PRE Group
Annual Report

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Changes that occurred between the end of the accounting period (31 December 2024) and the closing date of the Annual Report (2 May 2025) are marked in italics.

This document is an unsigned English translation of the Czech Annual Report. Only the Czech version of the Annual Report is legally binding.

Information required by law

Information about facts which occurred after the balance sheet day and are significant for the fulfilment of the purpose of the present report
The information is available in the text of the Annual Report and is marked in italics. The information is also available in the annexes to the consolidated (Note 35) and separate financial statements (Note 34).

Information about the projected development of the accounting unit's activities
The information is presented in the chapters "Report of the Board of Directors on Business Activities" and "Strategy".

Information about activities in research and development
The company does not systematically conduct activities in these fields.

Information about acquisition of own shares or own interests
The company did not acquire its own shares.

Information about activities in the field of environmental protection and labour law relations
The information is presented in the chapters "Human resources" and "Environmental protection and OHS".

Information about whether the accounting unit has an organisation unit abroad
The PRE Group has a business unit in Slovakia – company SOLIDSUN s.r.o.

Information about risk management objectives and methods in the company
The information is presented in the chapter "Risk management system in the PRE Group".

Information about price, credit, liquidity and cash flow risks the accounting unit is exposed to
The information is presented in the financial statements.

Information about interruption of business
The company did not interrupt its business during the year.

Information about sustainability
The information is presented in the chapter "Sustainability report".

The Report on Relations of the company Pražská energetika, a.s., for the year 2024 as well as the Report of the Independent Auditor for the shareholders of the company Pražská energetika, a.s. constitute an integral part of the Annual Report.

PRE Group

Pražská energetika, a.s., (PRE) and its subsidiaries are a modern integrated energy corporate group, whose principal activities include electricity and gas sales and trading, electricity distribution, the generation of electricity from renewable sources and the provision of energy services.

PRE's history of supplying electricity and developing the electricity system in Prague dates back to 1897, when the Electricity Works of the Royal Capital City of Prague (Elektrické podniky královského hlavního města Prahy) was founded. Today, with its more than 847 thousand consumption points, the PRE Group is the third largest electricity supplier in the Czech Republic, operating a high quality and reliable distribution network. As part of its activities, it supports state-of-the-art technological solutions and provides consultancy on the implementation of innovative technologies and energy savings. Last year, it distributed nearly 6 TWh of electricity on all voltage levels to end customers and generated 41.49 GWh of electricity from renewable sources.

The PRE Group consists of the parent company Pražská energetika, a.s., and its subsidiaries: PREdistribuce, a.s., PREenergo, a.s. (formerly PREměření, a.s.), eYello CZ, k.s., KORMAK Praha a.s., PREservisní, s.r.o., PREzákaznická, a.s., VOLTCOM, spol. s r.o., and PRE distribuční služby, a.s.

The PRE Group also includes the 100% subsidiaries of PREenergo, a.s., namely: PRE FVE Světlík, s.r.o., SOLARINVEST – GREEN ENERGY, s.r.o., FRONTIER TECHNOLOGIES, s.r.o., PRE VTE Částkov, s.r.o., and PRE FVE Nové Sedlo, s.r.o. At the end of 2024, the company PREenergo, a.s., acquired 100% of the shares of Skupina SOLIDSUN a.s. As a result, Skupina SOLIDSUN a.s., together with its wholly owned subsidiaries (i.e., SOLIDSUN s.r.o., SOLIDSUN ESCO s.r.o., SOLIDSUN Energie a.s., Energocalc s.r.o., ELEKTRO - FA.PAVELEK, s.r.o., and SOLIDSUN s.r.o., established under Slovak law), became part of the PRE Group. Akusolar, s.r.o., a 100% subsidiary of SOLIDSUN s.r.o., also became part of the PRE Group.

The PRE Group also includes PREnetcom, a.s., a 100% subsidiary of PREdistribuce, a.s., as well as PRO EMV, s.r.o., a 100% subsidiary of PREservisní, s.r.o.

The company PREnetcom, a.s., also holds a stake in NETFIN Infrastructure, a.s., in which it has a 50% share. The company PREservisní, a.s., holds a stake in Rezident Park 9 s.r.o., in which it has a 50% share. The company PREdistribuce, a.s., holds a stake in Elektroenergetické datové centrum, a.s., in which it has a 25% share.

PRE Group companies

The complete scope of the business activities is stated in the company's Articles of Association and in the relevant registers. The activities of its subsidiaries are detailed in 'Subsidiaries and second-tier companies'.

Pražská energetika, a.s. (PRE)
its main focus lies in electricity and gas trading
ID No.: 60193913
Prague 10, Na Hroudě 1492/4

- **PREdistribuce, a.s. (PREdi)**
  ID No.: 27376516
  Prague 5, Svornosti 3199/19a
  - **PREnetcom, a.s. (PREnetcom)**
    ID No.: 06714366
    Prague 10, Na Hroudě 1492/4
- **PREenergo, a.s. (PREenergo)**
  ID No.: 25677063
  Prague 10, Na Hroudě 2149/19
  - **SOLARINVEST – GREEN ENERGY, s.r.o. (Solarinvest)**
    ID No.: 28923405
    Prague 10, Na Hroudě 2149/19
  - **FRONTIER TECHNOLOGIES, s.r.o. (Frontier)**
    ID No.: 27234835
    Prague 10, Na Hroudě 2149/19
  - **PRE FVE Světlík, s.r.o. (PRE FVE Světlík)**
    ID No.: 28080378
    Prague 10, Na Hroudě 2149/19
  - **PRE FVE Nové Sedlo, s.r.o. (PRE FVE Nové Sedlo)**
    ID No.: 11911913
    Prague 10, Na Hroudě 2149/19
  - **PRE VTE Částkov, s.r.o. (PRE VTE Částkov)**
    ID No.: 27966216
    Prague 10, Na Hroudě 2149/19
  - **Skupina SOLIDSUN a.s. (Skupina SOLIDSUN) *)**
    ID No.: 07664761
    Frýdek-Místek, Míru 3267
    - **SOLIDSUN s.r.o. (SOLIDSUN) *)**
      ID No.: 02258129
      Frýdek-Místek, Míru 3267

- **Akusolar s.r.o. (Akusolar) ***
  ID No.: 06273271
  Frýdek-Místek, 8. pěšího pluku 2380

- **SOLIDSUN ESCO s.r.o. (SOLIDSUN ESCO) ***
  ID No.: 09493841
  Frýdek-Místek, Míru 3267

- **SOLIDSUN Energie a.s. (SOLIDSUN Energie) ***
  ID No.: 09293507
  Frýdek-Místek, Míru 3267

- **Energocalc s.r.o. (Energocalc) ***
  ID No.: 09075241
  Prague 4, Na Hroudě 1702/65

- **ELEKTRO - FA. PAVELEK, s.r.o. (Elektro Pavelek) ***
  ID No.: 60322195
  Opava, Ostravská 327/54

- **SOLIDSUN s.r.o.** – entity established under Slovak law **(SOLIDSUN SK) ***
  ID No.: 36300543 (SK)
  Nitra, Chotárna 41, Slovakia

- **PRE distribuční služby, a.s. (PREds)**
  ID No.: 19826982
  Prague 10, Na Hroudě 1492/4

- **eYello CZ, k.s. (Yello)**
  ID No.: 25054040
  Prague 10, Kubánské náměstí 1391/11

- **PREzákaznická, a.s. (PREzak)**
  ID No.: 06532438
  Prague 10, Na Hroudě 1492/4

- **PREservisní, s.r.o. (PREs)**
  ID No.: 02065801
  Prague 10, Na Hroudě 1492/4

  - **PRO EMV, s.r.o. (PRO EMV) ****
    ID No.: 21330000
    Prague 10, Na Hroudě 1492/4

- **KORMAK Praha a.s. (Kormak)**
  ID No.: 48592307
  Prague 10 – Uhříněves, náměstí Bratří Jandusů 34/34

- **VOLTCOM, spol. s r.o. (Voltcom)**
  ID No.: 44794274
  Prague 6, Otevřená 1092/2

Companies with equity participation

NETFIN Infrastructure, a.s. (Netfin)
50% share owned by PREnetcom
ID No.: 17093881
Prague 10, Na Hroudě 1492/4

Rezident Park 9 s.r.o. (RP9)
50% share owned by PREs
ID No.: 09771298
Prague 8, Koželužská 2450/4

Elektroenergetické datové centrum, a.s. (EDC)
25% share owned by PREdi
ID No.: 21020264
Prague 10, Na Hroudě 1492/4

*) Skupina SOLIDSUN a.s. and the companies in its 100% ownership became part of the PRE Group on 28 November 2024.

**) PRE EMV, s.r.o., became part of the PRE Group on 5 March 2024.

Electricity and gas licence overview

Pražská energetika, a.s.
- electricity trading licence from 17 January 2007, renewed until 16 January 2027
- gas trading licence from 12 January 2011, renewed until 12 January 2026

PREdistribuce, a.s.
- electricity distribution licence from 1 January 2006 for an indefinite period of time

PREenergo, a.s.
- electricity generation licence from 17 May 2010 to 17 May 2035
- electricity distribution licence from 31 October 2016 for an indefinite period of time
- heat generation licence from 21 August 2024 to 21 August 2059
- heat distribution licence from 27 August 2024 for an indefinite period of time

PRE FVE Světlík, s.r.o.
- electricity generation licence from 4 December 2009 to 4 December 2034

PRE VTE Částkov, s.r.o.
- electricity generation licence from 3 July 2009 to 3 July 2034

eYello CZ, k.s.
- electricity trading licence from 27 September 2012 to 26 September 2027
- gas trading licence from 27 September 2012 to 26 September 2027

SOLIDSUN Energie a.s.
- electricity trading licence from 24 September 2020 to 24 September 2025
- gas trading licence from 21 March 2022 to 21 March 2027

PRE corporate bodies

Board of Directors as of 31 December 2024

Pavel Elis
chairperson

Alexander Manfred Sloboda
vice-chairperson

David Vodrážka
vice-chairperson

Jaromír Beránek
member until 27 March 2024

Miroslav Tym
member since 28 March 2024

Markus Baumgärtner
member

Supervisory Board as of 31 December 2024

Jan Chabr
chairperson

Colette Rückert-Hennen
vice-chairperson

Johannes Zügel
member

Jörg Reichert
member

David Procházka
member

Aurélie Alemany, MBA
member until 31 January 2024

Stefan Theo Webers
member until 27 March 2024

Matej Šandor
member until 21 June 2024

Claudia Tillmann
member from 21 June 2024

Nadine Falk
member from 21 June 2024

Tereza Nislerová
member from 22 June 2024

Works Council as of 31 December 2024

Jiří Mestek
chairperson

Alena Šafrová
vice-chairperson

Miroslava Svobodová
member

Daniel Schumpeter
member

In 2024, no members of the company bodies were subject to a conflict of interest or infringed prohibition of competition.

Management of the PRE Group companies as of 31 December 2024

Pražská energetika, a.s.
Pavel Elis
chairperson of the Board of Directors
and managing director

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors
and commercial director

PREdistribuce, a.s.

Milan Hampl
chairperson of the Board of Directors
and managing director

Petr Dražil
vice-chairperson of the Board of Directors
and director of the Regulated Assets division

Tobias Mirbach
member of the Board of Directors

Jan Sixta
member of the Board of Directors

PREenergo, a.s.

Karsten Krämer
chairperson of the Board of Directors
and managing director

Rudolf Červenka
vice-chairperson of the Board of Directors
and director of the B2B Energy Services division

Karel Hempl
vice-chairperson of the Board of Directors
and director of the B2C Energy Services division

Martin Zeman
member of the Board of Directors

PRE distribuční služby, a.s.

Jan Auředník
chairperson of the Board of Directors
and managing director

Tomáš Pojer
vice-chairperson of the Board of Directors
and director of the Measurements division

Roman Tupý
member of the Board of Directors

eYello CZ, k.s.

Michal Kulig
managing director

PREzákaznická, a.s.

Roman Kronus
chairperson of the Board of Directors
and managing director

Alena Petrušková
member of the Board of Directors
and director of the Front Office division

PREservisní, s.r.o.

Miloslav Nergl
authorised representative
and managing director

Miloš Trojan
authorised representative
and director of the Construction Management division

KORMAK Praha a.s.

Radek Matuszny
chairperson of the Board of Directors
and managing director

Miroslav Hamáček
vice-chairperson of the Board of Directors
and finance director

Veronika Marušková
member of the Board of Directors

VOLTCOM, spol. s r.o.

Milan Válek
chairperson of the Council of Authorised Representatives

Petr Jeřábek
member of the Council of Authorised Representatives

Jan Šrajer
member of the Council of Authorised Representatives

Pavel Vávra
member of the Council of Authorised Representatives

PREnetcom, a.s.

Petr Dvořák
chairperson of the Board of Directors and managing director

Stanislav Votruba
member of the Board of Directors

SOLARINVEST – GREEN ENERGY, s.r.o.

Jakub Vančura
authorised representative and chairperson
of the Council of Authorised Representatives
since 5 December 2024

Aleš Hradecký
member of the Council of Authorised Representatives
since 5 December 2024

Adam Navrátil
member of the Council of Authorised Representatives
since 28 November 2024

Martin Palarčík
member of the Council of Authorised Representatives
since 28 November 2024

FRONTIER TECHNOLOGIES, s.r.o.

Stanislav Šmejdíř
authorised representative

Jakub Jiroušek
authorised representative

PRE FVE Světlík, s.r.o.

Aleš Staněk
authorised representative

PRE FVE Nové Sedlo, s.r.o.

Aleš Staněk
authorised representative

Petr Jelínek
authorised representative

PRE VTE Částkov, s.r.o.

Aleš Staněk
authorised representative

PRO EMV, s.r.o., since 5 March 2024

Libor Hladík
authorised representative since 5 March 2024

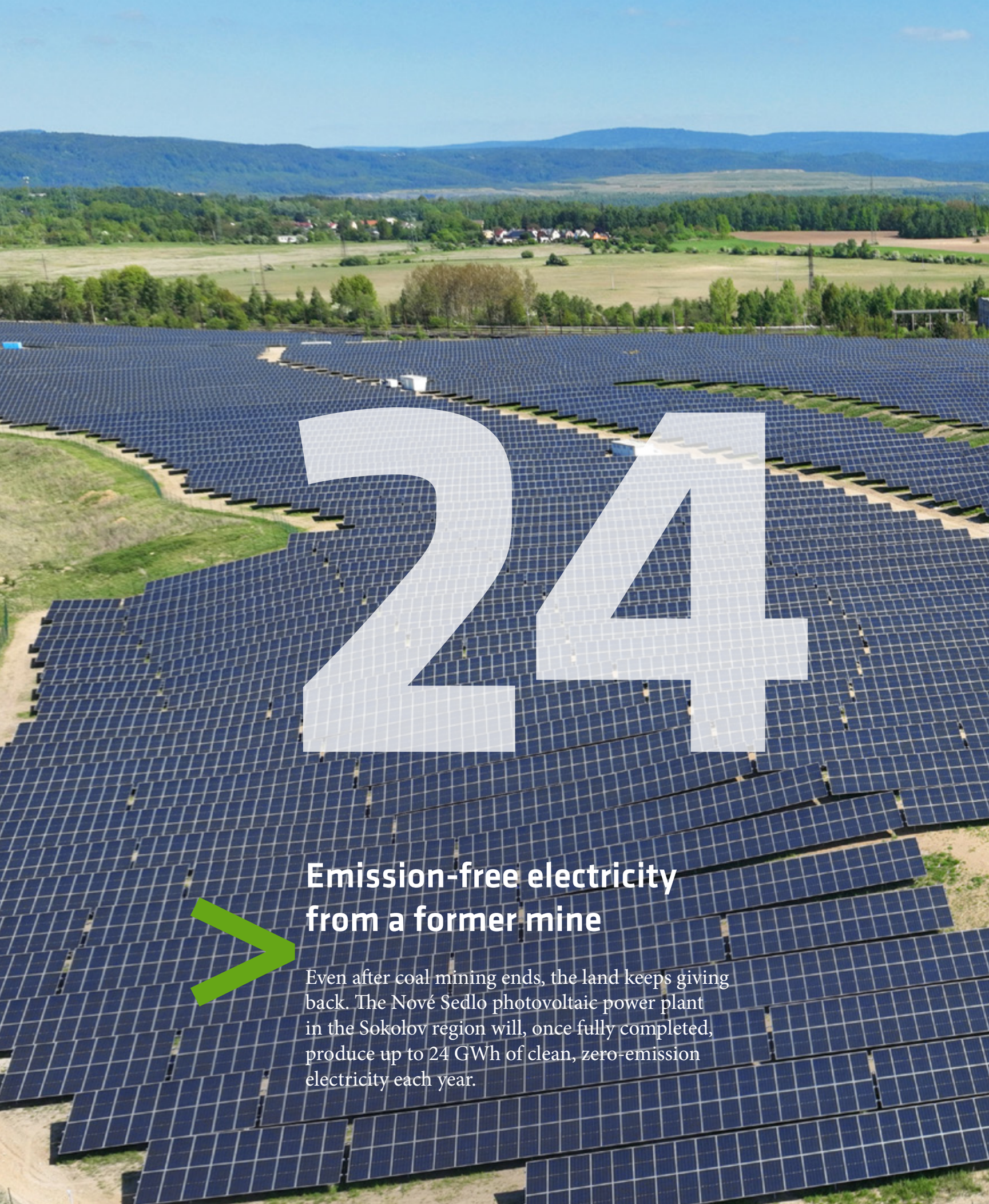
Skupina SOLIDSUN a.s. since 28 November 2024

Martin Palarčík
chairperson of the Board of Directors
since 28 November 2024

Jakub Vančura
vice-chairperson of the Board of Directors
since 28 November 2024

Adam Navrátil
member of the Board of Directors
since 28 November 2024

Karel Jež
member of the Board of Directors
since 28 November 2024



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Emission-free electricity from a former mine

Even after coal mining ends, the land keeps giving back. The Nové Sedlo photovoltaic power plant in the Sokolov region will, once fully completed, produce up to 24 GWh of clean, zero-emission electricity each year.

Report of the Board of Directors on Business Activities and Assets for 2024

The beginnings of Pražská energetika, a.s., (PRE) date back to 1897, when the Electricity Works of the Royal Capital City of Prague (Elektrické podniky královského hlavního města Prahy) was founded. Since then, the company has undergone deep transformation, evolving over nearly 130 years into a modern and innovative energy corporate group dedicated to producing, distributing and using energy in a sustainable, efficient and technologically advanced way. It stays at the forefront of emerging trends, fosters research, development, and innovation, and partners with technology firms, start-ups and academia.

PRE's success is underpinned by its long-term cooperation with its shareholders, the EnBW group, and the City of Prague. The company adheres to strict ethical standards, which include responsible conduct toward society, employees and the environment.

PRE is committed to the principles of sustainable development and strives to improve the quality of life in the regions where it operates. Its corporate culture emphasizes efficiency, creativity in the workplace and employee initiative. PRE values mutual trust with customers and partners, an active approach to business development and the professionalism and pro-active approach of its employees.

Economic developments in 2024

2024 was marked by stabilisation and moderate growth of the Czech economy. Gross domestic product (GDP) grew by 1.1%, driven primarily by the recovery of household consumption. This positive trend was further supported by a decline in inflation, which averaged 2.5%, boosting real incomes and strengthening purchasing power. However, achieving long-term sustainable economic growth requires greater investment, tackling labour shortages, and further consolidating public finances.

The energy sector is undergoing dynamic changes, shaped by technological advancements, geopolitical factors and a growing emphasis on sustainability and energy security. Following past disruptions to supply chains due to geopolitical conflicts, the European Union multiplies initiatives aimed at bolstering domestic electricity production and diversifying supply routes.

In the Czech Republic, a number of legislative changes have been introduced to support the development of renewable energy sources and so-called energy communities, contributing to further decentralisation of the energy sector. The amendment to the Energy Act No. 469/2023 Sb. came into effect, implementing the European Clean Energy for All Europeans package. The amendment also enhanced safeguards for consumers, particularly for vulnerable groups, by introducing measures against energy poverty and ensuring access to essential energy services. Another key piece of legislation, the so-called Lex OZE III, aimed at supporting energy storage and flexibility to enable more efficient integration of renewables into the grid, was also expected to be passed. However, it was approved only the beginning of 2025.

Financial results

2024 was the first year in which the energy market experienced true stabilisation after the turbulent changes caused by the energy crisis. Energy prices continued to fluctuate, but the key factors shaping the market were the geopolitical context, the growth of renewables and legislative changes. The government's decision to cap prices taken in 2023 continued to affect the market well into 2024. The regulation helped stabilise household and corporate expenses in times of extreme energy price volatility, which, in turn, had a positive economic impact. With the decline in wholesale electricity prices in 2024, the Czech government withdrew from price regulation to avoid burdening public budgets. Nevertheless, state interventions from 2023 continued to have lingering effects in 2024, such as a slower transition to market prices.

Electricity production in the Czech Republic recorded a significant year-on-year decline for the second consecutive year, this time by approximately 4%. This drop was primarily due to lower production in coal-fired power plants. Net electricity consumption stagnated at 57.9 TWh, which remains well below pre-pandemic levels. This reflects the ongoing trend of energy savings and changes in both industrial and household consumption. Overall, there was a stabilisation following previous steeper declines, but at a lower level than in the past.

PRE significantly strengthened its position in both the electricity and gas markets. The year-on-year increase in electricity supply volume by 9% to 6,651 GWh exceeded the distribution volume in its licensed territory by 666 GWh. Electricity distribution in Prague grew by 2% year-on-year to 5,985 GWh. Gas supply volumes doubled year-on-year to 1,732 GWh. Electricity generation from renewable sources increased by 13% year-on-year to 41 GWh.

Consolidated operating profit before depreciation (EBITDA) reached CZK 5,758 million, exceeding the 2024 plan by 18%. However, the achieved EBITDA represents a 16% year-on-year decline, linked to a decrease in total gross margin, which had been significantly influenced by price regulation in the previous year. Consolidated net profit after tax amounted to CZK 2,970 million, nearing the previous year's result.

The strong performance was supported by positive margin developments. Total gross margin reached CZK 8,656 million, reflecting stable performance across key business segments. Gross profit from electricity supply amounted to CZK 2,638 million, benefiting from an optimized purchasing strategy and effective customer portfolio management. Gross profit from gas supply reached CZK 299 million, driven by lower gas purchase prices and an expanding customer base. The distribution segment in the licensed territory contributed CZK 5,155 million in gross profit, supported by higher electricity distribution volumes and the optimisation of regulated revenues in line with parameters set by the Energy Regulatory Office (ERÚ). Revenue from renewable energy generation totaled CZK 462 million, confirming the importance of renewable energy in the company's portfolio and the successful integration of new production capacities. Gross profit from commodity trading and balancing services reached CZK 116 million, reflecting effective business operations, the company's ability to leverage market opportunities and to flexibly respond to changes in the energy mix and demand for balancing services.

Other operating revenues reached CZK 1,105 million, surpassing the CZK 1 billion mark for the first time. This revenue growth was driven by increasing demand from B2B customers for energy services. Revenues from Energy Performance Contracting (EPC) projects also saw a significant increase, most of them being implemented for public administration. This was supported by a rising emphasis on energy efficiency and cost reduction in buildings owned by state and municipal institutions. Revenue growth in the clean mobility sector constituted another positive trend, enabled primarily by the expansion of charging infrastructure for electric vehicles and the growing interest of businesses and individuals in e-mobility. On the other hand, the overall results were negatively impacted by a decline in revenue from B2C customers for small rooftop photovoltaic installations. This segment experienced a temporary drop in demand, mainly due to changes in subsidy policies and household uncertainty about the return on investment in solar technologies.

Capital expenditures increased year-on-year by 20% to CZK 2,967 million, reflecting growing investment needs in key energy infrastructure and modernisation projects. A significant portion of funds was allocated to modernizing and digitising the distribution network. A substantial share of capital expenditures was also directed toward the development of renewable energy sources. The construction of new solar power plants continued, with work beginning on PRE's largest project to date in Nové Sedlo. Capital expenditures also focused on expanding charging infrastructure for electric vehicles.

At the end of the year, the acquisition of Skupina SOLIDSUN was successfully completed, marking an important step in fulfilling PRE's renewable energy strategy. Skupina SOLIDSUN is an established player in the design, construction, and operation of solar power plants for households, businesses, and industrial enterprises. Thanks to this acquisition, we have gained access to an extensive portfolio of photovoltaic projects, specialised expertise in solar power plant installations, and an experienced team of specialists. This acquisition will enable PRE to expand its market presence and strengthen its position in the decentralised energy production segment.

The total balance sheet reached CZK 43,733 million at the end of the year, with an equity ratio of 59%. Net debt amounted to CZK 1,146 million, representing 19.9% of the total annual EBITDA value. Return on capital employed (ROCE) stood at 12.4% in 2024. The financial results for 2024 clearly demonstrate that PRE is a stable and strong company. Thanks to its long-term sound capital structure, stable equity, and strong cash flow, it has a solid foundation for further growth, innovation, and development. Moreover, it is capable of creating long-term value for its shareholders through a stable and attractive dividend policy.

Sales

2024 was a dynamic year for the energy sales sector, full of both challenges and opportunities. After the state price cap was lifted, the market gradually stabilised and customers adapted to the new conditions. The company recorded increased interest in long-term price fixing, alternative supply options and energy-saving consultancy.

Commodity consumption stabilised after several years of gradual decline, largely due to the limits of energy-saving measures being reached and lower energy prices, which reduced customers' motivation to invest further in consumption optimisation. Despite growing competition, PRE successfully increased its supply volume, becoming the second-largest player in the market. By the end of 2024, the company, under the PRE and Yello brands, supplied energy to nearly 870,000 consumption points. In terms of electricity supply volume, PRE is the second-largest supplier in the Czech market after ČEZ.

The introduction of quarter-hour imbalance settlement in July brought greater transparency and more efficient market management but also introduced new challenges in consumption forecasting and flexibility management. The growth in production from photovoltaic power plants led to more frequent negative prices during sunny months and price spikes in the evenings in autumn. These fluctuations require careful planning to ensure stable energy supply. Thanks to improved forecasting, we reduced imbalance costs by over 30% and aggregated blocks for balancing services with a total capacity exceeding 50 MW.

A major development was the launch of electricity sharing, making it accessible to all customers. We had been preparing for these changes for a long time, which allowed us to respond flexibly and offer customers effective solutions in the new energy landscape. However, the launch of Elektroenergetické datové centrum (EDC) was relatively slow, and by the end of 2024, fewer than 2,000 customers were sharing electricity.

Digitisation is playing an increasingly important role in commodity sales, significantly influencing customer decision-making. It not only brings greater convenience and efficiency but also enables the offering of more competitive services for both mass and individual customer service. A good example is our improved online calculator, which helps customers find the best-priced product and order it directly online via the Moje PRE customer portal. This portal provides a high level of comfort, clarity and extensive energy management options. With its intuitive user interface and clear navigation, it has become the main energy management tool for a growing number of customers. Currently, over 200,000 customers use it, generating nearly 2 million accesses annually. Direct payments through Moje PRE reached CZK 354 million, a 15% increase compared to the previous year.

In the B2B segment, the Katka application has become a key tool for customers. It allows them to monitor their energy costs and respond flexibly to market developments. This modern digital tool enables businesses to purchase electricity and gas efficiently, optimise their procurement strategies, and actively react to price fluctuations on energy exchanges. The rapid growth of the Katka app is evident in the fact that in 2024, our customers purchased 3.7 TWh of electricity and 0.8 TWh of gas through it.

Following the gradual stabilization of the energy market, customer interest in long-term contracts increased. By the end of 2024, PRE had contractually secured 60% of its electricity volume for 2026 and 17% for 2027. For gas, the share of contractually secured volume for 2026 was 25%.

After the successful implementation of public charging infrastructure projects funded by the OP Transport and CEF programs, an additional 84 public charging stations were commissioned without subsidy support. EV drivers can now access 744 PREpoint charging stations, capable of simultaneously charging up to 1,208 vehicles. This makes PRE the operator of the second-largest charging network in the Czech Republic. In 2024, a total of 412,000 charging sessions were recorded, marking a 35.5% year-on-year increase. The number of customers using the PRE charging chip grew by 68%, while total electricity consumption for public charging reached 7.57 Gwh, which is 44% more than the previous year.

In the corporate and private charging sector, we focused on standardizing our product offerings and optimising the supply chain to provide comprehensive and flexible solutions tailored to individual customer needs. Collaboration with residential developers expanded significantly, enabling the installation of charging systems in new apartment buildings. As part of our long-term strategic partnership with OMV ČR, PRE is actively involved in expanding charging infrastructure at OMV fuel stations. The partnership is now evolving to include joint investments and the development of a network of fast-charging points beyond fuel stations, further improving the accessibility of e-mobility across the Czech Republic.

Distribution

A stable and reliable energy infrastructure is crucial for the functioning of society as a whole. At the end of 2024, almost 847 thousand consumption points were connected to distribution system operated by PREdistribuce. Thanks to effective management of the distribution network, we ensured a safe and reliable electricity supply for all customers throughout the past year. Operational results of the distribution system and key reliability indicators confirm a continued trend of decreasing failure rates. We strive to ensure that our operational results are comparable to the best-performing actors in Europe.

Investments in the digitisation of the distribution network are key to enable effective monitoring, management and optimisation of its operations against the backdrop of a constantly evolving environment. A key focus has been strengthening the resilience of networks against cyber threats and potential attacks, which is crucial for ensuring the security of electricity supply. In 2024, we invested a record amount in distribution networks, with total investments reaching CZK 2,405 million. We focused primarily on the construction and modernisation of transformer stations and their system integration. Alongside key strategic projects in backbone networks, the modernization program for high- and low-voltage grids continued.

A robust and reliable telecommunications network is essential for the development of smart grids. Through our subsidiary PREnetcom, we are expanding our optical infrastructure. PREdi's optical network has exceeded 1,000 km, and the company aims to extend it by 15% annually. The total number of smart distribution stations in the network has reached nearly 600. In line with legislative requirements, we are preparing for the gradual implementation of automated metering systems (AMM). We believe that the general roll-out of smart meters is the cornerstone of introducing modern technologies in households or businesses. Its priority goal is to implement the AMM system at approximately one-third of consumption points by the end of 2027. Since August 2024, Elektroenergetické datové centrum (EDC) has been operational, with PREdistribuce holding a 25% stake and actively supporting its activities, particularly in the area of electricity sharing.

The digitisation of customer-oriented processes is a priority. The implementation of modern communication platforms will simplify customer access to information and expand the range of online services. In this regard, in 2024, the company launched an upgraded online connectivity map to easily check available network capacity and introduced online requests for power plant connections or main circuit breaker upgrades. Customers now also receive automatic notifications about power outages.

Strategy and future outlook

The energy sector is undergoing an intense transformation driven by technological advancements, regulatory changes and a growing focus on sustainability and decarbonisation. These factors are reshaping consumer behaviour. Customers place greater emphasis on sustainability, affordability and reliability of energy supply, creating both new challenges and opportunities. As the sector transitions toward decentralised, digitalised and sustainable models, ensuring the stability, security and resilience of the energy infrastructure is becoming increasingly important. PRE is embracing these changes through its strategic segments: sustainable production infrastructure, urban infrastructure and smart customer infrastructure. These areas enable us to meet the growing demand for environmentally friendly and state-of-the-art solutions while maintaining high standards of quality, reliability, and security of supply.

PRE is committed to completely decarbonising its operations by 2030, aiming for climate neutrality in its own activities, thus making a significant contribution to Prague's climate plan. The company recognizes its environmental responsibility and will continue to play an active role in the transformation of the energy sector. We offer sustainable solutions that balance economic, social and environmental impacts, supporting our customers in their decarbonisation efforts, thus working together toward a more sustainable future.

As part of our strategic segment dedicated to smart customer infrastructure, we will continue improving the customer experience by digitalising services through applications, online portals and personalised energy management. We will support community energy initiatives by developing products for electricity sharing and flexibility aggregation. We will further develop energy services by offering comprehensive solutions for both the corporate and public sectors. Our investments will be directed towards smart buildings and sustainable technologies to meet the growing demand for modern living and working spaces with a strong focus on energy efficiency and sustainability.

We appreciate the significance of modern urban infrastructure. We will continue to enhance the quality and transmission capacity of the distribution network by implementing automation and smart metering systems allowing for more efficient network management. We will leverage smart grids to facilitate the growth of local electricity production and sharing, aligning with new legislation. We will contribute to the modernisation of the Czech energy sector through our involvement in EDC. We will keep investing in public charging infrastructure, accelerating the development of a backbone network of fast and ultra-fast charging stations in collaboration with the help of our partners and public funding.

Sustainable production infrastructure is essential for the future of energy. European grants and commercial investments will help us support the expansion of our production capacity portfolio. The goal is to commission new installations by 2030 and only photovoltaic but also wind power plants with a capacity of several hundred megawatts. We will explore investment possibilities in battery storage systems to enhance the flexibility and stability of the distribution network.

Conclusion

Pražská energetika successfully navigated 2024, strengthening its market position, achieving its strategic goals and taking further steps toward growth and innovation. These results would not have been possible without the trust of our shareholders, the support of our business partners and the loyalty of our customers – for which we extend our sincere gratitude.

However, we are well aware that new challenges lie ahead, calling upon our determination, flexibility and a proactive approach. While the road forward will not always be easy, our company has a clear vision, a robust strategy and a strong team, providing a solid foundation for overcoming even the most demanding periods. We see ourselves as a reliable partner delivering value to our shareholders, customers and the Prague region as a place for high-quality and fulfilling living.

A special thanks goes to all our employees, whose dedication contributed to the outstanding results of 2024, the continuous operation of the energy infrastructure and the delivery of high-quality services to our customers.

We appreciate your trust and collaboration in 2024 and look forward to continuing our partnership in the years to come.

In Prague, 29 April 2025

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

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A mural as smart as a fox

Our mascot Eli the Fox now brightens up a distribution transformer station in Prague's Vršovice district. This eye-catching mural serves to express thanks to all PRE PROUD EKO customers and also helps clean the air thanks to its special photocatalytic coating. It captures up to 25 t of CO_2 each year, bringing a breath of fresh air to the city—literally.


EKOFIRMA
EKOOLAZEN

Selected financial indicators for the PRE Group

Selected financial indicators for the PRE Group

	Unit	2024	2023	Calculation formula
Total revenues	MCZK	**45,590**	48,194	Profit from generated and sold electricity and gas + Other operational profit
Sales margin	MCZK	**8,656**	9,739	Gross profit from the sale of commodities
Consolidated financial result for the accounting period	MCZK	**2,970**	3,118	Profit after tax
Equity proportion to total invested capital	%	**59.0**	44.4	Equity attributable to the parent company shareholders : Total assets x 100
Return on capital employed (ROCE)	%	**12.4**	21.7	ROCE = EBIT / (Equity attributable to the parent company shareholders + Loans + Deferred tax liability) x 100
Work productivity out of total revenue	TCZK/employee	**25,683**	28,139	(Profit from generated and sold electricity and gas + Profit from services + Investment contributions): Average adjusted number of employees
EBIT	MCZK	**3,979**	5,257	Profit before tax + Loan expenses
EBITDA	MCZK	**5,758**	6,874	Profit before tax + Loan expenses + Depreciation/Amortisation
Net profit per share	CZK	**768**	806	Profit after tax / Registered capital x 1000

Other indicators

	Unit	2024	2023
Gross distributed electricity	GWh	**5,985**	5,856
Total purchase of electricity	GWh	**6,652**	6,122
Purchase of gas	GWh	**1,732**	847
Generation of electricity	GWh	**41**	37

Strategy

The cornerstone of PRE's strategy lies in its mission to be a reliable partner in supplying, generating, and selling energy and providing related services in Prague as well as the entire Czech Republic. The PRE Group has been a guarantor of a reliable energy infrastructure in the capital for more than 125 years, playing a major role in the development of the entire region. Infrastructure is the focal point of PRE's strategy and a common denominator for all its development areas and newly launched activities.

PRE's long-term development strategy recognises three key areas: smart customer infrastructure, city infrastructure and sustainable energy generation infrastructure. The Group's ambition for 2030 is for its EBITDA to exceed CZK 6.5 billion.

The strategic development area of smart customer infrastructure aims to provide high-quality services and draw up a trend-driven portfolio of products. In this regard, PRE will continue its digitisation efforts with a particular focus on the harmonisation of its digital channels as well as the user-friendliness and efficiency of its internal processes. Additionally, it will further adapt its product portfolio to fit the needs of the future digital, decentralised and decarbonised energy sector. This area has long been influenced by the Czech Republic's and the EU's transition toward a low-carbon economy, one of the factors driving customer demand for clean and energy-efficient solutions. PRE provides these services to individual households as well as homeowners' associations, businesses and public institutions. The latter have been increasingly interested in the Group's portfolio of sophisticated services with guaranteed energy savings that are offered under guaranteed savings contracts called EPC ('Energy Performance Contracting'). The technological focus of energy services has been on rooftop photovoltaic systems, heat pumps, the replacement of current lighting systems as well as battery systems and private electric car charging solutions.

The second strategic development area, city infrastructure, mainly concerns the distribution of electricity in the capital. The PRE Group will continue to focus on the optimisation of its operating processes and digitalisation of the distribution system. To this end, it will keep introducing state-of-the-art smart grid technologies throughout the entire distribution network, such as, for example, smart transformer stations and electricity meters. The modernisation of the distribution network will enable PRE to efficiently tackle future challenges, such as the increase in the generation of decentralised electricity from rooftop photovoltaic panels and the growth of e-mobility and energy communities. For its part, the strategic development of city infrastructure focuses on four main elements: charging stations for electric vehicles, optical networks, generation and consumption management systems and smart buildings. E-mobility is seen as an important field of the future energy sector. That is why PRE has been building and operating an extensive network of public charging stations, currently comprising more than 1,200 charging points, making it one of the three largest players in this field in the Czech Republic. In terms of optical networks, the aim is to ensure a reliable connection of the smart grid components and to rent out excess capacity to telecommunications firms. With regard to generation and consumption management systems, the Group's objective is to build further capacity to enhance the network's resilience and ensure a safe and reliable supply of commodities especially to the capital city of Prague. PRE sustains its development strategic initiatives in the area of smart buildings across the whole of Prague. The aim is to make an optimal use of land and real estate in the PRE Group's ownership while installing modern technologies that its portfolio of energy services has to offer.

Another – and final – important pillar of PRE's strategic development is sustainable infrastructure for energy production from renewable sources. A particular focus will be given on solar and wind energy. PRE has set itself the goal of expanding its current installed capacity to 300 MW by 2030 mainly by organic means, depending on the trends in the energy market and the availability of further funding for new renewable energy

plants, such as the EU Modernisation Fund or other funding options. The PRE Group also plans to fulfil its acquisition strategy by making opportunistic real estate investments in its generation plants. Further general expansion of renewable energy will enable PRE to respond to the ever-growing demand for green energy among environmentally conscious customers, offering them a wide range of products, ranging from guarantees of origin to Power Purchase Agreement (PPA) products (long-term contracts for the supply of renewable energy).

In line with PRE's long-term vision, all the above initiatives adhere to the principles of operational excellence, growth performance and exacting ESG standards. As part of its ESG policy, PRE is committed to environmental protection and sustainability. This commitment is reflected not only in its goal to achieve climate neutrality in its own operations by 2030 at the latest but also in its business activities, which support customers and partners in reducing their carbon footprint. Thanks to the wide range of activities across various segments, PRE is well prepared to meet the growing demand and customer requirements for sustainability without compromising the quality and reliability of supply while maintaining its competitiveness. In all these areas, PRE can rely on its vast know-how and in-house implementation capacities, which have been strengthened by the successful acquisition of Skupina SOLIDSUN, as well as on sufficient resources for additional investments. In all its development activities, the company will at the same time draw upon its stable position in the market and its strong and trustworthy brand, which is synonymous with clear and lasting values among customers as well as partners in times of new challenges on the energy market.

