewable energy support fee in Poland, which the Company is required to pay in respect of part of the electricity supplied to end consumers.

In 2025, the Company also reduced the provision for litigation by CZK 144,476 thousand and reduced other provisions by the effect of foreign exchange differences of CZK 78 thousand. In 2024, the Company reduced the provision for litigation by CZK 71,552 thousand and other provisions by CZK 31 thousand.

10. CURRENT LIABILITIES

As at 31 December 2025 and 31 December 2024, the Company had no significant current liabilities to third parties or related parties that were more than 30 days past due.

The total amount of short-term advances received as at 31 December 2025 and 31 December 2024 was CZK 3,460,367 thousand and CZK 3,784,483 thousand, respectively. The balances as at 31 December 2025 and 31 December 2024 primarily comprise advances for supplies of electricity and gas, as well as an advance from the parent company of CZK 2,713,016 thousand and CZK 1,984,578 thousand, respectively.

As at 31 December 2025 and 31 December 2024, the Company recognises social security and health insurance liabilities of CZK 1,433 thousand and CZK 2,411 thousand, respectively, payable in January of the following year.

As at 31 December 2025, accrued expenses mainly include uninvoiced supplies of electricity, gas and related services of CZK 3,619,980 thousand, accrued expenses relating to strategic services of CZK 352,292 thousand and other items of CZK 13,674 thousand. As at 31 December 2024, accrued expenses mainly included uninvoiced supplies of electricity and related services of CZK 5,412,350 thousand, accrued expenses relating to strategic services of CZK 45,310 thousand and other items of CZK 7,855 thousand.

As at 31 December 2025 and 31 December 2024, other liabilities mainly comprise negative fair values of open derivatives of CZK 158,152 thousand and CZK 459,800 thousand (see Note 11), respectively.

Liabilities to related parties (see Note 16).

11. DERIVATES

In the course of its activities, the Company entered into derivative contracts, which it classifies as derivatives held for trading and hedging derivatives. As at 31 December 2025 and 31 December 2024, the Company remeasured derivatives to fair value and the positive or negative fair values of derivatives are presented in other receivables or other liabilities, respectively.

The following table provides an overview of the nominal amounts and positive and negative fair values of open derivatives held for trading as at 31 December 2025 and 31 December 2024:

	31/ 12/ 2025			31/ 12/ 2024		
	Contractual/ Nominal	Positive	Fair value Negative	Contractual/ Nominal	Positive	Fair value Negative
Commodity derivatives	2,420,384	443,630	158,152	4,807,476	616,052	452,772
Currency forwards	-		-	310,876	994	-
Total	2,420,384	443,630	158,152*	5,118,352	617,046	452,772

** does not correspond to position C.II.8.7. in the financial statements, as it is adjusted for the positive value of the variation margin from Futures instruments*

Derivatives that do not qualify as hedges are included in derivatives held for trading.

The following table summarizes the nominal amounts and positive and negative fair values of open hedging derivatives as of 31 December 2025 and 31 December 31 2024:

	31/ 12/ 2025			31/ 12/ 2024		
	Contractual/ Nominal	Positive	Fair value Negative	Contractual / Nominal	Positive	Fair value Negative
Futures	42 297	2 982	-	1 029 751	376 869	7 028
Total hedging derivatives	42 297	2 982	-	1 029 751	376 869	7 028

Hedging derivatives comprise derivatives entered into for the purpose of managing price risk that meet the criteria for hedge accounting.

On 1 July 2024, the Company decided to discontinue hedge accounting for "futures" related to hedging sales contracts in Hungary. This decision applies to all new transactions entered into after the date of the decision. All transactions concluded before that date remain subject to hedge accounting for the period over which they are realised, i.e. until the end of 2026.

12. INCOME TAX

	2025	2024
Profit before taxes	219,486	1,800,911
Difference between book and tax depreciation	-1,132	-1,657
Non-deductible expenses		
Recognition / (release) of provisions and allowances	-8,618	-5,592,679
Write-off, sale / assignment of receivables	4,523	2,620,077
Other (e.g. entertainment expenses, donations, estimated bonuses, fines and penalties)	22,132	7,007
Non-deductible expenses incurred in prior tax period and deductible in current period	-	-22,193
Tax paid abroad for the previous tax year deductible in the current year	-51,990	-100,916
Taxable income	184,401	-1,289,450
Tax loss carry forward utilized	-184,401	-
Current income tax rate, %	21	21
Tax	-	-
Current tax abroad	31,219	48,877
Tax paid on dividends received in the Czech Republic	-	-
Tax paid and payable in the Czech Republic for the previous year	-	-
Current tax expense	31,219	48,877

Current income tax from ordinary activities for 2025 mainly comprises current tax in the Hungarian branch of CZK 31,156 thousand and in the Romanian branch of CZK 63 thousand.

