

ALPIQ

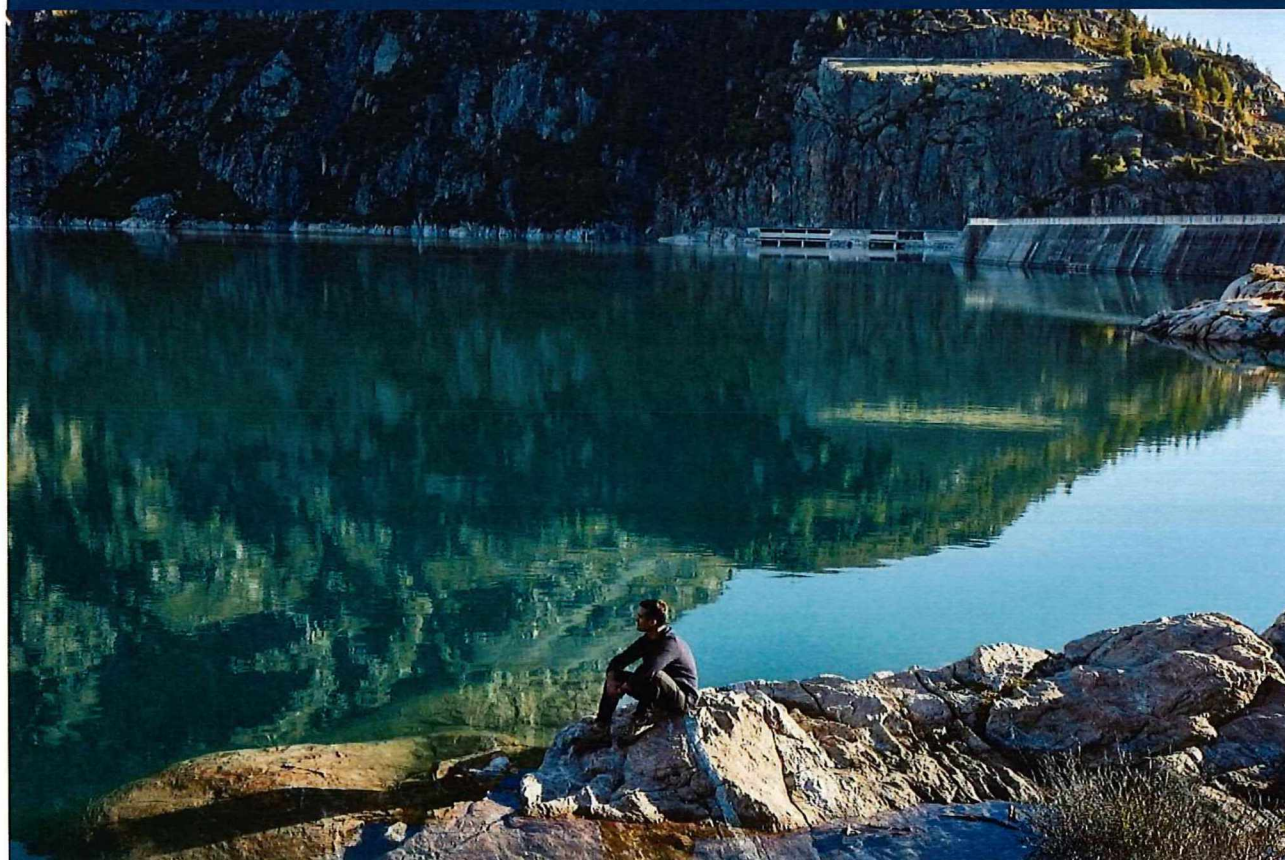
2024 ANNUAL REPORT

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. 2024 to 31. 12. 2024

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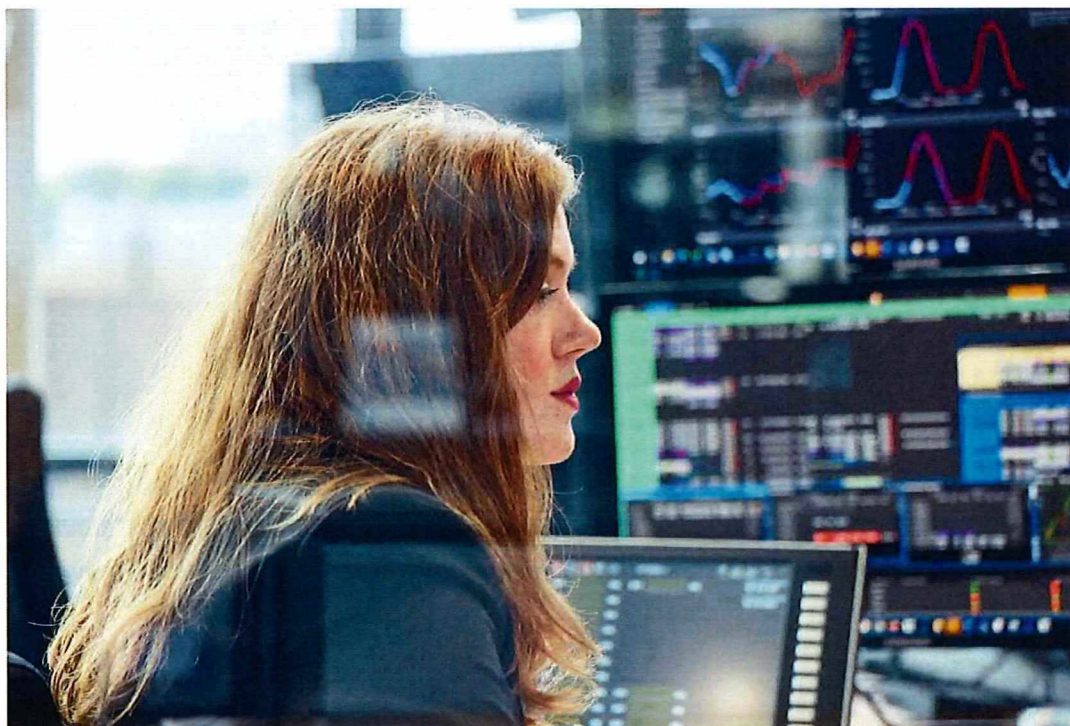
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The original version of this document, written in Czech, was duly signed and authorized. This English translation is provided for reference purposes only and does not bear any signatures.

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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.).



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:	<ul style="list-style-type: none">• 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 2024

Board of Directors	
Chair:	Martin Hulena
Member:	Jan Kožušník
Member:	Oleksandr Zaretskyi

Supervisory Board	
Member:	Navin Parasram

Procurators:	
Libuše Jeremiášová	Lukáš Krutek
Hana Lindovská	Martin Štěpán
Tereza Jášková	

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 2024 to 31 December 2024:

On September 10, 2024, the following branch was removed:

Alpiq Energy SE Spółka europejska Oddział w Polsce
 00-609 Varšava, Aleja Armii Ludowej 26, Polska republika
 EUID: PLKRS.0000331059

Significant events from 1 January 2024 to 31 December 2024:

On March 27, 2024, the court of the second instance, the Romanian Supreme Court, ruled in favor of the company in its dispute with the Romanian tax authority (ANAF). The Supreme Court upheld a judgement in favor of the company by the competent administrative court of the first instance in a VAT and tax dispute (totaling RON 588 638 693 plus accessories), that had been pending since 2017 by dismissing the ANAF's appeal. This decision of the Romanian Supreme Court is final.

The company ended the activity of its Polish branch as of June 30, 2024, and transferred part of its business activities to the Czech Republic.

On July 1, 2024, the company decided to cancel the hedge accounting for futures related to hedging sales contracts with delivery in Hungary. This decision is in force for all newly concluded trades as of July 1, 2024. All trades concluded before this date remain subject to hedge accounting.

On November 14, 2024 the company's license for electricity trading in Bulgaria was terminated at its own request.