Trading in electricity and gas

In 2024, the energy market gradually stabilised; however, it continued to be affected by high volatility and unexpected market fluctuations. Even in this dynamic period, PRE remained fully committed to its customers' interests, ensuring the most favourable wholesale market conditions for electricity and gas supply. By carefully monitoring market developments and focusing on efficient energy procurement, the company has consistently provided customers with stable and competitive prices.

The company effectively manages lower liquidity in forward markets, thanks to its strong network of stable wholesale partners for bilateral trading and the financial stability needed for stock exchange trading. At the same time, its risk management system continuously monitors and assesses all trading-related risks, helping to effectively minimise costs linked to their potential materialisation.

Gas storage facilities have continued to serve as a key tool for ensuring gas supply, even during periods of increased customer demand. PRE guarantees a secure energy supply for all, shielding its customers from risks associated with extreme market fluctuations.

Supporting renewable energy remains one of the key pillars of PRE's strategy. The company operates a diverse mix of hydro, wind and solar power plants, along with biogas stations and other eco-friendly sources, ensuring customers have access to green energy at affordable prices. PRE also actively trades in guarantees of origin to make green energy available to all interested customers.

In 2024, PRE once again reaffirmed its position as one of the most reliable and competitive business partners in the energy market. Its main mission remains to provide customers with long-term, competitive energy prices and a secure supply, while prioritising their needs.

Sales – B2B segment

The most notable development in the Czech energy sector in 2024 was the expansion of electricity sharing to all customers. Since the beginning of 2023, this had only been allowed in apartment buildings.

In the electricity and gas market, traders focused on developing products that mitigate the risk of poor timing in commodity purchases and better protect them from customers failing to take the agreed volumes. Digitisation also plays an indispensable role in individual customer service. Through the PRE portal, electricity is purchased by a total of 675 customers, with transaction volumes reaching approximately 3.7 TWh of electricity and 0.8 TWh of gas. At the end of 2023, 396 customers purchased a total of 2.9 TWh of electricity, and gas had not been added to the customer portal yet.

In 2024, despite unfavourable geopolitical events, the forward price of electricity for 2025 remained in the range of 70 to 100 EUR/MWh. Spot prices showed greater volatility, fluctuating between 60 and 135 EUR/MWh. For gas, both the forward price for 2025 and spot prices stayed within the range of 28 to 50 EUR/MWh.

Year-on-year, customers showed greater interest in signing multi-year contracts. For 2026, PRE secured approximately 60% of the supply volume contracted for the current year, and for 2027, around 17%.

Customers can also purchase guarantees of origin for electricity (so-called 'EKO electricity') retroactively, which is why the evaluation of the performance of this product is delayed by one year compared to electricity and gas. In 2023, PRE delivered 506 GWh of electricity with a guaranteed origin, increasing to 733 GWh in 2024.

Customer interest in building small, fast-response power sources that provide grid balancing services continued to grow. Additionally, customers are now beginning to consider constructing large battery storage systems and electricity curtailment solutions, such as load banks.

In 2024, PRE was subjected to several challenging audits regarding state-capped rate offsets. PRE passed all of them successfully.

In this segment, PRE's strategy was to maintain its second place in the electricity market, strengthen its share in the gas market and slightly increase its profitability.

The total volume of electricity sold to customers in 2024 in the B2B segment was 4,572 GWh, which is approximately 11% more than in 2023. In 2024, the total volume of natural gas sold was 1,259 GWh, representing a 197% increase year-on-year.

Sales – B2C segment

The end of 2023 was still marked by the reverberations of the government decision to cap prices for most B2C customers. 2024 brought a further decline in prices on the wholesale commodities market. During the first half of 2024, PRE repeatedly adjusted its portfolio of products with fixed prices in order to help its customers benefit from subsequent price decreases.

In the summer, an improved version of the PRE PROUD PLUS product was introduced, now including assistance services in the form of home assistance insurance. Customers with this product now not only receive the traditional electrical installation inspection at their supply point but also gain access to specialized emergency technicians for unexpected situations. For example, they can call on the services of a plumber, electrician, gas technician, glazier or locksmith in case of a lockout.

In terms of legislative requirements affecting the product offering, as of 1 July 2024, the PRE PROUD SPOT product with dynamic pricing has been newly introduced. At the same time, the sales of the popular PRE PROUD EKO product were successfully resumed. This product is sought after by B2C customers wishing to contribute to better environmental protection alongside PRE.

Additionally, PRE PROUD KLIMA has become a staple in PRE's product line-up, catering to customers who purchase air conditioning from PRE. Thanks to its heating function, air conditioners have transitioned from a seasonal product to a year-round service.

During the summer, an electricity sharing programme across various types of systems was launched into full operation. Its implementation depends on the entity participating in the sharing and the number of production and consumption sites involved. To help customers better and more quickly understand this new feature, PRE launched informational pages in advance, offering comprehensive information about electricity sharing. Since autumn, customers have also been able to choose from various service packages for electricity sharing offered by PRE, tailored to different use cases.

A key recent development is PRE's shift toward a more proactive approach to offering technologies, which are then implemented by PRE's subsidiaries. In line with this, heat pumps and air conditioning are offered through its branches of the PRE Customer Centre or the PRE Call Centre. Their implementation is then handled by the company's specialists.

Since September 2024, PRE has been able to once again lower prices for its end customers in both commodities. Electricity prices were reduced by up to 20% and gas prices by 16%, for all non-fixed prices across the entire product line-up.

In the online sector, PRE has primarily focused on improving the customer interface in electronic services, such as online ordering.

Sales – eYello CZ, k.s.

In 2024, eYello CZ, k.s., (Yello) capitalised on the opportunity that arose when, following the so-called price cap on electricity and gas, customers once again began actively seeking opportunities to switch their energy supplier. Yello focused on expanding its customer base, particularly in the household and small business segments. Yello offers simple and clearly defined products at attractive prices, flexible communication and user-friendly administration through the Moje Yello (My Yello) online portal.

In 2024, the company supplied electricity and gas to more than 60 thousand customers. It expanded its product offering thanks in part to the successful acquisition of household customers through the Skautská energie project.

Throughout the year, Yello continued to strengthen brand awareness and made a major change to its mascots, Gino and Flash, by introducing them in a live-action format. At the same time, it returned to a more prominent use of the colour yellow in its live-action ads to further enhance brand recognition.

E-mobility

As one of the leading energy companies in the Czech Republic, PRE believes that e-mobility must be one of its key strategic priorities. That is why, since 2010, it has been developing e-mobility and supporting society-wide long-term sustainability goals.

Since then, it has grown into one of the largest operators of charging stations in the Czech Republic, with the densest network in the capital city, Prague. The priority is to ensure that every electric vehicle user can charge conveniently and comfortably: without complicated searches for a charging station, without waiting, and with easy payment options. PRE's mission is to build a charging infrastructure that gives drivers the freedom to charge their vehicles, whether at home, at work, or on the road.

PRE managed to weather the energy crisis as well as the slower uptake of electric vehicles coupled with low government support for electric vehicle sales. Despite all these difficulties, PRE concluded subsidy schemes (PRE Backbone Network, CEUC and Metropolitan Network II) in 2024 and continued building and strengthening the public charging network, PRE POINT. It has completed and commissioned an additional 84 public charging stations without subsidy support. As a result, electric vehicle drivers can now charge at 744 PRE charging stations, with a total capacity for 1,208 vehicles charging simultaneously. This makes it the second-largest charging network in the Czech Republic. The driving forces behind PRE's growth in e-mobility in 2024 included a well-defined strategy, attractive products and prices, the support of a strong and well-established company as well as the firm support of the company's management. Last year, customers completed a total of 412 thousand charges, representing a 35.5% increase year-on-year. The number of customers using a PRE charging chip increased by 68% compared to 2023, while the total number of individual users grew by 58%. The overall electricity consumption for the public charging of electric vehicles reached 7.57 GWh, indicating a year-on-year increase of 44%. EV drivers use AC charging (39%) and DC charging (38%) at comparable rates, while the remaining 23% comes from ultra-fast UFC charging points with a power output of over 150 kW. The current PRE strategy also encouraged to strengthen the performance of 5 individual fast-charging stations with a minimum capacity of 150 kW. All energy supplied through the PRE POINT network is guaranteed to be produced from 100% renewable sources. The reliability of the network, competitive pricing and the quality of PRE's infrastructure led to an increase in average utilisation – to 5.3% based on time and 2.92% based on power output (a 26.5% increase).

In private and workplace charging, PRE focused primarily on standardising its product offering and selecting suppliers that will enable it to provide comprehensive solutions and services tailored to the individual needs of the growing number of its customers. 2024 saw a further strengthening of the cooperation with developers of residential buildings. In this segment, PRE has established itself as a reliable supplier of charging system components meeting the strict requirements of the distribution system operator. This ensures maximum stability in electricity supply, prepares the entire residential building for e-mobility and offers individual users a charging station management service, including access to public charging tariffs. PRE has completed several charging infrastructure installations for various corporations, including private companies such as Hornbach, Vodafone and IKEA as well as government organisations.

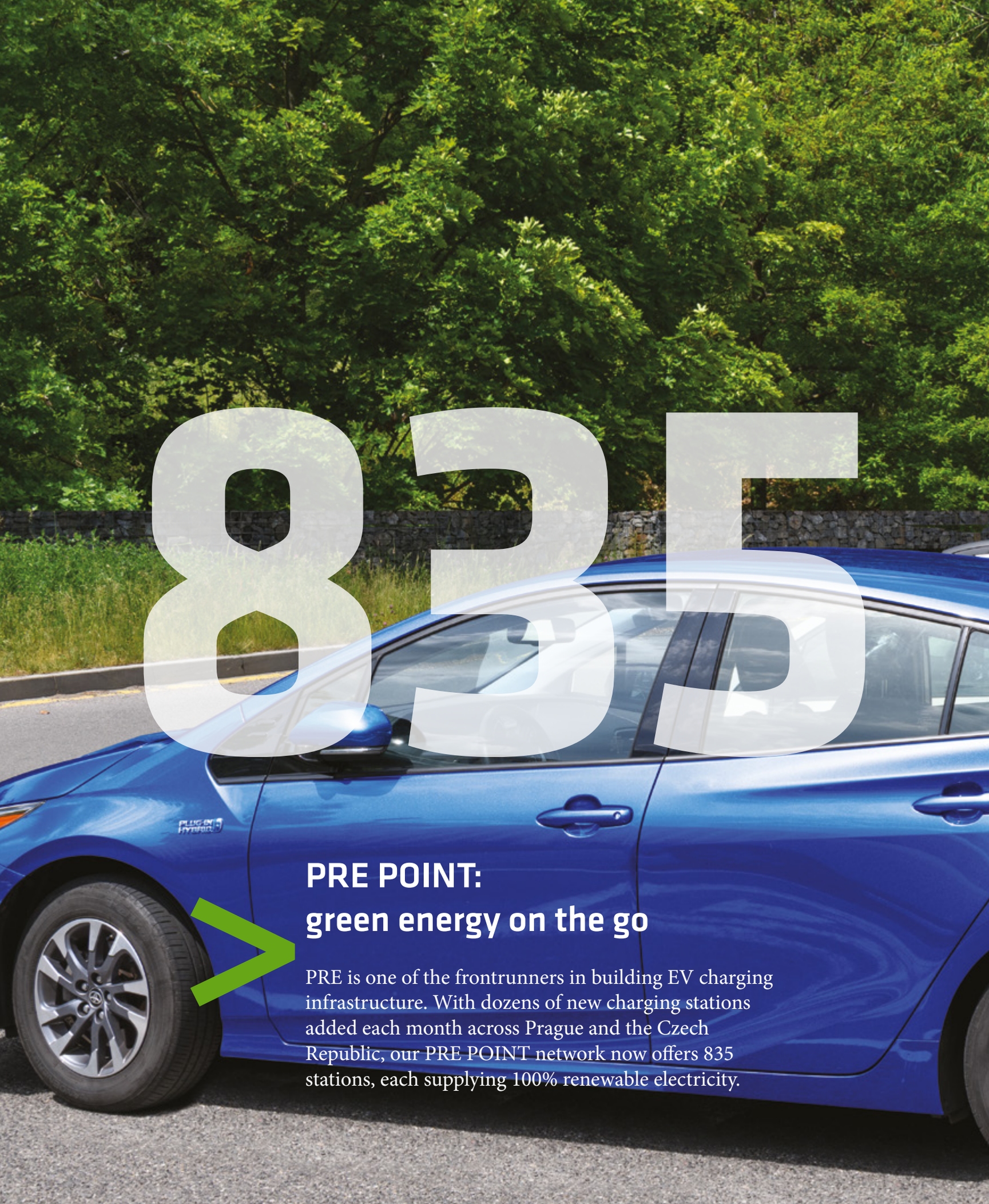
PRE has a long-standing cooperation with OMV ČR in expanding the network of charging stations. Currently, PRE POINT charging is available at 40 OMV fuel stations across the country. Each of the locations is equipped with one or two PRE fast-charging stations with power outputs of 50, 75 or 150 kW. All of them also provide refreshments to drivers. So far, the strategic partnership between OMV ČR and PRE has been based on cooperation between two independent entities operating their services within fuel station premises. However, the companies are now discussing a joint approach to supporting e-mobility in the Czech Republic, aiming to coordinate investments and expand the network of fast-charging points beyond fuel stations.

PRE leads by example, as evidenced by its operation of one of the largest corporate fleets of battery-powered vehicles in the Czech Republic. Out of a total of 475 vehicles, 191 are fully electric, and 21 are plug-in hybrids, bringing the share of electrified vehicles in the corporate fleet to nearly 45%. By the end of 2025, PRE plans to replace more than 50 additional vehicles, increasing the share of electric vehicles to over 55%.

With the help of actors of its e-mobility section, brought together under the ePlatform initiative, PRE has actively contributed to the preparation and implementation of national legislation for clean mobility. This includes updating the National Action Plan for Clean Mobility, preparing, reviewing, and issuing the updated standard ČSN 33 2130 ed.4 (Low Voltage Electrical Installations – Internal Electrical Wiring) for electric vehicle charging in underground garages, as well as preparing and reviewing amendments to the Fire Rescue Service's Decree. PRE also participated in the development of traffic signage for charging and contributed to the revision of Decree No. 294/2015 Sb., the preparation and setting up of a system for data collection for the National Traffic Information Centre (under the conditions of AFIR), and the preparation of Decree no. 127/2024 Sb. – "meters for mandatory verification and meters subject to type approval." Additionally, PRE took part in various working meetings and consultations for ministries and professional organisations, either directly or through the E-mobility Platform, of which it is a founding member. PRE representatives participated in and spoke at conferences organised by Czech ministries, including the Clean Mobility conference in Senohraby organised by the Ministry of the Environment, the EPBD (EU Directive on the Energy Performance of Buildings) conference in Prague organised by the Czech Trade and Tourism Association and the Smart and Clean Mobility conference in Prague organised by the City of Prague. PRE is a member of the ministerial council at the Ministry of Industry and Trade and the Ministry of Transport, where it actively contributes to the development of clean mobility in the Czech Republic.

In collaboration with the City of Prague through advisory committees (for e-mobility, road transport and parking), PRE has discussed topics related to maintaining benefits and other advantages for electric vehicles (extended until 1 July 2025), the setting up and main principles of parking reform in the city (currently under review) and successfully worked with other involved organisations (Technical Road Administration, or 'TSK', Technical Road Administration of the City of Prague, or 'THMP', and the Prague Institute of Planning and Development, or 'IPR') on the development of charging infrastructure in the capital. At the end of 2024, PRE installed an additional 50 charging stations for THMP, placed on EVR street lights.

E-mobility has tremendous potential, and through its actions, PRE is strengthening the foundations for implementing its strategy in this area and further development, especially in the non-public charging segment. This includes the construction of high-performance charging station sites, known as charging hubs, as well as the provision of related services.



PRE POINT:
green energy on the go

PRE is one of the frontrunners in building EV charging infrastructure. With dozens of new charging stations added each month across Prague and the Czech Republic, our PRE POINT network now offers 835 stations, each supplying 100% renewable electricity.


PRE POINT
Zde si nabijte elektromobil
PRE POINT
Zde si nabijte elektromobil

Public relations

The primary objective of all of the PRE Group companies lies in establishing and maintaining a good reputation of a trustworthy trader of electricity and gas, a reliable distributor of electricity as well as an important and innovative provider of energy services. It is equally important to make sure that PRE is seen as a socially-responsible partner actively engaged in promoting sustainable development of the Prague region.

Philanthropy

PRE is naturally committed to constantly enhancing the quality of its commercial services. Moreover, it actively participates in making Prague a pleasant place of high-quality living standards and well-being. This strategy goes hand in hand with supporting socially beneficial projects and organisations in need of help. Due to its urban character and close ties to the capital and its surroundings, the PRE Group strives to help mainly in the region where it operates. That is why these activities significantly contribute to creating the Group's good reputation.

The donor and sponsorship activities are run by the parent company, i.e. Pražská energetika, a.s., on behalf of the entire PRE Group. These endeavours emphasise the support of charitable work, healthcare, social services, education, culture, environmental protection and sports. Even though preference is generally given to applications from the region of the capital, in line with its social responsibility commitments PRE is open to participate in wider nationwide and even international charity projects.

In 2024, PRE supported with donations several hundreds of organisations and other entities. On principle, all applications for donations with discriminatory content and contrary to principles of morality are rejected. The group does not make donations to political parties, affiliated organisations, public servants, or candidates for public service.

Decisions on donations are exclusively made by the Group's Board of Directors. All requests for donations are first collected and pre-selected by the Public Relations division responsible for submitting selected requests for further discussion and approval by the management of the company and then its Board of Directors.

2024 saw the continued close cooperation between PRE and the Charter 77 Foundation, which established and manages Fond PRE (the PRE Fund). The joint aim of the Foundation's representatives and PRE is to use the financial resources to help address healthcare and social needs of individuals with disabilities and to support organisations representing them. The cooperation with the Charter 77 Foundation and its charitable account Konto Bariéry increases the efficiency of the donor activities, for its staff closely cooperates with doctors and other professionals, have perfect knowledge of the needs of people with disabilities and can see specific real-life stories behind every application. As such, the Charter 77 Foundation is a guarantee that PRE's financial support really gets to those who need it the most at the time. Every year, PRE contributes CZK 3 million to the endowment fund, which is distributed among individual applicants over the year. The Charter 77 Foundation concludes deeds of donation with the recipients. The maximum possible financial contribution for one project is CZK 100 thousand.

In 2024, the total amount of donations made by PRE was CZK 7 million. A total of 32 organisations received direct funds and 88 more donations were made using Fond PRE established within the Charter 77 Foundation. The average contribution to a project from Fond PRE in 2024 was approximately CZK 35 thousand, totalling almost CZK 3 million.

Who received donations this year? PRE has a long-standing partnership with healthcare providers, such as the Královské Vinohrady University Hospital (Fakultní nemocnice Královské Vinohrady), the Military University Hospital Prague (Vojenská fakultní nemocnice v Praze) and Apolinářská nedonošeňátka, z.s. More recently, it started supporting the organisation Clown Doctors (Zdravotní klaun), which provides psychosocial support to seriously and chronically ill children in hospitals. PRE also supports social services providers working with children, sustaining its cooperation with the Foundation for Civil Society Development (Nadace rozvoje občanské společnosti) and its fundraising campaign Help Children (Pomozte dětem), Our Child Foundation (Nadace Naše dítě), the Linka bezpečí helpline, Association of the SOS Children's Villages (Dětské vesničky), Centre LOCIKA and many more. Additionally, PRE supports associations and organisations helping people with disabilities, such as the Wheelchair Club Petýrkova (Klub vozíčkářů Petýrkova), the Czech Wheelchair Tennis Association (Český tenisový svaz vozíčkářů), the Open Workshop of Pavla Výborná (Otevřený ateliér Mgr. Pavly Výborné), Quiet World (Tichý svět), Deaf With Hope (Neslyšící s nadějí), Centre for Children's Hearing Tamtam (Centrum pro dětský sluch Tamtam).

PRE did not forget about education, culture and professional development, thus continuing its support for, among others, the Kampa Museum – Jan and Meda Mládek Foundation, the Altán Art Studio for People with Disabilities, Prev-Centre as well as the organization PINK CROCODILE, which operates a school for disabled children while supporting other needy entities. PRE's cooperation with the Faculty of Electrical Engineering of the Czech Technical University in Prague (FEL ČVUT), consisting of the provision of internships for prospective energy experts, is considered indispensable.

Membership in organisations and associations

The most notable organisations and associations the PRE Group companies belong to include the following:
ČSZE or Czech Association of Energy Sector Employers (Český svaz zaměstnavatelů v energetice),
ČSRES or Czech Association of the Regulated Power Supply Companies (České sdružení regulovaných elektroenergetických společností),
PVTS or Czech Association of Scientific and Technical Societies (Pražská vědeckotechnická společnost),
ČK CIRED,
Asociace EDSO for Smart Grids or European Distribution System Operators (Sdružení provozovatelů distribučních soustav v Evropě)
EU DSO Entity (representation of the European Electricity Distribution industry)
Association of High Voltage Test Facilities (Asociace zkušeben vysokého napětí)
German-Czech Chamber of Commerce and Industry,
French-Czech Chamber of Commerce in the Czech Republic,
Chamber of Commerce of the Capital City of Prague (Hospodářská komora hlavního města Prahy),
SP ČR or Transport Union of the Czech Republic (Svaz průmyslu a dopravy ČR),
ASEP or Association of the Electric Vehicle Industry (Asociace elektromobilového průmyslu),
Platform for Electromobility (Elektromobilní platforma),
ČPA or Czech Parking Association (Česká parkovací asociace),
ANDE or Independent Energy Providers Association (Asociace nezávislých dodavatelů energií),
Czech Company Lawyers Association (Unie podnikových právníků ČR),
Czech Institute of Internal Auditors (Český institut interních auditorů),
APEK or Association of Electronic Commerce (Asociace pro elektronickou komerci),
RIPE NCC or Regional Internet Registry (Regionální internetový registr),
CACIO or Czech Association of IT Managers (Česká asociace manažerů informačních technologií),
CSIRT – Trusted Introducer,
Chamber of Renewable Energy Sources (Komora obnovitelných zdrojů energie),
ČSVE or Czech Wind Energy Association (Česká společnost pro větrnou energii),
CAFT or Professionals in Accumulation and Photovoltaic Systems (Cech akumulace a fotovoltaiky),
APES or Association of Energy Services Providers (Asociace poskytovatelů energetických služeb),
Association of Energy Auditors – Energy Specialists (Asociace energetických auditorů – energetických specialistů, z.s.),
Solar Association (Solární asociace),
Czech Photovoltaic Association (Česká fotovoltaická asociace),
AKU-BAT CZ Association for Energy Storage (Asociace pro akumulaci energie).

Subsidy schemes

The PRE Group participates in nationwide development projects, especially in the fields of e-mobility and electricity network management. It draws EU and government subsidies in accordance with the specific rules set out for individual subsidy schemes.

- PRO EMV's Motorway network – Project Number in ISKP21+: CZ.04.03.01/09/23_013/0000156
  This project is funded by the European Structural and Investment Funds of the Ministry of Transport under the Transport Programme 2021-2027. It will contribute to improving and enhancing the infrastructure of fast-charging stations while increasing the density of this network in selected priority areas of the Czech Republic. As part of this project, the plan is to build 27 stations, with the project expected to start in July 2025 and conclude on 30 June 2028.

- JV IV – Destination – Project Number in ISKP21+: CZ.04.03.01/09/23_023/0000184
  This project is funded by the European Structural and Investment Funds of the Ministry of Transport under the Transport Programme 2021-2027. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network. As part of this project, the plan is to build 26 stations, with the project expected to start in July 2025 and conclude on 30 June 2028.

- PRE – Development Network 24 – Project Number in ISKP21+: CZ.04.03.01/09/23_023/0000185
  This project is funded by the European Structural and Investment Funds of the Ministry of Transport under the Transport Programme 2021-2027. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network. As part of this project, the plan is to build 32 stations, with the project expected to start in July 2025 and conclude on 30 June 2028.

- E-mobility by the National Development Bank – Project Number: 2024-1561-ZE
  This project was implemented with financial support from the National Development Bank. As part of its implementation, one electric vehicle was purchased on 11 July 2024, and one charging station for corporate use was installed at the premises of Solarinvest on 30 August 2024.

- Load management for power distribution – Project Number in the Central Registry of Projects: TK04020195
  The project is provided by the Technology Agency of the Czech Republic within its THÉTA Programme aimed at supporting applied research, experimental development and innovation. The project aims to design HW and SW technologies that will allow for a decentralised management of the operations of distribution networks and consumption points in the current modern energy sector. The primary beneficiary of the state subsidy is ZPA Smart Energy, a.s. PREdi also participates in this scheme, but in this case does not draw any resources. It was launched on 1 January 2020 and completed on 31 December 2024.

- Optimisation of AMM roll-out based on pilot projects and testing value-added communication systems – Project Number in the Central Registry of Projects: TK04020157
  The project is provided by the Technology Agency of the Czech Republic within its THÉTA Programme aimed at supporting applied research, experimental development and innovation). The goal was to develop a comprehensive metering system to support PLC technology used for smart meter communication. The primary recipient of the state subsidy is the Czech Technical University in Prague. PREdi also participated in the project and received state funding in line with project conditions. It was launched on 1 January 2022 and completed on 31 December 2024. Prototype measuring devices are already actively used in the PREdi network.

- Design, development and practical testing of IT system for optimisation of spare capacity of distribution network for electric vehicles charging using public charging network and testing of dynamic management of charging using V2G feature – Project Number in the Central Registry of Projects: TK04020147
  The project is provided by the Technology Agency of the Czech Republic within its THÉTA Programme aimed at supporting applied research, experimental development and innovation). The goal was to develop and test a solution that enables the distribution network operator to continuously provide charging infrastructure elements with information about the currently available distribution capacity in different parts of the network, thereby maximising its utilisation. This solution reduces investment costs on the distribution network side and accelerates the development of charging infrastructure. The primary beneficiary of the state subsidy is Unicorn Software Factory, a.s. PREdi also participates in this scheme, but in this case does not draw any resources. It was launched on 1 January 2022 and completed on 30 June 2024.

- Use of Vehicle-to-Grid (V2G) Technology for Providing Energy Flexibility – Project Number in the Central Register of Projects: TS01020030
  The project was initiated by the Technology Agency of the Czech Republic within its THÉTA Programme 2 aimed at supporting applied research and innovation. The project aims to design an economically sustainable model for utilising electric vehicles and their batteries to increase power flexibility and stabilise the electricity grid. The primary recipient of the state subsidy is the Czech Technical University in Prague. PREdi is also a participant in the project but does not receive state funding in this case. It was launched on 1 June 2024 and will run until 31 May 2027.

- PREdi is also applying for grants under the National Recovery Plan (NPO), specifically within the call for the Construction, Reconstruction, and Modernisation of Distribution Networks – Call I. NPO. As part of this call, two applications were submitted in 2024 (CZ.31.6.0/0.0/0.0/23_116/0011212; CZ.31.6.0/0.0/0.0/23_116/0011211).
  The goal is to create additional capacities for connecting renewable energy sources to distribution networks by eliminating bottlenecks in the Czech Republic's grid. The supported activities are expected to be implemented in 2025.

- The PRE Group companies has also applied for subsidies from the Modernisation Fund.

  Under the call for large-scale ground-mounted photovoltaic power plants (RES+ No. 2/2021 – Photovoltaic Power Plants Over 1 MWp), the projects FVE Mlýnec and FVE Nové Sedlo were submitted by PREenergo and PRE FVE Nové Sedlo. The subsidy was granted to both projects in 2022. The FVE Mlýnec project was completed in the first quarter of 2024. The construction of the FVE Nové Sedlo project began in the third quarter of 2024 and is expected to be completed in the second quarter of 2025.

  In 2024, applications for additional projects were submitted under RES+ No. 2/2024, with evaluations expected in the second quarter of 2025.

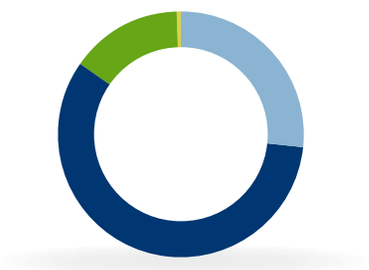
Human resources

Human resources management

The Human Resources department carries out all of the personnel administration, including wage calculations, for the PRE Group (the parent company and its subsidiaries). Both tariff and negotiated wages are used in the PRE Group. The individual areas are set out in more detail in its internal regulations. The HR agenda, in its full scope, encompasses a broad range of human resource management activities. It primarily includes employment law matters, recruitment and selection of employees, payroll management, social care, occupational health and safety, training and development and healthcare services. The individual areas are defined both by collective agreement, concluded for a three-year period, and by detailed internal company regulations.

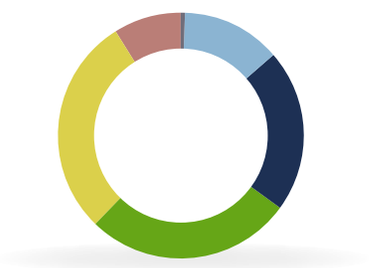
PRE Group employee qualification structure

	%
University	26.89
Secondary concluded by an exam (maturita)	57.91
Secondary and secondary vocational	14.75
Elementary school	0.45



PRE Group employee age structure

	%
Under 20 years	0.57
20–30 years	13.10
30–40 years	21.33
40–50 years	27.40
50–60 years	28.87
Over 60 years	8.73



In 2024, PRE prioritised strengthening its recruitment efforts, with a strong emphasis on an efficient and high-quality hiring process. The primary objective is to fill positions with experts who not only meet the required qualifications but also actively contribute to the company's growth through their skills and experience.

To enhance the quality and efficiency of HR processes, ongoing digitalisation of personnel documents and key processes is being implemented. This not only supports effective HR management but also enables the use of the latest technologies. The SAP system's HR module is used for reporting and management of the personnel administration and wage calculations.

The Human Resources department also provides comprehensive services in the areas of occupational health and safety as well as environmental protection. As part of its activities, the department conducts regular workplace safety inspections, covering a wide range of aspects, including fire protection and environmental safety. Based on the results, it recommends measures to ensure the effective operation of the occupational health and safety system and compliance with all legal and internal requirements.

Healthcare

One of key priorities of PRE's employee care is providing high-quality healthcare that supports both the physical and mental well-being of its employees. As an integral part of its HR strategy, this area is divided into two main categories.

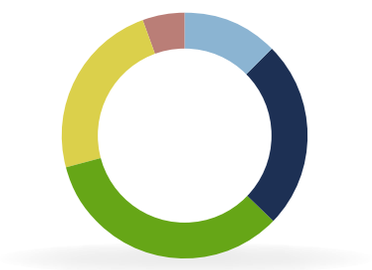
Occupational healthcare is provided in compliance with applicable legislation through the PRE clinic, operated by a medical professional contracted by PRE from the healthcare facility Poliklinika Agel Praha. This includes pre-employment, special and regular preventive check-ups that help monitor and protect employees' health more effectively. Also, the occupational health professional cooperates closely with the

PRE employee qualification structure

	%
University	53.68
Secondary concluded by an exam (maturita)	46.32
Secondary and secondary vocational	0.00
Elementary school	0.00

PRE employee age structure

	%
Under 20 years	0.00
20–30 years	12.75
30–40 years	24.51
40–50 years	33.82
50–60 years	23.53
Over 60 years	5.39



Occupational Safety and Environmental Protection department ('BPZP'), carrying out occupational health inspections at workplaces. PRE also offers preventive vaccinations to all its employees. Although not legally required, this measure aims to protect their health in light of current health risks.

Beyond legal requirements, PRE provides other supplementary healthcare services and preventive programmes. They focus on early diagnosis and prevention of serious illnesses such as breast cancer, thyroid disorders and urological problems. Employees also have access to comprehensive dental care, which ensures regular prevention and treatment of dental issues. These premium services are seen as a valuable benefit, promoting employee health and boosting both their overall satisfaction and job performance.

Through this comprehensive approach to healthcare, PRE consistently promotes a healthy lifestyle for its employees and ensures optimal working conditions.

Social policy

PRE's social policy has long focused on supporting the quality of life and work environment for its employees. It emphasizes creating high-quality working conditions that contribute to employees' health, satisfaction and motivation. The aim is not only to foster effective performance but also strengthen employee loyalty to the company and enhance its attractiveness in the labour market.

The Group's social care programme is built on a balance between blanket and optional employee benefits, allocated according to the principles of fairness, transparency, and openness. This approach allows employees to access support tailored to their needs, creating a motivating environment that encourages both personal and professional development.

Training

PRE places a strong emphasis on the development and education of its employees, considering training a key priority in its HR strategy. The goal is to maintain and enhance the knowledge, skills, and competencies of the Group's workforce. PRE organises specialised professional courses, seminars, workshops, open courses and development programs for employees and managers at all levels of management. The aim is to support the acquisition of new knowledge and enhance the qualifications of its employees.

Development and education goals for different employee groups are defined on a yearly basis based on the specific needs of individual departments and they are specified in the Education Development Plan.

As part of its training strategy, PRE values its cooperation with technical schools, particularly those focused on electrical engineering fields. These partnerships typically involve professional placements and internships, offering students the opportunity to bridge theoretical knowledge with practical experience in a real working environment. This approach ensures the preparation of a new generation of skilled workers who will contribute to the company's continued growth with their expertise.

An integral part of this strategy is the Trainee Program, which engages talented students across various areas within the company. It offers young professionals the opportunity to develop their skills and gain valuable experience under the mentorship of seasoned professionals, preparing them for key roles in the future.

Environmental protection and OHS

The PRE Group sees a responsible approach to environmental protection and ensuring safe working conditions for its employees as a long-term priority. To fulfil its goals and commitments, it implements a unified Environmental Protection, Safety and Energy Savings Policy. As part of its management system, the PRE Group has long complied with the requirements of EN ISO 50001:2018 and EN ISO 14001:2015, with some of its companies having these systems repeatedly certified. PRE has also been adhering to the principles of the Safe Enterprise program and the Health Promoting Enterprise competition.

In line with its long-term goals for implementing its environmental protection and energy-saving policy, in 2024, the PRE Group:

- carried out a carbon footprint calculation for the previous year and established initiatives and identified competences aimed at its long-term reduction;
- enhanced its own renewable energy production capacity;
- expanded its fleet of electric vehicles as well as the charging network for electric cars; and,
- has recertified its management systems in accordance with EN ISO 50001:2018 and EN ISO 14001:2015.

In terms of the occupational health and safety of its employees, the PRE Group has been implementing preventive programmes aimed at the promotion of the good health of its employees, most notably dental care and cancer screening. One of the key activities in 2024 also includes the renovation of certain workplaces to improve the working environment.

Two turbines, a standout performance

The first two wind turbines owned by the PRE Group produced nearly 10 GWh of renewable electricity last year—enough to power about 4,000 average households annually.

Sustainability report

In 2024, PRE, together with its subsidiaries (PRE Group) and parent company EnBW, launched a strategic partnership to prepare for meeting ESG requirements. The goal is to drive the Group's sustainable transformation by implementing comprehensive ESG reporting, ensuring alignment of strategies and standards across the entire EnBW Group, include the PRE Group.

The first step was an initial IRO (Impacts, Risks and Opportunities) analysis to identify key impact areas, risks and opportunities related to ESG requirements. This included a detailed review of current reporting processes, an assessment of compliance with the CSRD directive and ESRS standards as well as an evaluation of the PRE Group's readiness to adopt standardised ESG procedures. Based on the results of this analysis, the companies agreed that the PRE Group would fulfil its ESG non-financial reporting obligations through a consolidated report published by its parent company, EnBW.

Subsequently, further stages of implementing CSRD and ESRS requirements were initiated, including the first reporting of qualitative ESG indicators and preparations for reporting quantitative indicators. The first consolidated ESG report, including the PRE Group, will be published by EnBW in 2025.

At the same time, the PRE Group has launched additional initiatives aimed at developing and improving various aspects of ESG reporting. These efforts focus on refining internal processes to enhance the quality and transparency of reported information.

Risk management system in the PRE Group

Risk management is a key element of PRE Group's governance, ensuring stability and long-term growth. This system focuses on eliminating or minimising the negative impacts of risks that may arise both internally (e.g., within internal processes and activities of its companies) and externally (due to factors such as market changes, regulations or technological innovations). At the same time, the risk management system enables the PRE Group to make the most of opportunities arising from risks, such as innovations, market shifts or new business prospects.

The risk management system's goal is to effectively identify, assess, manage, monitor and report all risks and opportunities faced by the PRE Group. This process is governed by an integrated approach, coordinating the diverse departments and companies within the Group. The system also provides early warnings of emerging problems and risks, allowing for preventive measures to minimise negative impacts.

PRE places particular emphasis on risks with the potential to have the greatest financial and operational impact. All identified risks are recorded and regularly updated in the PRE Group Risk Catalogue, enabling both efficient risk management and long-term trend monitoring in risk assessment.

PRE evaluates risks based on their impact and likelihood, considering three possible development scenarios. For financial and market risk quantification, advanced methods and indicators such as Value at Risk (VaR) and sensitivity analysis are used. Based on these analyses, binding limits are set for specific risk areas, which are then regularly monitored and assessed to prevent exceeding acceptable thresholds.

To identify and categorise risks and opportunities, PRE Group utilises a detailed risk map covering five key categories:

1. Strategic risks: Risks related to decisions that may impact the company's long-term development, such as new technology adoption, changes in business models or emerging market competitors.

2. Operational risks: Risks associated with inefficient processes and systems that can affect daily operations and company performance. These include human errors, outdated processes, IT system failures, cyber-attacks and supply chain disruptions.

3. Financial risks: Risks linked to financial operations, including credit risk (e.g., deteriorating payment discipline of business partners), fluctuations in energy commodity prices, exchange rates, interest rates and other market factors.

4. Compliance risks: Risks related to potential violations of legal regulations, internal policies, or ethical standards. These may include non-compliance with statutory obligations, regulatory frameworks or integrity principles.

5. Sustainability risks: Risks concerning environmental and social aspects of business. These include the company's ability to meet targets in environmental protection, occupational safety, health protection, human rights and sustainable development. These risks are assessed using IRO analysis (Impact, Risk and Opportunities) as part of ESG reporting, ensuring the Group's response to evolving environmental and social challenges.

The PRE Group regularly reviews and updates all risks to keep its measures and responses aligned with changes in market conditions, regulations and the business environment.

Risk reports are regularly evaluated by the Risk Management Committee. Its members approve risk mitigation measures and analyse newly identified threats to ensure proactive risk governance. The committee approves methodologies and other risk management documents, sets limits for all the risk areas and assesses the overall possible impact of risks on the PRE Group economic results and strategic objectives.

The risk management system and its methodology are based on proven methods and procedures of the EnBW corporate group. This approach ensures uniformity and consistency in risk assessment and management across all divisions and companies within the PRE Group. PRE reports monitored risks in a standardised structure and within the time frames defined by EnBW Group's risk management rules, enabling continuous improvement and adaptation to changing conditions.

Internal audit

The main task of the PRE Group internal audit is to provide management and corporate bodies with objective assurance that the internal control and management systems work correctly and that significant risks are managed in compliance with established rules, internal guidelines and best practices. The goal is to ensure accuracy, transparency, and compliance with all relevant processes, contributing to the achievement of PRE Group's strategic objectives and sustainability. The internal audit activities are conducted by the Integrated Control System department in collaboration with the consulting company Grant Thornton Advisory, k.s.

Audit planning

The long-term and short-term audit plan is regularly developed based on a detailed analysis and risk assessment. It considers the priorities of the internal audit as well as the current needs and requirements of management. Audit findings are crucial to help the Group optimise its processes and strengthen control mechanisms.

The audit plan includes not only regular audits but also follow-up audits to verify the implementation of recommended measures. Additionally, on-demand audits may be conducted at the request of management to address specific issues or newly identified risks. The long-term audit plan is approved by the PRE Board of Directors, ensuring full support for all audit activities.