The estimate of income tax payable in the Czech Republic in 2025 represented taxable income of CZK 184,401 thousand; however, due to the utilisation of accumulated tax losses from prior years, no current corporate income tax liability is expected to arise.

Under the Income Tax Act, the Company may carry forward tax losses incurred in prior periods for five subsequent years. As at 31 December 2025, the Company has tax losses totalling CZK 1,835,351 thousand arising in the 2022, 2023 and 2024 tax periods, which may be utilised in the following five years, i.e. until 2027, 2028 and 2029, respectively.

The Company calculated deferred tax as follows (CZK thousand):

	31/ 12/ 2025		31/ 12/ 2024	
Deferred tax items	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Difference between net book value of fixed assets for accounting and tax purposes	-	-171	37	-
Allowances	12,160	-	2,438	-
Provisions	25,083	-	36,688	-
Tax loss carry forward	385,424	-	445,266	-
Estimated items (untaken vacation and bonuses and other temporary differences)	5,205	-	1,568	-
Total	427,872	-171	485,997	-
Net	427,701	-	485,997	-
Deferred tax in Equity	-	-	-	-
Deferred tax	427,701	-	485,997	-

As at 31 December 2025, the Company recognised a deferred tax asset arising from temporary differences in the Czech Republic of CZK 93,644 thousand, compared with CZK 134,127 thousand as at 31 December 2024.

As at 31 December 2025 and 31 December 2024, on grounds of prudence, the Company did not recognise deferred tax assets of CZK 334,057 thousand and CZK 351,870 thousand, respectively.

13. ASSETS AND LIABILITIES NOT RECOGNIZED IN THE BALANCE SHEET

The following bank guarantees and guarantees of the parent company were issued to the benefit of the Company's business partners (CZK thousands):

	31/ 12/ 2025	31/ 12/ 2024
Guarantees issued in the Alpiq Holding Group	1,468,838	3,367,070
Bank guarantees	518,468	826,035

14. Revenues

The breakdown of revenues from ordinary activities is as follows (CZK thousands):

	01/ 01/ 2025 – 31/ 12/ 2025		01/ 01/ 2024 – 31/ 12/ 2024	
	Domestic	Foreign	Domestic	Foreign
Sale of electricity, gas and CO2	143,026	6,542,138	3,298,084	6,429,530
Commodity derivatives physically delivered	3,084,224	33,043,800	2,034,708	26,383,685
Commodity derivatives financial (net)	-	-108,002	-46	-466,296
Change in fair value of derivatives relating to electricity, gas, coal and CO2 certificates trading	926,051	-803,852	-231,309	-600,092
Other	-	462,754	-	985,449
Total revenues	4,153,301	39,136,838	5,101,437	32,732,276

Revenue from invoiced deliveries of electricity and gas classified as commodity derivatives is included in revenue from the sale of electricity and gas and amounted to CZK 36,020,022 thousand in 2025. Invoiced costs associated with these derivatives are presented as cost of goods sold and amounted to CZK 35,694,914 thousand in 2025.

Overview of revenue and costs from trading in commodity derivatives (CZK thousand):

	01/ 01/ 2025 – 31/ 12/ 2025		01/ 01/ 2024 – 31/ 12/ 2024	
	Domestic	Foreign	Domestic	Foreign
Revenues	3,084,224	32,935,798	2,034,708	26,383,685
Costs	-2,736,717	-32,958,197	-2,155,381	-26,045,030
Total margin	-347,508	22,399	-120,673	338,655

15. PERSONNEL AND RELATED EXPENSES

The breakdown of personnel expenses is as follows (CZK thousands):

	01/ 01/ 2025 – 31/ 12/ 2025	01/ 01/ 2024 – 31/ 12/ 2024
Average number of employees	36	41
Wages and salaries	117,671	147,468
Social security and health insurance	22,154	25,010
Social cost	2,327	2,823
Total personnel expenses	142,152	175,301

Wages and salaries for 2025 and 2024 include also wages and salaries paid not only to employees in the Czech Republic but also in the Company's branches in Hungary.

16. RELATED PARTY INFORMATION

In 2025 and 2024 the members of statutory and supervisory bodies, directors and executive officers were granted no loans, guarantees, advances or other benefits and they do not hold any shares of the Company.

The Company had no pension obligations to former members of the management, supervisory and administrative bodies as at 31 December 2025. The Company routinely sells electricity and gas and provides services to related parties. For the period from 1 January 2025 to 31 December 2025, sales to group companies amounted to CZK 29,606,365 thousand; for the preceding period from 1 January 2024 to 31 December 2024, sales to group companies amounted to CZK 24,179,591 thousand.