On December 17, 2024 a contract was signed with the parent company Alpiq AG for the transfer of part of the business activities (Forward Trading). Upon completion of the transaction, which took place in 2024, Alpiq Energy SE will continue in the role of market access provider to forward electricity markets in the countries where the company holds trading licenses.

As of December 31, 2024 all the electricity and gas supplies to end customers in the Czech Republic were terminated. Business activities in this segment were completely discontinued on the same date.

As of December 31, 2024 the company has branches in Hungary, Romania and Switzerland.



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

In 2024 the company continued to implement its new business strategy where most of the deals are concluded with the aim of making a profit from the purchase and sale of energy commodities, primarily electricity and gas, and thus benefit from market price movements. In connection with the new strategy, the Company significantly increased the volume of financially settled commodity derivatives traded on European energy exchanges, as well as partially financially settled third-party trades (OTC trades). The optimization of cross-border electricity flows between the countries of the CEE region remains one of the pillars of the company's business. In the gas wholesale market the company continues to act as a provider of access to forward markets in the countries where the licenses are held. The company primarily focuses on optimization of gas storage, utilizing cross-border natural gas flows and trading with structured products that offer flexibility.

In view of the increased volatility on the energy markets in the recent period the Company has tightened its risk and trading policy and significantly reduced trading in non-standard products. In 2024 the Company continued to reduce its supply to end customers in the B2B and B2C segments in the Czech Republic and focused primarily on wholesale trading

of standard commodity (particularly futures), in the region of Central, Eastern and Southwestern Europe. As of June 06, 2024, the branch in Poland was dissolved.

There have been significant changes in the development of wholesale electricity and gas prices in 2024. However, compared to the exceptionally volatile years of 2022 and 2023 the level of volatility remained more moderate. The price of the key annual forward contract with the delivery in 2025 in Germany (so-called Cal-25) was above 95 EUR/MWh at the beginning of the year but decreased as low as 68 EUR/MWh during January and February. This decrease reflected the mild winter weather, above-average wind power generation and subdued demand from energy-intensive industries, including chemical, steel and paper sectors. These sectors continued to face pressure from high costs and weak international demand. In the summer there was an upward correction with the Cal-25 trading above 100 EUR/MWh. The increase was driven by higher gas prices, concerns about LNG availability and a series of periods with very low wind power generation. By the end of the year the price stabilized in the range of 74-83 EUR/MWh influenced by the mild autumn and stabilization in the carbon allowance market. Despite the relatively calmer development in the forward market, significant price extremes emerged on the spot market in 2024. A total of 459 hours with negative wholesale electricity prices were recorded in Germany. This development reflected structural electricity surplus during periods of high renewable energy generation combined with weak demand. An exceptional phenomenon occurred in June 2024, known as "decoupling," when a significant price divergence emerged between individual international markets within the interconnected European grid. Technical limitations on cross-border capacities and different meteorological conditions led to the emergence of local price extremes. These deviations highlighted the limited flexibility of the existing transmission grid as well as the growing need for forecasting and management of renewable energy generation. Overall, it can be said that 2024 was marked by stabilization following the previous crisis; however, the market remains highly sensitive to meteorological conditions, short-term imbalances between supply and demand as well as the structural limits of European infrastructure.

The price development of the gas market in 2024 was influenced by a broad range of factors, including geopolitical uncertainty, development of LNG supply, weather and structural changes on the demand side. The price of TTF contract Cal-25 started the year at around 36 EUR/MWh, gradually decreased to 31 EUR/MWh, but significantly strengthened in the summer reaching up to 47 EUR/MWh. By the end of the year the price stabilized slightly below 40 EUR/MWh.

The main factors behind this fluctuating development were primarily the following:

- Unusual mild winter temperatures at the turn of 2023/2024 led to reduced consumption and kept storage levels high, which pushed prices down in the first half of the year.

- Geopolitical risks influenced the development of the prices in the third quarter. The legal dispute between Russian Gazprom and Austrian OMV, in which the arbitration tribunal ruled against Gazprom, led to a short-term disruption in supplies and strengthened risk premiums in the market. Aside from this dispute, geopolitical uncertainty increased due to the ongoing conflict between Russia and Ukraine, which continues to affect strategic gas pipelines and the distribution of Russian gas to Europe. Furthermore, concerns over the potential escalation of tensions in the Middle East, specifically around Iran, where the key LNG transport routes have been partially threatened, also led to fluctuations in gas prices. These factors together increased market volatility and worsened the outlook for the stability of long-term supplies.
- Unconventional structure of forward contract prices – a key anomaly was the inversion between the pieces of Summer-25 and Winter-25/26. In the second half of the year the summer contract was traded at a premium to the winter contract which is atypical given the usual seasonal dynamics of the market. This situation reflected concerns about replenishing storage after the winter 2024/25, when a significant drawdown of storage was expected. Additionally, the applicable European legislation required a 90% storage fill by November 1st, which put additional pressure on summer demand.
- The LNG market remained a key element of balance – Europe remain dependent on prompt supplies of LNG, whose flexibility provided not only an advantage in adapting to current demand, but also a higher volatility. Short-term supply fluctuations, caused by factors such as the rerouting of tankers to Asia, had an immediate impact on spot prices in Europe.

Overall, it can be said that while the long-term fundamentals of the gas market in Europe stabilized in 2024 and prices remained significantly below the crisis levels of 2021-2022, the market continued to show a high sensitivity to external shocks and structural changes on global LNG chain.

The company achieved a positive operating result of CZK 1,779 million. This resulted in total net accounting profit of CZK 1,214 million. From this perspective it can be said that 2024 was comparable to the previous period primarily due to the sale of part of the trading activities (long-term trading) to the parent company.

The company's operating liquidity and net asset position remained strong and stable in 2024. The Company is poised to continue to grow its business as planned and meet all its commitments in the coming year.

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 2024 to 31 December 2024 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.

6 Foreign branches as at 31 December 2024

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



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

The Company carried out no research & development activities in 2024.

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 41 in 2024. 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 2024.

8 Subsequent events

The following significant events occurred after the balance sheet date:

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

After concluding the contract, on December 17, 2024, with the parent company Alpiq AG regarding the transfer of part of the trading activities (Forward Trading) in 2025 the company focuses both on the transfer and proper handover of open trades and on the implementation of internal procedures for the new business model. In this context, an operating agreement for the operation of electricity trading was concluded with the parent company Alpiq AG on June 10, 2025.

Based on a decision by the sole shareholder, Martin Hulena was removed from his position as Chairman of the Board of Directors with effect from May 31, 2025, and Tichon Sekretov was appointed as a member of the Board of Directors with effect from June 1, 2025.

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, 11 June 2025

.....
ALPIQ ENERGY
Oleksandr Zaretskyi
Member of the Board of Directors

.....
ALPIQ ENERGY SE
Jan Kožušník
Member 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 2024 to 31 December 2024

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 2024 to 31 December 2024 (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 2024 to 31 December 2024.