Audit findings and reports

Audit reports focus not only on process set-up and control mechanisms but also on compliance with legal regulations and internal policies. Emphasis is placed on operational efficiency, strengthening control systems and mitigating business risks that could negatively impact PRE Group's operations.

Findings from audits are continuously reported to management and the Board of Directors, which approves the Integrated Control System activity report twice a year. To track the implementation of corrective actions and recommendations, PRE Group uses the Audit Tracker web application, which provides a centralised overview of all audits and their outcomes. This tool ensures efficient monitoring of deadlines and implementation progress, allowing managers and internal auditors to quickly evaluate the status of corrective measures.

Audit activities in quality, environmental protection, occupational health and safety and energy management

PRE Group's internal audit team also conducts audits in the areas of quality, environmental protection, occupational safety, and energy management, in compliance with international standards: EN ISO 9001:2015 (Quality Management), EN ISO 14001:2015 (Environmental Management), ISO 45001:2018 / Safe Enterprise Program (Occupational Health and Safety), EN ISO 50001:2018 (Energy Management). These audits are highly valued not only for ensuring regulatory compliance but also for enhancing PRE Group's long-term sustainability and corporate responsibility in environmental protection and employee health and safety.

Internal audits conducted under these standards focus on achieving best practices in these areas. In the case of the Safe Enterprise Program, audits include regular monitoring and evaluation of the work environment, safety measures and compliance with labour laws.

Compliance, Data Protection Officer and Coordinator

Compliance

In 2024, PRE further refined and improved its compliance management system to meet legislative requirements, best practice standards and to enhance PRE's standing as a reputable and fair company. The company continued monitoring risks and opportunities in the electricity and gas markets. These risks are closely linked to the global security dynamics and policy changes within the Czech Republic.

The company's compliance management system was adjusted in the area of personal data protection, with an organisational change that involved transferring the Data Protection Officer (DPO) position from an internal role to an external law firm. At the same time, a new role of Data Protection Coordinator was created, reporting directly to the Compliance Officer. n the area of anti-money laundering (AML) prevention, risk assessments were conducted, the applicability of AML regulations to PRE Group companies was analysed and internal rules were adjusted to align with legislative AML requirements. The Group launched a review process of business partners screening with the aim to better mitigate risks associated with cooperation with high-risk partners and keep PRE ready for evolving regulations, ensuring the process remains transparent and auditable.

In 2025, the compliance programme will focus on amending corporate standards related to supply chains (business partner screening), improving compliance communication within the company and adjusting rules for corruption prevention.

No compliance incident that would have impact on the company's business activities was reported throughout 2024.

In the same vein, no compliance incident related to the protection of personal data and data in general was reported throughout the year in all of the PRE Group companies.

Data Protection Officer and Coordinator

The primary responsibility of the Data Protection Officer (DPO) is to oversee and supervise the processing and protection of personal data. The DPO ensures that the company's activities comply with the GDPR and other relevant legal regulations governing data protection.

In 2024, the company implemented an organizational change, assigning the role of DPO to an external law firm.

The DPO provides methodological guidance and oversees the documentation related to various types of personal data processing operations. This includes preparing template documentation, such as processing agreements, conducting Data Protection Impact Assessments, balancing tests, reviewing records of processing activities, and supervising the process of handling customers' and other individuals' data protection rights under GDPR.

The Data Protection Coordinator is responsible for the daily operational activities related to data protection. Their key duties include ensuring the proper implementation of internal processes in compliance with GDPR, reviewing processing agreements, maintaining and updating records of processing activities and assisting with customer requests.

The Coordinator also collaborates with the DPO in organising and conducting training sessions and ongoing consultations on data protection matters. These activities are carried out internally in cooperation with the DPO, who provides expert supervision and advisory support.

The DPO works with the supervisory authority and acts as a contact person when needed. The Coordinator also provides administrative support and prepares documents for communication with the supervisory authority.

PRE Group Ombudsperson

The PRE Group Ombudsperson is an independent body that objectively and fairly reviews how different departments handle customer complaints, requests and inquiries, especially those related to electricity consumption. If a customer disagrees with a department's decision or actions, they can turn to the Ombudsperson, who ensures the process remains transparent, fair and impartial. The Ombudsperson's role is to ensure transparency, fairness and impartiality of the entire process.

In 2024, the number of submissions decreased compared to the previous year, likely due to more efficient internal management and improved customer communication. The most common issues brought up involved contractual matters, particularly discrepancies when switching electricity providers. This challenge stems from the complexity of administrative processes involved in supplier transitions. The second most frequent issue customers raised was related to billing and outstanding payments.

In 2024, the PRE Group Ombudsperson successfully handled 248 cases, reaffirming its role in maintaining high-quality customer support and efficiently resolving service-related issues. Additionally, the PRE Group Ombudsperson regularly informs management about trends in customer submissions and recommends measures to enhance the customer experience and strengthen public trust.

Subsidiaries

PREdistribuce, a.s.

PREdistribuce, a.s., (PREdi) is a stable and thriving energy company, which owns and operates the distribution system in the capital Prague, in Roztoky and in Žalov covering an area of 504 km². It has been carrying out its operations in accordance with the Energy Act in the public interest, as it has held electricity distribution licence No. 120504769 from the Energy Regulatory Office (ERÚ) since 1 January 2006 for an indefinite period of time.

As a 100% subsidiary of PRE, it is one of the PRE Group companies. Also, it is a 100% parent company of PREnetcom, a.s., (PREnetcom). Thanks to its extensive experience and high expertise in electricity distribution, it ranks among the key players in the energy market. Its main mission lies in providing a reliable and safe supply of electric energy to households, companies and public institutions.

Its key processes and activities include ensuring a continuous electricity supply as well as efficient renovation, development and modernisation of the distribution network, connection of new customers, optimal operation control and resolution of failures, maintenance and repairs of the network, measurements and other services related to distributing electricity especially to customers on low and medium voltage levels and electricity producers.

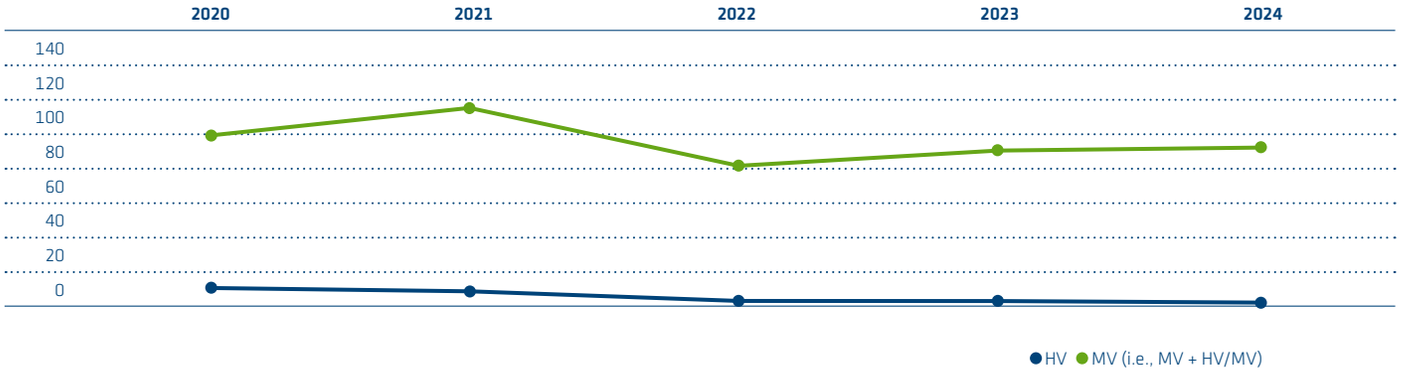
The distribution system consists of 110 kV, 22 kV and 0.4 kV overhead lines and cable lines, 110/22 kV transformer stations and 22/0.4 kV distribution transformer stations. Its operations are overseen and managed by the Energy dispatcher control station. In 2024, the smooth operation of the distribution system was not affected by any natural disaster. No extensive technical failures occurred on its distribution equipment, which helped maintain a high level of reliability and the quality of services provided. The monitored reliability indicators of electricity supply (SAIDI/SAIFI) confirm that PREdi continues to be the most reliable electricity distributor in the Czech Republic. PREdi ensured high-quality maintenance of the distribution network under the standards and requirements set forth in the Rules of preventive maintenance.

At the end of 2024, more than 847 thousand consumption points were connected to the distribution network, representing a 1.1% increase year-on-year. The highest peak load of the distribution system was recorded on 18 January 2024, amounting to 1,116 MW, representing a moderate increase year-on-year. Last year, PREdi distributed a total of 5,984.7 GWh through the grid on all voltage levels, which is on par with last year.

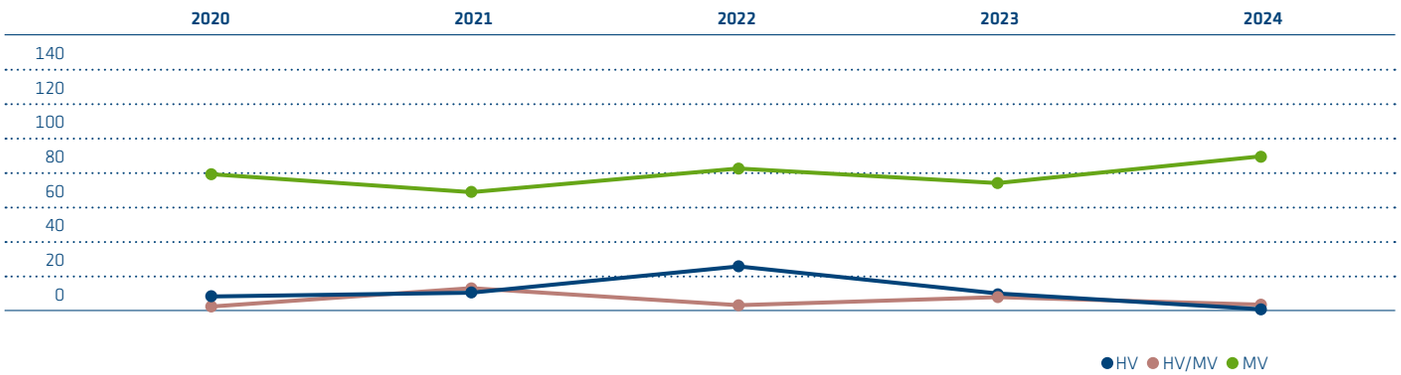
In 2024, the company achieved good financial results, reaching CZK 840 million. This represents an increase of CZK 352 million year-on-year. Its EBITDA exceeded the planned value and reached a total of CZK 2,930 million.

In 2024, PREdi invested CZK 2,405 million (including capitalisation) in the renovation and development of its distribution network, which is by CZK 255 million more than in 2023. This attests to the long-term trend of a continuing increase in investment expenditures. Investments were directed into networks on all voltage levels in accordance with pre-prepared and approved investment plans.

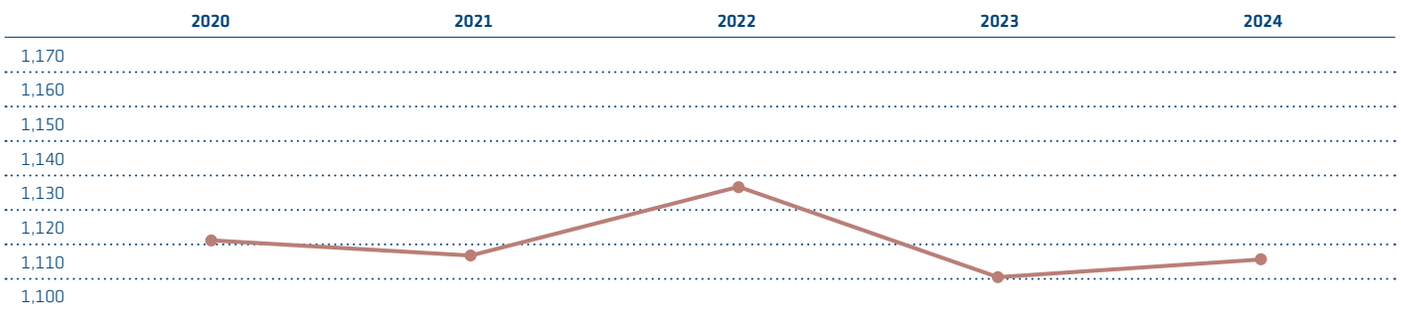
Number of HV and MV failures



Average length of electricity supply disruption on HV, HV/MV and MV equipment (min.)



Maximum achieved load (MW)



Among the most significant completed projects are the completion of the construction of a cable tunnel between the Karlín TR and Hlávkův Bridge, the completion of the reconstruction of the 110 kV substation and control system at the Jih TR, the completion of the renewal of the 110 kV cable (K 110) between the Sever and Holešovice TRs, the continuation of the construction of the Invalidovna I cable tunnel, the renewal of the 110 kV overhead line between the Sever and Letňany TRs, and the initiation of the renewal of the 22 kV substation and control system at the Střed TR.

Aside from the main listed strategic constructions in the backbone 110 kV networks and the 110/22 kV transformer stations, the company also continued with the renovation of 22 kV switching stations, 22/0.4 kV distribution transformer stations and the MV and LV cable network. A significant portion of the financial resources was invested in smart grid projects at the MV and LV levels and in the construction of related telecommunications infrastructure, which is essential for the optimal operation of a modern distribution network. As a result, its optical network has exceeded 1,000 km, and the company aims to extend it by 15% annually. This year again, PREdi managed to implement more than a hundred 22/0.4 kV smart distribution transformer stations, bringing their total number to almost 600. This step has been essential in improving the data transmission capacity of its dispatch control centres and remote control mechanisms.

At the same time, PREdi continued its efforts to advance its automated metering (AMM) systems, striving to meet high cybersecurity standards for its networks. Its plan is to deploy the system at around one third of consumption points by 2027, with further expansion planned beyond that. AMM will provide customers with detailed insights into their own energy consumption, which will, in turn, promote energy-efficient behaviour and savings.

The company also focused on the development of e-mobility, which has been gaining in importance, especially in light of stricter car emissions regulations set by the European Parliament and the Council of the EU. At the same time, PREdi focused on energy accumulation and related services, which will play a key role in modernising the distribution network in urban agglomerations.

In 2024, PREdi launched an enhanced online connectivity map, allowing for an easy assessment of the available network capacity. At the same time, it introduced online applications for the connection of generation facilities and the upgrade of the main circuit breaker, and it has also began informing customers about power outages. PREdi continuously improves its digitalisation processes to enable more efficient and faster handling of customer requests, and in the coming years, it will further automate these processes to provide even higher-quality services.

Selected network indicators

	Unit	2024	2023	2022	2021	2020
Maximum network load	MW	**1,116**	1,110	1,137	1,117	1,121
Total length of electricity networks	km	**12,676**	12,640	12,541	12,468	12,422
of which: HV	km	**220**	220	220	220	220
MV	km	**3,970**	3,955	3,937	3,914	3,906
LV	km	**8,486**	8,465	8,384	8,334	8,296
Number of HV/MV transformer stations	pieces	**27**	27	26	26	26
of which: owned by PREdi	pieces	**26**	26	25	25	25
owned by other entities	pieces	**1**	1	1	1	1
Number of MV/LV distribution stations	pieces	**3,301**	3,281	3,272	3,253	3,237
Total number of MV/MV stations and MV/LV stations	pieces	**5,063**	5,024	5,001	4,968	4,934

PREdi prioritises workplace safety, fire protection and environmental protection. In 2024, it continued to meet the requirements of environmental management systems under ISO 14001 and energy management systems under ISO 50001. It adhered to the principles of the Safe Company and Health-Supporting Company programs. The company successfully passed recertification audits for management systems in accordance with EN ISO 50001:2018 and EN ISO 14001:2015 standards.

Ensuring reliable and high-quality electricity supply, network security on all voltage levels, and efficient energy use will remain PREdi's top priorities in the coming years. By optimising processes, making targeted investments, and leveraging modern technologies, it will enhance customer convenience while minimising its environmental impact.

PREenergo, a.s.

PREenergo, a.s., (PREenergo) is one of the first PRE subsidiaries. It was established in 1998 as Cejchovna elektroměrů Praha, a.s., created on the foundations of a former PRE metering station. In 2005, it changed its name to PREměření, a.s. Since 1 January 2008, the company took over all activities of company ODEM, a.s. (specialised in readings of metering devices) and selected activities linked to installations and purchase of metering devices from PREdi. In the following years, its activities expanded to include the services linked to the purchase, installation, testing, and reading of metering equipment not only for its subsidiary PREdi, but also for companies Pražská plynárenská Distribuce, a.s., and Pražská teplárenská, a.s.

In the second half of 2023, PREm underwent a significant organisational reform effective as of 1 January 2024. As a result, the original company divided, spinning off designated activities into PRE distribuční služby, a.s., (PREds), a 100 % subsidiary of PRE.

Since 1 January 2024, PREm has been operating as PREenergo.

The company focuses on electricity generation from renewable sources and related energy services it has been developing since 2013. It delivers solutions to B2C, B2B as well as B2g customers, housing cooperatives and real estate developers. In the B2C segment, it specialises in installations and maintenance of technological solutions for heating domestic water, heating systems as well as installation of air conditioning systems, rooftop photovoltaics and electrical installation services. For apartment buildings, the company offers reconstruction of the main building wiring, decentralised heat sources, the construction of photovoltaic systems and management services for electricity sharing.

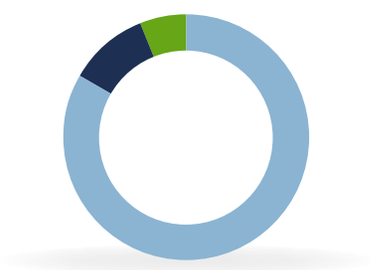
In 2018, PREm became the sole shareholder of two companies: SOLARINVEST – GREEN ENERGY, s.r.o. (Solarinvest), which sells, designs and installs photovoltaic power plants, heat punts and air-conditioning systems to both B2C and B2B customers, and FRONTIER TECHNOLOGIES, s.r.o., (Frontier), which sells, designs and installs LED lighting systems and B2B solutions with energy savings guarantees.

In the third quarter of 2024, PREenergo completed the acquisition of Skupina SOLIDSUN, specialising in the implementation of photovoltaic systems for customers across all sectors.

PREenergo produces electricity using photovoltaic power plants and wind farms with a total installed capacity of 35 MW. It also put into operation mechanisms of power balancing in Uhříněves and Třeboradice, with a total capacity of 16 MW.

Revenues generated by RSE in 2024 (TCZK)

FVE PREenergo	385,545
PRE FVE Světlík	48,406
PRE VTE Částkov	27,846
total	**461,796**



Renewable sources of energy (RSE) operated by PREenergo

RSE	construction / start of operations	acquisition	installed capacity	total generated energy in 2024
FVE Jinonice	2010		0.173 MWp	169 MWh
FVE Lhotka	2010		0.060 MWp	57 MWh
FVE Pražačka (I-III)	2010		0.138 MWp	105 MWh
FVE Hrouda	2010		0.028 MWp	23 MWh
FVE Sever	2010		0.204 MWp	208 MWh
FVE Kondrac	2009	11/2011	1.109 MWp	1,185 MWh
FVE Hořovice	2010	12/2011	1.087 MWp	1,062 MWh
FVE Pozorka	2010	2/2013	3.998 MWp	4,041 MWh
FVE Ořechovská	2009	12/2013	3.168 MWp	3,465 MWh
FVE Rajhradská	2009	12/2013	3.168 MWp	3,498 MWh
FVE Dačice	2009/2010	12/2014	4.848 MWp	5,485 MWh
FVE Mikulov	2009	12/2014	0.941 MWp	1,086 MWh
FVE Pozořice	2010	4/2015	4.596 MWp	4,950 MWh
FVE Holešovice	2018		0.007 MWp	5 MWh
FVE Kormak	2021/2022		0.067 MWp	48 MWh
FVE Pozorka II	2023		0.996 MWp	974 MWh
FVE Přimda	2024		3.999 MWp	3,829 MWh
total photovoltaic power plants PREenergo			**28.587 MWp**	**30,190 MWh**
PRE FVE Světlík	2009/2010	11/2017	2.154 MWp	3,089 MWh
total photovoltaic power plants			**30.741 MWp**	**33,279 MWh**
PRE VTE Částkov I	2009	12/2019	2.000 MW	4,108 MWh
PRE VTE Částkov II	2009	12/2019	2.000 MW	4,108 MWh
total wind farms			**4.000 MW**	**8,216 MWh**
total RSE			**34.741 MW**	**41,495 MWh**

PRE distribuční služby, a.s.

PRE distribuční služby, a.s., has been, since 16 October 2023, a wholly owned subsidiary of PRE created through the spin-off of PREm. It commenced its business activities on 1 January 2024.

PREds is responsible for electricity and gas meter readings across the entire PREdi distribution area, as well as the installation and removal of electricity meters. It also offers the sale and servicing of electricity meters. The company runs its specialised and authorised metrology laboratory where it provides a full range of expert services, including calibration and verification of electricity meters, measuring transformers, MV testing of protective equipment, and more.

PREds collaborates with PREdi on shared projects and AMM metering.

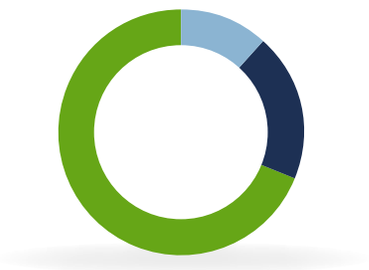
In 2024, the company focused primarily on fulfilling its assigned task – taking over designated activities and processes and improving their efficiency.

It also paid special attention to addressing the shortage of electrical installation technicians in the labour market. To tackle this, PREds is actively involved in vocational education at secondary technical schools and takes a proactive approach to workforce management.

One of PREds' long-term goals is to establish itself in the market beyond the PRE Group. In 2024, it successfully carried out a significant portion of its sales in this area.

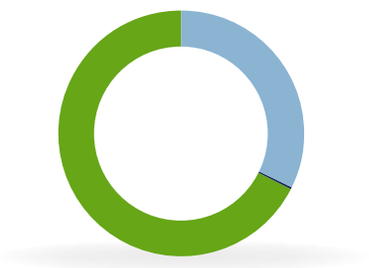
Number of electricity meter installations carried out in 2024

Customer requests	7.5T
New consumption	12.5T
Certifications	43.8T
Total	**63.8T**



Number of meter readings carried out in 2024

Gas	400T
Heat	6T
Electricity	834T
Total	**1,240T**



eYello CZ, k.s.

eYello CZ, k.s., (eYello) is the legal successor of PREleas, a.s., which was established in 1996. Since 1 May 2014, it has been a limited partnership company – PRE being the general partner with 90% and PREenergo the limited partner with 10%. Since 2012, it has been delivering electricity, and since 2013 gas to its end customers all over the Czech Republic.

The company, operating under the Yello Energy brand, has ranked among the most dynamically developing electricity and gas suppliers in the Czech Republic. It constantly improves PRE's successful product portfolio, drawing on the experience of Yello Strom GmbH (an EnBW subsidiary). The latter has been offering since 1999 electricity supply under the Yello brand in the German market, where it ranks among one of the most successful alternative energy suppliers.

The company's activities for 2024 are stated in more detail in chapter 'Trading with electricity and gas' under the section 'Sales – eYello CZ, k.s.'

PREzákaznická, a.s.

PREzákaznická, a.s., (PREzak) is a 100% subsidiary of PRE. It is in charge of all main customer service channels (the PRE Customer Centre, the PRE Call Centre, chat and e-mail communication) as well as the provision of customer support services on behalf of PRE, PREdi, PREenergo, PREds and Yello. It also handles invoicing and subsequent debt recovery, including related system adjustments when legislative requirements change.

PREzak's core mission lies in providing high-quality customer service while ensuring prompt and seamless responses to their requests.

2024 saw a continued increase in customer submissions, particularly those sent by email. There are several reasons for this, primarily the growing interest among customers in finding ways to reduce their energy costs. Additionally, many customers struggle to understand the complex billing system. Frequent legislative changes contribute to widespread confusion, leading to an increase in requests for clarification.

At the same time, energy companies started again to compete for customers.

Throughout 2024, PREzak faced significant employee turnover, especially in the call centre service, leading to lower availability and a decrease in the number of processed requests from calling customers.

At the beginning of the year, the Technical Service Hotline introduced an around-the-clock operation, ensuring that the line is available around the clock. This hotline primarily handles technical requests, such as changes to the main circuit breaker settings and changes to distribution rates. It also arranges for inspection technicians for PREenergo. In the e-mobility segment, the hotline manages the operation of charging stations and processes email requests.

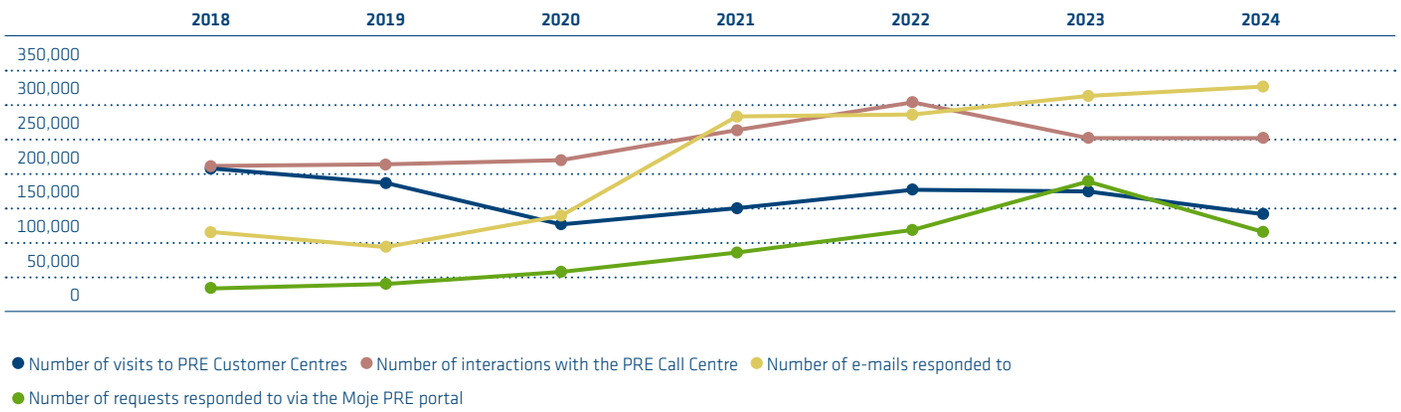
For the fifth consecutive year, PREzak continued monitoring customer satisfaction levels through their feedback, reaching out to nearly 39,000 customers over the entire period. This feedback was collected from customers who had recently contacted the customer service line, visited a customer centre, or used the Moje PRE portal for online processing of a service transfer. The main goal of these activities is to enhance the reputation of the PRE Group brand, strengthen customer relationships and quickly and efficiently improve existing strategies and processes.

As in previous years, the mystery calling project was carried out in 2024 in collaboration with IPSOS, a Czech public opinion polling agency, at the Aktiv Call Centre. The main objective was to analyse the quality of services provided during calls with customers, identify the most common errors and shortcomings and assess sales potential and arguments for retaining customers with PRE. Based on the results, recommendations were made, highlighting areas where operators could improve performance.

Since April 2024, a planned renovation of the service hall at the PRE Customer Center in the Adria Palace on Jungmannova Street has been in progress. The aim is to modernise the workspace and enhance the quality of services offered. The interior was revamped, with new furniture, customer counters, ceilings, lighting and flooring. A green plant wall was also added to separate the employee area and the customer service space. Additionally, the digital media wall has been notably upgraded, along with the queue management system and payment terminal.

Given the high volume of customer requests reflected in PRE's statistics, its main focus in the coming years will be on further digitising and automating customer service.

Number of requests responded to



PREservisní, s.r.o.

PREservisní, s.r.o., (PREs) is a 100% subsidiary of PRE. As of 1 January 2019, it has assumed the activities originally carried out by the Support Services section of the parent company, PRE, and the Construction Management and Diagnostics and Measurements departments of the subsidiary PREdi.

PREs's task and mission include centralised material purchasing based on the needs of the PRE Group companies, services related to the administration, maintenance and development of real estate and purchasing and operation of the Group's fleet of vehicles and other mobility mechanisms. PREs also carries out investments and renovation services, i.e., technical monitoring on behalf of the investor, comprehensive management of the construction process, services of occupational health and safety as well as diagnostics of cable networks especially for projects carried out by PREdi, PRE and PREenergo.

Throughout 2024, PREs became involved in a number of urban development projects initiated the previous year. As part of the residential construction project near the Jinonice Transformer Station ('TR'), PREs acquired full ownership and joint ownership with PREdi of the remaining land necessary for the successful completion of the real estate project in July. During the same period, preparations for the construction of the Sever transport and logistics complex progressed successfully. This project is set to replace the decommissioned central warehouse in Prague – Čimice and the transportation facility in Prague – Holešovice. As part of this project, the missing land was purchased in September, and the relevant building authority initiated proceedings to approve the construction plan for the Sever transport and logistics complex. Preparations for the residential development around the Východ TR, k.ú., in the Vysočany area also moved forward successfully, led by RP9, in which PREs holds a 50% stake.

Additionally, PREs transferred materials from the central warehouse in Prague – Ládví to a temporary central warehouse in the village of Klíčany, which will be used until the Sever transport and logistics complex is completed. All stored materials were successfully relocated by 1 March 2024.

In 2024, under the leadership of PREs, the following projects were completed for PREdi: The Jih TR, including modifications to accommodate PRE's data centre, the Karlín cable tunnel ('KT') towards Hlávka Bridge, where additional equipment was installed, and the new distribution station of the Slivenec TR, which also became operational that year. Additionally, work continued on the reconstruction of the Střed TR and the construction of the Invalidovna KT, where the final lining was completed and equipment installation began. The renewal of the 110 kV overhead transmission line between the Sever and Východ TRs also progressed throughout the year. In the first half of the year, reconstruction of office spaces at the Karlín TR began, along with tunnelling and final lining work on part of the Rohan KT and the construction of a new transformer storage facility at the Sever site. At the Pražačka TR, a 110/22 kV transformer was replaced, and by the end of the year, preparatory construction works for the Měcholupy TR were completed and handed over.

PREs also contributed to the commissioning of 109 smart transformer stations. In collaboration with Prague's municipal technology company, Technology of the Capital City of Prague ('THMP'), it connected 115 EVR lamps in the areas of Vinohrady, Vršovice, Chodovec, Kamýk, Petřiny and Černý Most. It also kept preparing the infrastructure for the connection of new charging points from the PREdi network.

PREs continued overseeing the construction of charging stations for PRE as part of its standard operations and, in mid-year, also began supervising the installation of private charging stations in developer projects.

Within the PRE Group, PREs launched work on the Nové Sedlo photovoltaic power plant ('FVE'), a project that will continue into the following year. For PREenergo, PREs handled the full preparation and execution of the DA SVR Uhříněves and Třeboradice projects, both of which were completed and approved in 2024.

In the area of material procurement, PREs also started to supply other PRE Group companies, namely PREenergo (with the DA SVR Třeboradice project) and Solarinvest (with the FVE Nové Sedlo project), thus developing further synergies within the Group. This effort was supported by PREs's leadership in securing framework purchase agreements with key photovoltaic material suppliers, streamlining the Group's supply system for these materials.

In the area of building management for the parent company PRE, PREs, in cooperation with other companies of the PRE Group, focused even more on energy efficiency, implementing further measures aimed at enhancing the energy efficiency of buildings.

In March 2024, PREs established PRO EMV, s.r.o., a 100% subsidiary dedicated to building charging infrastructure.

On the whole, PREs has remained the mainstay of all the PRE Group companies, contributing to increasing the quality and efficiency of their services.

KORMAK Praha a.s.

KORMAK Praha a.s. (Kormak) is a 100% subsidiary of PRE and has been part of the PRE Group since 14 March 2016. It provides comprehensive engineering, design and construction services in the field of electricity power structures ranging from 0.4 to 110 kV, 22/0.4 kV transformer stations and charging infrastructure for electric vehicles. Additionally, it performs maintenance of facilities at the LV and MV levels, including inspections, offers continuous fault services as well as installations of terminations and MV couplings into the PREdi network. The company is also involved in the restoration of 110/22 kV transformers as well as the construction and maintenance of public lighting. PREdi is its main client for design and implementation services in the field of energy structures. Kormak is also actively involved in implementing projects related to new energy trends within the PRE Group. These include the development of charging infrastructure for e-mobility, the establishment of optical infrastructure, the implementation of power balancing mechanisms, the production of switchboards for control and dispatch technology and other smart city projects.

In 2024, Kormak successfully launched a new HV cable connecting the Holešovice and Sever transformer stations. This project significantly contributed to enhancing the reliability of the transmission network in the area. Other major projects included the renewal and modernisation of high and low voltage cable networks in the Záběhlice neighbourhood, which will enable further development of the electrical infrastructure in this area. In the Běchovice and Uhříněves areas, Kormak was involved in preparing the project documentation for the construction of data centres.

In the field of innovative projects, Kormak completed the construction of charging infrastructure for electric vehicles at the PRE Novovysočanská site. This is a significant milestone that will enable the electrification of the PRE Group's vehicle fleet, helping to fulfil the Group's commitment to reducing its carbon footprint.

As part of the broader smart city concept for Prague, Kormak, in collaboration with the municipal company THMP, contributed to the completion of the installation of EVR lamps around Estonská and Mexická Streets in Vršovice, which combine public lighting with electric vehicle charging.

VOLTCOM, spol. s r.o.

VOLTCOM, spol. s r.o. (Voltcom) is a 100% subsidiary of PRE and has been part of the PRE Group since 30 April 2019.

In 2024, Voltcom kept integrating its activities within the PRE Group and focused on strengthening cooperation with PREdi and PREs. As a result, its volume of orders to the PRE Group increased to 71.14% of the total. Voltcom is regarded by PREdi as a highly competent partner, skilled not only in the field of construction, but also with experience in services related to smooth operation of the distribution network. They include repairs and maintenance of distribution transformer stations, specialised construction works related to the maintenance of MV and HV distribution stations as well as specialised works tied to the construction of cable tunnels. In addition to this, Voltcom provides services related to the replacement of transformers in PREdi's distribution network.

In 2024, Voltcom put into operation a total of 14 smart transformer stations and participated in the renovation of PREdi cable systems needed for the implementation of further EVR lamps in the capital. It also provided services to a number of other significant energy construction projects.

Voltcom has continuously supported further education of its employees, especially in the fields of design and eletrical technical expertise. In 2024, among other achievements, several employees successfully passed the recertification exams at the Technical Inspection of the Czech Republic.

Also, Voltcom has maintained other business activities with partners outside the PRE Group. Voltcom's Construction section provides energy services targeted primarily at customers owning their own wholesale transformer stations in the distribution network of PREdi. Voltcom ensures routine servicing as well as emergency repairs of these transformer stations. As a member of professional associations, Voltcom's Design section provides design services not only to PREdi, but newly also to EG.D, a.s., and ČEZ Distribuce, a.s. In 2024, Voltcom's division JIH, located in South Bohemia, served as the leading member of a design consortium.

Voltcom managed to carry out 28.86% of the total volume of contracts, amounting to CZK 86.762 million, outside of the PRE Group.

Modern lighting with half the energy

Thanks to our subsidiary Frontier, Ladronka Park in Prague is now lit by 78 modern LED street lamps. They consume just half the power of the old sodium lamps, providing better lighting efficiency, longer lifespan. On top of that, they adjust on the fly to current light conditions.

Second-tier subsidiaries

PREnetcom, a.s.

PREnetcom, a.s., (PREnetcom) was founded on 27 November 2017 as a 100% subsidiary of PREdi and started operating on 1 January 2018. Its main task is to fulfil the long-term strategic goals of PREdi – i.e., to implement smart grids by designing and constructing communication infrastructure to connect individual components of the distribution network, which will ensure the reliable transfer of network data and enable remote control of the distribution network as part of smart grids and smart metering in the distribution system. Another task of the company consists of exploring the possibility of using the spare capacity of the newly created communication network for commercial purposes, such as smart city and smart home features as well as wholesaling to third parties.

In 2024, PREnetcom sustained its successful strategy of operating, maintaining and managing its passive communication infrastructure within the PRE Group. To achieve operational synergies and leverage its expertise, PREnetcom also focused on deploying smart distribution transformer stations and pilot AMM mechanisms, with a strong emphasis on developing communication infrastructure. Throughout 2024, it managed to smarten more than 100 distribution transformer stations. As a result, at the end of 2024, PREnetcom helped run over 580 smart stations. As last year saw an increased demand for the connection of small generation units with more than 100 kW, 44 such units were put into operation.

Also, it completed a number of commercial pilot projects of different sizes (i.e., the number of consumption points, or apartments) at various sites in Prague and with different layouts of the surrounding buildings. It completed the construction of a new passive optical network at the following sites in Prague: Kunratice, Hostivař, Záběhlice, Strašnice, Vinohrady, Nové Město and Braník. As a result, the optical network has expanded with a further 100 kilometres. PREnetcom installed more than 1,550 electrical boxes and prepared connectivity infrastructure for more than 6,700 flats and family houses.

In 2024, PREnetcom's focused heavily once again on the development of in-building distribution networks in apartment and family houses, covering everything from acquisitions to final construction. This effort was further expanded to include complete installations – from internet to TV and other services – which PREnetcom delivered for its partners' end customers.

The company also further fostered its cooperation with property developers. Most notably, it pursued a comprehensive cooperation on all projects with FINEP through the joint venture NETFIN Infrastructure, a.s. Additionally, it carried out other projects, such as Sekyra Group – Smíchov City, Trigema – Lihovar, Metrostav – Vackov and others.

SOLARINVEST – GREEN ENERGY, s.r.o.

SOLARINVEST – GREEN ENERGY, s.r.o., (Solarinvest) has been a member of the PRE Group since 2018 as a 100% subsidiary of PREenergo. It has, long history of installing photovoltaic power plants, supplying battery accumulation systems and installing heat pumps and air conditioning systems for households and industrial sites. Solarinvest delivers comprehensive turnkey solutions, including not only the implementation, but also the design of projects. It also helps customers secure all the necessary permits and manage funding.

The year 2024 was marked by a continued decline in interest in photovoltaic (PV) systems in the key B2C segment, while demand in the B2B PV segment remained stable. The reduction in subsidies for B2C PV customers affected the average project size, and the decline in prices of key components (particularly panels) also led to a decrease in the average order value. Increased competition due to lower demand resulted in a price war and a corresponding reduction in profit margins. As a result, Solarinvest faced challenges in cost optimisation as well as in its sales and marketing activities.

Despite adverse market conditions, Solarinvest successfully completed a sufficient number of projects, particularly in the B2B PV sector and solar parks, achieving a turnover of over CZK 270 million – representing only an approximate 15% decline compared to the previous year. A positive trend was observed in the heat pumps and air conditioning segment, where the company recorded growth of more than 25%.

FRONTIER TECHNOLOGIES, s.r.o.

FRONTIER TECHNOLOGIES, s.r.o., (Frontier) has been a member of the PRE Group since 2018 as a 100% subsidiary of PREenergo. It offers services focused on lighting and energy efficiency solutions.

Frontier develops, manufactures, designs and implements interior LED lighting, primarily for administrative buildings, industrial facilities, sports venues and schools. It also provides outdoor lighting and develops, manufactures, designs as well as implements public lighting solutions.

A key focus of the company is on designing, implementing, and operating projects with guaranteed results (EPC). To provide comprehensive services, it also conducts energy audits, analyses, assessments and issues Energy Performance Certificates (PENB). In 2024, Frontier expanded its business scope to include the design, implementation, operation and optimisation of control systems.

Within the PRE Group, Frontier handles business operations and, in cooperation with sister companies, also carries out implementation activities in the field of photovoltaic power plants for the B2B and B2G sectors. For these sectors, it offers energy contracting (EC), EPC projects and other energy consulting services.

In 2024, Frontier implemented public and interior lighting in the city of Aš, renovated lighting in PRE buildings using the EPC model and installed interior lighting at Thermo King Manufacturing, s.r.o. Additionally, it supplied lighting units, control elements and components for EVR lamps for THMP.