Short-term receivables from related parties as at 31 December (CZK thousand):

Related party	31/ 12/ 2025	31/ 12/ 2024
Alpiq AG	6,187,907	3,857,767
Alpiq Energia Italia S.p.A.	279	121
Alpiq Energija BH d.o.o.	90,254	146,182
Alpiq Energija Skopje DOOEL	0	36,578
Alpiq Holding AG	0	994
Total	6,278,440	4,041,642

Short-term receivables from related parties recognised as at 31 December 2025 and 31 December 2024 comprised trade receivables from the sale of electricity and gas, accrued income representing uninvoiced supplies of electricity and gas, other receivables comprising positive values of currency and commodity derivatives, receivables from the provision of services, and loans granted to fellow group companies.

The balance on the "cash-pooling" account arising from funds provided under this system as at 31 December 2025 is positive and is presented in the current period under short-term receivables in the line item Receivables - controlled or controlling entity in the amount of CZK 1,654,016 thousand. Interest income from the cash pool recognised in the current accounting period amounted to CZK 25,649 thousand. As at 31 December 2024, a positive balance of CZK 2,175,908 thousand was reported on the "cash-pooling" account in the line item Receivables - controlled or controlling entity. Interest income from the cash pool recognised in 2024 amounted to CZK 26,414 thousand.

During 2025, the Company provided an intercompany loan to its parent company, Alpiq AG, the amount of which as at 31 December 2025 was CZK 3,103,360 thousand. In the comparative period, the Company reported no loans granted.

The Company purchases electricity and gas, uses the services of related parties as part of its ordinary business activities and pays fees for guarantees provided. In the period from 1 January 2025 to 31 December 2025, purchases from the group amounted to CZK 29,822,689 thousand; for the preceding period from 1 January 2024 to 31 December 2024, purchases from the group amounted to CZK 23,623,780 thousand.

Short-term liabilities to related parties as at 31 December (CZK thousand):

Related party	31/ 12/ 2025	31/ 12/ 2024
Alpiq AG	5,309,375	4,449,572
Alpiq Energija BH d.o.o.	92,028	111,353
Alpiq Energija Skopje DOOEL	0	32,343
Alpiq Holding AG	1,213	1,712
Alpiq Services CZ s.r.o.	5,073	18,422
Total	5,407,689	4,613,402

In 2025 and 2024 short-term payables to related parties included trade payables from sales of electricity, gas and emission allowances; unbilled deliveries representing unbilled supplies of electricity, gas and emission allowances, other liabilities comprising negative values of currency and commodity derivatives, liabilities from received support services (SLAs) and guarantee fees.

17. SIGNIFICANT ITEMS OF INCOME STATEMENT

The principal component of service costs comprised transmission fees and costs related to the transmission of electricity, which amounted to CZK 721,349 thousand in 2025 (2024: CZK 1,410,072 thousand). Further significant items comprised services provided by Alpiq AG under operating agreements in the amount of CZK 321,935 thousand in 2025 (2024: CZK 49,715 thousand) and group services in the amount of CZK 243,377 thousand in 2025 (2024: CZK 149,460 thousand). The remaining balance comprised IT services of CZK 38,470 thousand for 2025 (2024: CZK 76,477 thousand) and other services of CZK 14,684 thousand in 2025 (2024: CZK 28,191 thousand).

Total taxes and fees amounted to CZK 38,259 thousand in 2025 (2024: CZK 26,272 thousand). The main components in 2025 were tax expenses of CZK 21,302 thousand (2024: CZK 1,809 thousand) and exchange access fees of CZK 9,677 thousand (2024: CZK 12,706 thousand). Concession and licence fees amounted to CZK 4,799 thousand (2024: CZK 11,757 thousand), with the remaining balance comprising other fees of CZK 2,481 thousand.

Other operating expenses amounted to CZK 1,666,898 thousand in total in 2025 and mainly comprised expenses related to the write-off of receivables from business partners of CZK 1,664,661 thousand (see Note 7), insurance of CZK 1,308 thousand and other charges, fines and penalties of CZK 929 thousand. In 2024, other operating expenses amounted to CZK 2,709,898 thousand in total and mainly comprised expenses related to the write-off of receivables from business partners of CZK 2,707,998 thousand, insurance of CZK 1,352 thousand and other charges, fines and penalties of CZK 548 thousand.

Other financial expenses mainly comprise foreign exchange gains and losses, factoring interest, guarantee costs and losses from financial non-commodity derivative transactions, which are presented on a net basis (see Note 3).