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,

Alpiq Energy Albania SHPK, which entered the liquidation on 28 November 2023 and was dissolved on 9 August 2024, established under the laws of Albania, with its registered office located at str Rruga Ibrahim Rugova, Nd 40, H 2, Apod 3, 1019 Tirana, Albania (hereinafter „Alpiq Energy Albania SHPK“), 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 owner,

Alpiq Csepel Kft established and existing under the laws of Hungary, with its registered seat office located at Kálvin tér 12, 1085 Budapest, Hungary, with Alpiq AG being the sole owner

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 owner

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 113-117 of the Alpiq Holding AG's annual report available on this link

https://reports.alpiq.com/24/app/uploads/Annual_Report_2024_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 2024)

Counterparty	Type of action	Value in CZK
Alpiq AG	Sale of electricity	7,124,766,151
Alpiq AG	Purchase of electricity	7,672,089,575
Alpiq AG	Sale of gas	13,360,174,911
Alpiq AG	Purchase of gas	13,891,191,611
Alpiq AG	Sale of other strategic services	1,963,954,842
Alpiq Energija BH d.o.o.	Sale of electricity	986,117,490
Alpiq Energija BH d.o.o.	Purchase of electricity	1,093,913,085

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 Alpiq 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 Loan agreement with related party Alpiq Energy Albania SH P K concluded on 2 November 2011 with effect from 30 June 2010 for an indefinite period of time,
- 9 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,
- 10 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,
- 11 Framework contract (ISDA) concluded on 10 May 2016 with parent company Alpiq AG,
- 12 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,
- 13 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,
- 14 Framework contract for the usage of cross-border capacities (CUFA) concluded on 19 February 2019 with related party Alpiq Energija Skopje DOOEL for an indefinite period,
- 15 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,
- 16 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),

- 17 Framework contract (EFET) on power purchase and supply concluded with related party Alpiq Energy Albania SH P K with effect from 15 February 2021 for an indefinite period of time,
- 18 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,
- 19 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,
- 20 Agreement on one-off trading of EU ETS emission allowances concluded with the related party Alpiq Csepel Kft on 11 December 2023,
- 21 Agreement on assignment of receivables concluded with related parties Alpiq Services and Alpiq Energy Albania SHPK on February 29, 2024,
- 22 Agreement on assignment of receivables concluded with the parent company of the entire Alpiq Holding AG group and the related party Alpiq Energy Albania SHPK on February 29, 2024,
- 23 Agreement on assignment of receivables concluded with the controlling entity Alpiq AG and the related entity Alpiq Energy Albania SHPK on 29 February 2024,
- 24 Agreement on assignment of receivables concluded with the controlling entity Alpiq AG and the related entity Alpiq Energy Albania SHPK on 13 March 2024,
- 25 Agreement on the transfer of certain functions concluded with the controlling entity Alpiq AG on 17 December 2024,
- 26 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

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 did not identify any material risks resulting from the relations between related parties. However, it should be noted that as a result of the Transfer Agreement concluded on December 17, 2024, the company's wholesale activities (except intraday trading) will henceforth be determined by Alpiq AG. The implementation documentation will further define and minimize the related economic risks for the company.

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 2025.

In Prague, on 30 March 2025

ALPIQ ENERGY SE
Oleksandr Zaretskyi
Member of the Board of Directors

ALPIQ ENERGY SE
Jan Kožušník
Member of the Board of Directors

ALPIQ ENERGY SE as at 31 12 2024
Financial Statement (in thousands of Czech crowns)

BALANCE SHEET - LONG FORM

		Current year			Prior year
		Gross	Allowances	Net	Net
	TOTAL ASSETS	17,126,930	(1,851,765)	15,275,165	19,691,223
A.	STOCK SUBSCRIPTION RECEIVABLE				
B	FIXED ASSETS	22,222	(15,984)	6,238	8,009
B I	Intangible fixed assets	12,746	(10,992)	1,754	1,035
B I 1	Development				
2	Valuable rights	12,746	(10,992)	1,754	1,035
1	Software	12,746	(10,992)	1,754	1,035
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	9,371	(4,992)	4,379	768
B II 1	Land and structures	1,047	(495)	552	145
1	Land				
2	Structures	1,047	(495)	552	145
2	Movable assets and sets of movable assets	8,324	(4,497)	3,827	623
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	Advances granted for tangible fixed assets				
2	Tangible fixed assets in progress				
B III	Long-term investments	105	0	105	6,206
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		105	6,206
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	17,053,553	(1,835,781)	15,217,772	19,649,514
C I	Inventories	1,383,207	0	1,383,207	1,969,994
C I 1	Materials				
2	Work in progress and semi-finished production				
3	Finished products and goods	1,383,207		1,383,207	1,969,994
1	Finished products				
2	Goods	1,383,207		1,383,207	1,969,994
4	Livestock				
5	Advances granted for inventories				
C II	Receivables	15,183,915	(1,835,781)	13,348,134	16,976,928
C II 1	Long-term receivables	251,856	0	251,856	920,959
1	Trade receivables				
2	Receivables – controlled or controlling entity				
3	Receivables – significant influence				
4	Deferred tax asset	134,127		134,127	804,173
5	Other receivables	117,729		117,729	116,786
5 1	Receivables from partners				
5 2	Long-term advances granted	117,729		117,729	116,786
5 3	Unbilled revenue				
5 4	Miscellaneous receivables				

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 as at 31 12 2024
Financial Statement (in thousands of Czech crowns)

BALANCE SHEET - LONG FORM

		Current year			Prior year
		Gross	Allowances	Net	Net
C II 2	Short-term receivables	14,932,059	(1,835,781)	13,096,278	16,055,969
1	Trade receivables	2,319,867	(1,835,270)	484,597	691,304
2	Receivables – controlled or controlling entity	2,175,908		2,175,908	1,319,439
3	Receivables – significant influence				
4	Other receivables	10,436,284	(511)	10,435,773	14,045,226
4 1	Receivables from partners				
4 2	Social security and health insurance				
4 3	Due from government - tax receivables	73,351	(511)	72,840	193,224
4 4	Short-term advances granted	2,289,510		2,289,510	3,282,296
4 5	Unbilled revenue	6,797,474		6,797,474	8,132,468
4 6	Miscellaneous receivables	1,275,949		1,275,949	2,437,238
C III	Short-term financial assets	0	0	0	0
1	Interests - controlled or controlling entity				
2	Other short-term financial assets				
C IV	Cash	486,431	0	486,431	702,582
1	Cash in hand	56		56	41
2	Cash at bank	486,375		486,375	702,551
D I	Prepaid expenses and accrued income	51,155	0	51,155	33,700
D I 1	Prepaid expenses	51,155		51,155	33,700
2	Prepaid expenses (specific-purpose expenses)				
3	Accrued income				

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 as at 31 12 2024
Financial Statement (in thousands of Czech crowns)

BALANCE SHEET - LONG FORM

		Current year	Prior year
TOTAL EQUITY & LIABILITIES		15,275,166	19,691,223
A.	EQUITY	5,217,921	3,506,545
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	0	(497,216)
A II 1	Share premium		
2	Capital funds		(497,216)
1	Other capital funds		
2	Gain or loss on revaluation of assets and liabilities (+/-)		(497 216)
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 (+/-)	(1,456,349)	(3,461,369)
IV 1	Retained earnings	(1,456,343)	(3,461 369)
2	Other profit (loss) brought forward (+/-)		
A V 1	Profit (loss) for the year (+/-)	1,214,160	2,005,026
A VI 2	Approved decision on advances for profit distribution (-)	0	0
B + C	PROVISIONS AND LIABILITIES	10,057,245	16,184,678
B I	Provisions	174,707	332,870
B I 1	Provision for pensions and similar obligations		
2	Provision for corporate income tax		
3	Provisions recognized under special legislation		
4	Other provisions	174,707	332,870
C	Liabilities	9,882,538	15,851,808
C I	Long-term liabilities	0	0
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	9,882,538	15,851,808
1	Bonds payable		
1	Convertible bonds		
2	Other bonds		
2	Amounts owed to credit institutions		
3	Short-term advances received	3 784,483	5,651,399
4	Trade payables	37,253	395,272
5	Short-term notes payable		
6	Liabilities – controlled or controlling entity		
7	Liabilities – significant influence		
8	Other liabilities	6,060,802	9,805,137
1	Liabilities to partners		
2	Short-term borrowings		
3	Liabilities to employees	5,987	8,735
4	Liabilities arising from social security and health insurance	2,411	2,272
5	Due to government – taxes and subsidies	63,409	178 151
6	Unbilled deliveries	5,465,515	8,393,988
7	Miscellaneous liabilities	523,480	1,221,991
D I	Accruals and deferred income	0	0
D I 1	Accruals		
2	Deferred income		