In the field of energy services, Frontier completed an EPC project for PRE in Aš, validated an EPC project in Prague 18 and delivered a number of other EPC projects in cities across the Liberec region.

In the photovoltaic sector, it completed the installation of a 1.3 MWp rooftop solar power plant for ARROW International CR, a.s., as well as a 158 kWp solar power plant for NH Hotels.

Frontier also carried out a number of energy assessments, audits and analyses for Brno Kohoutovice, the Office for Government Representation in Property Affairs and PZP HEATING, a.s.

To support business operations of the PRE Group subsidiaries, Frontier completed the first phase of carport installations for Coca-Cola HBC Czech Republic and Slovakia, s.r.o., a 685 kWp rooftop solar power plant for PRAKAB PRAŽSKÁ KABELOVNA, s.r.o., and a solar-as-a-service project for Kolektory Praha, a.s.

Among its commercial achievements, Frontier secured success in tenders for the Central Bohemian Region, winning two sets of EPC projects – phases 4 and 6 –gaining valuable references and strengthening its positioning as a key player in the Czech EPC market.

PRE FVE Světlík, s.r.o.

PRE FVE Světlík, s.r.o., has been since November 2017 a 100% subsidiary with no employees owned by PREenergo. It is a photovoltaic power plant located in the vicinity of Český Krumlov. Unlike basic stationary solar systems, this power plant uses tracking photovoltaic panels. Its total installed capacity is 2.154 MWp. In 2024, the power plant generated approximately 3 GWh of electricity, which translated into a total of approximately CZK 48 million in sales per year.

PRE FVE Nové Sedlo, s.r.o.

PRE FVE Nové Sedlo, s.r.o., is a 100% subsidiary with no employees owned by PREenergo. It was established in October 2021 with the aim of constructing a major photovoltaic power plant that is planned to be built in Western Bohemia. The total installed capacity of this new energy source is designed to amount to 22.03 MWp. The construction started in the summer of 2024 and electricity generation is planned to start during the second quarter of 2025.

PRE VTE Částkov, s.r.o.

PRE VTE Částkov, s.r.o., is a 100% subsidiary with no employees owned by PREenergo. It became part of the PRE Group in December 2019. It is a wind farm with the total installed capacity of 4 MW located in the vicinity of Sokolov. It consists of two wind turbines of 2 MW of installed capacity each. In 2024, the power plant generated approximately 8.2 GWh of electricity, which translated into a total of approximately CZK 27.8 million in sales per year.

Skupina SOLIDSUN a.s.

Skupina SOLIDSUN a.s (Skupina SOLIDSUN) has been part of the PRE Group since 28 November 2024 and is a wholly owned subsidiary of PREenergo.

Since 2013, it has been a leader in the field of photovoltaic solutions. It provides comprehensive energy solutions for residential and commercial sectors, as well as the emerging market of housing cooperatives and homeowners' associations.

The year 2024 was a period of strategic changes and growth, despite a slight decline in demand in the B2C segment. A key milestone was its integration into the PRE Group, a transaction that strengthened the company's financial stability and supported its long-term expansion in the photovoltaic market.

The residential installation segment experienced a decline in demand due to the reduction of subsidy support and increasing price competition, prompting strategic cost optimisation and adjustments to the business model. On the other hand, the B2B segment saw significant growth, with demand for corporate installations and large-scale solar parks increasing by up to 300% year-on-year. Installations for apartment buildings and homeowners' associations was another segment that saw a dynamic growth. The company strengthened its position through new technological solutions.

Skupina SOLIDSUN continues to invest in innovation, customer service improvements and the development of strategic partnerships. Thanks to effective management, a strong team and a focus on high-quality solutions, the company maintains and strengthens its market position among the leading players in the renewable energy sector.

PRO EMV, s.r.o.

PRO EMV, s. r. o. (PRO EMV) is a wholly owned subsidiary of PREs. It was established on February 29, 2024, and registered in the Commercial Register on 5 March 2024.

The primary mission of this newly founded company is to oversee the planning and implementation of a charging station network across both Prague and the entire Czech Republic. It is expected that collaboration with the specialised entity within the PRE Group will enhance efficiency in the development of charging infrastructure.

In 2024, PRO EMV participated in development projects in the field of e-mobility and is preparing additional projects. It has secured funding for its Highway Network PRO EMV initiative, financed by the European Structural and Investment Funds through the Ministry of Transport as part of the Transport Program 2021–2027. This project will contribute to improving and expanding the fast-charging infrastructure, increasing network density in selected priority areas of the Czech Republic. As part of this project, running from July 2025 to 30 June 2028, PRO EMV plans to build a total of 27 charging stations. Additionally, the company has received funding for a destination charging project, which aims to construct another 26 stations.

In 2025, PRO EMV will focus on preparing grant applications under Call No. 30 of the Transport Program 2021–2027, with plans to build approximately 81 more stations. At the same time, the company will continue implementing already approved projects.

Companies with equity participation

NETFIN Infrastructure, a.s.

NETFIN Infrastructure, a.s., (Netfin) is a joint venture of FINEP HOLDING, SE, and PREnetcom, a.s. It was established in 2022 to foster joint cooperation in the development of real estate projects carried out by the FINEP Group, especially in the area of e-mobility and optical network connections, with other areas of cooperation being possible, too.

In 2024, Netfin continued to focus on establishing optical and charging infrastructure for development projects of FINEP in the residential segment, particularly in the Prague areas of Nová Harfa, Malý háj and Prosek. Currently, its infrastructure is already being utilised by more than 800 customers, and their number is expected to gradually increase with the expansion into existing as well as new projects.

Rezident Park 9 s.r.o.

The company Rezident Park 9 s.r.o. (RP9) is a joint venture between PREservisní, s.r.o., (with a 50% stake in RP9) and Metrostav Development, a.s., (with a 50% stake in RP9). The Joint Venture Agreement, which laid the foundation for collaboration between the two partners of RP9, was signed in 2023. The objective of this joint venture is the preparation of the site and the construction of a residential project on Ke Klíčovu Street, Prague 9 – Vysočany, expected around 2028. The first stages of the project involve changes to the land-use plan, relocation of the current distribution station and the completion of permitting processes.

In 2024, RP9 focused on two main areas of activities. It finalised the acquisition of properties of interest, completing the purchase of a significant real estate complex and carrying out the related documentation and operational stabilisation of the acquired real estate portfolio and its infrastructure. Additionally, it kept monitoring the development of the metropolitan plan's preparation and its future form in the target area that will be shaped by submitted objections and comments. The final version of the plan will be a determining factor for the overall scale and economic viability of the RP9 project.

Elektroenergetické datové centrum, a.s.

Elektroenergetické datové centrum, a.s., (EDC) was established on 14 November 2023. The company's official establishment was formalise upon its registration in the Commercial Register on 13 December 2023. Its primary purpose is to help the Group respond to emerging trends in the energy market, namely decentralisation, decarbonisation and digitalisation.

In 2024, the company carried out standard operations necessary to establish its core business activities, including gradual employee recruitment, setting up internal processes and contributing to legislative development. Additionally, EDC launched and subsequently completed the implementation of an IT system for electricity sharing. It became operational on 1 August 2024, opening the registration of actors interested in energy sharing in compliance with applicable legislation.

The company also initiated a tender process for an IT solutions provider to meet additional legal requirements, particularly in the areas of flexibility aggregation, energy storage and other related services.

Its shareholders are ČEPS, a.s., ČEZ Distribuce, a.s., EG.D, a.s., and PREdistribuce, a.s., each holding a 25% stake. In the second half of 2024, two representatives were appointed to the company's Supervisory Board on behalf of the Czech Republic, as required by law.

Structure of shareholders

Shareholders

All shareholders have access to important information about the company either directly on the company's website (www.pre.cz) or, upon request, from the Shareholder Administration department (the Strategic Development and Relations with Shareholders section). Thanks to its online availability, shareholders have virtually immediate access to information about important changes in the company.

Throughout the year, there were no significant changes to the structure of shareholders.

Main PRE shareholders (%)

As of 31 December	2024	2023	2022	2021	2020	2019
Pražská energetika Holding a.s.	**58.05**	58.05	58.05	58.05	58.05	58.05
EnBW Central and Eastern Europe Holding GmbH	**41.4**	41.4	41.4	41.4	41.4	41.4
Other entities	**0.55**	0.55	0.55	0.55	0.55	0.55

Structure of PRE shareholders

As of 31 December	2024		2023		2022		2021	
	Number of shareholders	Nominal value (TCZK)	Number of shareholders	Nominal value (TCZK)	Number of shareholders	Nominal value (TCZK)	Number of shareholders	Nominal value (TCZK)
Domestic shareholders	**5,025**	**2,267,595**	5,125	2,267,596	5,214	2,267,596	5,306	2,266,204
Foreign shareholders	**10**	**1,601,848**	10	1,601,847	10	1,601,847	12	1,603,239
Shareholders total	**5,035**	**3,869,443**	5,135	3,869,443	5,224	3,869,443	5,318	3,869,443
Natural persons	**5,021**	**21,572**	5,121	21,572	5,209	21,569	5,301	20,045
Legal persons	**14**	**3,847,871**	14	3,847,871	15	3,847,874	17	3,849,398

Information from the General Meeting

The Annual General Meeting of Pražská energetika, a.s., held on 21 June 2024:

1) approved:
- the consolidated financial statements for 2023 in its proposed form;
- the separate financial statements for 2023 in its proposed form;
- the proposal for the distribution of 2023 profit, including determination of the amount of profit shares (dividends) and directors' fees for 2023;
- the contract on the performance of the duties of the elected members of the Supervisory Board, including the services provided;
- the presented proposal for the total amount of donations in 2025;

2) decided to change its Rules of Procedures, namely to amend Article 13 "Convening of the General Meeting", paragraph 5 and Article 46 "Notification", paragraph 2, in its proposed form;

3) elected new members of the Supervisory Board:
- Claudia Tillmann, as of 21 June 2024,
- Nadine Falk, as of 21 June 2024;
- Tereza Nislerová, as of 22 June 2024;
- Jan Chabr as of 22 June 2024 for a subsequent term; and,

4) discussed the Supervisory Board Report, including its opinion on the Report on the Company's Business Activities and its Assets for 2023.

Supervisory Board Report on Activities

In accordance with the Articles of Association, the Supervisory Board consists of eight members elected by the General Meeting of the company. As a supervisory body, it oversees the performance of the company's business activities in compliance with the law and the Articles of Association. The Supervisory Board also elects and removes members of the Board of Directors and approves contracts on the performance of the duties of the Board of Directors members, their remuneration, and other benefits.

In accordance with the Articles of Association, all of the five meetings of the Supervisory Board in 2024 were attended by the members of the Works Council elected by the company's employees. The meetings were also attended by the chairperson and the vice-chairperson of the of Directors.

The Supervisory Board continuously monitored the company's activities and the key decisions of the Board of Directors. The Board of Directors regularly informed the Supervisory Board about the current developments in the company, its economic results, financial situation, risk management and compliance. To this end, the Board of Directors submitted written materials and its members commented on them when they were debated by the Supervisory Board.

In 2024, the Supervisory Board, among other:

- oversaw the developments in the company's operational activities, particularly in sales, turnover, receivables, and liabilities;
- assessed the fulfilment of the top management's objectives for 2023;
- debated and reviewed the Report on Relations for 2023 and did not identify any irregularities with regard to the requirements of the Act on Business Corporations, including the review of whether any damage was incurred and settled in accordance with Sections 71 and 72; the Supervisory Board considers that all the facts stated in the Report on Relations are in line with the actual reality;
- adopted the Supervisory Board Report on Activities in 2023;
- debated the 2023 Annual Report;
- debated and reviewed the consolidated and separate financial statements for 2023 including the auditor's reports; the Supervisory Board concluded that the financial report presented a true and fair view of the financial and economic situation of the Group as well as the results of its business activities;
- debated the Report of the Board of Directors on Business Activities and Assets for 2023;
- debated and reviewed the proposal for the distribution of 2023 profit, including the determination of the amount of profit shares (dividends) and directors' fees for 2023, and the method of payment;
- debated and adopted the drafted amendment of the statutes;
- debated the materials to be debated by the General Meeting in 2024;
- approved the 2024 update of the PRE Group strategy for 2025-2030;

- removed Jaromír Beránek from the Board of Directors;
- elected Miroslav Tym to replace Jaromír Beránek on the Board of Directors;
- re-elected Pavel Elis and Alexander Manfred Sloboda as members of the Board of Directors for a subsequent term;
- appointed Claudia Tillmann as a substitute member of the Supervisory Board in place of Aurélie Alemany, whose term of office has ended;
- debated and approved the resignation of Stefan Theo Webers, member of the Board of Directors;
- elected Jan Chabr as chairperson of the Supervisory Board for a subsequent term;
- approved the economic plan for 2025 and took account of the draft plan for 2026-2027;
- approved the top management's objectives for 2025;
- debated the plan of audits; and,
- approved the Board of Directors' proposal to increase the capital participation in the subsidiary PREenergo, a.s. by means of an additional contribution outside the registered capital in connection with the acquisition of Skupina SOLIDSUN a.s.

The Supervisory Board declares that the company's economic results in 2024 were excellent and expresses its thanks for them to the members of the Board of Directors as well as the company's employees.

In Prague, 28 March 2025

Signed by

Jan Chabr
chairperson of the Supervisory Board

Actively trading green guarantees

To meet the growing demand for green electricity, PRE sources energy not only from wind and solar but also from hydropower, biogas plants, and other eco-friendly sources. In 2024, PRE delivered 733 GWh of electricity with certified renewable origin.

Report on Relations of Pražská energetika, a.s., for 2024

(hereinafter the Report on Relations) drawn up in accordance with Section 82 of Act No. 90/2012 Sb., on Business Corporations and Cooperatives (hereinafter the Business Corporations Act) for the accounting period from 1 January to 31 December 2024. The relations are described in a manner respecting the provisions of Section 504 of Act No. 89/2012 Sb., the Civil Code, concerning trade secrets, and by analogy with the provisions of Section 359 of the Business Corporations Act concerning restrictions of information provision.

1. The structure of the relations between the controlled entity and the controlling entity, role of the controlled entity and the manner and means of control

I. Structure of the relations

Controlling entities:
Pražská energetika Holding a.s., registered office Na Hroudě 1492, 100 00 Prague 10, ID No.: 26428059, registered in the Commercial Register maintained at the Municipal Court in Prague, file ref. B 7020 (**"PREH"**), which is at the same time the managing entity in accordance with Section 79 (1) of the Business Corporations Act.

EnBW Central and Eastern Europe Holding GmbH registered office Schelmenwasenstraße 15, 70567 Stuttgart, Federal Republic of Germany, registered in the Commercial Register maintained at the District Court in Stuttgart, fil ref. HRB 747869 (**"EnBW CEE"**), which was established as a 100% subsidiary of the company **EnBW Energie Baden-Württemberg AG** registered office Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany, registered in the Commercial Register maintained at the District Court in Mannheim, file ref. 107956 (**"EnBW"**), which is at the same time the managing entity in accordance with Section 79 (1) of the Business Corporations Act.

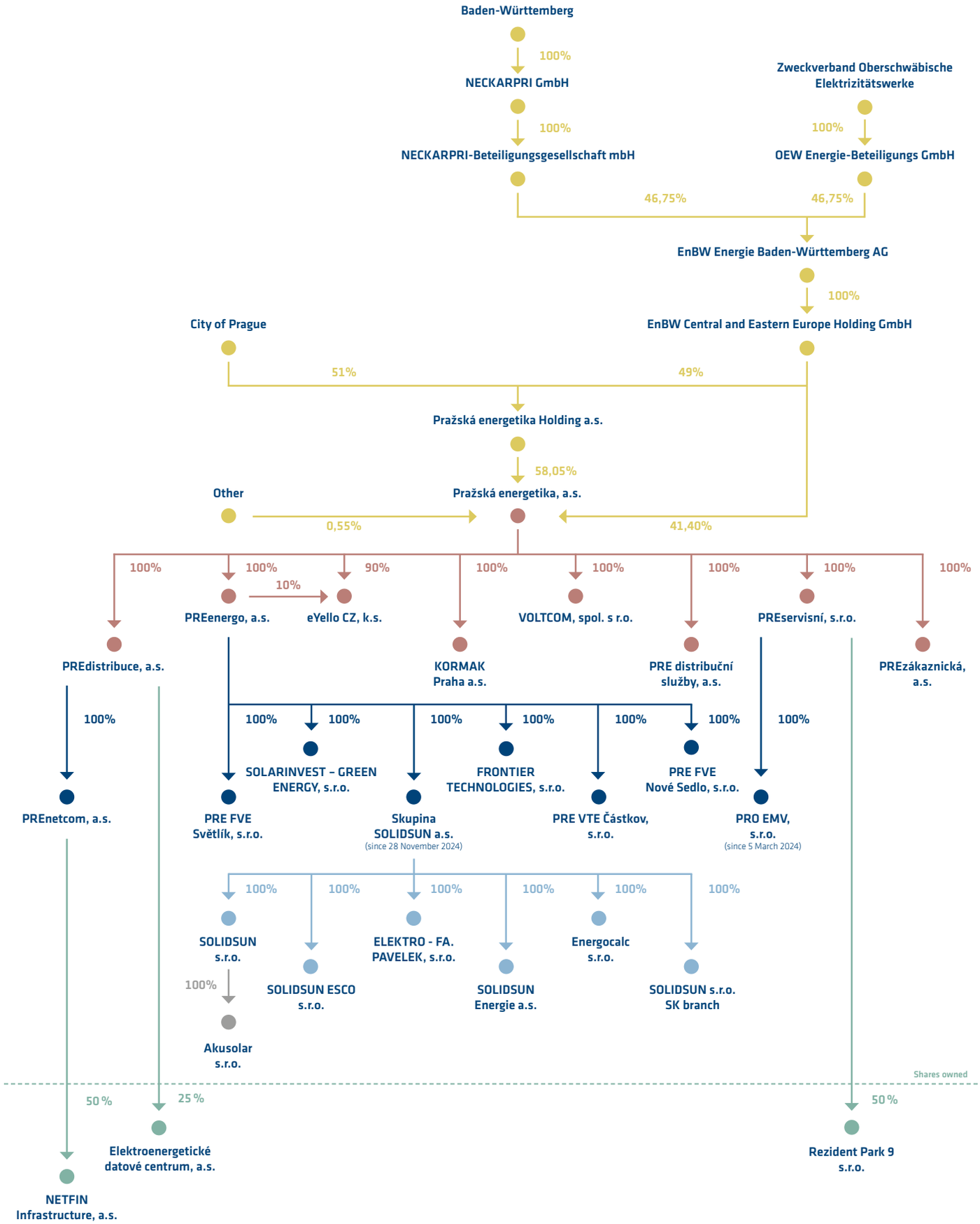
Controlled/managed entity:
Pražská energetika, a. s., registered office Na Hroudě 1492/4, 100 00 Prague 10, ID No.: 60193913, registered in the Commercial Register maintained at the Municipal Court in Prague, file ref. B 2405 (**"PRE"**).

The chart of the PRE Group structure is shown on the following page.

II. Role of PRE; method and means of control

PRE provides stable, environmentally friendly and efficient electricity supply in the capital and contributes to the development and improvement of energy infrastructure. The main activities of PRE and the PRE Group companies include trading in electricity and gas in the Czech Republic, electricity distribution and generation from renewable sources and complementary energy services.

PREH is jointly controlled by the Capital City of Prague (with a 51% share) and EnBW CEE (with a 49% share). PREH holds PRE shares amounting to 58.05% of the PRE registered capital.


Baden-Württemberg
100%
NECKARPRI GmbH
100%
NECKARPRI-Beteiligungsgesellschaft mbH
Zweckverband Oberschwäbische Elektrizitätswerke
100%
OEW Energie-Beteiligungs GmbH
46,75%
46,75%
EnBW Energie Baden-Württemberg AG
100%
EnBW Central and Eastern Europe Holding GmbH
City of Prague
51%
49%
Pražská energetika Holding a.s.
58,05%
Pražská energetika, a.s.
Other
0,55%
41,40%
100%
100%
90%
10%
PREenergo, a.s.
eYello CZ, k.s.
100%
VOLTCOM, spol. s r.o.
100%
PREservisní, s.r.o.
100%
PREzákaznická, a.s.
100%
PREdistribuce, a.s.
100%
KORMAK Praha a.s.
100%
PRE distribuční služby, a.s.
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
PREnetcom, a.s.
SOLARINVEST – GREEN ENERGY, s.r.o.
PRE FVE Světlík, s.r.o.
FRONTIER TECHNOLOGIES, s.r.o.
Skupina SOLIDSUN a.s.
(since 28 November 2024)
PRE VTE Částkov, s.r.o.
PRE FVE Nové Sedlo, s.r.o.
PRO EMV, s.r.o.
(since 5 March 2024)
100%
100%
100%
100%
100%
100%
SOLIDSUN s.r.o.
SOLIDSUN ESCO s.r.o.
ELEKTRO - FA. PAVELEK, s.r.o.
SOLIDSUN Energie a.s.
Energocalc s.r.o.
SOLIDSUN s.r.o. SK branch
100%
Akusolar s.r.o.
Shares owned
50 %
25 %
50 %
Elektroenergetické datové centrum, a.s.
Rezident Park 9 s.r.o.
NETFIN Infrastructure, a.s.

The Company EnBW CEE holds PRE shares amounting to 41.40% of the PRE registered capital. In compliance with Section 79 of the Business Corporations Act, PRE is a part of the EnBW corporate group and as such operates on the Czech energy market. EnBW controls and manages PRE through its representatives on the Board of Directors and the Supervisory Board.

Pursuant to the shareholder contracts, the controlling companies, PREH and EnBW CEE, exercise their control on the level of PRE and the control involves primarily PRE activities. The unified management does not apply to the activities of PRE's subsidiaries, which are managed only by PRE as their majority partner. The management of the subsidiaries falls under the sole remit of PRE's Board of Directors.

2. Overview of the actions carried out during the last accounting period on the instigation or in the interest of the controlling entity or its controlled entities if such actions concerned property exceeding 10% of the controlled entity's equity as identified in the last financial statements

In 2024, no actions concerning assets exceeding 10% of PRE's equity were carried out on the instigation or in the interest of the controlling entity or its controlled entities.

3. Overview of mutual contracts between the controlled entity and the controlling entity and between the controlled entities

The overview of mutual contracts between the controlled entities has been prepared based on a list of contracts provided to PRE by the controlling entities.

I. Contracts concluded by PRE with PREH

Contract on the provision of services – in effect from 1 January 2022 to 31 December 2025

Contract on personal data processing – in effect from 1 January 2022 to 31 December 2025

Contract on the provision of IT services – in effect from 8 November 2018 for an indefinite period of time

II. Contracts concluded by PRE with EnBW and with the entities controlled by EnBW

Business cooperation agreement concluded with EnBW (IT security) No. G3400/2024 – in effect from 28 April 2011 for an indefinite period of time

I&C security policy with EnBW (access to IS) No. G3400/2032 – in effect from 1 September 2011 for an indefinite period of time

General contract with EnBW (access to data and data processing in IDM) No. G3400/2068 – in effect from 28 November 2011 for an indefinite period of time & sub-contract to RS with EnBW (technical contract) No. G3400/2107 – in effect from 26 October 2012 for an indefinite period of time, as amended

Contract on the handling of matters – health insurance and social security contributions and the calculation of prepayments of natural person income tax from wage-earning income and all emoluments – in effect from 1 August 2012 for an indefinite period of time

Contract on the provision of market access through IMC with EnBW Trading GmbH No. G4400/2012/0003 (in effect from 1 May 2014 EnBW) – in effect from 20 December 2012 for an indefinite period of time

Contract on the provision of market access through OTE with EnBW Trading GmbH No. G4400/2013/0002 (as of 1 May 2014 EnBW) – in effect from 25 April 2013 for an indefinite period of time

Contract on the provision of market access through EMIR No. G4400/2014/0001 with EnBW Trading GmbH (as of 1 May 2014 EnBW) – in effect from 23 April 2014 for an indefinite period of time

EFET Electricity contract with EnBW Trading GmbH (as of 1 May 2014 EnBW) – in effect from 20 January 2005 for an indefinite period of time

EFET Gas contract with GasVersorgung Süddeutschland GmbH – in effect from 13 September 2013 for an indefinite period of time

EFET Gas contract with EnBW – in effect from 1 January 2015 for an indefinite period of time

EFET Gas contract with VNG Energie Czech, s.r.o. – in effect from 1 April 2018 for an indefinite period of time

Sublease contract with EnBW for EnBW organisational division – in effect from 12 January 2016 until the coming into effect of the lease contract

III. Contracts concluded by PRE with its subsidiaries

a. Contracts between PRE and PREdi

Contract on the provision of services No. PS20000023/005 – in effect from 1 January 2023 for an indefinite period of time

Contract on electricity supply to cover losses in the distribution system and for the own needs of the distribution system operator No. P200006/14 – in effect from 1 January 2006 for an indefinite period of time

Contract on the provision of short-term loans No. P200006/22 – in effect from 30 November 2005 for an indefinite period of time, as amended

Licence contract No. PS20000011/029 – in effect from 3 January 2011 for an indefinite period of time

Lease contract No. NO21106/015 – in effect from 2 January 2006 for an indefinite period of time, as amended

Lease contract No. NO21106/001 on the use of plastic advertising billboards – in effect from 30 December 2005 for an indefinite period of time, as amended

Lease contract No. NO21109/006 on the lease of the premises of the Malešice training centre – in effect from 1 April 2009 for an indefinite period of time

Contract on the establishment of easement No. VV/G33/04457/08 – in effect from 31 March 2008 to 2 April 2048

Lease contract No. NO21111/011 – in effect from 1 April 2011 for an indefinite period of time

Contract on long-term loan No. 1/2014 PS20000014/021 – in effect from 18 June 2014 to 18 June 2026

Contract on long-term loan No. 2/2014 PS20000014/030 – in effect from 26 November 2014 to 28 November 2026

Contract on long-term loan No. 1/2015 PS20000015/021 – in effect from 29 June 2015 to 29 June 2027

Contract on the lease of non-residential premises for business No. NV/S21/1633025 – in effect from 1 March 2016 for an indefinite period of time

Contract on the lease of non-residential premises for business No. NV/S21/1633226 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633022 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633026 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633021 – in effect from 1 March 2016 for an indefinite period of time

Contract on the lease of non-residential premises for business No. NV/S21/1633024 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633027 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease garage parking spaces No. NV/S21/1634181 – in effect from 1 April 2016 for an indefinite period of time, as amended

General contract on electricity distribution to consumption points of the electricity trader's customers No. PS20000011/011 – in effect from 1 January 2011 for an indefinite period of time

Contract on the provision of short-term loans No. PS20000017/009 – in effect from 17 February 2017 for an indefinite period of time

Contract on the cooperation on the construction of charging stations No. PS21001018/036 – in effect from 14 June 2018 to 31 December 2028

Contract on the sale of electricity in PREpoint charging stations No. PS20000019/045 – in effect from 20 February 2019 for an indefinite period of time

Contract of mandate to contract No. PS20000021/025 (services linked to damage-causing events) – in effect from 21 July 2021 for an indefinite period of time

Contract on long-term loan No. 1/2022 (PS20000022/018) – in effect from 27 June 2022 to 15 July 2034

Contract on long-term loan No. 1/2023 (PS20000023/029) – in effect from 25 July 2023 to 25 July 2035

Contract on long-term loan No. 1/2024 (PS20000024/033) – in effect from 30 July 2024 to 1 August 2036

Framework agreement on the options and conditions for active power export for the provision of balancing services for ČEPS, a. s., via Distribution System No. 001_2022-RS – in effect from 3 October 2022 for 5 years

12 contracts on the establishment of easement to place PREdi's distribution system equipment in PRE's immovable assets, concluded for an indefinite period of time

2 purchase agreements for the acquisition of real estate (land)

5 agreements on the conclusion of a future agreements on the establishment of an easement

2 contracts on the lease of a part of a land in effect from 1 July 2021 to 30 June 2026

133 contracts in effect on the lease of a part of an immovable asset (charging posts)

The PRE Group and PREdi have concluded contracts on the conclusion of a contract on the connection to the distribution system for all new consumption points. The PRE Group and PREdi have concluded contracts on the connection to the distribution system for all PRE's consumption points.

b. Contracts between PRE and PREenergo

Contract on the lease of a part of an immovable asset No. C00441/10 – in effect from 1 October 2010 to 31 December 2035, as amended

Contract on the lease of a part of an immovable asset No. C00453/10 – in effect from 1 November 2010 to 31 December 2035, as amended

Lease contract No. G3530/NO/01/2015/32289 (M5000/NV/2016/33018) – in effect from 1 March 2016 for an indefinite period of time, as amended

Lease contract No. G3530/NO/03/2016/32451 (M5000/NV/2016/33228) – in effect from 1 March 2016 for an indefinite period of time, as amended

Lease contract No. G3530/NO/05/2016/33671 (M5000/NV/2016/34134) – in effect from 1 April 2016 for an indefinite period of time, as amended

Lease contract No. G3530/NO/05/2016/33808 (M5000/NV/2016/34760) – in effect from 1 April 2016 for an indefinite period of time, as amended

Contract on the provision of short-term loans No. C00186/05 (G3160/PREM-KRDUV/2005/02) – in effect from 30 November 2005 for an indefinite period of time, as amended

Contract on telephone equipment use and the re-charging of costs of telephone lines use No. 1226 (C00240/06) – in effect from 1 August 2006 for an indefinite period of time

Contract on the take-over of rights and obligations arising from the forwarding contract dated 30 June 2000 No. P4212005/5 (C00311/08) – in effect from 1 January 2008 for an indefinite period of time

General contract on storage heaters installation No. C00384/09 – in effect from 3 September 2009 for an indefinite period of time, as amended

Contract on personal data processing No. C00426/10 – in effect from 22 June 2010 for an indefinite period of time

Licence contract on using trademark No. C00470/11 – in effect from 3 January 2011 for an indefinite period of time

Contract on joint electricity supply services – type MO No. SoSSE/6254022 (C00503/11) – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6250517 (C00504/11) – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6282725 (C00505/11) – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6279473 (C00506/11) – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6283505 (C00507/11) – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6207319 (C00508/11) – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6253998 (C00509/11) – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on the provision of distribution system services with the electricity trader No. 1/2016 (M6100/E/2017/0007) – in effect from 31 October 2016 for an indefinite period of time

Mandate contract No. C00542/11 (G4630/2011/0005) – in effect from 5 December 2011 for an indefinite period of time, as amended

Contract on electricity supply from promoted sources No. C00605/12 – in effect from 1 January 2013 for an indefinite period of time, as amended

General contract for work No. M6100/RS/2016/0002 (G4100/2016/0001) – in effect from 21 January 2016 for an indefinite period of time, as amended

Servicing contract No. G3530/S/10/2016/03 (M6100/SE/2016/0020) – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on long-term loan No. 3/2014 (C00808/14, G1020/PREM-VSU3/2014/07) – in effect from 28 February 2014 to 29 February 2024

Contract on long-term loan No. 4/2014 (C00809/14, G1020/PREM-VSU4/2014/08) – in effect from 28 February 2014 to 29 February 2024

Contract on long-term loan No. 1/2014 (M5000/DAC/2015/0015, G1020/BLACKUVER/2014/01) – in effect from 8 December 2014 to 18 December 2024

Contract on long-term loan No. 1/2015 (G1020/Dačice/2015/04, M5000/DAC/2015/0013) – in effect from 27 October 2015 to 29 October 2024

Contract on long-term loan No. 1/2015 (G1020/Mikulov/2015/05, M5000/MIK/2015/0014) – in effect from 27 October 2015 to 29 October 2024

Contract on long-term loan No. 1/2015 (G1020/Pozořice/2015/06, M5000/POZ/2015/0012) – in effect from 27 October 2015 to 29 October 2024

Contract on long-term loan No. 1/2017 (M5000/O/2017/0003) – in effect from 22 December 2017 to 22 December 2027

Contract on long-term loan for FVE Pozorka No. 1/2023 (M5000/O/2023/009) – in effect from 25 July 2023 to 25 July 2029

Contract on operational cash transfer No. G1020/POKLAD_PREM/2017/1, M5000/O/2017/0001 – in effect from 17 February 2017 for an indefinite period of time

Contract on the supply of electricity from the Holešovice FVE No. M6100/E/2018/0179 – in effect from 15 November 2018 for an indefinite period of time

Contract on joint electricity supply services 'Dvouletky' No. M6100/E/2018/0106 – in effect from 28 June 2018 for an indefinite period of time

Contract on the establishment of easement No. M5000/O/2020/0002 (G3539/71/2020/10/010) – in effect from 12 May 2020 for an indefinite period of time

Contract on cash pooling ZBA/2019/13 (M5000/O/2020/0003) – in effect from 13 February 2020 for an indefinite period of time

Framerwork purchase agreement "Metropolitan network of charging stations PRE II – wallboxes and stands' No. M6100/RS/2021/005 – in effect from 7 April 2021 for 4 years

Framerwork purchase agreement "Metropolitan network of charging stations PRE II – charging stands with smart control systems for multiple and stands' No. M6100/RS/2021/006 – in effect from 7 April 2021 for 4 years

Contract on the supply of electricity No. M6100/E/2020/0073 (3510530720/EE/2020/01) – in effect from 18 December 2019 for an indefinite period of time

Contract for servicing of a distribution station No. M6200/SE/2021/010 (V4020/PRE/10/2021/015) – in effect from 13 January 2022 for an indefinite period of time

Contract for work No. V4020/PRE/05/2022/001 (M6100/O/2022/005)– in effect from 3 January 2022 to 3 January 2027

Contract for work No. V4020/PRE/05/2022/003 (M6100/O/2022/006) – in effect from 3 January 2022 to 3 January 2027

Contract for work No. V4020/PRE/05/2022/002 (M6100/O/2022/007) – in effect from 3 January 2022 to 3 January 2027

Lease contract No. G1240/2023/004 (M5000/NV/2023/63142) – in effect from 20 March 2023 to 19 March 2064

Contract on the provision of services No. M5000/O/2023/002 (P-Pm -23) – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. M5000/O/2023/006 (Pm-P-23) – in effect from 1 January 2023 for an indefinite period of time

Contract on the establishment of easement No. G3539/VV/16061/2361687 (M5500/O/2023/017) – in effect from 6 March 2023 for an indefinite period of time

Contract on long-term loan for FVE Pozorka No. 1/2023 (M5000/O/2023/009) – in effect from 25 July 2023 to 25 July 2029

Contract on the supply of electricity from Přímda RSE No. E7000/E/2024/030 – in effect from 15 November 2023 to 31 December 2024, as amended

Contract on the supply of electricity from Dačice RSE No. M5500/E/2023/001 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Hořovice RSE No. M5500/E/2023/002 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Kondrac RSE No. M5500/E/2023/003 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Mikulov RSE No. M5500/E/2023/004 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Syrovice RSE No. M5500/E/2023/005 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Syrovice RSE No. M5500/E/2023/006 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Pozorka RSE No. M5500/E/2023/007 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Pozorka RSE No. M5500/E/2023/008 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Pozořice RSE No. M5500/E/2023/009 – in effect from 1 January 2024 to 31 December 2024

Contract on the supply of electricity from Pozorka II RSE No. M5500/E/2023/011 – in effect from 1 January 2024 to 31 December 2024

Contract on long-term loan (No. 1/2024) No. č. E6000/O/2024/006 – in effect from 19 February 2024 to 26 February 2034

Contract on the supply of electricity from Kladruby, Pozorka RSE No. E7000/E/ E2024/0312 – in effect from 1 January 2024 to 31 December 2024, as amended

Contract on long-term loan (No. 2/2024) No. E6000/O/2024/012 – in effect from 11 September 2024 to 17 September 2030

Contract on long-term loan (No. 3/2024) No. č. E6000/O/2024/013 – in effect from 11 September 2024 to 17 September 2028

Agreement on participation in the aggregation block for the provision of balancing services – TR Uhříněves No. E7000/O/2024/142 – in effect from 12 June 2024 for an indefinite period of time

Agreement on participation in the aggregation block for the provision of balancing services – TR Třeboradice No. E7000/O/2024/143 – in effect from 12 June 2024 to 31 December 2039

Agreement on electricity supply with the commitment to deliver electricity to the power system No. E7000/O/2024/148 – in effect from 1 February 2024 to 31 December 2024

Agreement on a future lease contract (Mlýnec pod Přimdou – phase 2) No. E7000/O/2024/149 – in effect from 20 August 2024 for an indefinite period of time

Order sheets for electricity installation services fro 2024 (72 copies)

c. Contracts between PRE and PREds

Lease contract No. G3530/NO/05/2023/65485 (D6000/NA/2024/0003) – in effect from 1 January 2024 for an indefinite period of time

Lease contract No. G3530/NO/05/2023/65486 (D6000/NA/2024/0004) – in effect from 1 January 2024 for an indefinite period of time

Lease contract No. G3530/NO/03/2024/66341 (D7000/NA/2024/0005) – in effect from 1 January 2024 for an indefinite period of time

Contract on the provision of services No. P-Pds-24 (D6000/SL/2024/0010) – in effect from 1 January 2024 for an indefinite period of time

Contract on operational cash transfer No. D6000/OS/2024/0011 – in effect from 24 April 2024 for an indefinite period of time

d. Contracts between PRE and Yello

Sub-licence contract No. G4009/2019/001 – in effect from 16 January 2019 for an indefinite period of time, as amended

General contract for work No. PG3530/06/NS2128/00199 – in effect from 31 May 2013 to 31 July 2033, as amended

Contract on the provision of short-term loans No. G3160/EYELLO-KR U/2005/03 – in effect from 30 November 2005 for an indefinite period of time, as amended

General contract on electricity supply No. G4100/2014/0043 – in effect from 1 January 2014 for an indefinite period of time, as amended

Contract on gas supply – in effect from 1 October 2015 for an indefinite period of time, as amended

Contract on marketing costs allocation No. G4000/2014/0010 – in effect from 1 July 2014 for an indefinite period of time, as amended

Contract on operational cash transfer No. G3160/POKLADYELLO/2017/03 – in effect from 17 February 2017 for an indefinite period of time

Contract on the administration of the software service ILQpay – in effect from 4 April 2019 for an indefinite period of time

e. Contracts between PRE and Kormak

Contract on data security and protection and on general rules of mutual cooperation – in effect from 11 April 2016 for an indefinite period of time

Contract on the provision of short-term loans – in effect from 22 April 2016 for an indefinite period of time, as amended

Contract on the provision of services No. P/K/23, Contract on personal data processing – in effect from 1 January 2023 for an indefinite period of time

Contract on the sale of electricity in PREpoint charging stations No. 191600176 – in effect from 20 February 2019 for an indefinite period of time

Subcontracting agreement for the public contract "provision of energy services using the EPC method in the city of Aš" – in effect from 20 December 2021 for the duration of this public contract

120 contracts/orders for planning and construction work

f. Contracts between PRE and PREs

Agreement on the transfer of activities, rights, and obligations related to the transferred activities – in effect from 18 December 2018 for an indefinite period of time

Contract on the provision of short-term loans No. V4000/PRESERV/KÚ/2019/037 (G3160/KORN-KRD_UV/2016/02) – in effect from 22 April 2016 for an indefinite period of time

Contract on long-term loan No. 1/2016 (G3160/ KORNEM_VSU1/2016/03) – in effect from 20 July 2016 to 29 July 2026

Contract on long-term loan No. 1/2017 (G3160/ KORNEM_VSU1/2017/04) – in effect from 30 March 2017 to 30 June 2027

Contract on long-term loan No. 1/2022 (V4000/ PRE/2022/016) – in effect from 13 June 2022 to 15 June 2034

Contract on the provision of services No. č. P-Ps-23 (V4000/PRESERV/2023/001), Contract on personal data processing – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. Ps-P-23(V4000/PRESERV/2023/002) – in effect from 1 January 2023 for an indefinite period of time

Framework agreement for the preparation of a safety plan and the provision of occupational health and safety (OHS) coordinator activities at the construction site no. G48/2023/001 (V3000/PRESERV/2023/001) – in effect from 1 January 2023 for an indefinite period of time

Contract on electricity supply No. 30401546 – in effect from 16 June 2020 for an indefinite period of time

Contract on electricity supply No. 30420443 – in effect from 1 April 2021 for an indefinite period of time

Contract on the lease of office HR 4 No. G3530/NO/05/2018/43302 (V4020/NO/05/2019/43960) – in effect from 1 January 2019 for an indefinite period of time, as amended

Contract on the lease of building A Novovysočanská, No. G3530/NO/03/2018/43307 (V4020/NV/03/2019/43672) – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of office HR19 No. G3530/NO/01/2018/43304 (V4020/NV/01/2019/43644) – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease Holešovice-doprava No. G3530/NO/03/2018/43305 (V4020/NV/03/2019/43647) – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of PREservisní garage No. G3530/NO/05/2018/43303 (V4020/NV/05/2019/43649) – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of Svornost offices No. G3530/NO/07/2018/43326 (V4020/NV/07/2019/43700) – in effect from 1 January 2019 for an indefinite period of time

Contract on operational cash transfer No. G3160/POKLAD_PREM/2019/01 (V4000/O2017/038) – in effect from 2 January 2019 for an indefinite period of time

Contract on long-term loan No. 1/2023 (G3160/SERV_DL_UV/2023/01, V4000/PREserv/DÚ/2023/005) – in effect from 26 January 2023 to 1 February 2033

Contract on long-term loan No. 2/2023 (G3160/SERV_DL_UV2/2023/03, V4000/PREserv//DÚ/2023/007) – in effect from 22 May 2023 to 31 May 2026

Contract on long-term loan No. 3/2023 (V4000/PRESERV/DÚ/2023/017) – in effect from 15 August 2023 to 31 May 2026

Contract on long-term loan No. 5/2023 (No. V4000/PREserv/DÚ/2023/018) – in effect from 15 December 2023 to 15 December 2053

Contract on long-term loan No. 4/2023 (No. V4000/PREserv/DÚ/2023/019) – in effect from 13 November 2023 to 31 May 2026

Contract on long-term loan No. 1/2024 (No. V4000/PREserv/DÚ/2024/004) – in effect from 9 February 2024 to 31 May 2026

Contract on long-term loan No. V4000/PREserv/DÚ/2024/010 – in effect from 7 May 2024 to 21 May 2026

Contract on long-term loan No. V4000/PREserv/DÚ/2024/015 – in effect from 6 August 2024 to 31 May 2026

Contract on long-term loan No. 4/2024 (No. V4000/PREserv/DÚ/2024/020) – in effect from 5 September 2024 to 1 February 2033

Contract on long-term loan No. V4000/PREserv/DÚ/2024/023 – in effect from 15 October 2023, 2024 to 31 May 2026

g. Contracts between PRE and PREzak

Contract on the provision of short-term loans – in effect from 18 December 2017 for the duration of the loan

Contract on the provision of services No. P-Pz-23 – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. Pz-P-23 – in effect from 1 January 2023 for an indefinite period of time, as amended

Lease contract No. G3530/NO/07/2018/40197 – in effect from 1. January 2018 for an indefinite period of time, as amended

Lease contract No. PRE G3530/NO/05/2017/39928 – in effect from 1. January 2018 for an indefinite period of time, as amended

Lease contract No. G3530/NO/00/2017/39637 – in effect from 1. January 2018 for an indefinite period of time

Lease contract No. G3530/NO/01/2017/39628 – in effect from 1. January 2018 for an indefinite period of time, as amended

Lease contract No. G3530/NO/05/2018/40194 – in effect from 1. January 2018 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/03/2018/40883 – in effect from 1 March 2018 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/03/2018/40198 – in effect from 1 January 2018 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/03/2018/40199 – in effect from 1. January 2018 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/06/2018/40214 – in effect from 1 January 2018 to 31 July 2033, as amended

Sub-lease contract No. G3530/NO/06/2018/40215 – in effect from 1 January 2018 to 31 July 2033, as amended

Sub-lease contract No. G3530/NO/06/2018/40216 – in effect from 1 January 2018 to 31 July 2033, as amended

Sub-lease contract No. G3530/NO/06/2019/46343 – in effect from 1 September 2019 for an indefinite period of time

Sub-lease contract No. G3530/NO/04/2023/62288 – in effect from 1 March 2023 for an indefinite period of time, as amended

Contract on operational cash transfer – in effect from 30 January 2018 for an indefinite period of time

h. Contracts between PRE and Voltcom

Lease contract and sub-lease contract of a part of real estate No. 560/15 – in effect from 28 December 2006 for an indefinite period of time

Contract on telephone equipment use and the re-charging of costs of telephone lines use No. 1501 – in effect from 21 April 2008 for an indefinite period of time, as amended

Contract on data security and protection and on general rules of mutual cooperation – in effect from 1 June 2017 for an indefinite period of time

Contract on the provision of services No. P/V/23 – in effect from 1 January 2023 for an indefinite period of time

IV. Contracts concluded by PRE with the other PRE Group companies

a. Contracts between PRE, PREdi and PREnetcom

General contract on the provision of services No. PS20000019/010 (G3400/4699) – in effect from 1 January 2019 to 31 December 2048

The PRE Group and PREdi have concluded contracts on the conclusion of a contract on the connection to the distribution system for all new consumption points.