Other operating income amounted to CZK 51,874 thousand in total in 2025. Other operating income includes income from the assignment of the receivable from Energy Market AD (see Note 7) of CZK 41,405 thousand, income from default interest on receivables paid after their due date of CZK 9,796 thousand and other income of CZK 673 thousand.

Other operating income amounted to CZK 1,151,784 thousand in total in 2024. A significant portion of this income arose from the transfer of part of the business activities (long-term trading) to the parent company, Alpiq AG. The consideration for this sale, which was paid in cash in 2024 and amounted to CZK 1,042,496 thousand (EUR 41,600 thousand), excluding the sale of open positions, was determined on the basis of an external expert valuation under arm's length conditions. Other operating income further includes income from the assignment of the receivable from European Trade of Energy of CZK 87,922 thousand, income from default interest on receivables paid after their due date of CZK 14,465 thousand and other income of CZK 6,901 thousand.

The statutory auditor's remuneration is disclosed in the consolidated annual report of the Group.

18. SUBSEQUENT EVENTS

The following significant events occurred after the balance sheet date:

The Company's management plans to use the option provided by Act No. 349/2023 Coll. during 2026 and to change the currency in which the Company keeps its accounting records from Czech crowns to euros.

In the ongoing court dispute with the Romanian tax authority, case file No. 17085/3/2021, court proceedings resumed on 26 January 2026. On 13 March 2026, the Romanian tax authority filed an appeal against the decision of the Supreme Court. In the appeal, it challenges the reasoning of the Bucharest Court of Appeal, the application of civil liability criteria and the relevant legal regulations, and rejects liability for the loss associated with the bank guarantee. Within the statutory deadline, by 14 April 2026, the Company prepared and filed its response to this appeal. The subsequent court hearing was scheduled for 13 May 2026. The current court discussions have focused on the scope of evidence. On behalf of the Company, requests were made for documentary evidence and an expert opinion in the field of accounting. The purpose of the expert opinion is to determine the amount of the damage incurred in connection with the bank guarantee, statutory interest on the amount blocked as a cash guarantee, related fees, the corresponding statutory interest and indexation for inflation. These procedural objectives follow on from the evidentiary submission filed at the hearing in May of the previous year. The court admitted the requested evidence and appointed a court expert, who confirmed her availability to prepare the expert opinion. The next court hearing is scheduled for 9 September 2026.

On 9 February, an amendment was concluded extending the maturity of the loan granted to the parent company on 14 February 2025 to 26 March 2027.

Based on a decision of the sole shareholder, Mr Oleksandr Zaretskyi was removed from the position of chair of the Company's Board of Directors with effect from 30 April 2026 and, at the same time, Mr Rolf Baumgartner was appointed as a member of the Company's Board of Directors with effect from 1 May 2026.

Furthermore, based on a decision of the sole shareholder, Mr Navin Parasram was removed from the position of member of the Company's Supervisory Board with effect from 30 April 2026 and, at the same time, Ms Morgane Cuot Trieu was appointed as a member of the Company's Supervisory Board with effect from 1 May 2026.

At the same time, based on a decision of the Company's Board of Directors, the procuration of Ms Libuše Jeremiášová was revoked with effect from 30 April 2026.

As at 13 May 2026, Mr Jan Kožušník was elected chair of the Board of Directors.

19. STATEMENT OF CASH FLOWS

For the purposes of preparing the cash flow statement, cash and cash equivalents are defined as cash on hand, cash in transit, cash at bank and other financial assets whose value can be reliably determined and which are readily convertible into cash. The balance of cash and cash equivalents at the end of the accounting period was as follows:

	31/ 12/ 2025	31/ 12/ 2024
Cash on hand	35	56
Cash at bank	303,439	486,375
Cash and cash equivalents	303,474	486,431

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2025

Prepared on:	Signature of accounting unit's statutory body:	
5 June 2026	Tichon Sekretov	Jan Kožušník

The accompanying balance sheet, income statement, cash flow statement and statement of changes in equity are an integral part of the financial statements.

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This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholders of ALPIQ ENERGY SE

Opinion

We have audited the accompanying financial statements of ALPIQ ENERGY SE ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2025, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

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, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations 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 that are relevant to audits of the financial statements in the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of

formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

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

- the other information describing matters 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 applicable laws and regulations.

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

Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation, and for such internal control as the statutory body 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 statutory body 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 statutory body either intends to liquidate the Company or to cease operations, or has 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 the above 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 above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statutory Auditor Responsible for the Engagement

Karel Charvát is the statutory auditor responsible for the audit of the financial statements of ALPIQ ENERGY SE as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague
5 June 2026

KPMG Česká republika Audit, s.r.o.
Registration number 71

Signed by

Karel Charvát
Partner
Registration number 2032