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 2024

Financial Statement (in thousands of Czech crowns)

INCOME STATEMENT - LONG FORM

		Current year	Prior year
I	Revenue from sale of finished products and services	1,900,489	846,531
II	Revenue from sale of goods	35,933,224	65,656,425
A	Production-related consumption	37,800,984	64,942,456
A 1	Cost of goods sold	36,085,122	62,233,565
A 2	Consumption of material and energy	1,947	1,975
A 3	Services	1,713,915	2,706,916
B	Change in inventory produced internally (+/-)	0	0
C	Own work capitalized (-)	0	0
D	Personnel expenses	175,301	218,155
D 1	Wages and salaries	147,468	185,933
D 2	Social security and health insurance costs and other costs	27,833	32,222
D 2 1	Social security and health insurance costs	25,010	28,661
D 2 2	Other costs	2,823	3,561
E	Value adjustments in respect of operating activities	(3,348,147)	(609,935)
E 1	Value adjustments in respect of intangible and tangible fixed assets	2,086	1,073
E 1 1	Value adjustments in respect of intangible and tangible fixed assets - permanent	2,086	1,073
E 1 2	Value adjustments in respect of intangible and tangible fixed assets - temporary		
E 2	Value adjustments in respect of inventory	(567,635)	(368,309)
E 3	Value adjustments in respect of receivables	(2,782,598)	(242,699)
III	Other operating income	1,151,793	5,722
III 1	Income from sale of fixed assets	9	215
III 2	Income from sale of materials		
III 3	Miscellaneous operating income	1,151,784	5,507
F	Other operating expenses	2,578,016	(176,167)
F 1	Net book value of fixed assets sold	10	37
F 2	Net book value of materials sold		
F 3	Taxes and charges relating to operations	26,272	46,831
F 4	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	(158,164)	(273,485)
F 5	Miscellaneous operating expenses	2,709,898	50,450
*	Profit or loss on operating activities (+/-)	1,779,352	2,134,169
IV	Income from long-term investments - interests	0	0
IV 1	Income from interests in subsidiaries or parents		
IV 2	Other income from interests		
G	Cost of interests sold	0	0
V	Income from other long-term investments	465	10
V 1	Income from other long-term investments - subsidiaries or parents		
V 2	Other income from other long-term investments	465	10
H	Expenses relating to other long-term investments	6,100	1,865
VI	Interest receivable and similar income	49,443	102,711
VI 1	Interest receivable and similar income - subsidiaries or parents	26,414	32,143
VI 2	Other interest receivable and similar income	23,029	70,568
I	Value adjustments and provisions relating to financial activities	0	0
J	Interest payable and similar expenses	325	262
J 1	Interest payable and similar expenses - subsidiaries or parents		
J 2	Other interest payable and similar expenses	325	262
VII	Other finance income	0	0
K	Other finance cost	21,924	46,276
*	Profit or loss on financial activities (+/-)	21,559	54,318
**	Profit or loss before taxation (+/-)	1,800,911	2,188,487

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 2024
Financial Statement (in thousands of Czech crowns)

INCOME STATEMENT - LONG FORM

		Current year	Prior year
I	Income tax	586,751	183,461
L 1	Income tax due	48,877	106,919
L 2	Income tax deferred (+/-)	537,874	76,542
**	Profit or loss after taxation (+/-)	1,214,160	2,005,026
M	Transfer of share of profit or loss to partners (+/-)	0	0
***	Profit or loss for the year (+/-)	1,214,160	2,005,026
*	Net turnover	37,833,713	0

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 2024
Financial Statement (in thousands of Czech crowns)

CASH FLOW STATEMENT

For the years ended 31 December 2018 and 2017

		Current year	Prior year
Cash flows from operating activities			
Z	Profit or loss on ordinary activities before taxation (+/-)	1,800,911	2,188,487
A 1	Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	(599,520)	(2,339,830)
A 1 1	Depreciation and amortization of fixed assets and write-off of receivables	2,622,163	49,325
A 1 2	Change in allowances	(3,350,228)	(611,008)
A 1 3	Change in provisions	(158,163)	(273,485)
A 1 4	Foreign exchange differences	(65,400)	(36,809)
A 1 5	(Gain)/Loss on disposal of fixed assets	6,101	1,687
A 1 6	Interest expense and interest income	(49,118)	(102,449)
A 1 7	Other non-cash movements (e.g. revaluation at fair value to profit or loss)	395,125	(1,367,091)
A *	Net cash from operating activities before taxation, changes in working capital and extraordinary items	1,201,391	(151,343)
A 2	Change in non-cash components of working capital	(648,279)	(1,017,678)
A 2 1	Change in inventory	1,154,417	(304,072)
A 2 2	Change in trade receivables	369,686	1,334,617
A 2 3	Change in other receivables and in prepaid expenses and unbilled revenue	2,952,855	178,580
A 2 4	Change in trade payables	(358,488)	284,274
A 2 5	Change in other payables, and in accruals and deferred income	(4,766,749)	(2,511,077)
A **	Net cash from operating activities before taxation, interest paid and extraordinary items	553,112	(1,169,021)
A 3 1	Interest paid	(325)	(262)
A 4 1	Income Tax paid/ received	44,495	(198,075)
A ***	Net cash provided by (used in) operating activities	597,282	(1,367,358)
Cash flows from investing activities			
B 1 1	Purchase of fixed assets	(6,425)	(1,563)
B 2 1	Proceeds from sale of fixed assets	9	215
B 3 1	Loans granted	(856,469)	983,043
B 4 1	Interest received	49,443	102,711
B 5 1	Cash restricted in use		
B ***	Net cash provided by (used in) investing activities	(813,442)	1,084,406
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	0	0
F	Net increase (decrease) in cash	(216,160)	(262,952)
P	Cash and cash equivalents at beginning of year	702,592	985,544
R	Cash and cash equivalents at end of year	486,431	702,592

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

STATEMENT OF CHANGES IN EQUITY

as of 31 December 2024

(in CZK thousands)

ID company number

28477090

Name and address

ALPIQ ENERGY SE

Jungmannova 26/15

110 00 Prague 1

Czech Republic

	Basic capital	Other capital funds	Valuation differences on revaluation of assets and liabilities	Retained earnings (+/-)	Profit	Total
Balance as at 31/12/2023	172,655	5,287,449	-497,216	-3,461,369	2,005,026	3,506,545
Corrections related to previous periods	--	--	--	--	--	--
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
Effect of merger	--	--	--	--	--	--
Balance as at 31/12/2024	172,655	5,287,449	--	-1,456,343	1,214,160	5,217,921

	Basic capital	Other capital funds	Valuation differences on revaluation of assets and liabilities	Retained earnings (+/-)	Profit	Total
Balance as at 1/1/2023	172,655	5,287,449	--	-2,994,854	-466,515	1,998,735
Transfer of profit	--	--	--	-466,515	466,515	--
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	--	--	--	--	2,005,026	2,005,026
Balance as at 31/12/2023	172,655	5,287,449	-497,216	-3,461,369	2,005,026	3,506,545

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2024

(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 2024

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 2024 were as follows:

Board of Directors	
Chairman	Martin Hulena
Member	Jan Kožušník
Member	Oleksandr Zaretskyi

Supervisory Board	
Chairman	Navin Parasram

Procurators	
Libuše Jeremiášová	Lukáš Krutek
Hana Lindovská	Martin Štěpán
Tereza Jášková	

The parent company is Alpiq AG with its registered office at Bahnhofquai 12, Olten, the Swiss Confederation, holding a 100% share in the Company's basic capital. The ultimate parent company is Alpiq Holding AG, the Swiss Confederation.

The Company is included in the consolidated group of the parent company. Consolidated Financial statements are available under following link <https://reports.alpiq.com/24/>.

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

The following changes were made to the Public Register entry in the period from 1 January 2024 to 31 December 2024.

The branch in Poland was erased from the Public register on September 10, 2024.