The PRE Group and PREdi have concluded contracts on the connection to the distribution system for all PRE's consumption points.

b. Contracts between PRE and PREnetcom

Lease contract No. G3530/NO/05/2017/40195 – in effect from 1 January 2018 for an indefinite period of time, as amended

Contract on the provision of short-term loans No. PS/N90/2049034 – in effect from 6 February 2018 for an indefinite period of time

Contract on the assignment of contract to CETIN No. PS/N90/1946183 – in effect from 1 July 2019 for an indefinite period of time

Contract on the assignment of contract to TELCO No. PS/N90/1946188 – in effect from 1 July 2019 for an indefinite period of time

Contract on the assignment of contract to T-Mobile No. PS/N90/1946202 – in effect from 1 June 2019 for an indefinite period of time

Contract on the provision of services No. G3400/4699 – in effect from 1 January 2023 to 31 December 2048

Contract on join gas supply services No. PS/N90/2049269 – in effect from 20 March 2020 for an indefinite period of time

General contract on the provision of IT support services No. G3400/6011 – in effect from 4 October 2022 to 3 October 2024

Contract on the assignment of contract to ČEPS No. PS/N90/1944026 – in effect from 1 January 2019 for an indefinite period of time

Contract on the assignment of contract to T-Mobile No. PS/N90/1944025 – in effect from 1 January 2019 for an indefinite period of time

c. Contracts between PRE and Solarinvest

Contract on short-term loans No. G3160/SIGE_KR_UV2/2019/03 – in effect from 1 April 2019 for an indefinite period of time

Contract on long-term loan 1/2018 No. G3160/SIGE_VSU1/2018/01 – in effect from 29 May 2018 to 31 January 2025

Contract on long-term loan 1/2020 No. G3160/SIGE_VSU1/2020/03 – in effect from 24 February 2020 to 28 February 2024

Contract on long-term loan 2/2020 No. G3160/SIGE_VSU2/2020/04 – in effect from 24 February 2020 to 30 March 2024

Contract on long-term loan 3/2020 No. G3160/SIGE_VSU3/2020/09 – in effect from 11 September 2020 to 15 August 2028

Contract on long-term loan 1/2018 No. G3160/SIGE VSU1/2021/01 – in effect from 1 March 2021 to 28 February 2025

d. Contracts between PRE and Frontier

Contract on the provision of counselling services (recruitment) No. G3220/2019/048 – in effect from 19 September 2019 for an indefinite period of time

Contract on personal data processing No. G 3220/2019/049 – in effect from 19 September 2019 for an indefinite period of time

Contract on short-term loans No. G3160/FT_KRD_UV/2019/04 – in effect from 1 April 2019 for an indefinite period of time

Contract on the provision of physical unidirectional cash pooling No. ZBA/2019/02 – in effect from 20 March 2019 for an indefinite period of time

Contract on cooperation on the provision of energy services – in effect from 1 July 2022 for an indefinite period of time

Contract on the provision of expert services in the area of protection of personal data No. G 10100/2020/003 – in effect from 1 August 2020 for an indefinite period of time

Contract on the provision of expert services in the area of protection of personal data No. G10100/2022/003 – in effect from 15 February 2022 for an indefinite period of time

Framework contract on work – provision of supplies of comprehensive lighting systems – in effect from 4 May 2021 for an indefinite period of time

Contract on the provision of services No. P-FT-23 – in effect from 1 January 2023 for an indefinite period of time

Contract on the transfer of rights to use licences and SW and HW elements – in effect from 25 October 2023

3 contracts for work

Mobile services – transfer of participation – in effect from 19 September 2023

7 subcontracting agreements

9 one-time orders

e. Contracts between PRE and PRE FVE Světlík

Contract on cashpooling No. G3160/FVE_KRD_UV/2018/03 – in effect from 29 November 2018 for an indefinite period of time

Contract on loan – in effect from 30 November 2017 to 28 November 2027

f. Contracts between PRE and PRE VTE Částkov

Contract on short-term loans No. G3160/CAST_KRDUV/2020/08 – in effect from 14 July 2020 for an indefinite period of time

Contract on long-term loan 1/2020 No. G3160/ČÁST_VSU1/2020/05 – in effect from 24 February 2020 to 2 March 2028

g. Contracts between PRE and PRE FVE Nové Sedlo

Contract on the provision of services No. P-NS-23 – in effect from 31 December 2022 for an indefinite period of time

V. Contracts between PRE subsidiaries

a. Contracts between PREenergo, PREdi and PREds

Agreement on the assignment of contracts from PREenergo to PREdi and PREds No. E6000/O/2024/008 (D6000/SL/2024/0015) – in effect from 18 March 2024

b. Contracts between PREdi and PREenergo

Contract on the provision of services No. Pe-Pd-24 (E6000/O/2024/002) – in effect from 1 January 2024 for an indefinite period of time

Contract for work No. P20006/19, C00203/06 – in effect from 1 March 2006 for an indefinite period of time, as amended

Contract on the lease of land No. N21110/016, C00418/10 – in effect from 1 April 2010 to 31 December 2030

Contract on the lease of land No. NO21110/004, C00438/10 – in effect from 1 September 2010 to 31 December 2030

Contract on the lease of land No. N21110/039, C00436/10 – in effect from 1 October 2010 to 31 December 2035, as amended

Contract on the lease of a part of real estate No. NO21110/005, C00439/10 – in effect from 1 October 2010 to 31 December 2035, as amended

Contract on the provision of distribution system services from MV and HV with the operator of local distribution system No. 80003131 (M6100/E/2016/0126) – in effect from 15 November 2016 for an indefinite period of time

Contract on the establishment of easement No. VV/G33/12987/1841915 – in effect from 9 April 2018 for an indefinite period of time

Contract on the lease of land No. NO/ S21/2469035, E7000/N/2024/065 – in effect from 1 April 2024 for an indefinite period of time

Contract on the lease of land No. NO/ S21/2469185, E6000/N/2024/010 – in effect from 1 May 2024 for an indefinite period of time

Lease contract No. NO/S21/2470498, E8000/N/2024/088 (lease of a building) – in effect from 1 Octobet 2024 for an indefinite period of time

Partial agreement on the options and conditions for active power export for the provision of balancing services for ČEPS, a.s., via Distribution System No. SVR_d_001_2024 – in effect from 20 March 2024 to 20 March 2029

Agreement on enabling the use of the delivery point for the provision of balancing services for ČEPS, a.s., No. m_001_2024 – in effect from 4 July 2024 to 4 July 2029

Contract on the provision of distribution system services from MV and HV with customer No. 80006860 (E7000/O/2024/145) – in effect from 28 March 2024 for an indefinite period of time

Contract on personal data processing No. M6100/O/2021/151 (PS27200021/007) – in effect from 9 August 2021 for the time of the effect of the above-listed contracts

9 contracts on the cooperation on performing work on unmeasured parts of electricity consumption equipment

1 contract on the purchase of movable assets

5 orders on the installation of separator machines

c. Contracts between PREdi and PREs

Contract on the provision of services No. PS20000024/006, D6000/SL/2024/0009 – in effect from 1 January 2024 for an indefinite period of time

Contract on the supply of metering equipment No. KV/S25/2361726, M5200/RS/2022/0003 – in effect from 1 January 2023 to 31 December 2026

Contract on the supply of defunct metering equipment No. S252007/003, C00261/06 – in effect from 30 December 2006 for an indefinite period of time

Contract on the supply of used metering equipment No. S252007/004, C00260/06 – in effect from 30 December 2006 for an indefinite period of time

d. Contracts between PREdi and Yello

General contract on electricity distribution to consumption points of the electricity trader's customers No. SOD/10390 – in effect from 16 November 2012 for an indefinite period of time, as amended

e. Contracts between PREdi and Kormak

Contract on the provision of services No. K-Pd-24 – in effect from 1 January 2024 for an indefinite period of time

Contract on work – provision of expert services in the network of PREdistribuce, a.s., No. PS23000117/002 – in effect from 1 February 2017 for an indefinite period of time, as amended, including individual orders

Contract of mandate to contract No. PS23000117/002 – in effect from 1 December 2017 for an indefinite period of time

Contract for work – graphic and drawing documentation No. PS21002012/004 – in effect from 15 February 2012 for an indefinite period of time

Contract on personal data processing No. PS27200021/008 – in effect from 17 December 2021 for an indefinite period of time

Contract on the cooperation on performing work on unmeasured parts of electricity consumption equipment No. PS27200022/002 – in effect from 11 January 2022 and 14 December 2026

Lease contract – supply contract No. NV/S24/1946371 – in effect from 11 July 2019 for an indefinite period of time

Contract on the provision of dispatcher control services and handling No. PS23330224/011 – in effect from 1 January 2024 to 31 December 2024

General purchase contract to supply SG5 boxes, including orders, No. R/S24/2466947 (V 4010/PREdi/2021/001) – in effect from 30 March 2021 for an indefinite period of time, as amended

Framework purchase agreement (supply of AXH switchgear) No. R/S24/2365069 – in effect from 24 August 2023 for an indefinite period of time, as amended

Contract on work – provision of design and engineering services for the construction of a relay equipment within the distribution system, No. 99/S24/PR/2363502 – in effect from 16 August 2023 to 30 April 2024, as amended

Contract on work – provision of design and engineering services for the construction of a relay equipment within the distribution system – No. 99/S24/PR/2469096 – in effect from 3 July 2024 to 31 October 2024

6 contracts for work on carrying out repairs of distribution system equipment

115 contracts for work on the provision of design and engineering services for the construction of distribution system equipment

136 contracts for work on carrying out construction of distribution system equipment

f. Contracts between PREdi and PREs

Contract on the provision of services No. PS20000023/006 (V4000/PRESERV/2023/003) – in effect from 1 January 2023 for an indefinite period of time

General contract on OHS coordination and planning No. R/S24/2361411 (V3000/PRESERV/2023/002) – in effect from 1 January 2023 for an indefinite period of time, including 3 orders

Contract on the establishment of easement No. VV/G33/16240/2362666 (V4020/VV/16239/2362665) – in effect from 25 April 2023 to 30 December 2030 or until the 1st day of the month following the commissioning of the new TR (whichever occurs earlier)

Purchase agreement (real estate – land) No. KV/G33/17323/2470047 (V4020/KV/17324/2470048) – in effect from 20 September 2024 to 31 December 2024

Agreement on the conclusion of a future purchase agreement (real estate) No. KB/S24/2468722 – in effect from 8 July 2024

Agreement on the conclusion of a future easement agreement No. VB/S24/2468725 – in effect from 8 July 2024

Contract on the lease of land No. NV/S21/2468718 (V4020/N/04/2024/68663) – in effect from 10 July 2024, for a fixed term until the formal handover of the vacated land to the lessor

Agreement on a future exchange contract (real estate – land) No. CB/G33/2468724 – in effect from 8 July 2024

Purchase agreement no. KV/G33/17171/2468686 (V4020/KV/17172/2468687) and agreement on the installation of networks No. JV/G33/17173/2468688 – in effect from 8 July 2024 for an indefinite period of time

Purchase agreement no. KV/G33/17174/2468689 (V4020/KV/17175/2468690) and agreement on the installation of networks No. JV/G33/17176/2468691 – in effect from 8 July 2024 for an indefinite period of time

2 orders for the design of OHS planning

g. Contracts between PREdi and PREzak

Contract on the provision of services No. PS20000023/004 – in effect from 1 January 2023 for an indefinite period of time

h. Contracts between PREdi and Voltcom

Contract on the provision of services No. PS20000024/017 – in effect from 1 January 2024 for an indefinite period of time

Contract on personal data processing No. PS27200019/012 – in effect from 16 December 2019 for an indefinite period of time

Contract on the cooperation on performing work on unmeasured parts of electricity consumption equipment No. PS27200019/013 – in effect from 17 December 2019 to 20 November 2024, or until the cooperating partner's certificate expires

Contract on the provision of maps No. PS21002011/005 – in effect from 21 December 2010 for an indefinite period of time

Framework agreement for work (installation, dismantling, and disposal of transformers 2023-25) No. PO/S21/2261180 – in effect from 1 January 2023 to 31 December 2025

Contract on the provision of dispatcher control services and handling No. PS23330224/001 – in effect from 1 January 2024 to 31 December 2024

Contract for work (inspection and maintenance of a TS) No. PS23000124/015 – in effect from 1 June 2024 to 31 December 2024

4 contracts on work to perform a job – in effect from 10 January 2024 to 31 December 2024

2 purchase agreements for the sale of transformers

2 contracts for work on the provision of design and engineering services for the repairs of distribution system equipment

21 contracts for work on carrying out repairs of distribution system equipment

125 contracts for work on the provision of design and engineering services for the construction of distribution system equipment

98 contracts for work on carrying out construction of distribution system equipment

The PRE Group and PREdi have concluded contracts on the conclusion of a contract on the connection to the distribution system for all new consumption points.

The PRE Group and PREdi have concluded contracts on the connection to the distribution system for all PRE's consumption points.

i. Contracts between PREenergo and PREds

Contract on the provision of services No. D6000/SL/2024/0007 (Pe-Pds-24) – in effect from 1 January 2024 for an indefinite period of time

3 orders for official verification of current transformers

j. Contracts between PREenergo and Kormak

General contract on work on the provision of servicing of transformer station No. C00517/11 – in effect from 22 September 2011 for an indefinite period of time

Contract on stand-by for charging stations No. M6100/P/2017/0094 – in effect from 1 August 2017 for an indefinite period of time

Contract for work No. M5500/O/2023/029 – in effect from 12 December 2023 to 30 June 2024, as amended

k. Contracts between PREenergo and PREs

Contract on the provision of services M5000/O/2023/004 (V4000/PRESERV/2023/004) – in effect from 1 January 2023 for an indefinite period of time

Contract on electricity supply No. V4020/SERV/04/2021/02 – in effect from 1 April 2021 for an indefinite period of time

Lease and operation agreement for electricity generation No. V4020/SERV/04/2021/01 – in effect from 1 April 2021 for an indefinite period of time

Framework agreement for the preparation of a safety plan and the provision of occupational health and safety (OHS) coordinator activities at the construction site

no. M5500/RS/2023/010 (V3000/PREserv/2023/003) – in effect from 1 January 2023 for an indefinite period of time

Land lease agreement for Stodůlky (FVE Jinonice) No. V4020/NO/04/2024/69324 – in effect from 11 July 2024 to 31 December 2030

l. Contracts between PREenergo and PREzak

Contract on the provision of services No. Pz/Pe/24 (E6000/O/2024/004) – in effect from 1 January 2024 for an indefinite period of time

m. Contracts between PREds and PREzak

Contract on the provision of services No. Pz-Pds-24 – in effect from 1 January 2024 for an indefinite period of time

n. Contracts between PREds and PREs

Service agreement No. Ps-Pds-24 (V4000/PRESERV/2024/014, D6000/SL2024/0006) – in effect from 1 January 2024 for an indefinite period of time

o. Contracts between PREds and Voltcom

1 annual order No. OP24200013 – in effect from 22 January 2024 to 31 December 2024

p. Contracts between Yello and PREs

Contract on the provision of services No. V4000/PRESERV/2023/007 (PS-Y-23)– in effect from 1 January 2023 for an indefinite period of time

q. Contracts between Yello and PREzak

Contract on the provision of services No. Pz-Y-23 – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. Y-PZ-23 – in effect from 1 January 2023 for an indefinite period of time

r. Contracts between Kormak and PREs

Contract on the provision of services No. Ps-K-23 – in effect from 1 January 2023 for an indefinite period of time

Contract on the lease of non-residential premises for business No. V4020/NO/2020/49122 – in effect from 1 April 2020 for an indefinite period of time, as amended, terminated as of 31 August 2024 and replaced by a new contract

Contract on the lease of non-residential premises for business No. V4020/NO/04/2020/52209 – in effect from 1 December 2020 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. V4020/NO/04/2024/70272 – in effect from 1 September 2024 for an indefinite period of time

Lease contract No. V4020/NO/04/2023/61354 – in effect from 1 October 2022 to 31 December 2027

Contract on the provision of services No. V4020/SERV/S/04/2023/005 – in effect from 1 September 2023 for an indefinite period of time, as amended, terminated as of 30 September 2024

s. Contracts between Kormak and Voltcom

2 orders for the provision of AXH boxes

1 order on material supplies

t. Contracts between PREs and PREzak

Contract on the provision of services No. Ps-Pz-23 (V4000/PRESERV/2023/005) – in effect from 1 January 2023 for an indefinite period of time

u. Contracts between PREs and Voltcom

Contract on the provision of services No. Ps/V/23 (V4000/PRESERV/2023/009) – in effect from 1 January 2023 for an indefinite period of time

Contract for work on the preparation of project documentation for the relocation No. V4030/PRES/01/2024/008 – in effect from 9 February 2024 to 31 December 2024

VI. Contracts between PRE subsidiaries and their subsidiaries

a. Contracts between PREdi and PREnetcom

Contract on the assignment of contract No. PS20000019/021 – in effect from 1 February 2019 (contract for work No. 8237/98 – servicing – dated 28 July 1998, as amended)

Lease contract No. NO/S21/1943803 – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of non-residential premises for business No. NO/S21/2153642 – in effect from 1 May 2021 for an indefinite period of time

18 contracts for work on the provision of design and engineering services for the construction of distribution system equipment

238 contracts for work on carrying out construction of distribution system equipment

b. Contracts between PREenergo and Solarinvest

Contract on material purchasing No. M6100/RS/2016/0055 – in effect from 14 July 2016 for an indefinite period of time, as amended

Contract on the execution of the construction of photovoltaic power plants M6100/RS/2016/0088 – in effect from 1 September 2016 for an indefinite period of time

Contract on personal data processing No. M6100/O/2016/0090 – in effect from 1 September 2016 for an indefinite period of time

Contract on the sale of batteries No. M6100/K/2017/0130 – in effect from 16 November 2017 for an indefinite period of time, as amended

General purchase contract No. M6100/RS/2018/0060 – in effect from 28 May 2018 for an indefinite period of time, as amended

Servicing contract No. M6100/SE/2018/0062 – in effect from 1 June 2018 for an indefinite period of time

Agency contract No. M6100/O/2018/0113 – in effect from 23 July 2018 for an indefinite period of time

Contract on personal data processing No. M6100/O/2018/0114 – in effect from 23 July 2018 for an indefinite period of time

Agreement for the installation of a PV system (Pešlova 341/3) No. E7000/P/2024/057 – in effect from 12 April 2024 to 1 July 2024

Agreement for the installation of a PV system (Veselí nad Lužnicí) No. E7000/P/2024/120, 1320-24-003 – in effect from 9 October 2024 for the duration of the construction project

Framework agreement on the installation of a PV system No. E8000/2024/055 – in effect from 13 December 2024 for an indefinite period of time

Contract on personal data processing No. E8000/O/2024/056 – in effect from 13 December 2024 for an indefinite period of time

60 orders on the installation of AC

18 orders issued for the implementation of the PV system + 2 orders for project documentation for the PV system

7 orders on the installation of a heat pump

1 order on the installation of wallbox

c. Contracts between PREenergo and Frontier

Sub-licence contract No. M6100/O/2022/139 – in effect from 1 July 2022 for an indefinite period of time

d. Contracts between PREenergo and PRE FVE Světlík

Contract on the provision of services No. Pm-S-23 (M5000/O/2023/005) – in effect from 1 January 2023 for an indefinite period of time

e. Contracts between PREenergo and PRE VTE Částkov

Contract on the provision of services No. Pm-Č-23, M5000/O/2023/007 – in effect from 1 January 2023 for an indefinite period of time

f. Contracts between PREenergo and PRE FVE Nové Sedlo

Contract on the provision of counselling services No. M5500/2023/015 – in effect from 21 September 2023 to 31 January 2024

Agreement on the performance of technical supervision (TDI) No. E7000/O/2024/117 (P/2024/003) – in effect from 23 July 2024, until the completion of the construction

g. Contracts between PREs and PREnetcom

Contract on the provision of services No. V4000/PRESERV/2023/006 (PS/N90/2361810) – in effect from 1 January 2023 for an indefinite period of time

h. Contracts between PREs and Frontier

Contract on the provision of services No. V4000/PRESERV/2024/015 – in effect from 1 January 2024 for an indefinite period of time

i. Contracts between PREs and Solarinvest

Agreement on the conclusion of a future purchase agreement No. V4010/PRES/2023/007 – in effect from 21 December 2023 to 31 December 2024

Agreement on the conclusion of a future purchase agreement No. V4010/PRES/2024/006 – in effect from 22 December 2024 to 30 November 2024

J. Contracts between PREs and PRE FVE Světlík

Contract on the provision of services No. V4000/PRESERV/2023/011 – in effect from 1 January 2023 for an indefinite period of time

k. Contracts between PREs and PRE VTE Částkov

Contract on the provision of services No. V4000/PRESERV/2023/013 – in effect from 1 January 2023 for an indefinite period of time

l. Contracts between PREs and PRE FVE Nové Sedlo

Contract on the provision of services No. V4000/PRESERV/2023/010 – in effect from 1 January 2023 for an indefinite period of time

Framework agreement for the provision of a safety plan and OHS coordinator activities No. V3000/PREserv/2023/004 – in effect from 1 January 2023 to 31 December 2024

m. Contracts between PREs and Netfin

Contract on the provision of services No. V4000/PRESERV/2023/012 – in effect from 1 January 2024 to 31 December 2024

n. Contracts between PREs and RP9

Loan agreement no. V4000/PREserv/RP9/011 – in effect from 31 May 2023 for an indefinite period of time

o. Contracts between Voltcom and Frontier

Order for the preparation of project documentation – relocation of public lighting – dated 23 August 2023

4. Review of whether the controlled entity incurred damage and a review of its settlement

Neither PRE nor its controlled entities have incurred any damage from the relations with the controlling entities or the entities controlled by any of the controlling entities or from the above mentioned contractual relationships. Transactions arising from the above mentioned contractual relationships are agreed in prices usual for the given contract type at the place and time; no preferential treatment is provided to one party or the other.

5. Advantages and disadvantages arising from the relations between the controlled entity and the controlling entity and between the controlled entity and the entities controlled by the controlling entity, and the risks that arise from them; information on the potential settlement of damage information on the possible settlemed of damage.

PRE has not incurred any damage or faced any risks beyond the degree usual in business relations between independent entities resulting from the relations with the controlling entities or the entities controlled by any of the controlling entities, or from the above mentioned contracts.

The cooperation between PRE and the controlling entities and their controlled entities brings considerable advantages to PRE thanks to the acquired know-how and numerous synergies, which PRE can also achieve. In particular, PRE has access to the knowledge and experience of the EnBW corporate group, as well as to the technology used and the advantages it brings. There are no disadvantages arising for PRE from cooperation within the corporate group.

The Board of Directors, as the statutory body of PRE, declares that the data contained in this Report on Relations are correct and complete and that the procedure of drawing up the Report on Relations according to Section 82 et seq. of the Business Corporations Act made full use of all the information and data which the statutory body has at its disposal and which it has ascertained acting with due diligence.

In Prague, 13 March 2025

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

Appendix no. 1 to the Report on Relations of pre for 2024

Controlled and connected entities of EnBW (as of 31 December 2024)

RENEWABLE ENERGY GENERATION INFRASTRUCTURE

Fully consolidated companies

Akusolar s. r. o., Frýdek-Místek / Czech Republic

Aletsch AG, Mörel / Switzerland

AWISTA Kommunal GmbH, Düsseldorf (formerly: Düsseldorfer Entsorgungs- und Stadtreinigungsgesellschaft mbH, Düsseldorf) / Germany

AWISTA Logistik GmbH, Düsseldorf / Germany

BALANCE Beteiligungsmanagement GmbH & Co KG, Leipzig / Germany

BALANCE Erneuerbare Energien GmbH, Leipzig / Germany

Barre Energie SARL, Montpellier / France

BESS DE COUFFRAU 3 SARL, Montpellier / France (formerly: Centrale de stockage d'énergie de Barre SARL, Montpellier / France)

BESS DE HAUTE VIENNE NORD, Montpellier / France (formerly: Centrale de stockage d'énergie de Foulventour SAS, Montpellier / France)

BESS MOSELLE SUD-OUEST SARL, Montpellier / France (formerly: CS DU CARROI SARL, Montpellier / France)

Biogas Produktion Altmark GmbH, Hohenberg-Krusemark / Germany

Cambert Énergie SARL, Montpellier / France

CAS AGRO-CI'NERGIES SAS, Montpellier / France

CAS DE BROSSAC SARL, Montpellier / France

CAS de Camperdu Margasse SAS, Montpellier / France

CAS DE CANET SAS, Montpellier / France

CAS DE CHAMBLET SAS, Montpellier / France

CAS DE CUSEY SAS, Montpellier / France

CAS DE FABREZA-CAMP LONG SAS, Montpellier / France (formerly: CAS DE FABREZAN-CAMP LONG SAS, Montpellier / France)

CAS DE LA DURANDIERE SAS, Montpellier / France

CAS DE LA LOGE SAS, Montpellier / France

CAS DE LA PLAINE DE MAINE SAS, Montpellier / France

CAS de la Plaine SAS, Montpellier / France

CAS DE LIGLET SAS, Montpellier / France

CAS DE LIGNAC SAS, Montpellier / France

CAS DE LUCY SAS, Montpellier / France

CAS DE L'ABBAYE LE CLOU SAS, Montpellier / France

CAS DE MALIGNY SARL, Montpellier / France

CAS DE MEILLANT SAS, Montpellier / France

CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier / France

CAS DE PENTES DE VIENNE SAS, Montpellier / France

CAS de Raix SAS, Montpellier / France

CAS DE RUNASQUER SARL, Montpellier / France

CAS DE SAUVIGNAC SAS, Montpellier / France

CAS DE TREVOL SAS, Montpellier / France

CAS DE VDB SARL, Montpellier / France (formerly: Parc Éolien de la Bussière SARL, Montpellier / France)

CAS DES BERTHOMIERS SAS, Montpellier / France

CAS des Hautes Combrailles SAS, Montpellier / France

CAS des Hauts Plateaux Corréziens SAS, Montpellier / France

CAS DU DEFENS DU GRAND TOUAR SAS, Montpellier / France

CAS DU HAMEAU DE LA LAITIERE SAS, Montpellier / France

CAS du Haut de Mandrelle SAS, Montpellier / France

CAS DU LOING SAS, Montpellier / France

CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier / France

CAS Herbrasol SAS, Montpellier / France

CAS LES ROZETS SARL, Montpellier / France (formerly: CAS DE TAUROU-BAYSSIERES SARL, Montpellier / France)

CAS Nontyon SAS, Montpellier / France

CAS VALLEE DE L'ENERGIE SUD BERRY SAS, Montpellier / France

Centernach Énergie SARL, Montpellier / France

CENTRALE DE STOCKAGE D'ORNE NORD-EST SAS, Montpellier / France

Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier / France

Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier / France

Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier / France

Centrale Photovoltaïque de Sirius SARL, Montpellier / France

Centrale Photovoltaïque des Gravières SARL, Montpellier / France

Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier / France

Centrale Solaire d'Exideuil SARL, Montpellier / France

Centrale Solaire de Beauce SARL, Montpellier / France

Centrale Solaire de Biltagarbi SARL, Montpellier / France

Centrale Solaire de Bors de Montmoreau SARL, Montpellier / France

Centrale Solaire de Carré Sud SARL, Montpellier / France

Centrale Solaire de Catreille SARL, Montpellier / France

Centrale Solaire de Châteauvert SARL, Montpellier / France

Centrale Solaire de Clave SARL, Montpellier / France

Centrale Solaire de Colombiers SARL, Montpellier / France

Centrale Solaire de Coste Cuyère SARL, Montpellier / France

Centrale Solaire de la Foret au Maitre SAS, Montpellier / France

Centrale Solaire de la Fourchale SAS, Montpellier / France

Centrale Solaire de la Tastère SARL, Montpellier / France

Centrale Solaire de les Leches SAS, Montpellier / France

Centrale Solaire de Leyritz-Moncassin SAS, Montpellier / France

Centrale Solaire de Lunel SARL, Montpellier / France

Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier / France

Centrale Solaire de Maine SARL, Montpellier / France

Centrale Solaire de Montegut SARL, Montpellier / France

Centrale Solaire de Nohanent SARL, Montpellier / France

Centrale Solaire de Peregrine SARL, Montpellier / France

Centrale Solaire de Roubian SARL, Montpellier / France

Centrale Solaire de Saint Leger de Balson SARL, Montpellier / France

Centrale Solaire de Saint-Just SAS, Montpellier / France

Centrale Solaire de Saumejan SAS, Montpellier / France

Centrale Solaire de Severac SARL, Montpellier / France

Centrale Solaire de Til Chatel 2 SARL, Montpellier / France

Centrale Solaire de Til Chatel SARL, Montpellier / France

Centrale Solaire des Calottes SARL, Montpellier / France

Centrale Solaire des Coëvrons SARL, Montpellier / France

Centrale Solaire des Moulins Lodevois SARL, Montpellier / France

Centrale Solaire des Terres Rouges SARL, Montpellier / France

Centrale Solaire du Bois Comte SARL, Montpellier / France
Centrale Solaire du Caussanel SARL, Montpellier / France
Centrale Solaire du Sycala SARL, Montpellier / France
Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier / France
Centrale Solaire du Tertre SAS, Montpellier / France
Centrale Solaire d'Aguessac SAS, Montpellier / France
Centrale Solaire EMA Solar SARL, Montpellier / France
Centrale Solaire EuroPrimeur SARL, Montpellier / France
Centrale Solaire la Charme SARL, Montpellier / France
Centrales Solaires d'Hyperion SARL, Montpellier / France
Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier / France
Centrales Solaires de Terreneuve SARL, Montpellier / France
Centrales Solaires des Terres Rouges 3 SAS, Montpellier / France
Centrales Solaires du Languedoc SARL, Montpellier / France
Connected Wind Services Danmark A/S, Skødstrup / Denmark (formerly: Connected Wind Services Danmark A/S, Balle / Denmark)
Connected Wind Services Deutschland GmbH, Rantrum / Germany
Connected Wind Services France SAS, Dijon / France
Couffrau Energie SARL, Montpellier / France
CP D'ORVAL SASU, Montpellier / France
CS DE BLENEAU SAS, Montpellier / France
CS de Boismont SAS, Montpellier / France
CS de Cabanès SAS, Montpellier / France
CS DE CLUNDOC'H SARL, Montpellier / France
CS DE COURTENAY SASU, Montpellier / France
CS DE DAMMARIE EN PUISAYS SAS, Montpellier / France
CS DE DOMERAT SASU, Montpellier / France
CS DE FONTAINES SARL, Montpellier / France
CS de Gorgeat SAS, Montpellier / France
CS DE GRON SAS, Montpellier / France
CS DE LA GOUTTE SARL, Montpellier / France
CS DE LA GRANDE MAIREE SARL, Montpellier / France
CS DE LA GROLLE SASU, Montpellier / France
CS DE LA TOUREILLE SARL, Montpellier / France
CS DE LA VALLEE SARL, Montpellier / France
CS DE LANNIOU SAS, Montpellier / France
CS DE LONGUYON SASU, Montpellier / France
CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier / France
CS DE MAGNY SUR TILLE SASU, Montpellier / France
CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier / France
CS DE MORNAY SUR ALLIER SASU, Montpellier / France
CS DE PANZOULT SAS, Montpellier / France
CS DE PEZENES SARL, Montpellier / France
CS DE PIERREFITE SAS, Montpellier / France
CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier / France
CS DE SALLAUMINES SARL, Montpellier / France
CS DE SANCOINS SASU, Montpellier / France
CS de Sillans-la-Cascade SAS, Montpellier / France
CS DE VERETZ SAS, Montpellier / France
CS DES BIANLOUTS SAS, Montpellier / France
CS DES CHAUMES SASU, Montpellier / France
CS DES GRANDS CHAMPS SASU, Montpellier / France
CS des Roches Bleues SARL, Montpellier / France
CS DES TROIS VALLEES SARL, Montpellier / France
CS DU CAKEMPIN SARL, Montpellier / France
CS D'AMPUS SAS, Montpellier / France
CS LAS SERETTES SASU, Montpellier / France
CS LES BRANDES SAS, Montpellier / France
CS Ste AGATHE LA BOUTERESSE SARL, Montpellier / France
CS VEINAZES SASU, Montpellier / France
Deves Énergie SARL, Montpellier / France
ELEKTRO - FA.PAVELEK, s.r.o. (Elektro Pavelek) **) PAVELEK, s. r. o., Opava / Czech Republic
EnBW Biogas GmbH, Stuttgart / Germany
EnBW Biomasse GmbH, Karlsruhe / Germany
EnBW Dreekant GmbH, Stuttgart / Germany (formerly: EnBW Offshore Projektgesellschaft 1 GmbH, Stuttgart / Germany)
EnBW Energy SA, Genf / Switzerland (formerly: EnBW Energy SA, Lausanne / Switzerland)
EnBW Erneuerbare Operation & Service GmbH, Klausdorf / Germany
EnBW Etzel Speicher GmbH, Karlsruhe / Germany
EnBW France GmbH, Stuttgart / Germany
EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe / Germany
EnBW Holding A.S., Sariyer-Istanbul / Turkey (formerly: EnBW Holding A.S., Gümüssuyu-Istanbul / Turkey)
EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart / Germany
EnBW Mainfrankenpark GmbH, Dettelbach/Germany
EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart / Germany
EnBW Neue Energien GmbH, Stuttgart / Germany
EnBW Norway AS, Oslo / Norway
EnBW Offshore 1 GmbH, Stuttgart / Germany
EnBW Offshore 2 GmbH, Stuttgart / Germany
EnBW Offshore 3 GmbH, Stuttgart / Germany
EnBW Offshore 4 GmbH, Stuttgart / Germany
EnBW Offshore Service Denmark ApS, Skødstrup / Denmark
EnBW Renewables International GmbH, Stuttgart / Germany
EnBW Rückbauservice GmbH, Stuttgart / Germany
EnBW Solar GmbH, Stuttgart / Germany
EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Gottesgabe GmbH, Stuttgart / Germany
EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart / Germany
EnBW Sverige AB, Falkenberg / Sweden
EnBW UK Limited, London / United Kingdom
EnBW Wind Onshore 1 GmbH, Stuttgart / Germany
EnBW Windkraftprojekte GmbH, Stuttgart / Germany
EnBW Windpark Hemme GmbH, Stuttgart / Germany
ENERGIEUNION GmbH, Schwerin / Germany
Energocalc s.r.o., Prague / Czech Republic
Erdgasspeicher Peissen GmbH, Bernburg (Saale) / Germany (formerly: Erdgasspeicher Peissen GmbH, Halle (Saale) / Germany)
Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier / France
Ferme Éolienne de Donzère SARL, Montpellier / France
Ferme Éolienne de la Bessière SARL, Montpellier / France

Ferme Éolienne de la Vallée de Valenne SARL, Montpellier / France
Ferme Éolienne de Plo d'Amoures SAS, Montpellier / France
Ferme Éolienne de Puech de Cambert SARL, Montpellier / France
Ferme Éolienne de Puech de l'Homme SARL, Montpellier / France
Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf / Germany
Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim / Germany
Gramentes Énergie SAS, Montpellier / France
Grünwerke GmbH, Düsseldorf / Germany
Heizkraftwerk Stuttgart GmbH, Stuttgart / Germany
Holding de la Montagne Noire SARL, Montpellier / France
Interconnector GmbH, Karlsruhe/Germany
Joncels Energie SARL, Montpellier/ France
Kernkraftwerk Obrigheim GmbH (KWO), Obrigheim / Germany
Kraftwerk Lötschen AG, Steg / Switzerland
La Société des Monts de Lacaune SAS, Montpellier / France
Le Val Energie SARL, Montpellier / France
Mistral SAS, Aix-en-Provence / France
MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach / Germany
Mélagues Energie SAS, Montpellier / France
naturenergie hochrhein AG, Rheinfelden Baden / Germany
naturenergie solar GmbH, Rheinfelden Baden / Germany
Parc Éolien d'Amfreville-les-Champs SARL, Montpellier / France
Parc Éolien d'Argillières SARL, Montpellier / France
Parc Éolien d'Hilvern SARL, Montpellier / France
Parc Éolien de Barbezières-Lupsault SARL, Montpellier / France
Parc Éolien de Bellenoie SAS, Montpellier / France
Parc Éolien de Bornay 2 SARL, Montpellier / France
Parc Éolien de Boussais SARL, Montpellier / France
Parc Éolien de Breuillac SARL, Montpellier / France
Parc Éolien de Champ Serpette SARL, Montpellier / France
Parc Éolien de Champs Perdus 2 SARL, Montpellier / France
Parc Éolien de Chan des Planasses SARL, Montpellier / France
Parc Éolien de Combaynart SARL, Montpellier / France
Parc Éolien de Keranflech SARL, Montpellier / France
Parc Éolien de Kerimard SARL, Montpellier / France
Parc Éolien de l'Epinette SARL, Montpellier / France
Parc Éolien de la Cote du Moulin SARL, Montpellier / France
Parc Éolien de la Cressionnière SARL, Montpellier / France
Parc Éolien de la Fougère SARL, Montpellier / France
Parc Éolien de la Naulerie SARL, Montpellier / France
Parc Éolien de la Pezille SARL, Montpellier / France
Parc Éolien de la Queille SARL, Montpellier / France
Parc Éolien de la Vallée Berlure SARL, Montpellier / France
Parc Éolien de la Vallée de Belleuse SARL, Montpellier / France
Parc Éolien de le Quesnel SARL, Montpellier / France
Parc Éolien de Lupsault SARL, Montpellier / France
Parc Éolien de l'Etourneau SARL, Montpellier / France
Parc Éolien de Mandres la Cote SAS, Montpellier / France
Parc Éolien de Marendeuil SARL, Montpellier / France
Parc Éolien de Monsures SARL, Montpellier / France
Parc Éolien de Nongée SARL, Montpellier / France
Parc Éolien de Picoud SARL, Montpellier / France
Parc Éolien de Pistole SARL, Montpellier / France
Parc Éolien de Prinquies SAS, Montpellier / France
Parc Éolien de Pugny SARL, Montpellier / France
Parc Éolien de Revelles SAS, Montpellier / France
Parc Éolien de Ribemont SARL, Montpellier / France
Parc Éolien de Saint-Ygeaux SAS, Montpellier / France
Parc Éolien de Sery-les-Mezières SARL, Montpellier / France
Parc Éolien de Thennes SARL, Montpellier / France
Parc Éolien de Vellexon SARL, Montpellier / France
Parc Éolien de Vervant et Lea SARL, Montpellier / France
Parc Éolien des Bouiges SARL, Montpellier / France
Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier / France
Parc Éolien des Cours SAS, Montpellier / France
Parc Éolien des Ecoulottes SARL, Montpellier / France
Parc Éolien des Gaudines SARL, Montpellier / France
Parc Éolien des Gours SARL, Montpellier / France
Parc Éolien des Quatre Chemins SARL, Montpellier / France
Parc Éolien des Rapailles SARL, Montpellier / France
Parc Éolien des Rieux SARL, Montpellier / France
Parc Éolien des Saules SARL, Montpellier / France
Parc Éolien des Smermesnil SAS, Montpellier / France
Parc Éolien du Bel Essart SARL, Montpellier / France
Parc Éolien du Bois de la Motte SARL, Montpellier / France
Parc Éolien du Fresnay SARL, Montpellier / France
Parc Éolien du Frestoy SARL, Montpellier / France
Parc Éolien du Houssais SARL, Montpellier / France
Parc Éolien du Mecorbon SARL, Montpellier / France
Parc Éolien du Mont de l'Echelle SARL, Montpellier / France
Parc Éolien du Mont de Maisnil SARL, Montpellier / France
Parc Éolien du Moulin a Vent SARL, Montpellier / France
Parc Éolien du Puy Peret SARL, Montpellier / France
Parc Éolien le Mont du Bouillet SAS, Montpellier / France
PE CHEMIN JUSTICE SAS, Amiens / France
PE de Brion SAS, Montpellier / France
PE DE CHEVROCHE SAS, Montpellier / France
PE DE FAUJOL SAS, Montpellier / France
PE de la Bourdinière Saint-Loup SAS, Montpellier / France
PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier / France
PE DE LA CROIX RIO SAS, Montpellier / France
PE DE LA GRANDE BORNE SARL, Montpellier / France
PE DE LA PATURELLE SAS, Montpellier / France
PE DE LA RIXOUSE SAS, Montpellier / France
PE DE LA RONCE SARL, Montpellier / France
PE DE LANN DU SAS, Montpellier / France
PE DE LONGECOURT SARL, Montpellier / France
PE DE MAREILLES SAS, Montpellier / France
PE DE MONTENOIS SAS, Montpellier / France
PE DE RAIX SAS, Montpellier / France
PE DE ROCHE-ET-RAUCOURT SAS, Montpellier / France
PE DE SAINT-GENOU SAS, Montpellier / France

PE DE TENNIE SASU, Montpellier / France
PE DES BRANDIERES SASU, Montpellier / France
PE DES BRETONNIERES SARL, Montpellier / France
PE des Clairets SAS, Montpellier / France
PE DES EPIS DE BLE SARL, Montpellier / France
PE DES MORNETTES SAS, Montpellier / France
PE DU BINGARD SARL, Montpellier / France
PE du Bois Breton SAS, Montpellier / France
PE du Cerisier SAS, Montpellier / France
PE VENTE-BEN SARL, Montpellier / France
POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier / France
POSTE PRIVE DU GRELLE SARL, Montpellier / France
Poste privé de Haute-Saône Nord SAS, Montpellier / France (formerly: HAUT DU VAL DE SAONE ENERGIE SASU, Montpellier / France)
Poste privé de Moselle Sud-Ouest SARL, Montpellier / France (formerly: Poste privé du Bois de Grassoy SARL, Montpellier / France)
Poste privé de Vienne SUD SAS, Montpellier / France
Poste privé d'Orne Nord-Est SARL, Montpellier / France (formerly: POSTE PRIVE DE LA VALLEE D'AUGE SARL, Montpellier / France)
PP CHARENTE NORD-EST SAS, Montpellier / France (formerly: PE DE JAPPE-RENARD SAS, Montpellier / France)
PP DE CREUSE NORD-OUEST SARL, Montpellier / France (formerly: Parc Éolien de Warlus SARL, Montpellier / France)
PP DE HAUTE VIENNE NORD SARL, Montpellier / France (formerly: Centrale Solaire de Châteauperouse SARL, Montpellier / France)
PP DE MAYENNE-EST SARL, Montpellier / France (formerly: Parc Éolien de Noroy SARL, Montpellier / France)
PP DE SAÔNE ET LOIRE NORD SAS, Montpellier / France
PP D'AUDE EST SAS, Montpellier / France
PP D'INDRE SUD SAS, Montpellier / France (formerly: Parc Éolien de la Roche SARL, Montpellier / France)
PRE FVE Nové Sedlo, s. r. o., Praha / Czech Republic
PRE FVE Světlík, s. r. o., Praha / Czech Republic
PRE VTE Částkov, s. r. o., Praha / Czech Republic
Sepe de la Gare SAS, Montpellier / France
Skupina SOLIDSUN a. s., Frýdek-Místek / Czech Republic
Socpe de Champs Perdus SARL, Montpellier / France
SOLAIRGIE INVEST SAS, Montpellier / France
SOLARINVEST – GREEN ENERGY, s. r. o., Praha / Czech Republic
SOLIDSUN Energie a. s., Frýdek-Místek / Czech Republic
SOLIDSUN ESCO s. r. o., Frýdek-Místek / Czech Republic
SOLIDSUN s. r. o., Frýdek-Místek / Czech Republic
SOLIDSUN s. r. o., Nitra / Slovakia
TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach / Germany
TPLUS GmbH, Karlsruhe / Germany
TWS Kernkraft GmbH, Gemmrigheim / Germany
u-plus Umweltservice GmbH, Karlsruhe / Germany
Valeco SAS, Montpellier / France
VNG Gasspeicher GmbH, Leipzig / Germany
VNG Gasspeicher Service GmbH, Leipzig / Germany
VNG Handel & Vertrieb GmbH, Leipzig / Germany
Windpark Breitenbach GmbH, Düsseldorf / Germany
Windpark Geldern GmbH, Düsseldorf / Germany
Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart / Germany
Windpark Rot am See GmbH, Ellwangen Jagst / Germany
Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart / Germany
ZEPHYR HOLDING SAS, Montpellier / France
BürgerEnergie Königheim GmbH & Co. KG, Königheim / Germany
EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg / Germany
EnBW Kernkraft GmbH, Obrigheim / Germany
Neue Energie Billigheim GmbH & Co. KG, Billigheim / Germany
EnAlpin AG, Visp / Switzerland
Solarpark Kösching GmbH & Co. KG, Plattling / Germany
Valeco Solar SARL, Montpellier / France
EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl / Germany
EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen / Germany
EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim / Germany
EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim / Germany
Bürgerenergie Widdern GmbH & Co. KG, Widdern / Germany
Parc Éolien des Bruyères SAS, Plaisance / France
CAS de la Vallée de l'Arize SAS, Montpellier / France
CS DE TEILHEDE SAS, Montpellier / France
CS d'Avord SAS, Montpellier/ France
Parc Éolien des Moussières SARL, Montpellier / France
PE DE LAPAIROUSE SAS, Montpellier / France
PE DE MAZOIRES SAS, Montpellier / France (formerly: PE DES MAZOIRES SAS, Montpellier / France)
PE DES ESSARDS SAS, Montpellier / France
PE DES LAVIERES SAS, Montpellier / France
JatroSolutions GmbH, Karlsruhe / Germany
EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg / Germany
PE DE LA FONTAINE OISEAU SAS, Montpellier / France
EnPV GmbH, Karlsruhe / Germany
CAS DE SAIGUEDE SAS, Montpellier / France
CAS DES MAROUILLERS SAS, Montpellier / France
CS DE LIGUGE SAS, Montpellier / France
CS DE SCHOENECK SAS, Montpellier / France
CS DU PRAT DEL FOUR SARL, Montpellier / France
CS d'Olivet SAS, Montpellier / France
Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier / France
PE DE BEAUMONT SAS, Montpellier / France
PE DE LA CHENAIE D'EOLE SAS, Montpellier / France
PE DE LA CROIX DE L'HOMMEAU SAS, Montpellier / France
PE DE LA JARROUE SAS, Montpellier / France
PE DE LA PLAINE DE GRUCHET SAS, Montpellier / France
PE DES HAUTES-FAGES 2 SAS, Montpellier / France
PE DES POMMERAIES SAS, Montpellier / France
PE du Champ Lefranc SAS, Montpellier / France
PE DU FOSSE PICARD SAS, Montpellier / France
PE du Goulay SAS, Montpellier / France

PE DU MOULIN DE LA BUTTE SAS, Montpellier / France

PE DU PIROUET 2 SAS , Montpellier / France

Parc Éolien de la Celle Saint CYR SAS, Montpellier / France

PE DE LA FAVILLIERE SAS, Montpellier / France

PE DU CHAMP BLANC SAS, Montpellier / France

PE DU GRAND CHANOIS SAS, Montpellier / France

EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach / Germany

Parc Éolien du Bois du Raz SAS, Montpellier / France

Langenburg Infrastruktur GmbH, Stuttgart / Germany

Neckar Aktiengesellschaft, Stuttgart / Germany

EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher / Germany

CAS DES FRENES SAS, Montpellier / France

PE DE CHAMPAGNE MOUTON SAS, Montpellier / France

PE DE LA GRANDE CHARME SAS, Montpellier / France

EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg / Germany

Zentraldeponie Hubbelrath GmbH, Düsseldorf / Germany

Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal / Germany

Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim / Germany

Saint Laurent Solar SAS, Montpellier / France

CAS DE TOTAINVILLE SAS, Montpellier / France

PE DE LA LANDE LIVREUL SAS, Montpellier / France

naturenergie holding AG, Laufenburg / Switzerland (formerly: Energiedienst Holding AG, Laufenburg / Switzerland)

Centrale Solaire de la Durance SARL, Montpellier / France

Parc Éolien de Bel Air SAS, Montpellier / France

EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen / Germany

Société Hydro Morge Franco-Suisse SAS, Montpellier / France

EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart / Germany

Hydro Léman SARL, Montpellier / France

Rheinkraftwerk Neuhausen AG, Neuhausen / Switzerland

EnBW Solarpark Ingoldingen GmbH, Stuttgart / Germany

Parc Éolien de Houarn SAS, Montpellier / France

PE DE FORBEAUVOISIN SAS, Montpellier / France

PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier / France

Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim / Germany

AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf / Germany

Centrale Solaire de Saint Mamet SARL, Montpellier / France

Solarpark Berghülen GmbH, Stuttgart / Germany

Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu / Germany

Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart / Germany

KNG Kraftwerks- und Netzgesellschaft mbH, Rostock / Germany

EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß / Germany

EnBW Albatros GmbH & Co. KG, Biberach an der Riß / Germany

EnBW Hohe See GmbH & Co. KG, Biberach an der Riß / Germany

EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß / Germany

EnBW He Dreiht GmbH & Co. KG, Biberach an der Riß / Germany

EnBW SunInvest GmbH & Co. KG, Stuttgart / Germany

EnBW WindInvest GmbH & Co. KG, Stuttgart / Germany

EnBW Windpark Buchholz III GmbH, Stuttgart / Germany

Windenergie Tautschbuch GmbH, Riedlingen / Germany

EnBW Onshore Portfolio GmbH, Stuttgart / Germany

EnBW Solarpark Birkenfeld GmbH, Stuttgart / Germany

Energie Renouvelable du Languedoc SARL, Montpellier / France

Partially consolidated companies

Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg / Germany

Rheinkraftwerk Iffezheim Gesellschaft mit beschränkter Haftung, Iffezheim / Germany

Rhonewerke AG, Ernen/Switzerland

Related but unconsolidated companies

BALANCE Management GmbH, Leipzig / Germany

Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart / Germany

Bliekevare Nät AB, Falkenberg / Sweden

CarbonBW (Thailand) Ltd., Bangkok / Thailand

EnBW Albatros Management GmbH, Biberach an der Riß / Germany

EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß / Germany

EnBW Baltic 2 Management GmbH, Biberach an der Riß / Germany

EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart / Germany

EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart / Germany

EnBW Generation UK Limited, London / United Kingdom

EnBW He Dreiht Management GmbH, Stuttgart / Germany

EnBW Hohe See Management GmbH, Biberach an der Riß / Germany

EnBW International Markets GmbH, Karlsruhe / Germany

EnBW Kusberget Vind AB, Falkenberg / Sweden

EnBW Offshore 5 GmbH, Karlsruhe / Germany

EnBW Offshore 6 GmbH, Karlsruhe / Germany

EnBW Offshore 7 GmbH, Karlsruhe / Germany

EnBW Offshore Wind Norway AS, Oslo / Norway (formerly: Norseman Wind AS, Oslo / Norway)

EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Solarpark Elbe-Elster Mitte GmbH & Co. KG, Stuttgart / Germany (formerly: SP 33 GmbH & Co. KG, Cottbus / Germany)

EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart / Germany

EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart / Germany

EnBW Solarpark Gutenzell-Hürbel GmbH & Co. KG, Stuttgart / Germany

EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart / Germany

EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart / Germany

EnBW Solarpark Lauenhagen GmbH, Stuttgart / Germany

EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart / Germany

EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart / Germany

EnBW SunInvest Management GmbH, Stuttgart / Germany

EnBW UK Renewables Limited, London / United Kingdom

EnBW Valeco Offshore SAS, Paris / France (formerly: EnBW Valeco Offshore SAS, Boulogne Billancourt / France)

EnBW Wind Onshore Portfolio 2019 GmbH, Stuttgart / Germany

EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW WindInvest Management GmbH, Stuttgart / Germany

EnBW Windpark Kleinliebringen GmbH, Stuttgart / Germany

EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt / Germany

EnergieFinanz GmbH, Schwerin / Germany

Erdgas Südwest Bio-LNG GmbH, Karlsruhe / Germany (formerly: REEFUELERY GmbH, Bakum / Germany)

Erneuerbare Energien Gesellschaft Heilbronn mbH & Co. KG, Heilbronn/Germany

Erneuerbare Energien Gesellschaft Heilbronn Verwaltungsgesellschaft mbH, Heilbronn / Germany

Gottröra Solpark AB, Södermanlands län / Sweden

GreenRoot Geschäftsführungsgesellschaft mbH, Leipzig / Germany

GreenRoot GmbH & Co. KG, Leipzig / Germany

Grünwerke Verwaltungs GmbH, Düsseldorf / Germany

NatürlichSonne Trogen GmbH & Co. KG, Wittlich / Germany

NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen / Germany

ODR Erneuerbare Energien GmbH, Ellwangen Jagst / Germany

P² Plant & Pipeline Engineering GmbH, Essen / Germany

Röbergsfjället Nät AB, Falkenberg / Sweden

SENEC Solar s.r.l., Bari / Italy

SP 34 GmbH & Co. KG, Stuttgart / Germany (formerly: SP 34 GmbH & Co. KG, Cottbus / Germany)

VNG Italia S.r.l., Bologna / Italy

ZEAG Erneuerbare Energien GmbH, Heilbronn / Germany

EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell / Germany

EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim / Germany

EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen / Germany

EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen / Germany

EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt / Germany

EE BürgerEnergie Neudenau GmbH & Co. KG, Neudenau / Germany

EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken / Germany

EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen / Germany

EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld / Germany

EnBW Solarpark Langenenslingen GmbH & Co. KG, Stuttgart / Germany

Projektgesellschaft Jagsttal GmbH & Co. KG, Stuttgart / Germany

EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal / Germany

EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern / Germany

HOLDING DE LA VILAINE SAS, Montpellier / France

JatroGreen S.A.R.L., Antananarivo / Madagascar

Nahwärme Düsseldorf GmbH, Düsseldorf / Germany

Labruguière Énergies SAS, Montpellier / France

Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige / Germany

Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher / Germany

Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu / Germany

PE DES PISTES SAS, Amiens / France

Parc Éolien de Brebières SAS, Montpellier / France

Solarpark Gickelfeld Infrastruktur GmbH & Co. KG, Stuttgart / Germany

Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf / Germany

Companies consolidated under the equity method

Valeco Ren SAS, Montpellier / France

Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul / Turkey

Elektrizitätswerk Rheinau AG, Rheinau / Switzerland

Fernwärme Ulm GmbH, Ulm / Germany

Mona Offshore Wind Holdings Limited, Sunbury-On-Thames / United Kingdom

Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames / United Kingdom

Morven Offshore Wind Holdings Limited, Sunbury-On-Thames / United Kingdom

Schluchseewerk Aktiengesellschaft, Laufenburg Baden / Germany

REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf / Germany

Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen / Germany

Grosskraftwerk Mannheim AG, Mannheim / Germany

KW Ackersand I AG, Stalden / Switzerland

Other entities (companies with equity participation)

Südwestdeutsche Nuklear-Entsorgungs-Gesellschaft mbH (SNE), Stuttgart / Germany

Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf / Germany

UW Obhausen GmbH & Co. OHG, Stuttgart / Germany

PE DE POULGAT SAS, Montpellier / France

CS DE L'ATELIER COMMUNAL SAS, Montpellier / France

Aranea Battery Solutions GmbH, Stuttgart / Germany

BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde / Germany

biogasNRW GmbH, Düsseldorf / Germany

Centrale Electrique Rhénane de Gambsheim SA, Gambsheim / France

Centrale Solaire Lac Bedorede SAS, Montpellier / France

EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald / Germany

EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar / Germany

EnergyIncore GmbH, Schwerin / Germany

GeoHardt GmbH, Schwetzingen / Germany

KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen / Germany

Kraftwerk Aegina A.G., Obergoms / Switzerland

Kraftwerk Reckingen AG, Reckingen / Germany

Parc Éolien des Quintefeuilles SAS, Montpellier / France

Parc Éolien Vallée de l'Escrebieux SAS, Montpellier / France

Powerment GmbH & Co. KG, Ettlingen / Germany

Rheinkraftwerk Säckingen AG, Bad Säckingen / Germany

RheinWerke GmbH, Düsseldorf / Germany

Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart / Germany

Wasserkraftwerk Hausen GbR, Hausen im Wiesental / Germany

WKM Wasserkraftwerke Maulburg GmbH, Maulburg / Germany

MOWA Mobile Waschanlagen GmbH, Overath / Germany

EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim / Germany

Elektrolyse Mitteldeutschland GmbH, Düsseldorf / Germany

KW Jungbach AG, St. Niklaus / Switzerland

Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach / Germany

REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf / Germany

Windpark Halsberg GmbH & Co. KG, Bad Arolsen / Germany

HWM Holzwärme Müllheim GmbH, Müllheim / Germany

WärmeWerk Wörth GmbH, Wörth am Rhein / Germany

Centrale Solaire de la Petite Vicomté SAS, Montpellier / France

Obere Donau Kraftwerke AG, München / Germany

PE DE LA FERRIERE DE FLEE SAS, Angers / France

Segalasses Énergie SARL, Toulouse / France

TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln / Switzerland

Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde / Germany

Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden / Switzerland

Parc Éolien de Montelu SAS, Montpellier / France

Parc Éolien des Gassouillis SAS, Montpellier / France

GEIE Exploitation Minière de la Chaleur, Kutzenhausen / France

Windpark Hemme Infrastrukturgesellschaft GmbH & Co. KG, Walddorfhäslach / Germany

Windpark Prützke II GmbH & Co. KG, Düsseldorf / Germany

KWT Kraftwerke Törbel-Moosalp AG, Törbel / Switzerland

Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart / Germany

Kraftwerke Gougra AG, Sierre / Switzerland

EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn/Germany

Parc Éolien de Lavacquerié SAS, Montpellier / France

Windpark Lindtorf GmbH, Rheine / Germany

Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige / Germany

EE BürgerEnergie Talheim GmbH & Co. KG, Talheim / Germany

Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg / Germany

rostock EnergyPort cooperation GmbH, Rostock / Germany

ANOG Anergienetz Obergoms AG, Obergoms / Switzerland

KWOG Kraftwerke Obergoms AG, Obergoms / Switzerland

CARDABELLE HOLDING SAS, Montpellier / France

FENIOUX ENERGIE SAS, Niort / France

Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal / Germany

SYSTEM-CRITICAL INFRASTRUCTURE

Fully consolidated companies

CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier / France

CENTRALE HYDROGENE DE THENNES SAS, Montpellier / France

EnBW Nachhaltige Quartiere GmbH, Karlsruhe / Germany

EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart / Germany

EnBW REG Beteiligungsgesellschaft mbH, Stuttgart / Germany

EnBW Urbane Infrastruktur GmbH, Karlsruhe / Germany

Energieversorgung Südbaar GmbH & Co. KG, Blumberg / Germany

Enpulse Ventures GmbH, Stuttgart (formerly: EnPulse Ventures GmbH, Stuttgart) / Germany

EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim / Germany

FRONTIER TECHNOLOGIES, s. r. o., Praha / Czech Republic

G.EN. Operator Sp. z o.o., Tarnowo Podgórne / Poland

GDMcom GmbH, Leipzig / Germany

GEOMAGIC GmbH, Leipzig / Germany

KORMAK Praha a. s., Praha / Czech Republic

naturenergie netze GmbH, Rheinfelden / Germany (formerly: ED Netze GmbH, Rheinfelden / Germany)

Netze BW Wasser GmbH, Stuttgart / Germany

Netze ODR GmbH, Ellwangen Jagst / Germany

Netze-Gesellschaft Südwest mbH, Karlsruhe / Germany

Netzgesellschaft Düsseldorf mbH, Düsseldorf / Germany

NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn / Germany

NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn/Germany

NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim / Germany

NWS REG Beteiligungsgesellschaft mbH, Stuttgart / Germany

ONTRAS Gastransport GmbH, Leipzig / Germany

PRE distribuční služby, a. s., Praha / Czech Republic

PREdistribuce, a. s., Praha / Czech Republic

PREenergo, a. s., Praha / Czech Republic (formerly: PREměření, a. s., Praha / Czech Republic)

PREnetcom, a. s., Praha / Czech Republic

Q-Süd Gewerbe GmbH & Co. KG, Heilbronn/Germany

Q-Süd Wohnen GmbH & Co. KG, Heilbronn/Germany

RBS wave GmbH, Stuttgart/Germany

SMIGHT GmbH, Karlsruhe / Germany

terranets bw GmbH, Stuttgart / Germany

TransnetBW GmbH, Stuttgart / Germany

EnBW Ostwürttemberg DonauRies Aktiengesellschaft, Ellwangen / Germany

ZEAG Energie AG, Heilbronn / Germany

Gas-Union GmbH, Frankfurt am Main / Germany

FoxInsights GmbH, München / Germany

Netze BW GmbH, Stuttgart / Germany

WTT CampusONE GmbH, Ludwigsburg/Germany

Stadtwerke Düsseldorf AG, Düsseldorf / Germany

EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe/Germany

Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn/Germany

Neckar Netze GmbH & Co. KG, Esslingen am Neckar / Germany

Related but unconsolidated companies

Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell / Germany

ChargeHere GmbH, Karlsruhe / Germany

DZ-4 GmbH, Hamburg / Germany

Elektrizitätswerk Aach GmbH, Aach / Germany

EnBW Cyber Security GmbH, Karlsruhe / Germany

Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf / Germany

enersis suisse AG, Bern / Switzerland

GDMcom Bau GmbH, Cavertitz / Germany

GDMcom Planung GmbH, Zeulenroda-Triebes / Germany

GEOMAGIC Utility Solutions Inc., Houston / United States of America

InfraKom GmbH, Rheinfelden Baden / Germany

InfraKom WaR GmbH, Rheinfelden Baden / Germany

MoviaTec GmbH, Leipzig / Germany

Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar / Germany

Netze BW Treuhandgesellschaft mbH, Stuttgart / Germany

Netze Regional GmbH, Stuttgart / Germany

NHL Verwaltungs-GmbH, Heilbronn / Germany

Okka GmbH, Stuttgart / Germany (formerly: EnBW Omega 132. Verwaltungsgesellschaft mbH, Stuttgart / Germany)

OSG ONTRAS Servicegesellschaft mbH, Leipzig / Germany

Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen / Germany

Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen / Germany

Stromgesellschaft March Verwaltungs-GmbH, March / Germany

Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell / Germany

Weishaupt Planungen GmbH, Grimma / Germany

INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig / Germany

EberstadtWerke GmbH & Co. KG, Eberstadt / Germany

Netze Pforzheim-Region GmbH & Co. KG, Pforzheim / Germany

EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe / Germany

Energieversorgung Donautal GmbH, Gundelfingen a.d. Donau / Germany

Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim / Germany

Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim / Germany

Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim / Germany

Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim / Germany

Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen / Germany

Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen / Germany

Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn / Germany

Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim / Germany

Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim / Germany

Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies / Germany

Companies consolidated under the equity method

Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar / Germany

Pražská energetika Holding a. s., Praha / Czech Republic

GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen / Germany

Zweckverband Landeswasserversorgung, Stuttgart / Germany

Heilbronner Versorgungs GmbH, Heilbronn / Germany

Stuttgart Netze GmbH, Stuttgart / Germany

FairEnergie GmbH, Reutlingen / Germany

Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden / Germany

Stadtwerke Karlsruhe GmbH, Karlsruhe / Germany

Zweckverband Bodensee-Wasserversorgung, Stuttgart / Germany

Other entities (companies with equity participation)

Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz / Germany

Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz / Germany

Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch / Germany

Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch / Germany

Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg / Germany

Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg / Germany

Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim / Germany

Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim / Germany

Stromnetz Langenau GmbH & Co. KG, Langenau / Germany

Stromnetz Langenau Verwaltungs-GmbH, Langenau / Germany

e.wa riss GmbH & Co. KG, Biberach / Germany

e.wa riss Verwaltungsgesellschaft mbH, Biberach / Germany

Flexcess GmbH, Bayreuth / Germany

Fränkische Wasser Service GmbH, Crailsheim / Germany

KNL Kommunalnetz Leipzig GmbH, Leipzig / Germany

lictor GmbH, Leipzig / Germany

NETFIN Infrastructure, a. s., Praha / Czech Republic

Netze Krauchenwies GmbH & Co. KG, Krauchenwies / Germany

Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf / Germany

Ostalbwasser Ost GmbH, Ellwangen / Germany

Ostalbwasser Service GmbH, Aalen / Germany

Ostalbwasser West GmbH, Schwäbisch Gmünd / Germany

regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden / Germany

Stadtwerke Schramberg GmbH & Co. KG, Schramberg / Germany

Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg / Germany

Wasserübernahme Neuss-Wahlscheid GmbH, Neuss / Germany

wittenberg-net GmbH, Lutherstadt Wittenberg / Germany

Wärmegesellschaft Heilbronn mbH, Heilbronn / Germany

Stadtwerke Emmendingen GmbH, Emmendingen / Germany

Stromnetz Blaubeuren GmbH, Blaubeuren / Germany

Netzgesellschaft Gerstetten mbH, Gerstetten / Germany

Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar / Germany

Energie Sachsenheim GmbH & Co. KG, Sachsenheim / Germany

Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim / Germany

LEO Energie GmbH & Co. KG, Leonberg / Germany

Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar / Germany

Rems-Murr Telekommunikation GmbH, Waiblingen / Germany

Stadtwerke Backnang GmbH, Backnang / Germany

Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad / Germany

Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad / Germany

Stadtwerke Eppingen GmbH & Co. KG, Eppingen / Germany

Energie Calw GmbH, Calw / Germany

KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden / Germany

Stadtwerke Münsingen GmbH, Münsingen / Germany

Stadtwerke Böblingen GmbH & Co. KG, Böblingen / Germany

Stadtwerke Böblingen Verwaltungs GmbH, Böblingen / Germany

Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach / Germany

Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach / Germany

SUEnergie GmbH & Co. KG, Süßen / Germany

SUEnergie Verwaltungs GmbH, Süßen / Germany

Stadtwerke Weinheim GmbH, Weinheim / Germany

Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar / Germany

EVG Grächen AG, Grächen / Switzerland

EVN Energieversorgung Nikolai AG, St. Niklaus / Switzerland

EVR Energieversorgung Raron AG, Raron / Switzerland

EVWR Energiedienste Visp-Westlich Raron AG, Visp / Switzerland

VED Visp Energie Dienste AG, Visp / Switzerland

metiundo GmbH, Berlin / Germany

LINK digital GmbH, Würzburg / Germany

nue GmbH, Berlin / Germany

Seeallianz GmbH & Co. KG, Markdorf / Germany

Taubernetze GmbH & Co. KG, Tauberbischofsheim / Germany

Taubernetze Verwaltungs-GmbH, Tauberbischofsheim / Germany

ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms / Germany

Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms / Germany

eneREGIO GmbH, Muggensturm / Germany

Regionalnetze Linzgau GmbH, Pfullendorf / Germany

Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr / Germany

Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr / Germany
Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb / Germany
Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal / Germany
Stadtwerke Bad Säckingen GmbH, Bad Säckingen / Germany
Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg / Germany
Albwerk GmbH & Co. KG, Geislingen an der Steige / Germany
Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige / Germany
Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck / Germany
Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck / Germany
Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee / Germany
Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen / Germany
Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen / Germany
Filderstadt Netze GmbH, Filderstadt / Germany
Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf / Germany
Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf / Germany
Gemeindewerke Brühl GmbH & Co. KG, Brühl / Germany
Gemeindewerke Brühl Verwaltungs-GmbH, Brühl / Germany
Gemeindewerke Plüderhausen GmbH, Plüderhausen / Germany
Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen / Germany
Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim / Germany
Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim / Germany
Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen / Germany
Netzgesellschaft Salach GmbH & Co. KG, Salach / Germany
Netzgesellschaft Salach Verwaltungs GmbH, Salach / Germany
Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen / Germany
Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen / Germany
Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz / Germany
Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz / Germany
Stadtwerke Ellwangen GmbH, Ellwangen / Germany
Stadtwerke Giengen GmbH, Giengen / Germany
Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd / Germany
Stadtwerke Stockach GmbH, Stockach / Germany
Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt / Germany
Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch / Germany
Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils / Germany
Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils / Germany
Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen / Germany
Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen / Germany
Technische Werke Schussental GmbH & Co. KG, Ravensburg / Germany
tktVivax GmbH, Berlin / Germany (formerly: tktVivax GmbH, Backnang / Germany)
Elektroenergetické datové centrum, a.s., Praha / Czech Republic
Switchboard GmbH, Stuttgart / Germany
Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar / Germany
Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten / Germany
Stadtwerke Schopfheim GmbH, Schopfheim / Germany
Stadtwerke Wehr GmbH & Co. KG, Wehr / Germany
Stadtwerke Wehr Verwaltungs-GmbH, Wehr / Germany
Energieversorgung Oberes Wiesental GmbH, Todtnau / Germany
Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen / Germany
q-bility GmbH, Gerolsbach Alberzell / Germany
Dach für Dach GmbH, Berlin / Germany
ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil / Germany
ENRW Verwaltungs-GmbH, Rottweil / Germany
Stadtwerke Sindelfingen GmbH, Sindelfingen / Germany
Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn / Germany

SMART CUSTOMER INFRASTRUCTURE

Fully consolidated companies

bmp greengas GmbH, München / Germany
BroadNet Deutschland GmbH, Köln / Germany
ED Liegenschaften GmbH, Rheinfelden / Germany
EnBW Contracting GmbH, Stuttgart / Germany
EnBW Energy Factory GmbH, Stuttgart / Germany
EnBW Kommunale Beteiligungen GmbH, Stuttgart / Germany
EnBW Smart Meter GmbH, Karlsruhe / Germany
EnBW Telekommunikation GmbH, Karlsruhe / Germany
EnBW Vertriebsbeteiligungen GmbH, Stuttgart / Germany
ESD Energie Service Deutschland GmbH, Offenburg/Germany
eYello CZ, k. s., Prague / Czech Republic
fonial GmbH, Cologne / Germany
G.EN. Gaz Energia Sp. z o.o., Warschau / Poland
GasVersorgung Süddeutschland GmbH, Stuttgart / Germany
Gasversorgung Unterland GmbH, Heilbronn / Germany
goldgas GmbH, Eschborn / Germany
goldgas GmbH, Wien / Austria
HANDEN Sp. z o.o., Warschau / Poland
HEV Hohenloher Energie Versorgung GmbH, Ilshofen / Germany
Messerschmid Energiesysteme GmbH, Bonndorf / Germany
NaturEnergie+ Deutschland GmbH, Mühlacker / Germany
NatürlichEnergie EMH GmbH, Platten / Germany
Plusnet GmbH, Cologne / Germany
Plusnet Infrastruktur GmbH & Co. KG, Cologne / Germany
PREservisní, s.r.o., Prague / Czech Republic
PREzákaznická, a.s., Prague / Czech Republic
PRO EMV, s. r. o., Praha / Czech Republic
SENEC GmbH, Leipzig / Germany
SENEC Italia s.r.l., Rome / Italy
Studer Söhne Elektro AG, Visp / Switzerland
studer söhne holding ag, Visp / Switzerland
tritec AG, Steg-Hohtenn / Switzerland (formerly: tritec-winsun AG, Steg-Hohtenn / Switzerland)
Ventelo GmbH, Cologne / Germany
VNG Austria GmbH, Gleisdorf / Austria
VNG Energie Czech s. r. o., Praha / Czech Republic
VNG-Erdgascommerz GmbH, Leipzig / Germany
VOLTCOM, spol. s r.o., Prague / Czech Republic
Yello Solar GmbH, Karlsruhe / Germany
Yello Strom GmbH, Cologne / Germany
ZEAG Immobilien GmbH & Co. KG, Heilbronn / Germany

EnBW mobility+ AG & Co. KG, Karlsruhe / Germany

Erdgas Südwest GmbH, Karlsruhe / Germany

NetCom BW GmbH, Ellwangen / Germany

Energieversum GmbH & Co. KG, Gütersloh / Germany

SMATRICS EnBW GmbH, Vienna / Austria

BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld / Germany

Solarmeisterei GmbH, Schwielowsee / Germany

Pražská energetika, a. s., Praha / Czech Republic

Related but unconsolidated companies

010052 Telecom GmbH, Cologne / Germany

010088 Telecom GmbH, Cologne / Germany

010090 GmbH, Cologne / Germany

01012 Telecom GmbH, Cologne / Germany

01052 Communication GmbH, Cologne / Germany

01098 Telecom GmbH, Cologne / Germany

Broadnet Services GmbH, Cologne / Germany

effizienzcloud GmbH, Leipzig / Germany

EnBW Contracting Service GmbH, Stuttgart / Germany

Energiedienst Holding GmbH, Laufenburg / Switzerland (formerly: NatürlichEnergie Swiss NES GmbH, Laufenburg / Switzerland)

Energieversum Verwaltungs GmbH, Gütersloh / Germany

Erdgas Südwest Service GmbH, Ettlingen / Germany (formerly: Energiewerker GmbH, Östringen / Germany)

F&Q Netzbetriebs GmbH & Co. KG, Cologne / Germany

GIBY GmbH, Leipzig / Germany

Klima vernetzt Südbaden GmbH & Co. KG, Rheinhausen / Germany

mobility+ Beteiligungs GmbH, Karlsruhe / Germany

NatürlichEnergie Projekte GmbH, Wittlich / Germany

Plusnet Verwaltungs GmbH, Cologne / Germany

Q-DSL home GmbH, Cologne / Germany

Q-Süd Immobilien Verwaltungs GmbH, Heilbronn / Germany

SENEC Cloud s.r.l., Rome / Italy

SENEC Fachpartner GmbH, Leipzig / Germany

SMATRICS EnBW Italia S.R.L., Bozen / Italy

T & Q Netzbetriebs GmbH & Co. KG, Cologne / Germany

VNG ViertelEnergie GmbH, Leipzig / Germany

VNG-Erdgastankstellen GmbH, Leipzig / Germany

ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn / Germany

Elektrizitätswerk Weißenhorn AG, Weißenhorn / Germany

Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl / Germany

grünES GmbH, Esslingen am Neckar / Germany

Stromvertrieb Backnang Verwaltungs GmbH, Backnang / Germany

BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld / Germany

Sonnensysteme Deutschland GmbH, Puchheim / Germany (formerly: Sonnensysteme AF GmbH, Ottobrunn, Landkreis München / Germany)

Companies consolidated under the equity method

Fernwärme SBH AG, Grafenhausen / Germany

SMATRICS GmbH & Co KG, Vienna / Austria

MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale) / Germany

Other (companies with equity participation)

Senec Australia PTY Ltd., Sorrento / Australia

AutenSys GmbH, Karlsruhe / Germany

backnangstrom GmbH & Co. KG, Backnang / Germany

CleverShuttle Düsseldorf GmbH, Düsseldorf / Germany

naturenergie sharing GmbH, Freiburg im Breisgau / Germany (formerly: my-e-car GmbH, Lörrach / Germany)

Regionah Energie GmbH, Munderkingen / Germany

Rezident Park 9 s. r. o., Praha / Czech Republic

Zählerhelden GmbH, Dornstadt / Germany

Einhorn Energie GmbH & Co. KG, Giengen an der Brenz / Germany

Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz / Germany

iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg / Germany

Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar / Germany

BEN Fleet Services GmbH, Karlsruhe / Germany

Gasversorgung Pforzheim Land GmbH, Pforzheim / Germany

Sautter PE GmbH, Projektentwicklung für Energieeffizienz, Ellhofen / Germany

caplog-x GmbH, Leipzig / Germany

Visp Infra AG, Visp / Switzerland

IDR Infrastrukturdienste Raron AG, Raron / Switzerland

espot GmbH, Stuttgart / Germany

Tempus s.r.l., Torri di Quartesolo / Italy

Energie 360 GmbH & Co. KG, Korbach / Germany

Schön Verwaltungsgesellschaft mbH, Korbach / Germany

SEM Solar Energie Mittelrhein GmbH & Co KG, Koblenz / Germany

SEM Solar Energie Mittelrhein Verwaltungs-GmbH, Koblenz / Germany

Sungrade Photovoltaik GmbH, Günzburg / Germany

E-Mobility Provider Austria GmbH, Wien / Austria

ehoch7 GmbH, Schönaich / Germany

Energiehelden Academy GmbH, Plochingen / Germany

Energieagentur Heilbronn GmbH, Heilbronn / Germany

Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau / Germany

EDSR Energiedienste Staldenried AG, Staldenried / Switzerland

Wolkenhaus GmbH in Liquidation, Visp / Switzerland (formerly: Wolkenhaus GmbH, Visp / Switzerland)

OTHER ENTITIES

Fully consolidated companies

Der neue Stöckach GmbH & Co KG, Obrigheim / Germany

ED Immobilien GmbH & Co. KG, Rheinfelden / Germany

ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden / Germany

EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe / Germany

EnBW Central and Eastern Europe Holding GmbH, Stuttgart / Germany

EnBW City GmbH & Co. KG, Obrigheim / Germany

EnBW Immobilienbeteiligungen GmbH, Karlsruhe / Germany

EnBW International Finance B.V., Amsterdam/ Nizozemsko

EnBW New Ventures GmbH, Karlsruhe / Germany

EnBW Perspektiven GmbH, Karlsruhe / Germany

Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim / Germany

MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf / Germany (formerly: MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald / Germany)

Neckarwerke Stuttgart GmbH, Stuttgart / Germany

NWS Finanzierung GmbH, Karlsruhe / Germany

VNG AG, Leipzig / Germany

naturenergie kommunal GmbH, Rheinfelden / Germany (formerly: ED Kommunal GmbH, Rheinfelden / Germany)

EnBW VersicherungsVermittlung GmbH, Stuttgart / Germany

Related but unconsolidated companies

EnBW France SAS, Paris / France (formerly: EnBW France SAS, Boulogne-Billancourt / France)

EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe/Germany

EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe/Germany

EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart / Germany

EnBW Omega 156. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Omega Dreiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe / Germany

EnBW Real Estate GmbH, Obrigheim / Germany

EnBW Senergi Immobilien GmbH, Karlsruhe / Germany

EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart / Germany

KMS Verwaltungsgesellschaft mbH, Stuttgart / Germany

MGMTree GmbH, Leipzig / Germany

MURVA Grundstücks-Verwaltungsgesellschaft mbH, Düsseldorf / Germany (formerly: MURVA Grundstücks-Verwaltungsgesellschaft mbH, München / Germany)

Regionalnetze GmbH & Co. KG, Stuttgart / Germany

Regionalnetze Verwaltungs-GmbH, Stuttgart / Germany

UnigestionFLEX SCS SICAV RAIF - Positron Compartment, Luxemburg / Luxembourg

VNG Innovation GmbH, Leipzig / Germany

Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe / Germany

WP Global Germany Private Equity L.P., Wilmington, Delaware / United States of America

GDiesel Technology GmbH, Leipzig / Germany

Other (companies with equity participation)

Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG, Düsseldorf / Germany

ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf / Germany

Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf / Germany

Intelligent Energy System Services GmbH, Ludwigsburg / Germany

Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss / Germany

Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss / Germany

regiodata GmbH, Lörrach / Germany

EFR Europäische Funk-Rundsteuerung GmbH, München / Germany

babelforce GmbH, Berlin / Germany

GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen / Germany

Holo-Light GmbH, Innsbruck / Austria

SPECIAL FUNDS

Fully consolidated companies

HI-TKK FI-Fonds, Frankfurt/Main / Germany

Suebia S.C.S., SICAV-FIS - Teilfonds ERIF direct, Grevenmacher / Luxembourg

Suebia S.C.S., SICAV-FIS - Teilfonds ERIF, Grevenmacher / Luxembourg

Suebia S.C.S., SICAV-FIS - Teilfonds PERI, Grevenmacher / Luxembourg

Suebia S.C.S., SICAV-FIS - Teilfonds Sirius B, Grevenmacher / Luxembourg

SUEBIA-Fonds, Düsseldorf / Germany

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Czech Republic
+420 222 123 111
www.kpmg.cz

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Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholders of Pražská energetika, a.s.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Pražská energetika, a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position (balance sheet) as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information. Information about the Group is set out in Note "General information" to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Classification of Commodity Contracts

See Note 3, section “Derivatives”, and Note 33 of the Consolidated Financial Statements.