Alpiq Energy SE Spółka europejska Oddział w Polsce
00-609 Warszawa, Aleja Armii Ludowej 26, Polska republika
EUID: PLKRS.0000331059

Significant events from 1 January 2024 to 31 December 2024:

On 27 March 2024, the second instance court, the Romanian Supreme Court, ruled in favour of the company in a dispute with the Romanian Tax Authority (ANAF). The Supreme Court upheld the judgment of the competent administrative court of first instance in a tax dispute on VAT and corporate income tax, which has been ongoing since 2017, by rejecting the appeal of ANAF. This decision of the Supreme Court is final.

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

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2024

The company ended the activity of its Polish branch as of June 30, 2024 and transferred part of its business activities to the Czech Republic.

On July 1, 2024 the company decided to cancel the hedge accounting for futures related to hedging sales contracts with delivery in Hungary. This decision is in force for all newly concluded trades as of July 1, 2024. All trades concluded before this date remain subject to hedge accounting.

On November 14, 2024 the company's license for electricity trading in Bulgaria was terminated at its own request.

On December 17, 2024 a contract was signed with the parent company Alpiq AG for the transfer of part of the business activities (Forward Trading). Upon completion of the transaction which took place in 2024, Alpiq Energy SE will continue in the role of market access provider to forward electricity markets in the countries where the company holds trading licenses.

As of December 31, 2024 all the electricity and gas supplies to end customers in the Czech Republic were terminated. Business activities in this segment were completely discontinued on the same date.

As of December 31, 2024, the company has branches in Hungary, Romania and Switzerland.

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

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2024

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 2024.

The current and prior period information in the income statement and the cash flow statement contain balances for the period from 1 January 2024 to 31 December 2024 and from 1 January 2023 and 31 December 2023 respectively. The balance sheet includes the current and comparable period containing the balances as at 31 December 2024 and 31 December 2023 respectively.

All the information disclosed in the notes to the financial statements contains the balances as at 31 December 2024 and comparable period as at 31 December 2023. The financial statements are prepared on the assumption of the company's going concern.

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 2024 and the financial statements as at 31 December 2023 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.

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

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2024

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

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2024

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 15)

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 entity elects to no longer classify the derivative as a hedge.

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

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2024

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 an entity 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 an entity 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.

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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).

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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

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4. FIXED ASSETS

a) Intangible fixed assets (in thousands CZK)

COST

	At the beginning of year	Additions	Disposals	Transfer	At the end of year
Software	12,510	1,374	-1,138	-	12,746
Total 2024	12,510	1,374	-1,138	-	12,746
Total 2023	11,685	825		-	12,510

ACCUMULATED AMORTIZATION

	At the beginning of year	Amortization during year	Disposals	At the end of year	Net book value
Software	-11,475	-655	1,138	-10,992	1,754
Total 2024	-11,475	-655	1,138	-10,992	1,754
Total 2023	-11,196	-279		-11,475	1,035

b) Tangible fixed assets (in thousands CZK)

COST

	At the beginning of year	Additions	Disposals	At the end of year
Buildings	2,045	454	-1,452	1,047
Machinery, apparatus and equipment	6,311	4,598	-3,445	7,464
Inventory	860	-	-	860
Total 2024	9,216	5,052	-4,897	9,371
Total 2023	8,526	739	-48	9,216

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ACCUMULATED DEPRECIATION

	At the beginning of year	Depreciation during year	Net book value	Disposals	Impairment	At end of year	Net book value
Constructions	-1,900	-47		1,452	-	-495	552
Machinery and equipment	-5,688	-1,384	-10	3,445	-	-3,637	3,827
Furniture and fixtures	-860	-	-	-	-	-860	-
Total 2024	-8,448	-1,431	-10	4,897		-4,992	4,379
Total 2023	-7,665	-794	-37	48	-	-8,448	768

The additions during 2024 are mainly related to the renewal of hardware and software in the Hungarian entity and also in the Czech entity.

The disposal of assets during 2024 was mainly related to the liquidation of the Polish branch as of 30 June 2024

As at 31 December 2024 and 31 December 2023 the aggregate amount of small tangible assets not included in the balance sheet amounted to CZK 2,658 thousand and CZK 2,974 thousand respectively.

(c) Long-Term Financial Investments

Other long-term securities and shares in the total amount of CZK 105 thousand as at 31 December 2024 and CZK 6,206 thousand as at 31 December 2023 represent an investment in a related party

- 1% share in Alpiq Energy Ukraine for a total value of CZK 105 thousand. Acquired as part of the merger with Alpiq Lithuania as of 1 January 2014 for a value of 12 thousand UAH (CZK 29 thousand). On 10 February 2020, based on the decision of the Extraordinary General Meeting, it was decided to increase the investment in the company by 3 thousand EUR (76 thousand CZK). The total value of the share is CZK 105 thousand

The majority owner of the company is Alpiq AG.

Alpiq Turkey Enerji Töptan Satis Ltd was liquidated in 2024. A 6.53% share in this company in amount of CZK 6,100 thousand was written off.

5. INVENTORY

The company's inventory consists of physically stored natural gas in a gas storage tank.

The total value of natural gas in all storages as of 31 December 2024 and 31 December 2023 is CZK 1,383,207 thousand and CZK 2,513,958 thousand respectively. As at 31 December 2024 the fair market selling price was higher than the carrying amount of the gas in storage, i.e. there was no impairment by way of a write-down, therefore no value is shown in the adjustment column in the attached balance sheet. As at 31 December 2023, the reduction in the valuation of gas to the expected fair selling price was in the amount of CZK 561,580 thousand.

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As at 31.12.2024 the company does not show the value of the "coloured" certificates in the item Inventories, as the activity of the organisational unit in Poland was terminated by liquidation as at 30.06.2024. The gross value of the certificates as at 31 December 2023 amounted to CZK 23,666 thousand.

6. Receivables

Allowances have been made for outstanding receivables that are considered doubtful (see paragraph 7) As at 31 December 2024 the Company did not record any receivables from third parties that were more than 30 days past due, except for receivables for which an allowance has been made. As at 31 December 2024 the Company recorded receivables from related companies overdue for more than 30 days in the amount of CZK 14,772 thousand. As at 31 December 2023 the company did not record receivables from third parties that were more than 30 days past due, except for receivables for which an allowance was made As at 31 December 2023 the Company recorded receivables from related companies overdue for more than 30 days in the amount of CZK 297 thousand.

Long-term advances granted as at 31 December 2024 in the total gross amount of CZK 117,729 thousand. The deposits include deposits to cover potential liabilities arising from the Company's operations on the electricity market towards OTE, a.s. in the amount of CZK 66,100 thousand, and to OKTE, a.s., in the amount of CZK 51,629 thousand. Long-term advances granted as at 31 December 2023 in the total gross amount of CZK 116,786 thousand. The deposits include deposits to cover potential liabilities arising from the Company's operations on the electricity market towards OTE, a.s. in the amount of CZK 66,100 thousand and to OKTE, a.s., in the amount of CZK 50,686 thousand.

The company is part of a cash-pooling system with the parent company of the entire Alpiq Holding AG group managed by Deutsche Bank AG. The funds provided by the company under the cash-pooling arrangement bear interest at the average monthly ESTER rate (but at a minimum rate of 0%), while the funds drawn down under the cash-pooling arrangement bore interest at ESTER + 0.86% As at 31 December 2024 the company had a receivable from the parent company in the amount of CZK 2,175,908 thousand In the balance sheet, the balance is shown in the current period in current receivables on the line Receivables-controlled or controlling person. As at 31 December 2023 the Company had a receivable from the parent company in the amount of CZK 1,319,439 thousand. In the balance sheet the balance is shown in the previous period in current receivables on the line Receivables – controlled or controlling person.

As of December 31, 2024 and December 31, 2023 the Company has not recorded any loans from related or third parties.