The key audit matter

As part of its business activity, the Group enters into contracts to buy or sell electric energy and gas (commodities). These transactions may be settled in a form of a physical delivery or net in cash. They can be entered by the Group to secure a future supply of commodity to end customers, or with the purpose of speculation in changes in market prices. The appropriate designation of a given transaction to the relevant portfolio has a major impact on the accounting treatment – contracts which are expected to be physically delivered to end customers (the own-use portfolio) are regarded as executory contracts and not measured at their fair value at each reporting date. Other contracts, in turn, are measured at their fair value an recognized either in the income statement or in other comprehensive income, if cash flow hedge accounting is applied. Due to a large number of contracts and the significant impact of their designation to an appropriate portfolio on the resulting accounting treatment, this area required our increased attention in the audit and as such we considered it to be a key audit matter.

Auditor’s Approach to the Key Audit Matter

Audit procedures performed by us included, among others:

- we assessed whether the accounting policy applied to transactions to buy or sell energy and gas complies with the relevant accounting framework;
- we evaluated the appropriateness of the initial designation of contracts to relevant portfolios by comparing volumes designated to the own-use and hedging portfolios, respectively with volumes that the Group intended to supply to end customers. We carried out this testing prospectively for contracts concluded as at the balance sheet date and also retrospectively for contracts settled in 2024;
- on a sample of contracts, we assessed whether the initial designation of the contract to a specific portfolio was not subsequently changed to a different portfolio of contracts;
- assisted by our own financial risk management specialists, we assessed whether the relevant contracts were measured at fair value at the reporting date and, where applicable, that the adequate hedge documentation exists and hedge effectiveness is properly supported for contracts accounted for using hedge accounting.

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 separate and consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements is, in all material respects, consistent with the consolidated 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 Group 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 Consolidated Financial Statements

The statutory body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the statutory body is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of Pražská energetika, a.s. ("the Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position (balance sheet) as at 31 December 2024, and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information. Information about the Company is set out in Note "General information" to the separate financial statements.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Classification of Commodity Contracts

See Note 3, section “Derivatives”, and Note 32 of the Separate Financial Statements.

The key audit matter

As part of its business activity, the Company enters into contracts to buy or sell electric energy and gas (commodities). These transactions may be settled in a form of a physical delivery or net in cash. They can be entered by the Company to secure a future supply of commodity to end customers, or with the purpose of speculation in changes in market prices. The appropriate designation of a given transaction to the relevant portfolio has a major impact on the accounting treatment – contracts which are expected to be physically delivered to end customers (the own-use portfolio) are regarded as executory contracts and not measured at their fair value at each reporting date. Other contracts, in turn, are measured at their fair value and recognized either in the income statement or in other comprehensive income, if cash flow hedge accounting is applied. Due to a large number of contracts and the significant impact of their designation to an appropriate portfolio on the resulting accounting treatment, this area required our increased attention in the audit and as such we considered it to be a key audit matter.

Auditor’s Approach to the Key Audit Matter

Audit procedures performed by us included, among others:

- we assessed whether the accounting policy applied to transactions to buy or sell energy and gas complies with the relevant accounting framework;
- we evaluated the appropriateness of the initial designation of contracts to relevant portfolios by comparing volumes designated to the own-use and hedging portfolios, respectively with volumes that the Company intended to supply to end customers. We carried out this testing prospectively for contracts concluded as at the balance sheet date and also retrospectively for contracts settled in 2024;
- on a sample of contracts, we assessed whether the initial designation of the contract to a specific portfolio was not subsequently changed to a different portfolio of contracts;
- assisted by our own financial risk management specialists, we assessed whether the relevant contracts were measured at fair value at the reporting date and, where applicable, that the adequate hedge documentation exists and hedge effectiveness is properly supported for contracts accounted for using hedge accounting.

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 separate and consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the separate financial statements does not cover the other information. In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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 separate financial statements is, in all material respects, consistent with the separate 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 IFRS Accounting Standards as adopted by the European Union, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Relations

We have reviewed the factual accuracy of the information disclosed in the report on relations of the Company for the year ended 31 December 2024. The responsibility for the preparation and factual accuracy of this report rests with the Company's statutory body. Our responsibility is to express our view on the report on relations based on our review.

We conducted our review in accordance with Auditing Standard No. 56 of the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain limited assurance as to whether the report on relations is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the report on relations and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that would lead us to believe that the report on relations of Pražská energetika, a.s. for the year ended 31 December 2024 contains material factual misstatements.

Statutory Auditor Responsible for the Engagement

Petr Kuna is the statutory auditor responsible for the audit of the separate and consolidated financial statements of Pražská energetika, a.s. as at 31 December 2024, based on which this independent auditor's report has been prepared.

Prague
2 May 2025

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

Signed by

Petr Kuna
Partner
Registration number 2467

Consolidated financial statements of Pražská energetika, a.s., as at 31 December 2024 Prepared in compliance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU

Consolidated income statement (MCZK)

	Note	2024	2023
Revenue from electricity produced		462	453
Revenue from electricity and gas sold		44,023	46,755
Cost of electricity and gas sold		(35,829)	(37,469)
Gross profit from the sale of commodities	**(4)**	**8,656**	**9,739**
Other operating revenue	(4)	1,105	986
Personnel expenses	(6)	(2,316)	(2,099)
Amortisation and depreciation	(15, 16)	(1,608).	(1,459)
Depreciation of the right-of-use	(17)	(171)	(158)
Cost of purchased services, material and energy	(7)	(2,283)	(2,226)
Borrowing costs	(8)	(188)	(144)
Capitalisation	(9)	479	526
Impairment (gains) losses for financial assets	(10)	(59)	(53)
Other gains and losses	(11)	161	1
Share of profit or loss of joint ventures and associates		15	--
Profit before tax		**3,791**	**5,113**
Income tax	(12)	(821)	(1,995)
Profit after tax		**2,970**	**3,118**
Basic and diluted earnings per share attributable to ordinary shares (CZK)	(14)	768	806

Consolidated statement of comprehensive income (MCZK)

		2024	2023
Profit after tax		**2,970**	**3,118**
Items that cannot be subsequently reclassified to profit or loss:			
Revaluation of net payables from defined benefits	(31)	3	(20)
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges, net of tax	(31)	5,886	(5,285)
Total other comprehensive income after tax		**5,889**	**(5,305)**
Comprehensive income attributable to the parent company's shareholders		**8,859**	**(2,187)**

Consolidated statement of financial position (balance sheet) (MCZK)

Assets	Note	2024	2023
Property, plant and equipment	(15)	28,804	27,371
Intangible assets	(16)	721	577
Share in joint ventures and associates		40	19
Right-of-use	(17)	1,805	1,589
Trade and other receivables	(21)	238	268
Receivables from revaluation of derivatives	(20)	349	245
Loans granted	(22)	71	49
Deferred tax asset	(12)	50	1,195
Non-current assets		**32,078**	**31,313**
Inventories	(23)	673	441
Contract assets	(19)	1,113	1,069
Tax receivables	(12)	837	118
Receivables from revaluation of derivatives	(20)	1,326	1,385
Trade and other receivables	(21)	5,474	5,193
Loans granted	(22)	1	1
Cash and cash equivalents	(24)	2,231	2,506
Current assets		**11,655**	**10,713**
Total assets		**43,733**	**42,026**

Equity and liabilities			
Share capital	(30)	3,869	3,869
Reserves	(31)	2,539	(3,350)
Retained earnings		19,373	18,146
Equity attributable to the parent company's shareholders		**25,781**	**18,665**
Loans received	(25)	3,172	500
Contract liabilities	(26)	1,888	1,820
Payables from revaluation of derivatives	(27)	49	922
Trade and other payables	(28)	32	11
Lease liabilities	(17)	1,680	1,465
Provisions	(29)	282	267
Deferred tax liability	(12)	3,034	2,487
Non-current liabilities		**10,137**	**7,472**
Loans received	(25)	205	2,647
Contract liabilities	(26)	1,867	2,325
Tax liabilities	(12)	3	534
Payables from revaluation of derivatives	(27)	1,101	5,953
Trade and other payables	(28)	4,160	3,997
Lease liabilities	(17)	239	208
Provisions	(29)	240	225
Current liabilities		**7,815**	**15,889**
Total liabilities		**43,733**	**42,026**

Consolidated statement of changes in equity (MCZK)

	Share capital	Reserves and other funds	Retained profits	Equity attributable to the parent company's shareholders
Balance at 31 December 2022	**3,869**	**1,955**	**16,771**	**22,595**
Dividends and directors' fees paid	--	--	(1,743)	(1,743)
Other comprehensive income	--	(5,305)	--	(5,305)
Net profit for 2023	--	--	3,118	3,118
Balance at 31 December 2023	**3,869**	**(3,350)**	**18,146**	**18,665**
Dividends and directors' fees paid	--	--	(1,743)	(1,743)
Other comprehensive income	--	5,889	--	5,889
Net profit for 2024	--	--	2,970	2,970
Balance at 31 December 2024	**3,869**	**2,539**	**19,373**	**25,781**

Consolidated statement of cash flows (MCZK)

	Note	2024	2023
Opening balance of cash and cash equivalents	(24)	2,506	2,309
Operating activities			
Accounting profit from ordinary activity, before tax		**3,791**	**5,113**
Amortisation and depreciation	(15, 16, 17)	1,779	1,617
Write-offs of doubtful debts	(10)	95	28
Change in loss allowances and provisions		(18)	4
Gains (losses) from the sale and disposal of fixed assets	(11)	(4)	57
Interest charged to profit or loss	(8, 11)	21	(41)
Foreign exchange rate gains (losses)		(10)	(58)
Settlement of hedging derivatives		1,682	(601)
Remeasurement of financial instruments		--	(440)
Net operating cash flow before changes in working capital		**7,336**	**5,679**
Change in trade receivables and transitional accounts		(212)	(795)
Change in trade payables and transitional accounts		(344)	601
Change in inventories		(74)	604
Net operating cash flow before tax and interest		**6,706**	**6,089**
Interest paid		(210)	(160)
Interest received		167	186
Income tax paid		(1,945)	(1,568)
Net cash flow from operating activities		**4,718**	**4,547**
Investing activities			
Acquisition of fixed assets	(15, 16)	(3,033)	(2,474)
Acquisition of subsidiaries	(18)	(94)	--
Acquisition of associates	(18)	(7)	(18)
Loan provision	(22)	(21)	(49)
Loan repayment		3	--
Proceeds from the sale of fixed assets		38	44
Net cash flow from investing activities		**(3,114)**	**(2,497)**
Financing activities			
External loans repaid	(25)	(1,725)	(429)
External loans received	(25)	1,725	429
Lease payments	(17)	(141)	(152)
Dividends, profit shares and directors' fees paid	(13)	(1,733)	(1,743)
Net cash flow from financing activities		**(1,874)**	**(1,895)**
Change in cash and cash equivalents		(270)	155
Effect of foreign exchange rate movements		(5)	42
Closing balance of cash and cash equivalents	**(24)**	**2,231**	**2,506**

Contents of the notes to the financial statements

(1) General information

Pražská energetika, a.s., (hereinafter "PRE" or the "Company") was established as a joint-stock company in the Czech Republic and was entered in the Commercial Register held by the District Court of Prague 1 on January 1994.

The Company's registered office is located at Na Hroudě 1492/4, Praha 10, post code 100 00, corporate ID: 60193913.

The principal activities of PRE and its subsidiaries (hereinafter the "PRE Group" or the "Group") include the supply of electricity in the Czech Republic and distribution of electricity in the region of the Capital City of Prague and Roztoky, covering an area of approximately 504 km^2. These activities generate a major part of the Group's revenue. The Group also strengthens its activities related to renewable energy generation.

In 2012, the Group expanded its principal activities to include gas supplies and started to offer supplies of electricity and gas to households and small businesses under the Yello trademark (Yello Energy until 2019).

Electricity is distributed in public interest and rights and obligations relating to this activity, as well as trading with, and supplies of, electricity and gas, except for general legal regulations, are stipulated in Energy Act No. 458/2000 Coll., as amended, and the related implementation guidance.

PRE's principal shareholders	2024	2023
Pražská energetika Holding a.s. (PREH)	58.05%	58.05%
EnBW Central and Eastern Europe Holding GmbH (EnBW CEE)	41.40%	41.40%
Other	0.55%	0.55%
Total	**100.00%**	**100.00%**

PREH is under joint control of the Capital City of Prague (with an equity investment of 51%) and EnBW CEE (with an equity investment of 49%).

EnBW CEE owns 41.40% of PRE's share capital. Under Section 79 of the Business Corporations Act, PRE operates on the Czech energy market as part of the EnBW group. EnBW is the parent company as well as the ultimate controlling party of PRE.

PRE is controlled and managed by EnBW through its representatives on the Board of Directors and the Supervisory Board. Based on shareholders' agreements, the control through the controlling companies PREH and EnBW is performed on the level of PRE and primarily relates to PRE's activities.

(2) Adoption of new and amended International Financial Reporting Standards

Standards and interpretations effective in the current period

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"**
  (effective for annual periods beginning on or after 1 January 2024)
  The amendments to IAS 7 require an entity to disclose information about its supplier finance arrangements that enables users of the financial statements to assess the impact of those arrangements on the entity's liabilities and cash flows. Moreover, IFRS 7 was amended to add supplier finance arrangements as an example within the disclosure requirements about an entity's exposure to liquidity risk.
- **Amendments to IAS 1 "Presentation of Financial Statements – Classification of Liabilities as Current or Non-current"**
  (effective for annual periods beginning on or after 1 January 2024)
- **Amendments to IAS 1 "Presentation of Financial Statements – Non-current Liabilities with Covenants"**
  (effective for annual periods beginning on or after 1 January 2024).
- **Amendments to IFRS 16 "Leases – Lease Liability in a Sale and Leaseback"**
  (effective for annual periods beginning on or after 1 January 2024).

Based on the performed analysis, the Company did not identify any material impact of the above changes on the financial statements.

Standards and interpretations issued by the IASB and adopted by the EU but not yet effective

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability"**
  (effective for annual periods beginning on or after 1 January 2025).

The Company decided not to apply this standard before its effective date.

New standards, interpretations and amendments to the current standards issued by the IASB but not yet adopted by the EU

- **IFRS 18 "Presentation and Disclosure of Financial Statements"** (effective for annual periods beginning on or after 1 January 2027)
- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"** (effective for annual periods beginning on or after 1 January 2027)
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments"** (effective for annual periods beginning on or after 1 January 2026)
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity** (effective for annual periods beginning on or after 1 January 2026)
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"**
  (the effective date yet to be stipulated)
- **Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7**
  (effective for annual periods beginning on or after 1 January 2026).

The Group anticipates that the adoption of these new standards, amended standards and interpretations will have no material impact on the financial statements of the Group in the period of their first-time adoption.

(3) Significant accounting policies

Statement of compliance

The financial statements are prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Basis of the preparation of financial statements

Valuation

The financial statements have been prepared on the historical cost basis except for certain financial instruments described in Note 33 a and the trading gas inventory acquired under the gas trading business model described in Note 23. The principal accounting policies are set out below.

Basis of consolidation

KThe consolidated financial statements incorporate the financial statements of the Group, its subsidiaries and joint ventures.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Equity investments in joint ventures and associates are measured using the equity method.

Revenue recognition

Accounting for the main categories of revenues from contracts with customers is described in Note 4.

Revenue from leasing (primarily fibre-optics) is recognised evenly over the lease period.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts any estimated future cash flows over the expected life of the financial asset to that asset's net carrying amount as at the date of its first-time recognition.

Dividend yield is recognised when the right to receive the payment arises.

Foreign currency translation

The financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). Czech crowns are the functional currency of all Group entities and the presentation currency for the consolidated financial statements.

During the year, transactions in currencies other than Czech crowns are recorded at the rates of exchange announced by the Czech National Bank and prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates announced by the Czech National Bank prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Borrowing costs

The Group capitalises borrowing costs related to the construction of qualifying assets in line with IAS 23. The capitalisation rate is the average interest rate from external loans.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense reported in the income statement represents the sum of the tax currently payable and a change in the deferred tax balance.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. The Group does not consider top-up taxes in calculating deferred tax.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost reduced by accumulated depreciation and recognised impairment loss. Cost includes the purchase price and costs associated with acquisition.

Properties in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss. The cost includes professional services fees.

Depreciation is charged so as to write off the cost or valuation of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method:

Asset category	Depreciation period in years
Buildings, halls and other construction	7, 10, 15, 20, 30, 40, 50, 70
Cable tunnels, cable and overhead power lines	30, 40, 70
Fibre-optics	30
Power structures	15, 30
Working machinery and equipment	4, 5, 8, 10, 12, 15, 20, 30
Telecommunication equipment	3-28
Appliances and special technology equipment, communication cables	2, 4, 5, 8, 10
Motor vehicles	4, 5, 6, 8, 10
Electricity meters	14, 15
Fixtures and fittings	3, 4, 5, 8, 10, 15
Hardware	3, 4, 5, 18, 20
Photovoltaic power plants – construction part *)	20, 40
Photovoltaic power plants – technology *)	10, 20, 40

*) The depreciation period is calculated from bringing the photovoltaic power plant into operation.

Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Goodwill arising on business acquisitions is reported at cost as determined at the business acquisition date net of cumulative impairment losses, if any. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortised using the straight-line method over the following estimated useful lives:

Asset category	Amortisation period in years
Software	4, 5
Other intangible assets	4, 6

Impairment of goodwill

Within the Group, goodwill is allocated to two cash-generating units – renewable energy manufacturers which include photovoltaic power plants and wind power plants, and to electrical assembly companies.

Right-of-use and lease liabilities

Right-of-use asset is depreciated on a straight-line basis throughout the term of use of the asset or until the end of the lease, whichever is sooner.

The lease liability is initially measured at fair value of the lease payments due as at the day of application, discounted using the incremental borrowing rate set by the Group.

Government grants

The Group participates in state development projects involving e.g. e-mobility, constructions of photovoltaic power plants, and energy network management, and utilises government grants in compliance with individual project terms and conditions.

In the Group's financial statements, government grants are reported at the moment it is sufficiently clear the grant will be accepted and the Group is able to fulfil the project terms and conditions. The grants accepted are settled in the period in which the Group reports related expenses.
Returnable government grant is reported as a change in net book estimate.

Grants relating to assets

Grants relating to non-current assets acquisition are presented and recognised as grants relating to assets. Grants received reduce the non-current asset acquisition cost. Grants received are recognised in profit or loss throughout the term of the depreciated asset as a reduced depreciation expense. In case the grant is returned, the carrying amount of the asset will be immediately increased by this refund. At the same time, an impairment loss of the new carrying amount value is tested. Depreciation, which would be reported in profit or loss in case there were no grants, are recognised in profit or loss immediately.

Grants for expenses

All grants except grants for non-current assets acquisition are recognised as grants for expenses. Received grants are recognised together with related expenses and decrease their amount. In case the grant is returned, the refund is immediately recognised in profit or loss.

Inventories

Inventories, with the exception of commodity inventories acquired for the purpose of selling them in the near future for a profit based on market price movements are stated at the lower of cost determined using the weighted arithmetic average and the net realisable value. The cost includes the purchase price of the material, customs duties and in-transit storage and freight costs incurred to deliver the inventories. The net realisable value represents the estimated selling price for inventories less all estimated costs of marketing, sale and distribution.

Commodity inventories acquired for the purpose of selling them in the near future for a profit based on market price movements are measured at fair value less cost of sale. The change in fair value is recognised in profit or loss in the period in which the change was made.

Financial assets (except for derivatives)

Financial assets are recognised in the Group's balance sheet at the moment the Group becomes bound by a contractual provision relating to the financial asset. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the financial asset transfers to a third party.

The classification of a financial asset arises from an entity's business model for managing financial assets and the characteristics of contractual cash flows following from the given financial asset. In determining the business model, the Group relies on basic activities generating cash flows and representing financial assets. The main part of revenues and cash flow constitute activities connected with the supply and distribution of electricity and gas in the Czech Republic. Other significant revenues of the Group include in particular the following activities: trading on the market with commodities, generation of solar energy and energy services. In determining the business model, the Group also considers risks affecting the given financial assets and the method of their management, the evaluation of the individual significant financial assets' profitability and performance as part of specific activities. The Group determines whether contractual cash flows from financial assets are solely payments of principal and interest on the principal amount outstanding based on an analysis and evaluation of contractual financial conditions pertaining to the given financial instrument. The Group also takes into consideration events that could impact the amount or timing of contractual cash flows and the amount of advances received.

Financial assets are classified into the following categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses from financial assets classified as FAAC and financial assets at FVOCI depending on the expected credit loss model (impairment model) applied. A simplified model is applied for trade receivables and lease receivables.

Impairment model

The new impairment model is applied to financial assets measured at amortised cost, financial assets measured at FVOCI and contract assets. The Group calculates a loss allowance for financial assets with regard to the development of credit risk, which is reflected in the stage of impairment (stage 1-3), at an amount a) equal to 12-month expected credit losses (stage 1), or b) corresponding with the lifetime expected credit losses on the financial asset (stage 2-3). If compared with the initial recognition the credit risk has significantly increased, the financial asset will be classified in stage 2. If a counterparty default is identified with a financial asset, this financial asset will be classified as stage 3.

The Group calculates loss allowances for trade receivables in the amount corresponding with the lifetime expected credit losses on the financial asset.

In respect of cash and cash equivalents and loans granted, the Group calculates loss allowances equal to 12-month expected credit losses, if the related credit risk has not increased significantly since initial recognition or no counterparty default has been identified.

In assessing whether the credit risk associated with a financial asset has increased significantly, the Group compares the risk of default of the financial instrument as at the date of recognition with the risk as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort and shows a significant increase in credit risk. The Group primarily relies on its own historical experience, available information and market analyses, including current macroeconomic indicators and forward-looking information. Regardless of these analyses, the Group considers situations where the financial asset is more than 30 days past due to indicate significant increases in credit risk. In case of cash and cash equivalents, these include situations where the external credit rating of the counterparty, based on renowned external rating agencies (Moody's, Standard & Poor's and Fitch), decreases from an investment level to speculative (non-investment) level. Default is a situation where the financial asset is more than 90 days past due; in case of cash and cash equivalents, it is a situation where the external credit rating of a counterparty based on renowned external rating agencies decreases to a risk level.

The expected credit losses are calculated as the weighted average of credit losses with the respective risks of a default occurring as the weights. The credit losses are calculated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Impairment losses for financial assets, including contract assets, are newly recognised on a separate line as impairment losses for financial assets in the income statement.

Financial liabilities (except for derivatives)

Financial liabilities are recognised in the Group's balance sheet at the moment the Group becomes bound by a contractual provision relating to the financial liability. Financial liabilities are derecognised when the financial liability extinguishes, i.e., in case the obligation specified in the contract is fulfilled, cancelled or its validity expires.

Financial liabilities are classified into the following categories: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

Initial and subsequent recognition of financial assets and financial liabilities

Except for trade receivables that do not have a significant financing component, at initial recognition, financial assets and financial liabilities are measured at FVTPL. In respect of financial assets or financial liabilities not included in the FVTPL category, the fair value is increased or decreased by transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

The Group performs subsequent measurement of individual categories of financial assets and liabilities in accordance with the initial classification and the given instruments are included in current or non-current assets or liabilities, depending on the period in which they are settled.

At initial recognition, the Group may irrevocably designate a financial asset or financial liability to the category measured at FVTPL, if doing so eliminates or significantly reduces a measuring or accounting mismatch that could otherwise arise in measuring assets or liabilities or recognising relevant profits or losses on different bases.

Derivatives

The Group uses term contracts (derivatives) primarily to manage market risks associated with its business, mainly price, currency and interest rate risks. It also enters into commodity derivatives transactions to derive profit from the short-term movements of prices.

Market risk management is based on the Group's risk management strategy and related regulations specifying the objectives, procedures and processes for managing individual risks.

The principal risk is the price risk associated with changes in market prices of commodities, i.e., electricity and gas. To manage the risk, the Group purchases and sells derivatives to hedge the purchase price of the commodity (in EUR) in the planned volume and form of supply, and in the case of electricity, also the required quality of the generation source (RES).

Some of the purchases and sales of physical commodities in form of term contracts carried out by the Group and guarantees of electricity origin are assumed to be physically delivered for subsequent consumption or sale as part of the Group's regular activities. In respect of contracts where the assumption of physical delivery is highly probable, the Group uses the own use exception and does not remeasure them at fair value.

The need to manage currency risk arises from the fact that the Group makes most of its deliveries to end customers in CZK and purchases commodities in EUR. As part of risk management, the Group executes forward sales of CZK and purchases of EUR in accordance with the plan of purchase and delivery of the commodity to end customers.

As the Group has been working with external funding sources for a long time, it is also exposed to the risk associated with the development of market interest rates. As part of its risk management, the Group ensures a stable cost of debt through interest rate derivatives by swapping the floating interest rate of external loans for a fixed rate.

The Group applies hedge accounting under IFRS 9 to derivatives entered into in accordance with its chosen risk management strategy.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. In respect of derivatives traded as part of its trading portfolio, the resulting gain or loss is recognised directly in the profit or loss for the current year.

The fair value of derivatives is classified as a non-current receivable or a non-current liability if the derivative is settled in more than 12 months, or as a current receivable or a current liability if the derivative is settled within 12 months.

Hedge accounting

The Group designates hedging instruments as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Movements in the hedging reserve in equity are also detailed in the statement of changes in equity.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts reported in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. An adjustment of the carrying amount of the hedged item arising from the hedged risk is realised into profit or loss from the date of the relevant adjustment.

Offsetting financial instruments

Financial assets and liabilities are mutually offset and the net amount is reported in the balance sheet, if a legally enforceable right exists to offset recognised amounts, as well as the intention to perform settlement on a net basis or realise the receivable and at the same time settle the liability. The legally enforceable right must not be dependent on future events and must be executable as part of regular business activities also in case of default, insolvency or bankruptcy of the Group or the counterparty.

Employee benefits expense

The Group makes contributions to the health insurance and pension insurance schemes and the state employment policy scheme at the level required by law and effective in the relevant year by reference to the employees' gross salary. The insurance and social security expenses are charged to profit or loss in the same period as the relating payroll expenses.

The Group also makes contributions to its employees' retirement benefit plans. These contributions are expensed in the period in which employees are entitled to receive contributions based on the services that they provide to the Group.

The Group provides other bonuses under the Collective Agreement (the defined benefit plan, refer to the note "Provisions"). The relevant provisions are measured at the present value of anticipated future payments using actuarial assumptions.

Statement of cash flows

The Group prepares its statement of cash flows using the indirect method.

Significant accounting estimates

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

The Group considers the determination of the uninvoiced energy amount with customers whose actual consumption is not read on a monthly basis to be a key area subject to the use of estimates. This amount is determined using the balance approach as a difference between the aggregate electricity input and output, where certain inputs of this accounting equation must be estimated (e.g. grid losses or own consumption in the relevant period, average price of energy supplied). The Group subsequently reviews the total closing amount using a control calculation in the customer system.

The Group also receives investment contributions based on contracts on connection to the power grid. Based on an analysis and in line with valid legislation, the Group defers these investment contributions over a period of 20 years, because the contract on connection includes the initial connection to the grid and also maintenance of the given connection over the term of the contract that is concluded for an indefinite period of time. In determining the above assumption, the Group relied on its own analysis of the duration of contracts on the connection of individual collection points and also took into account relevant legislation relating to investment contributions. At the same time, the selected methodology is in compliance with the parent company's accounting policies and similar approaches are implemented by other European companies in comparable sectors.

Moreover, the Group applied its own judgement, acting as a principal in respect of revenue from distribution services. Based on its own assessment, the Group is in the position of a principal in providing distribution services, mainly due to its significant integration of distribution services and electricity supplies for its customers. From the point of view of the Group's customers, distribution and supply thus represent one performance obligation. Another factor justifying the position of a principal is the fact that the Group reviews necessary inputs for the provision of an integrated service (distribution) until the control over delivery is transferred to the customer.

Right-of-use asset and lease liabilities measurement in contracts for indefinite period is based on the estimated term of the lease relationship. For these leases, the Group considers whether the contract is enforceable beyond the notice period, i.e. whether the lessor or the lessee has the option to terminate the lease contract without more than insignificant sanction. If they do not have this termination option, the contract is enforceable beyond the notice period. In such cases, the Group determines the lease term as the period over which the Group is reasonably certain to continue with the lease, while considering economic factors such as the specificity of the asset and the availability of alternatives, location, termination costs, existence of technical improvements, etc.

(4) Revenues and costs related to the supply and distribution of commodities (MCZK)

Revenue and expenses relating to the sale of electricity and gas	2024	2023
Revenue from electricity produced	523	508
Payment for solar energy	(61)	(55)
Total revenue from electricity production	**462**	**453**
Sales of electricity B2B	15,674	17,427
Sales of distribution and system services B2B	6,431	3,380
Sales of electricity B2C	8,179	9,364
Sales of distribution and system services B2C	8,962	5,954
Sales of electricity to dealers	1,135	803
Revenue from electricity and fuels sold	109	72
Total sales of electricity	40,490	37,000
Revenue from the sales of gas B2B and B2C	3,130	1,892
Revenue from the sales of gas to dealers	143	(102)
Total sales of gas	3,273	1,790
Margin on trading and performance balance	116	(2)
Compensation for electricity and gas prices	144	7,967
Total revenues from electricity and gas sold	**44,023**	**46,755**
Costs of purchases of sold electricity	(23,119)	(31,500)
Costs of purchases of distribution and system services	(9,677)	(3,966)
Costs of electricity and distribution services for fuel	(59)	(46)
Costs of purchases of gas	(2,974)	(1,957)
Total costs	**(35,829)**	**(37,469)**
Gross profit from the sale of commodities	**8,656**	**9,739**

Other operating revenue	2024	2023
Revenue from provided services	793	739
Investment contributions	207	199
Compensation for unauthorised consumption	7	6
Other	98	42
Total	**1,105**	**986**

Information about the nature, method and timing of typical satisfaction of performance obligations from contracts with customers, including significant payment terms and the revenue recognition method under IFRS 15

Revenue from electricity produced: This includes revenue from electricity produced in photovoltaic and wind power plants; the price of electricity is regulated by the Energy Regulatory Office and according to the valid legislation it is guaranteed for the period of twenty years from obtaining a licence. Revenue is currently generated mainly in form of a so-called green bonus. Revenue is recognised at the moment the commodity is delivered.

Sales of electricity, gas and distribution services B2B: As part of the B2B segment, the Group recognises revenue arising from contracts on supplies of electricity, gas and distribution services with end major corporate customers. A characteristic feature for this customer segment is the regular monthly reading of consumption meters and the subsequent invoicing for supplies in the given month. Terms of the contracts on supplies of electricity or gas are individual, taking into consideration customer requirements and needs. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price.

Sales of electricity, gas and distribution services B2C: As part of the B2C segment, the Group recognises revenue arising from contracts on supplies of electricity, gas and distribution services with end customers comprising small entrepreneurs and households. A characteristic feature for this customer segment is the annual reading of consumption meters and the subsequent invoicing for supplies in the given period. Contracts are usually concluded for a period of 24 months; with regard to contractual penalties, a termination notice is not expected. B2C customers usually provide regular advance payments determined based on the expected quantity delivered. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price. With regard to the annual character of the consumption meter reading and annual invoicing of the actual consumption, the Group estimates the amount of electricity or gas consumed but not yet invoiced on an ongoing basis and this estimate enters revenue recognition.

Sales of electricity and gas to dealers: Revenue from trading with wholesale partners is connected with the sales on the wholesale market that the Group carries out in transactions serving to hedge the purchase price of the commodity, performed through commodity term contracts with physical delivery of the commodity, and with the sales of surpluses when balancing the planned withdrawal diagram at moments immediately preceding the actual delivery to end customers. Contractual conditions are individual; however, they are determined to a large extent by a standard EFET contract or trade conditions on the market managed by the Czech market operator. Revenue is recognised at the moment the commodity is sold to a wholesale partner. In the case of hedging transactions, the price is fixed, and in the case of transactions connected with the diagram balancing, it is determined by the development on the short-term (spot) commodity market. Invoicing is performed in the month following the month when the commodity is delivered to the dealer. No advance payments are made.

Electricity and gas price compensation: The government announced the capping of electricity (5 CZK/kWh) and gas (2.50 CZK/kWh) prices for 2023 based on Government Decree No. 298/2022 Coll., on the determination of electricity and gas prices in an extraordinary market situation. Subsequently, in January 2023, Government Decree No. 5/2023 Coll., on compensation provided for the supply of electricity and gas at fixed prices, was issued. Compensation for the difference between fixed prices and market prices involved the provision of compensation for eligible costs and a reasonable profit. In line with the decree, a final compensation settlement was carried out in 2024. In the settlement, the entire period of electricity and gas supply at the capped price was considered. The difference from the settlement was reported in revenues of the current year.

Revenue from provided services: These include in particular services provided to external customers, such as IT support, reading of heat and gas meters, maintenance of public lighting and electrical assembly work. Prices and payment terms arise under individual contracts concluded.

Investment contributions: The Group receives investment contributions based on contracts on connection to the power grid. Based on an analysis and in line with valid legislation, the Group defers these investment contributions over a period of 20 years, because the contract on connection includes the initial connection to the grid and also maintenance of the given connection over the term of the contract that is concluded for an indefinite period of time.

Revenue relating to performance obligations that were not satisfied or partly satisfied as at 31 December 2024

Contractual revenue	2025	2026	2027	2028	2029
Supplies of electricity	16,933	8,342	2,254	--	--
Supplies of gas	2,316	759	308	--	--
Other revenue	172	200	32	33	296
Total	**19,421**	**9,301**	**2,594**	**33**	**296**

Supplies of electricity and gas: Contractual revenue comprises the equivalent of supply fixed by a contract, measured at an average planned price. In respect of customers whose supply is not fixed, the supply is estimated for three months.

Other revenue: This includes contractual revenue in particular from the provision of energy and telecommunication services.

Other hedged revenue (not included in the table) is revenue from the following regulated activities: distribution of electricity, electricity generation from renewable energy sources and revenue from investment contributions:

Distribution of electricity: This activity is regulated by the Energy Regulatory Office ("the ERO") which determines 'allowed' revenues using the revenue cap method. Allowed revenues are derived from the product of operating expenses, depreciation and reasonable profit (WACC x RAB), where the RAB (regulatory asset base) is the carrying amount of assets recognised by the regulator and the WACC is the weighted average cost of capital expressing the rate of return. Regulatory parameters determining the resulting allowed revenues for the upcoming year are always published by the ERO in November of the previous year – in 2025, the revenues are expected to be approximately CZK 5.7 billion.