The total gross amount of short-term advances at 31 December 2024 and 31 December 2023 was CZK 2,289,510 thousand and CZK 3,282,296 thousand respectively. The balances as at 31 December 2024 and 31 December 2023 are mainly made up of advances to cover spot trades, transmission and other, mainly energy charges and advances for electricity and gas supplies

As at 31 December 2024 the company has a receivable from the state in the amount of CZK 19,682 thousand as value added tax receivable in gross value, a receivable on account of corporate income tax in the amount of CZK 52,485 thousand and a receivable for other taxes in the amount of CZK 1,184 thousand. As at 31 December 2023 the Company has a receivable for value added tax in the gross amount of CZK 379 thousand in short-term tax receivables from the state, a receivable on account of corporate income tax in the amount of CZK 186,530 thousand and a receivable for other taxes in the amount of CZK 6,812 thousand.

As at 31 December 2024 the accounts receivable mainly include unbilled electricity and gas supplies and cross-border transmission capacity charges in the amount of CZK 5,835,097 thousand and unbilled revenue from operating strategy services in the amount of CZK 962,273 thousand and other services amounted to CZK 104 thousand. As at 31.12.2023 unbilled revenue represents in particular unbilled supplies of electricity and gas, and cross border transmission capacities in the amount of

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CZK 8,078,652 thousand and unbilled revenue from operating strategy services in the amount of CZK 53,816 thousand.

Other receivables as at 31 December 2024 and 31 December 2023 consist mainly of positive fair values of open derivatives in the amount of CZK 993,916 thousand and CZK 1,645,371 thousand respectively (see point 11) and deposits for open contracts on energy exchanges amounting to CZK 282,024 thousand and CZK 756,912 thousand respectively (initial margin). Other receivables as at 31 December 2024 and 31 December 2023 also include receivables from related parties (see point 16) and others

7. Allowances

Allowances reflect a temporary diminution in value of assets (see Notes 5 and 6).

Changes in the allowance accounts (in CZK thousands):

Allowances as at	as	Balance as at 31/ 12/ 2022	Transfer	Decrease	Increase	Balance as at 31/ 12/ 2023	Transfer	Decrease	Increase	Balance as at 31/ 12/ 2024
Intangible fixed assets		4,952	-	-	-	4,952	-	-	-	4,952
Receivables – legal	-	181,219	2,084,281	-16,896	-	2,248,604	830,069	-1,254,500		1,824,173
Receivables and other receivables – tax non-deductible		4,679,859	-2,084,281	-229,150	3,347	2,369,775	-830,069	-1,532,636	4,538	11,608
Goods – tax non-deductible		935,939	-	-374,359	6,050	567,630	-	-567,630	-	-
Total		5,801,969	-	-620,405	9,397	5,190,961	-	-3,354,766	4,538	1,840,733

Legal allowances are created in compliance with the Act on Provisions No 593/1992 Coll. and if the specified conditions are met, they are treated as a tax-deductible expense for the calculation of corporate income tax.

The decrease in the non-tax and statutory valuation allowance in 2024 mainly represents the write-off of trade receivables in the amount of CZK 2,707,998 thousand. This is due to the exhaustion of all available means to collect them. Grand Energy Distribution (further "GED") was declared bankrupt in February 2024, against which the Company recorded a receivable of CZK 2,692,824 thousand. This claim was duly and fully filed in the bankruptcy proceedings. Subsequently, the company signed an assignment agreement with European Trade of Energy under which the company assigned the entire receivable to European Trade of Energy for a consideration of CZK 100,260 thousand (EUR 4,000 thousand). This was paid in full to Alpiq Energy SE in accordance with the settlement agreement and the case was closed in 2024.

For the receivable from Energy Market in the amount of CZK 1,660,138 thousand with which the company successfully completed settlement negotiations during 2024 and signed the relevant assignment agreement in November 2024, by which it transferred the outstanding receivable to a third party for a consideration of EUR 2,000 thousand. Based on the settlement agreement this amount will be paid in specified installments during 2025. If the settlement agreement is fulfilled and the specified installments are paid, the case will be closed. As of 31 December 2024 the transfer of 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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the provision from non-tax to statutory represents just the other half (50 %) of the total amount receivable

The decrease in non-tax provisions was also due to the settlement of part of the debt by the counterparty in the amount of CZK 79,138 thousand.

In 2024 an increase in accounting (non-tax) allowances for receivables and advances in the amount of CZK 4,538 thousand mainly represented the allowance for past due receivables.

As of 31 December 2024 the temporary non-tax valuation allowance for gas stored in the storage in the amount of CZK 561,580 thousand was fully released. This was created by the Company as at 31 December 2023 due to declining market prices adjusting the value of stored gas to its expected fair sale value. As at 31.12.2024 no provision was made for the above because the market price was higher than the value of the gas stored in the storage.

As at 31 December 2024 the total amount of the allowance for trade and other receivables was CZK 1,835,270 thousand and for tax receivables CZK 511 thousand.

As at 31 December 2023 the total amount of the allowance for trade and other receivables was CZK 4,617,882 thousand and for tax receivables CZK 497 thousand.

8. STATEMENT OF CHANGES IN EQUITY

In the period from 1 January 2023 to 31 December 2023 the Company applied hedge accounting for the first time in accordance with the applicable accounting legislation resulting in the reported revaluation differences. As at 31 December 2024 these revaluation differences have been dissolved in accordance with GAAP (see point 3 h) due to the fact that the transactions with end customers that were subject to hedge accounting have been fully discontinued as at 31 December 2024.

The proposed distribution of the company's profit for the accounting period from 1 January 2024 to 31 December 2024 is to transfer the profit of CZK 1,214,160 thousand to partially settle the account of unpaid losses of previous years.

The company did not pay any dividends in 2024

9. PROVISIONS

The movements in the provision accounts were as follows (in thousands CZK)

Provisions	Balance as at 31/ 12/ 2022	Additions	Deductions	Balance as at 31/ 12/ 2023	Additions	Deductions	Balance as at 31/ 12/ 2024
Onerous contracts	224,120	-	-224,120	-	-	-	-
Fee to support renewable sources	36,584	19,552	-36,584	19,552		-19,552	-
Other	345,651	86,252	-118,585	313,318	20,728	-159,339	174,707
Total	606,355	105,804	-379,289	332,870	20,728	-178,891	174,707

No provision for loss-making contracts has been made in 2024.

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In 2023 the Company has recognized a provision for loss-making contracts in the amount of CZK 224,120 thousand. This compensated the company for the loss on the hedged physical portfolio of trades.

During the year the Company recognised a provision for costs related to the reorganisation of part of the Company in the amount of CZK 29,118 thousand and also increased this provision by the amount of CZK 1,954 thousand. In addition other provisions were increased by the impact of exchange rate differences in the amount of CZK 31 thousand. The company also drew down the provision for costs related to potential legal disputes in the amount of CZK 5,630 thousand. Furthermore, the company released a provision related to clawback in the amount of CZK 65,922 thousand. The reason for the release was the end of the dispute with GED (see point 7).

During the year the Company recognised a provision for costs related to the payment of bonuses to traders in the amount of CZK 18,743 thousand. At the same time it released the provision created in 2023 in the amount of CZK 58,669 thousand.

Other provisions also include a provision for costs related to potential legal disputes, including possible clawback, in the amount of CZK 144,476 thousand. This provision has been made to cover any future clawback claims that might arise as a result of a change in the terms of legal proceedings

During 2024 a provision of CZK 19,552 thousand was settled. The Company is obliged to pay a fee to support renewable energy sources in Poland, which it is obliged to pay on the part of electricity supplied to end consumers. This obligation is fulfilled either by paying the state fee for the period or by purchasing and subsequently redeeming the rights to 'coloured' certificates certifying the energy produced from renewable sources. As at 31.12.2024 no provision was made for this due to the closure of the Polish branch on 30.06.2024

10. CURRENT LIABILITIES

As at 31 December 2024 the Company had no material current liabilities to third parties and related parties that were more than 30 days past due. As at 31 December 2023 the Company had no significant current liabilities to third parties overdue by more than 30 days and recorded current liabilities to related parties overdue by more than 30 days in the amount of CZK 3,718 thousand.

The total amount of short-term advances received as at 31 December 2024 and 31 December 2023 was CZK 3,784,483 thousand and CZK 5,651,399 thousand respectively. The balances as at 31 December 2024 and 31 December 2023 are mainly made up of advances for electricity and gas supplies and also an advance from the parent company in the amount of CZK 1,984,578 thousand for gas transactions and in the amount of CZK 2,667,828 thousand respectively

As at 31 December 2024 and 31 December 2023 the Company records liabilities for social and health insurance in the amount of CZK 2,411 thousand and CZK 2,272 thousand respectively due in January of the following year

As at 31 December 2024 the unbilled deliveries include mainly unbilled deliveries of electricity and related services in the amount of CZK 5,412,350 thousand, unbilled deliveries from operating strategic services in the amount of CZK 45,310 thousand and other services in the amount of CZK 7,855 thousand. As at 31.12.2023 the unbilled deliveries include mainly unbilled deliveries of electricity and related services in the amount of CZK 7,518,792 thousand, unbilled deliveries from operating strategic services in the amount of CZK 854,305 thousand and other services in the amount of CZK 20,891 thousand thousand.

As at 31 December 2024 and 31 December 2023 other liabilities consist mainly of negative fair values of open derivatives in the amount of CZK 459,800 thousand and CZK 1,217,928 thousand respectively (see point 11). In connection with the Company's decision to cancel hedge accounting, a portion of the "variation margin" relating to future open contracts ("futures") on the Hungarian Energy Exchange was recognised in other liabilities as at 31 December 2024 in the amount of CZK 62,399 thousand (see note 11). Other liabilities at 31 December 2024 also include a liability to the 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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Greek energy market operator for a total amount of CZK 1,281 thousand. Other liabilities at 31.12.2023 also include a liability to the Greek and Hungarian energy market operators for a total amount of CZK 4,063 thousand.

Liabilities to related parties (see paragraph 16).

11. DERIVATES

In the course of its business the Company has entered into derivative contracts, which are further divided into trading and hedging derivatives. At December 31, 2024 and December 31, 2023 the Company has revalued the derivatives to fair value and the positive and negative fair values of the derivatives are recorded in other receivables and other payables respectively.

The following table summarizes the notional amounts and the positive and negative fair values of open derivatives held for trading at December 31, 2024 and December 31, 2023:

	31/ 12/ 2024			31/ 12/ 2023		
	Contractual/		Fair value	Contractual/		Fair value
(thousands CZK)	Nominal	Positive	Negative	Nominal	Positive	Negative
Commodity derivatives	4,807,476	616,052	452,772	4,628,897	1,486,694	494,651
Currency forwards	310,876	994	-	808,275	2,052	-
Total	5,118,352	617,046	452,772	5,437,172	1,488,746	494,651

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 December 31, 2024 and December 31, 2023:

	31/ 12/ 2024			31/ 12/ 2023		
	Contractual/		Fair value	Contractua/		Fair value
(thousands CZK)	Nominal	Positive	Negative	Nominal	Positive	Negative
Futures	1,029,751	376,869	7,028	198,301	708,367	790,593
Total hedging derivatives	1,029,751	376,869	7,028	198,301	708,367	790,593

Hedging derivatives include derivatives that have been entered into to manage price risk and meet the criteria for hedge accounting. On June 1, 2024 the Company decided to cancel hedge accounting for "futures" related to hedging of sales contracts in Hungary. This decision is effective for all newly concluded trades after the date of the decision. All trades concluded before this date are subject to hedge accounting for the period of execution, i.e. until the end of 2026.

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12. INCOME TAX

	2024 in CZK thousands	2023 in CZK thousands
Profit before taxes	1,800,911	2,188,487
Difference between book and tax depreciation	-1,657	-2,174
Non-deductible expenses		
Creation / (release) of provisions and allowances	-5,592,679	-2,961,692
Write-off, sale / assignment of receivables	2,620,077	48,252
Other (e.g. entertainment expenses, donations, estimated bonuses, fines and penalties)	7,007	13,733
Revenues related to prior tax period	-	-
Non-deductible expenses incurred in prior tax period and deductible in current period	-22,193	-27,166
Tax paid abroad for the previous tax year deductible in the current year	-100,916	-71,618
Taxable income	-1,289,450	-812,178
Tax loss carryforward utilized	-	-
Current income tax rate, %	21	19
Tax	-	-
Current tax abroad	48,877	105,237
Tax paid on dividends received in the Czech Republic	-	-
Tax paid and payable in the Czech Republic for the previous year	-	1,682
Current tax expense	48,877	106,919

The income tax payable for ordinary activities for 2024 consists mainly of the tax payable in the organizational unit in Hungary in the amount of CZK 51,753 thousand, in the organizational unit in Poland, after the settlement of advances with the final obligation for 2023, CZK 2,819 thousand was refunded for income tax in 2024, and in the organizational unit in Romania, the amount of CZK 57 thousand was refunded for income tax for the period of 2023 in 2024.

In 2024 the estimated income tax payable in the Czech Republic represented a tax loss, and as of December 31, 2024 it recorded a receivable from income tax advances paid in previous years in the amount of CZK 48,588 thousand. The resulting receivable was recognized under State-tax receivables in the amount of CZK 48,588 thousand. The estimate of income tax payable in Hungary was reduced by income tax advances paid in the amount of CZK 64,968 thousand. The resulting receivable was recognized under State-tax receivables in the amount of CZK 3,808 thousand. The estimate of income tax receivable in Romania in the amount of CZK 90 thousand was recognized under State-tax receivables. In 2023 the estimate of income tax payable in the Czech Republic, net of income tax advances paid, was recognized under State tax receivables in the amount of CZK 186,493 thousand. The estimate of income tax payable in Hungary, net of income tax advances paid in amount of CZK 51,046 thousand, is shown under State-tax payable in the amount of CZK 38,400 thousand. The estimate of income tax payable in Poland, net of income tax advances paid in amount of CZK 12,362 thousand, is shown under State-tax receivables in the amount of CZK 2,273 thousand. The estimate of income tax payable in Romania, net of income tax advances paid, is shown under State-tax liability in the amount of CZK 37 thousand.

The Company can carry forward tax losses generated in prior years for up to five years. As of December 31, 2024 the Company records tax losses in the total amount incurred for the tax years

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2022, 2023 and 2024 and can be utilized in the following five years, i.e. up to 2027, 2028 and 2029, respectively. The Company quantified deferred taxes as follows (in CZK thousand):

Deferred tax items	31/ 12/ 2024		31/ 12/ 2023	
	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	37	-	51	-
Allowances	2,438	-	577,157	-
Provisions	36,688	-	69,903	-
Tax loss carryforward	445,266	-	174,768	-
Estimated items (untaken vacation and bonuses and other temporary differences)	1,568	-	4,484	-6,615
Total	485,997	-	826,363	-6,615
Net	485,997	-	819,748	-
Deferred tax in Equity	-	-	132,171	-
Deferred tax	485,997	-	951,919	-

As of 1 January 2024 the corporate income tax rate was increased from 19 % to 21 %. The Company has taken this change into account in the calculation of deferred tax as at 31 December 2023.

As at 31 December 2024, the Company recognizes a deferred tax asset in respect of temporary differences in the Czech Republic in the amount of CZK 134,127 thousand.

As of 31 December 2024 and 31 December 2023 the Company has not recognized a deferred tax asset of CZK 335,817 thousand for prudence reasons, and CZK 147,476 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 (in CZK thousands):

	31/ 12/ 2024	31/ 12/ 2023
Guarantees issued in the Alpiq Holding Group	3,367,070	3,733,683
Bank guarantees	826,035	1,336,328

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

ALPIQ ENERGY SE

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14. Revenues

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

	01/ 01/ 2024 – 31/ 12/ 2024		01/ 01/ 2023 – 31/ 12/ 2023	
	Domestic	Foreign	Domestic	Foreign
Sale of electricity, gas and CO2	3,298,084	6,429,530	5,530,439	13,544,341
Commodity derivatives physically delivered	2,034,708	26,383,685	3,533,365	42,053,941
Commodity derivatives financial (net)	-46	-466,296	-45,995	514,351
Change in fair value of derivatives relating to electricity, gas, coal and CO2 certificates trading	-231,309	-600,092	815,471	481,768
Other	-	985,449	81	75,194
Total revenues	5,101,437	32,732,276	9,833,361	56,669,595

Revenues from power and gas supplies classified as commodity derivatives are part of revenues from the sale of electricity and gas. They amounted to CZK 28,418,393 thousand in 2024. Costs billed with respect to these derivatives are recognized as cost of the goods sold. They amounted to CZK 28,200,411 thousand in 2024

Summary of revenues and costs on commodity derivative trading (in CZK thousands):

	01/ 01/ 2024 – 31/ 12/ 2024		01/ 01/ 2023 – 31/ 12/ 2023	
	Domestic	Foreign	Domestic	Foreign
Revenues	2,034,708	26,383,685	3,533,365	42,053,941
Costs	-2 155,381	-26 045,030	-6,672,106	-40,312,554
Total margin	-120,673	338,655	-3,138,741	1,741,387

15. PERSONNEL AND RELATED EXPENSES

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

	01/ 01/ 2024 – 31/ 12/ 2024	01/ 01/ 2023 – 31/ 12/ 2023
Average number of employees	41	48
Wages and salaries	147,468	185,933
Social security and health insurance	25,010	28,661
Social cost	2,823	3,561
Total personnel expenses	175,301	218,155

Wages and salaries for 2024 and 2023 include also wages and salaries paid not only to employees in the Czech Republic but also in the Company's branches in Hungary and Poland.

16. RELATED PARTY INFORMATION

In 2024 and 2023 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 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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The Company has no pension obligations towards former members of the management, supervisory and administrative bodies until 31 December 2024. The Company sells electricity and gas and provides services to related parties in the ordinary course of business. In the period from 1. 1. 2024 to 31. 12. 2024 the volume of sales to the group reached CZK 24,179,591 thousand, respectively for the period from 1 January 2023 to 31 December 2023 sales volume to the group amounted CZK 32,171,747 thousand.

Short-term receivables from related parties as at 31 December were as follows (in CZK thousands):

Related party	31/ 12/ 2024	31/ 12/ 2023
Alpiq AG	3,857,767	4,872,530
Alpiq Csepel Kft	0	25,238
Alpiq Energia Italia S p A.	121	0
Alpiq Energija Skopje DOOEL	36,578	10,198
Alpiq Energy Albania SH P K	0	593
Alpiq Holding AG	994	2,052
Alpiq Services CZ s r.o.	0	0
Alpiq Energija BH d o o.	146,182	50,821
Total	4,041,642	4,961,432

Current receivables from related parties recognized as at 31 December 2024 and 31 December 2023 included trade receivables in respect of electricity and gas sold, accounts receivable representing unbilled electricity and gas deliveries and other receivables consisting of positive values of currency and commodity derivatives, receivables in respect of the provision of services and loans granted to sister companies in the Group.

The balance on the "cash-pooling" account due to the provision of funds in this system as of 31 December 2024 is positive and is reported in the current period in short-term receivables on the line Receivables - controlled or controlling entity in the amount of CZK 2,175,908 thousand. The interest income from the cash-pool recorded in the current accounting period amounted to CZK 26,414 thousand. As of 31 December 2023 a positive balance of CZK 1,319,439 thousand was reported on the "cash-pooling" account on the line Receivables - controlled or controlling entity. The interest expense from the cash-pool recorded in 2023 amounted to CZK 32,143 thousand.

The Company purchases electricity and gas, receives services from related parties in the ordinary course of business, pays fees for guarantees provided. In the period from 1 January 2024 to 31 December 2024 purchases from the Group amounted to CZK 23,623,780 thousand, for the previous period from 1 January 2023 to 31 December 2023 purchases from the Group amounted to CZK 30,707,204 thousand.

Short-term payables to related parties as at 31 December were as follows (in CZK thousands):

Related party	31/ 12/ 2024	31/ 12/ 2023
Alpiq AG	4,449,572	7,076,153
Alpiq Energija BH d o.o.	111,353	56,046
Alpiq Energija Skopje DOOEL	32,343	11,168
Alpiq Energy Albania SH.P.K	0	2,907
Alpiq Holding AG	1,712	4,006
Alpiq Services CZ s.r.o	18,422	27,021
Total	4,613,402	7,177,301

In 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.

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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17. SIGNIFICANT ITEMS OF INCOME STATEMENT

The cost of services consists mainly of: (i) in the amount of CZK 49,715 thousand related to the costs under the "Operating agreement" with Alpiq AG (ii) group services in the amount of CZK 149,460 thousand and (iii) transmission charges and other costs related to the transmission of electricity, which for 2024 amounted to CZK 1,410,072 thousand. The remaining costs consist of IT services costs of CZK 76,477 thousand and other services in the amount of CZK 28,191 thousand

In the reporting period taxes and fees totaled CZK 26,272 thousand of which the largest portion is attributable to concession and license fees in the amount of CZK 11,757 thousand, from other fees, mainly stock exchange access fees in the amount of CZK 12,706 thousand and other taxes in the amount of CZK 1,809 thousand

In 2024 other operating expenses in the total amount of CZK 2,709,898 thousand consists mainly of costs related to the write-off of receivables from business partners in the amount of CZK 2,707,998 thousand (see Note 7), insurance costs in the amount of CZK 1,352 thousand and other fees, fines and penalties in the amount of CZK 548 thousand.

Other financial expenses include mainly exchange rate gains and losses, guarantee fees and gains and losses on financial non-commodity derivative transactions that are recognized net (see Note 3).

Other operating income totaled CZK 1,151,784 thousand in 2024. A significant portion of this income results 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 opinion under normal market conditions. Furthermore, the item Other operating income includes income from the assignment of receivables to European Trade of Energy (see point 7) in the amount of CZK 87,922 thousand, income from interest on late payments on receivables paid after maturity in the amount of CZK 14,465 thousand and other income in the amount of CZK 6,901 thousand

Statutory auditor's fee is disclosed in the Consolidated annual report of the group.

18. SUBSEQUENT EVENTS

The following significant events occurred after the balance sheet date

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

After concluding the contracts, on December 17, 2024, with the parent company Alpiq AG regarding the transfer of part of the trading activities (Forward Trading) in 2025, the company focuses both on the transfer and proper handover of open trades and on the implementation of internal procedures for the new business model. In this context, an operating agreement for the operation of electricity trading was concluded with the parent company Alpiq AG on June 10, 2025

Based on a decision by the sole shareholder, Martin Hulena was removed from his position as Chairman of the Board of Directors with effect from May 31, 2025, and Tichon Sekretov was appointed as a member of the Board of Directors with effect from June 1, 2025.

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

ALPIQ ENERGY SE

Financial Statements for the year ended 31 December 2024

19. STATEMENT OF CASH FLOWS

The cash flow statement was prepared under the indirect method.

Prepared on	Signature of accounting unit's statutory body	
11 June 2025	Jan Kožušník	Oleksandr Zaretskyi

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 unsigned 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 2024, 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 2024, 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, 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 2024, based on which this independent auditor's report has been prepared.

Prague
11 June 2025

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

Signed by

Karel Charvát
Partner
Registration number 2032