Revenue from electricity produced: This includes revenue from electricity produced in photovoltaic and wind power plants; the price of electricity is regulated by the Energy Regulatory Office and according to the valid legislation it is guaranteed for the period of twenty years from obtaining a licence (i.e., in the case of PRE Group until 2029 or 2030). Revenue is currently generated mainly in the form of a so-called green bonus; in 2025, the revenue of approximately MCZK 500 is expected.

Investment contributions: Revenue relating to unsatisfied or partly satisfied performance obligations in respect of investment contributions totals MCZK 2,088 and its division into current and non-current is shown in contract liabilities under Note 26 Contract liabilities.

The Group used practical expedients and revenue arising from contracts whose originally expected term of the contract was less than one year, was not included as part of the above expected revenue.

Contractual balances	2024	2023
Receivables included in trade and other receivables *)	4,116	4,314
Contract assets *)	1,113	1,069
Contract liabilities *)	3,755	4,145

*) see Notes 19, 21 and 26

Total amount of revenue from electricity and gas produced and sold and other revenue (except for margin on trading and compensation of price of electricity and gas) stems from contracts with customers.

Incremental costs for obtaining a contract amount to MCZK 140 (as at 31 December 2023: MCZK 130), relate to the commissions paid for attracting new customers, are reported in trade and other receivables and written-off for 51 months in the cost of purchased services, material and energy.

(5) Segment reporting (MCZK)

The Group's activities are divided into Trade, Distribution and Other segments. The structure of information on segments corresponds with the structure of principal business activities and the structure of managerial information in the Group. Transfer pricing between entities in the Group is arranged in the same amount as if arranged between independent entities in ordinary business relations.

The Trade segment – supply of electricity and gas (commodities) and trading in electricity

Ensures the purchase and sale of commodities, including connected activities. The segment's revenue according to the type of business relationship (see the following paragraph) is either only proceeds from the sold commodity or proceeds from the sold commodity and distribution service.

Customers have the right to choose a commodity supplier. If they choose a supplier whose territory of supply is not in the place of the physical collection of the commodity, they pay only for the delivered commodity to this supplier. They subsequently pay to the distributor, in whose territory of supply the collection is located, for distribution and system services (hereinafter only services) related to the commodity supply. The customer can conclude a contract on combined supply services with the supplier and in such case the supplier also arranges the supply of distribution services.

The commodity price is contractual (non-regulated), while the service price is regulated. The price of distribution services is regulated by the Energy Regulatory Office.

The Distribution segment

The Distribution segment ensures the physical transmission of electricity from suppliers to customers in the required quantity and quality. The segment's principal revenue is internal revenue from the trade segment for the quantity of energy transmitted in individual voltage levels, or external revenue from customers with whom the segment is in direct business relation.

The Other segment

The segment's principal activity is the generation of electricity using solar and wind energy. In addition, it provides the reading, purchases and sale, review and assembly of meters. It provides and further develops an external services package which includes assembly work at the customer's collection point, the servicing of photovoltaic power plants, energy audits of buildings, inspection and cleaning of transformer stations, installation of lighting systems, decentralised energy services and EPC, etc. It offers services in the turnkey assembly of photovoltaic power plants. To a lesser extent, the Group sells selected electrical appliances in its company store.

	Trade		Distribution		Other		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Electricity and gas/distribution										
External revenue	39,168	43,909	4,865	2,846	452	453	--	--	44,485	47,208
Inter-segment revenue	549	317	6,515	4,562	35	--	(7,099)	(4,879)	--	--
External expenses	(30,188)	(35,443)	(5,641)	(2,026)	--	--	--	--	(35,829)	(37,469)
Inter-segment expenses	(6,500)	(4,552)	(584)	(317)	--	--	7,084	4,869	--	--
Gross profit	**3,029**	**4,231**	**5,155**	**5,065**	**487**	**453**	**(15)**	**(10)**	**8,656**	**9,739**
Other external operating revenue	187	126	404	336	514	524	--	--	1,105	986
Other inter-segment operating revenue	1,149	1,110	29	28	89	378	(1,267)	(1,516)	--	--
Personnel expenses	(1,056)	(965)	(1,068)	(821)	(192)	(313)	--	--	(2,316)	(2,099)
Amortisation and depreciation of non-current assets	(351)	(325)	(1,175)	(1,119)	(253)	(173)	--	--	(1,779)	(1,617)
Cost of purchased services, material and energy	(1,093)	(1,040)	(1,898)	(2,002)	(579)	(713)	1,287	1,529	(2,283)	(2,226)
Capitalisation	52	23	392	405	35	98	--	--	479	526
Impairment losses for assets	(54)	(53)	(2)	1	(3)	(1)	--	--	(59)	(53)
Other gains and losses less interest received	196	186	(44)	(231)	14	49	(5)	(3)	161	1
Operating performance of the segment	**2,059**	**3,293**	**1,793**	**1,662**	**112**	**302**	**--**	**--**	**3,964**	**5,257**
Revenues from dividends and interest received	1,127	1,954	3	3	2	2	(1,132)	(1,959)	--	--
Borrowing costs	(120)	(86)	(536)	(444)	(39)	(34)	507	420	(188)	(144)
Share of profit or loss of joint ventures and associates	--	--	15	--	--	--	--	--	15	--
Current income tax	(453)	(1,434)	(202)	(174)	(48)	(59)	--	--	(703)	(1,667)
Deferred income tax	(60)	(23)	(70)	(311)	12	6	--	--	(118)	(328)
Financial performance of the segment	**2,553**	**3,704**	**1,003**	**736**	**39**	**217**	**(625)**	**(1,539)**	**2,970**	**3,118**
Other information										
Total assets	**32,693**	**31,838**	**29,288**	**27,529**	**2,693**	**1,900**	**(20,941)**	**(19,241)**	**43,733**	**42,026**
Additions to tangible assets *)	340	320	2,452	1,902	424	130	--	--	3,216	2,352
Additions to intangible assets *)	137	150	1	12	--	--	--	--	138	162
Liabilities	12,467	18,327	24,230	22,987	2,196	1,288	(20,941)	(19,241)	17,952	23,361

*) Additions include additions from right-of-use in line with IFRS 16.

(6) Personnel expenses (MCZK)

	2024	2023
	Staff including management	Staff including management
Average headcount	1,771	1,711
Salaries	1,411	1,285
Salaries paid depending on the fulfilment of the plan	91	85
Social security and health insurance	555	503
Remuneration to the members of the Group's bodies	89	77
Other social expenses *)	170	149
Total	**2,316**	**2,099**

*) Primarily expenses relating to severance pays and employee benefits defined by the Collective Agreement, specifically catering contributions, bonuses paid to employees in relation to work or life anniversaries, retirement, contributions to additional pension insurance and medical care.

Personnel expenses were reduced by the grant provided under the Dflex project (verifying the flexibility for the operation and control of the electrification) totalling MCZK 1 in 2023.

(7) Cost of purchased services, material and energy (MCZK)

	2024	2023
Material and own consumed energy	486	406
Subcontracts and freight costs *)	412	495
Repairs of property, plant and equipment	345	340
Consulting services	46	43
Lease payments	75	69
Postage and telecommunication fees	60	55
IT support	232	224
Marketing	257	240
Personnel services and employee development	96	77
Other **)	274	277
Total	**2,283**	**2,226**

*) The item includes subcontracts and freight costs as part of the services primarily in respect of KORMAK Praha a.s. and VOLTCOM , spol. s r.o., which are engaged in the repairs and construction of new assets, and PREenergo, a.s., which provides electrical assembly work.

**) Expenses incurred on cleaning services, security guard services, storage fees and other services. Moreover, the item includes the costs of the fees to the statutory auditor.

Costs of fees payable to the statutory auditor (MCZK)

	2024	2023
Audit	6.8	5.0
Consulting services and other review services	2.5	2.1
Total	**9.3**	**7.1**

KPMG Česká republika Audit, s.r.o., is the statutory auditor. The above costs also include fees of other KPMG network companies.

(8) Borrowing costs (MCZK)

	2024	2023
Interest on loan *)	77	54
Interest expense on employee benefits	4	4
Interest on leases	107	86
Total	**188**	**144**

*) A portion of the borrowing costs of MCZK 23 (2023: MCZK 19) was capitalised in line with IAS 23. The capitalisation rate was 2.63% p. a. (2023: 1.90% p. a.).

(9) Asset capitalisation (MCZK)

	2024	2023
First-time assembly and branding of electricity meters	25	30
Internally produced assets (production of distribution assets)	454	496
Total	**479**	**526**

(10) Impairment (gains) losses for financial assets (MCZK)

	2024	2023
Write-offs of doubtful debts	95	28
Creation and release of loss allowances for receivables	(35)	20
Creation and release of loss allowances for contract assets	(1)	5
Total	**59**	**53**

(11) Other gains and losses (MCZK)

	2024	2023
Taxes and charges	(7)	(7)
Insurance premium	(11)	(9)
Foreign exchange rate gains (losses)	9	9
Interest received outside of the Group	167	185
Gain (loss) from the sale and disposal of assets	4	(57)
Gain (loss) from the sale and disposal of inventories	21	17
Hedge ineffectiveness	--	(119)
Other	(22)	(18)
Total	**161**	**1**

(12) Income tax (MCZK)

Current income tax is calculated at 21% (19% in 2023) of the estimated taxable profit plus excess profit tax, i.e. windfall tax. Excess profit is the portion of the tax base in excess of the average of the 2018-2021 tax bases plus 20%. The legal norm determines its effectiveness for the years 2023-2025, excess profits are taxed at an additional rate of 60%.

Deferred tax is calculated using the income tax rate anticipated in future periods, i.e., 21% (21% in 2023).

	2024	2023
Current tax	703	1,667
Deferred tax	118	328
Total income tax	**821**	**1,995**

Effective tax rate		**2024**		**2023**
Profit before tax	**3,791**		**5,113**	
Income tax using the effective income tax rate	796	21.00%	971	19.00%
Windfall tax	--	--	746	14.59%
Impact of change in deferred tax rate	--	--	229	4.48%
Impact of items that are permanently tax non-deductible	25	0.66%	49	0.96%
Total income tax/effective tax rate	**821**	**21.66%**	**1,995**	**39.03%**

Deferred tax assets (-) and liabilities (+) recorded in the balance sheet relate to the following items:

	2024	Recorded in profit or loss	Recorded in other comprehensive income	Changes in business combinationí	2023	Recorded in profit or loss	Recorded in other comprehensive income	2022
Non-current assets	2,794	77	--	8	2,709	336	--	2,373
Right-of-use	366	32	--	--	334	12	--	322
Inventories	4	50	--	--	(46)	17	--	(63)
Provisions	(54)	(45)	--	--	(9)	5	--	(14)
Loss allowances for receivables	(41)	(4)	--	--	(37)	(7)	--	(30)
Loss allowances for inventories	(1)	3	--	--	(4)	(4)	--	--
Lease liabilities	(390)	(39)	--	--	(351)	(14)	--	(337)
Obligation under the Collective Agreement	(52)	44	(6)	--	(90)	(17)	3	(76)
Cash flow hedge	358	--	1,572	--	(1,214)	--	(1,388)	174
Total deferred tax liability	**2,984**	**118**	**1,566**	**8**	**1,292**	**328**	**(1,385)**	**2,349**

The total deferred tax is reported in the balance sheet as a deferred tax asset of MCZK 50 (2023: MCZK 1,195) and a deferred tax liability of MCZK 3,034 (2023: MCZK 2,487).

The estimated current income tax for 2024 of MCZK 722 was reduced by income tax prepayments of MCZK 1,556, and the net difference is reported in tax receivables (MCZK 837) and in tax liabilities (MCZK 3). In 2023, the estimated current income tax for 2023 of MCZK 1,656 was reduced by income tax prepayments of MCZK 1,240 and the net difference was reported in tax receivables in the amount of MCZK 118 and in tax liabilities in the amount of MCZK 534.

The Group has become subject to top-up tax pursuant to Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups. The Group has determined that the impact of top-up tax on its current tax for 2024 is nil or immaterial.

(13) Dividends (MCZK)

The following amounts were recognised as distribution of profit to shareholders in the relevant period:

	2024	2023
Final dividend for 2023 of CZK 440 (2022: CZK 440) per share	1,702	1,702

Directors' fees paid for 2024 amounted to MCZK 44 (2023: MCZK 43) and expired dividends returned to retained earnings amounted to MCZK 2 (2023: MCZK 2).

The proposed dividend for 2024 must be approved by the shareholders at the regular general meeting. It has not been included in liabilities in these financial statements.

(14) Earnings per share (MCZK)

Earnings per share are calculated from the net profit for distribution of MCZK 2,970 (2023: MCZK 3,118) attributable to 3,869,443 shares, i.e., the earnings per share amount to CZK 768 (2023: CZK 806). The Group has no issued instruments diluting the basic earnings per share.

(15) Property, plant and equipment (MCZK)

	Land	Power structures	Cables and overhead power lines	Telecom-munication technologies and IT	Admini-strative buildings	Power plants – renewable resources	Electricity meters	Other	Under con-struction	Total
Cost										
Balance at 31 December 2022	**968**	**16,270**	**19,393**	**3,265**	**1,944**	**2,349**	**1,600**	**960**	**852**	**47,601**
Additions *)	31	421	962	161	8	12	122	92	494	2,303
Disposals	(36)	(133)	(71)	(49)	(13)	--	(90)	(23)	(64)	(479)
Transfers	(8)	207	140	72	47	1	20	58	(537)	--
Balance at 31 December 2023	**955**	**16,765**	**20,424**	**3,449**	**1,986**	**2,362**	**1,652**	**1,087**	**745**	**49,425**
Accumulated depreciation										
Balance at 31 December 2022	**(1)**	**(8,153)**	**(7,126)**	**(2,212)**	**(702)**	**(1,235)**	**(1,135)**	**(530)**	**--**	**(21,094)**
Depreciation expense	--	(372)	(466)	(126)	(43)	(163)	(96)	(71)	--	(1,337)
Loss allowances	--	--	--	--	--	--	--	--	--	--
Disposals	--	132	72	49	13	--	90	21	--	377
Balance at 31 December 2023	**(1)**	**(8,393)**	**(7,520)**	**(2,289)**	**(732)**	**(1,398)**	**(1,141)**	**(580)**	**--**	**(22,054)**
Net book value 2022	967	8,117	12,267	1,053	1,242	1,114	465	430	852	26,507
Net book value 2023	**954**	**8,372**	**12,904**	**1,160**	**1,254**	**964**	**511**	**507**	**745**	**27,371**

	Land	Power structures	Cables and overhead power lines	Telecom-munication technologies and IT	Admini-strative buildings	Power plants – renewable resources	Electricity meters	Other	Under con-struction	Total
Cost										
Balance at 31 December 2023	**955**	**16,765**	**20,424**	**3,449**	**1,986**	**2,362**	**1,652**	**1,087**	**745**	**49,425**
Additions *)	6	428	1,052	131	5	212	93	146	756	2,829
Additions from business combinations	--	--	--	--	11	--	--	63	1	75
Disposals	(2)	(37)	(86)	(234)	--	(121)	(98)	(36)	(11)	(625)
Transfers	--	49	175	68	29	52	12	87	(472)	--
Balance at 31 December 2024	**959**	**17,205**	**21,565**	**3,414**	**2,031**	**2,505**	**1,659**	**1,347**	**1,019**	**51,704**
Accumulated depreciation										
Balance at 31 December 2023	**(1)**	**(8,393)**	**(7,520)**	**(2,289)**	**(732)**	**(1,398)**	**(1,141)**	**(580)**	**--**	**(22,054)**
Depreciation expense	--	(379)	(492)	(157)	(45)	(188)	(101)	(85)	--	(1,447)
Loss allowances	--	--	--	--	--	--	--	--	--	--
Disposals	--	37	87	234	--	121	97	25	--	601
Balance at 31 December 2024	**(1)**	**(8,735)**	**(7,925)**	**(2,212)**	**(777)**	**(1,465)**	**(1,145)**	**(640)**	**--**	**(22,900)**
Net book value 2023	954	8,372	12,904	1,160	1,254	964	511	507	745	27,371
Net book value 2024	**958**	**8,470**	**13,640**	**1,202**	**1,254**	**1,040**	**514**	**707**	**1,019**	**28,804**

*) Increase in investments was reduced in 2024 by the promised grant from projects for the construction of vehicle charging stations and subsidies for the construction of photovoltaic power plants totalling MCZK 3 (2023: MCZK 44).

None of the Group's property, plant and equipment were pledged or used as collateral. In 2025, the Group anticipates incurring total capital expenditures of approximately MCZK 2,825. As at the date of preparation of the financial statements, approximately MCZK 2,238 of all planned expenditure had been contracted.

(16) Intangible assets (MCZK)

	Software	Goodwill	Other	Under construction	Total
Cost					
Balance at 31 December 2022	**730**	**214**	**74**	**94**	**1,112**
Additions	28	--	6	128	162
Disposals	--	--	--	--	--
Transfers	86	--	1	(87)	--
Balance at 31 December 2023	**844**	**214**	**81**	**135**	**1,274**
Accumulated amortisation					
Balance at 31 December 2022	**(522)**	**--**	**(53)**	**--**	**(575)**
Amortisation expense	(116)	--	(6)	--	(122)
Disposals	--	--	--	--	--
Transfers	--	--	--	--	--
Balance at 31 December 2023	**(638)**	**--**	**(59)**	**--**	**(697)**
Net book value 2022	208	214	21	94	537
Net book value 2023	**206**	**214**	**22**	**135**	**577**

	Software	Goodwill	Other	Under construction	Total
Cost					
Balance at 31 December 2023	**844**	**214**	**81**	**135**	**1,274**
Additions	10	--	1	127	138
Additions from business combinations	1	169	--	7	177
Disposals	(7)	--	(3)	(10)	(20)
Transfers	100	--	--	(100)	--
Balance at 31 December 2024	**948**	**383**	**79**	**159**	**1,569**
Accumulated amortisation					
Balance at 31 December 2023	**(638)**	**--**	**(59)**	**--**	**(697)**
Amortisation expense	(106)	(48)	(7)	--	(161)
Disposals	7	--	3	--	10
Transfers	--	--	--	--	--
Balance at 31 December 2024	**(737)**	**(48)**	**(63)**	**--**	**(848)**
Net book value 2023	206	214	22	135	577
Net book value 2024	**211**	**335**	**16**	**159**	**721**

The Group has no intangible assets developed internally.

None of the Group's intangible assets are pledged or used as collateral.

The Company anticipates incurring total capital expenditure of MCZK 126 in 2025. Approximately 70% of all planned expenditure was contracted as at the date of preparation of the financial statements.

(17) Right-of-use and lease liabilities (MCZK)

The Group holds cable conduits for ultra-high voltage and high voltage lines and non-residential premises for high- and low-voltage transformers, motor vehicles, offices, warehouses, land and other equipment under operating leases.

The lease contracts for cable conduits have usually been concluded for an indefinite period of time. The Group estimated the lease period for 20 years. This period reflects the average remaining useful life of the Group's assets laid in the cable conduits and the historical experience with similar leases, considering other economic factors such as asset specificity, costs of finding an alternative and others. The average period of notice with these agreements is six months, however, termination notice is not expected due to the specific use of the underlying assets and significant penalisation in the form of cost of alternative means of laying the relevant cable infrastructure of the Group.

Leases of non-residential premises for transformer stations include lease contracts for definite period of time under which the Group considers the term of the contract as the lease period, and for indefinite period. At the same time, the Group used its own judgement and, similarly to cable conduits, applied the 20-years lease period. This period reflects the useful life of the Group's assets and the historical experience with similar leases, considering other economic factors such as asset specificity, costs of finding an alternative and others. The average period of notice with these agreements is three months, however, termination notice is not expected due to the specific use of the underlying assets and more than insignificant penalisation in the form of cost of alternative means of ensuring energy distribution for the region.

As to the leases of offices, warehouses and other equipment, the term of lease corresponds with the term of contractual relationship, and as to the leases of land for photovoltaic power plants, the term of lease is based on the term of the contractual relationship which corresponds to the photovoltaic power plant's useful life. The Group leases personal and utility motor vehicles, usually for a period of three to six years.

Right-of-use	Cars	Offices and warehouses	Land	Conduits	Premises for transformer stations	Other equipment	Total
Net book value at 31 December 2022	**103**	**80**	**21**	**1,136**	**354**	**--**	**1,694**
Lease increase and modifications	54	77	2	(90)	10	--	53
Depreciation expense	(43)	(28)	(3)	(53)	(31)	--	(158)
Net book value at 31 December 2023	**114**	**129**	**20**	**993**	**333**	**--**	**1,589**
Lease increase and modifications	74	6	47	140	54	66	387
Depreciation expense	(48)	(26)	(4)	(56)	(34)	(3)	(171)
Net book value at 31 December 2024	**140**	**109**	**63**	**1,077**	**353**	**63**	**1,805**

Lease liability	2024	2023
Current lease liabilities	239	208
Non-current lease liabilities	1,680	1,465
Total lease liabilities	**1,919**	**1,673**
Lease liability at 1 January	**1,673**	**1,772**
Lease payments	(141)	(152)
Interest paid	(107)	(86)
Total cash flows	**(248)**	**(238)**
Lease increase and modifications	387	53
Interest expense	107	86
Total non-cash flows	**494**	**139**
Lease liability at 31 December	**1,919**	**1,673**

As at 31 December 2024 and in relation to the application of IFRS 16, the Group reported the following in its income statement:

	2024	2023
Amortisation of the right-of-use	171	158
Interest expense	107	86
Expenses for short-term leases and leases with an exemption for low-value underlying assets	8	8

As at 31 December 2024, the Group applied interest rate from 1.27% to 8.80% depending on the length of the contractual relation and the underlying asset (as at 31 December 2023: from 1.58% to 8.80%). The Group is not exposed to significant future expenses arising from contracts where the lease did not start as at the balance sheet date, residual value guarantees, or variable lease payments. The Group does not record any significant unrecognised liabilities relating to short-term leases.

The Group does not sublease any leased assets to third persons. For the analysis of maturity of lease liabilities refer to Note 33.

(18) Subsidiaries and joint ventures (MCZK)

Joint ventures and associates

Joint ventures and associates	Principal activity	2024	2023
NETFIN Infrastructure, a.s.	Real estate development, cooperation in e-mobility	50%	50%
Rezident Park 9 s.r.o.	Real estate development	50%	50%
Elektroenergetické datové centrum, a.s.	Energy data collection, standardisation and sharing	25%	25%

On 13 December 2023, PREdistribuce, a.s., together with ČEPS, a.s., ČEZ Distribuce, a.s., and EG. D, a.s., established Elektroenergetické datové centrum, a.s. The primary purpose of the company's business activity is to operate an electricity data centre for the purposes of providing and/or operating a transmission or distribution system. PREdistribuce, a.s., thus acquired a 25% share.

On 31 May 2023, PREservisní, a.s., acquired a 50% share in Rezident Park 9 s.r.o., which is a joint venture between Metrostav Development a.s., and PRE servisní, a.s. The company's principal business activities include real estate development. The reason for entering into the joint venture is to optimise the use of the real estate portfolio of PRE Group and its appreciation.

Equity securities are reflected in “Share in joint ventures and associates” in non-current assets. The share in the profit or loss determined using the equity method is recognised under "Share of profit or loss of joint ventures and associates".

Subsidiaries

Subsidiary	Principal activity	2024	2023
PREdistribuce, a.s.	Distribution of electricity in Prague and Roztoky	100%	100%
eYello CZ, k.s.	Electricity and gas trading	100%	100%
PREenergo, a.s.	Electro-installation activities, meter reading and generation of solar energy	100%	100%
PRE distribuční služby, a.s.	Meter reading, purchase, assembly and branding of electricity meters	100%	100%
KORMAK Praha a.s.	Construction and repairs of distribution facilities	100%	100%
PREservisní, s.r.o.	Lease of real estate, apartments and non-residential premises and services for other entities of the PRE Group	100%	100%
PREzákaznická, a.s.	Customer service for other entities of the PRE Group	100%	100%
PRE FVE Světlík, s.r.o.	Generation of electricity using solar energy	100%	100%
PREnetcom, a.s.	Communication grid administration	100%	100%
SOLARINVEST – GREEN ENERGY, s.r.o.	Construction of turnkey photovoltaic projects and electrical assembly work	100%	100%
FRONTIER TECHNOLOGIES, s.r.o.	Production and supply of professional lighting systems	100%	100%
VOLTCOM, spol. s r.o.	Construction and repairs of distribution facilities	100%	100%
PRE VTE Částkov, s.r.o.	Generation of electricity from renewable resources	100%	100%
PRE FVE Nové Sedlo, s.r.o.	Construction and operation of solar energy production plant	100%	100%
PRO EMV, s.r.o.	Construction and development of charging infrastructure for electric vehicles	100%	--
Skupina SOLIDSUN a.s.	SOLDISUN Group management, asset management	100%	--
SOLIDSUN s.r.o.	Construction of turnkey photovoltaic projects for B2C segment	100%	--
SOLIDSUN Energie a.s.	Electricity and gas trading	100%	--
SOLIDSUN ESCO s.r.o.	Construction of turnkey photovoltaic projects for B2B segment	100%	--
ELEKTRO – FA. PAVELEK, s.r.o.	Production of electrical components, electro-installation activities	100%	--
SOLIDSUN s.r.o. (SK)	Intermediary activities in solar systems	100%	--
Energocalc s.r.o.	Advisory and consulting services in solar systems	100%	--
Akusolar s.r.o.	Purchase and sale of goods related to solar systems	100%	--

The Group exercises control over its subsidiaries, i.e., it has the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of the subsidiaries are included in the consolidated financial statements using the full consolidation method.

On 5 March 2024, PRO EMV, s.r.o., was established. Its activities focus on supporting the development of fast-charging infrastructure for passenger vehicles in selected priority areas, which will help the development of e-mobility in the Czech Republic.

On 28 November 2024, the Group acquired Skupina SOLIDSUN a.s., with its seven subsidiaries with a 100% equity investment – SOLIDSUN s.r.o., SOLIDSUN Energie a.s., SOLIDSUN ESCO s.r.o., ELEKTRO – FA. PAVELEK, s.r.o., Energocalc s.r.o., Akusolar s.r.o. and SOLIDSUN s.r.o., established under Slovak law. The reason for the acquisition was to increase the market share of rooftop photovoltaic power plant suppliers and further growth in the energy services sector.

On the acquisition of subsidiaries, goodwill was created as the paid consideration included additional sums relating to the benefits from expected revenues from services, and savings on repairs and distribution network building. These benefits are not reported separate from goodwill as independent assets as they do not meet the criteria for recognition as identified intangible assets. As the acquisition of Skupina SOLDISUN a.s. took place just before the balance sheet date, the Group has not yet concluded the purchase price allocation process. However, based on a preliminary assessment, the Group does not expect any significant revaluation of the existing assets of the Skupina SOLIDSUN a.s. or the recognition of any significant new assets.

The consolidated statement of comprehensive income includes the acquirees' revenues of MCZK 37. The consolidated profit or loss includes the acquirees' profit or loss of MCZK (24). If the acquisition date of the acquirees had been at the beginning of the accounting period, revenue of MCZK 851 would have entered the consolidated revenues and the loss of MCZK (103) would have entered the consolidated profit or loss.

	2024
Assets acquired and liabilities recognised in subsidiaries at the acquisition date:	
Property, plant and equipment	75
Intangible assets	8
Loans and borrowings	(255)
Other assets and liabilities	137
Cash	131
Fair value of acquired identifiable net assets	**96**
Consideration transferred upon the acquisition of subsidiaries	265
Less: fair value of acquired identifiable net assets	(96)
Goodwill created upon the acquisition of subsidiaries	**169**

Net cash flows upon the acquisition of subsidiaries	**2024**
Consideration transferred upon the acquisition of subsidiaries	265
Cash equivalents of the subsidiaries over whom control was acquired	(131)
Balance of outstanding amount of purchase price *)	(40)
Net cash outflows upon the acquisition of subsidiaries	**94**

*) Includes retentions arising from the contract.

The goodwill which arose upon the allocation of the purchase price is not tax relevant. Within the Group, goodwill is allocated to two cash-generating units – renewable energy manufacturers which include photovoltaic power plants and wind power plants, and to electrical assembly companies.

Goodwill	**2024**	**2023**
Balance at 1 January	214	214
Additions from business combinations performed during the year	169	--
Impairment losses for goodwill	(48)	--
Balance at 31 December	**335**	**214**

Goodwill after the companies	**2024**	**2023**
FVE Dačice, s.r.o.	--	34
FVE Pozořice, s.r.o.	--	5
KORMAK Praha a. s. and PREservisní, s.r.o.	57	57
PRE FVE Světlík, s.r.o.	1	10
SOLARINVEST - GREEN ENERGY, s.r.o.	17	17
FRONTIER TECHNOLOGIES, s.r.o.	41	41
VOLTCOM, spol. s r.o.	49	49
PRE VTE Částkov, s.r.o.	1	1
Skupina SOLIDSUN a.s.	169	--
Balance at 31 December	**335**	**214**

The Group did not record any movements in goodwill in 2023.

In compliance with the accounting policies, an impairment test was conducted in respect of goodwill, during which impairment was identified.

	Renewable energy manufacturers	Electrical assembly companie	Total
Goodwill (gross) as at 31 December 2023	**50**	**164**	**214**
Additions	--	169	169
Disposals	--	--	--
Goodwill (gross) as at 31 December 2024	**50**	**333**	**383**
Impairment losses as at 31 December 2023	**--**	**--**	**--**
Additions	(48)	--	(48)
Disposals	--	--	--
Impairment losses as at 31 December 2024	**(48)**	**--**	**(48)**
Goodwill (net) as at 31 December 2023	**50**	**164**	**214**
Goodwill (net) as at 31 December 2024	**2**	**333**	**335**

Annually at the balance sheet date, the Group sets the value of the recoverable sum for each of the cash-generating units to which goodwill is attributable. In this case, the recoverable amount is set as the higher of the value in use or the fair value reduced by the cost of sale.

Setting the value in use for renewable energy manufacturers

The value in use of cash-generating units from the group of renewable energy manufacturers is based on the following key expectations which form the basis of the cash flow plans of individual renewable energy manufacturers. This comprises:

1. Future production of renewable energy manufacturers, i.e., the amount of electricity each individual renewable energy manufacturer produces;
2. Future price of electricity delivery to the distribution grid, i.e., the price for which each individual renewable energy manufacturer is able to sell its future production; and
3. Useful life, i.e., the period during which the individual renewable energy manufacturer is able to produce electricity and sell it for the price set in item 2 above.

In the first case scenario, the Group sets the future production of each individual renewable energy manufacturer as the arithmetic average of its production starting with the first full year of putting the power plant into operation in the Group and ending on the last day of the current accounting period. For photovoltaic power plants, the Group in its prediction expects gradual degradation of solar panels resulting in annual production decrease of 0.8%; for wind power plants no production decrease is considered.

In the second case scenario, the Group sets the future price for electric energy delivery into the grid in accordance with the price decision No. 7/2024 of the Energy Regulatory Office for the green bonus amount. Moreover, the price for electric energy delivery into the grid consists of a market component, which the Group has determined based on its expectations.

In the third case scenario, the Group sets the useful life for each manufacturer individually from the day of putting each individual renewable energy manufacturer into operation.

In drawing up the cash flow plan, the Group considered the relatively low complexity of processes in photovoltaic power plants and wind power plants over their entire lifetime, assuming an expenses indexation of 1.3% p.a. in 2025, 1.5% p.a. in 2026 and 2% p. a. in 2027 and then in line with the CNB's long-term inflation target of 2% p.a. For revenues from supported sources, indexation is assumed in line with the CNB's inflation target of 2% p.a. throughout the entire support period.

The discount rate before tax is between c/a 14.26% and 28.69% p.a., depending on the manufacturer (as at 31 December 2023, between c/a 15.87% and 18.18% p. a.).

Setting the value in use for electrical assembly companies

The value in use of cash-generating units from the group of electrical assembly companies is based on the following key expectations which form the basis of the cash flow plans of individual electrical assembly companies which are part of the Company's consolidated economic plan. This comprises:

1. Future turnover, i.e., the estimate of future sale of goods, products and services generated by each individual company;
2. Future margin, i.e., the profitability from the sale of goods, products and services reduced by direct cost of these services and production overhead;
3. Period of business activity, i.e., the period in which each company operates its business activities.

In the first case scenario, the Group sets the future sales of each electrical assembly company with regard to its historical performance and growth trend, business concept and development activities and expected market trends.

In the second case scenario, the Group sets the future margin for each electrical assembly company mostly according to its historical margin taking into account the expected market development.

In the third case scenario, the Group sets the term of business activity for an indefinite period, with the Group considering a 10-year outlook and perpetuity thereafter.

The Group creates the cash flows plan for the above-mentioned period, and for the period not included in the Group's mid-term business plan, i.e., from 2028 onwards, the Group expects revenues and expenses indexation in line with the long-term inflation objective of the Czech National Bank of 2% p.a.

The discount rate before tax is between c/a 11.82% and 12.70% p.a., depending on the manufacturer (as at 31 December 2023, between c/a 12.80% and 13.92% p. a.).

(19) Contract assets (MCZK)

Contract assets comprise the Group's right for payment for supplies already carried out and uninvoiced, based on contracts with customers, at the selling price reduced by advances received, in case the value of supply is higher than the value of advances received. A contract asset becomes a receivable at the moment the unconditional right for payment is acquired; this unconditional right arises from invoicing after meter reading. The usual invoice payment deadline for end customers is 30 days.

Current contract assets	2024	2023
Uninvoiced supplies of electricity and gas – gross	7,091	6,852
Less: Advances received	(6,169)	(5,901)
Uninvoiced supplies of electricity and gas – net	922	951
Uninvoiced distribution of electricity – gross	639	433
Less: Advances for distribution received	(639)	(385)
Uninvoiced distribution of electricity – net	--	48
Uninvoiced orders	191	70
Total	**1,113**	**1,069**

Balance of contract assets at 31 December 2022	**753**
Invoicing of recognised contract assets during 2023	(766)
Uninvoiced supplies of 2023, less advances received	1,087
Impairment in compliance with IFRS 9 requirements	(5)
Balance of contract assets at 31 December 2023	**1,069**
Invoicing of recognised contract assets during 2024	(1,087)
Uninvoiced supplies of 2024, less advances received	1,130
Impairment in compliance with IFRS 9 requirements	1
Balance of contract assets at 31 December 2024	**1,113**

Impairment of contract assets in compliance with IFRS 9	
Balance at 31 December 2022	**13**
Additions and release in the current year	5
Balance at 31 December 2023	**18**
Additions and release in the current year	(1)
Balance at 31 December 2024	**17**

(20) Receivables from revaluation of derivatives (MCZK)

Receivables from the revaluation of non-current derivatives	2024	2023
Receivables from the revaluation of commodity derivatives for trading	--	68
Receivables from the revaluation of hedging commodity derivatives	240	76
Receivables from the revaluation of hedging interest rate derivatives	109	101
Total	**349**	**245**

Receivables from the revaluation of current derivatives	2024	2023
Receivables from the revaluation of commodity derivatives for trading	70	395
Receivables from the revaluation of hedging commodity derivatives	1,208	752
Receivables from the revaluation of hedging foreign exchange derivatives	3	147
Receivables from the revaluation of hedging interest rate derivatives	45	90
Total	**1,326**	**1,385**

(21) Trade and other receivables (MCZK)

Non-current trade and other receivables	2024	2023
Principal amounts paid, primarily for electricity trading	132	171
Advances paid	22	22
Other non-financial assets	84	75
Total	**238**	**268**

Current trade and other receivables	2024	2023
Receivables from electricity and gas supplies	3,916	4,229
Receivables related to supplies of distribution services	123	54
Other trade receivables	77	31
Margin deposits with the power exchanges	856	371
Other receivables – gross	989	694
Less: Advances provided	(779)	(482)
Other receivables – net	210	212
Other tax receivables	14	17
Other non-financial assets	278	279
Total	**5,474**	**5,193**

Compared to the initial recognition, the credit risk did not increase significantly. In respect of non-current and current principals and margin deposit, the loss allowances were established for expected credit losses at an amount of 12-month credit losses (stage 1 of the impairment model) at MCZK 0.4 (2023: MCZK 0.2).

Of the current trade receivables, gross receivables past their due date totalled MCZK 635 (2023: MCZK 575). Outstanding portions usually bear no interest. The following loss allowances were created for the current trade receivables:

Balance at 31 December 2022	**436**
Additions and utilisation in the current year	20
Balance at 31 December 2023	**456**
Additions and utilisation in the current year	(35)
Balance at 31 December 2024	**421**

In considering the recoverability of receivables, the Group takes into account any changes in the recoverability of trade receivables from the date of their origination through the balance sheet date.

The carrying amount of trade and other receivables corresponds to their fair value. Receivables are considered credit impaired if they are more than 3 months past due.

		2024		
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date	2	3,902	78	3,824
Receivables up to 1 month past due	6	251	15	236
Receivables between 1 and 3 months past due	25	49	12	37
Receivables between 4 and 6 months past due	60	27	16	11
Receivables between 7 and 12 months past due	86	32	27	5
Receivables over 12 months past due	99	276	273	3
Total trade receivables		**4,537**	**421**	**4,116**

		2023		
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date	2	4,195	66	4,129
Receivables up to 1 month past due	6	138	8	130
Receivables between 1 and 3 months past due	25	48	12	36
Receivables between 4 and 6 months past due	60	24	14	10
Receivables between 7 and 12 months past due	86	36	31	5
Receivables over 12 months past due	99	329	325	4
Total trade receivables		**4,770**	**456**	**4,314**

(22) Loans granted (MCZK)

	2024			2023		
	Amount	Interest rate	Due date	Amount	Interest rate	Due date
Loan 1	49	Fix 6.60%	31/5/2026	49	Fix 6.60%	31/5/2026
Loan 2	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan 3	3	Fix 6.60%	31/5/2026			
Loan 4	1	Fix 6.60%	31/5/2026			
Loan 5	1	Fix 6.60%	31/5/2026			
Loan 6	17	Fix 6.60%	31/5/2026			
Total	**72**			**50**		
Non-current loans	71			49		
Current loans	1			1		
Total	**72**			**50**		

		Cash flows			
	31 December 2023	Provision	Repayment	Other	31 December 2024
Total loans granted	(50)	(21)	3	(4)	(72)

		Cash flows			
	31 December 2022	Provision	Repayment	Other	31 December 2023
Total loans granted	--	(49)	--	(1)	(50)

The amortised cost of granted loans does not differ significantly from their fair value. The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as credit risk.

(23) Inventories (MCZK)

	2024	2023
Material	300	270
Products and work in progress	7	2
Goods *)	366	169
Total	**673**	**441**

*) Of which gas supply at fair value of MCZK 295 (2023: MCZK 139). The fair value is determined by a valuation model using inputs at level 2 (the market price index of an organised short-term commodity market). The valuation model considers and the resulting valuation reflects the Group's actual ability to deliver gas stored in underground gas storage to the distribution grid in the context of contractually agreed mining curves.

Cost of purchased material, services and energy and other gains and losses in the income statement include costs of sold and consumed inventories of MCZK 478 (2023: MCZK 455).

Given their limited use, inventories were written down to their net realisable value with the loss allowance amounting to MCZK 25 (2023: MCZK 17). The adjustment to the net realisable value is reported in other gains and losses.

Balance at 31 December 2022	**1**
Additions and utilisation in the current year	16
Balance at 31 December 2023	**17**
Additions and utilisation in the current year	8
Balance at 31 December 2024	**25**

(24) Cash and cash equivalents (MCZK)

Cash and cash equivalents include cash in hand, deposits payable upon request and other highly liquid financial assets that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Loss allowances are not recognised due to their immateriality.

	2024	2023
Current bank accounts	2,222	2,496
Cash in hand, stamps and vouchers	9	10
Total	**2,231**	**2,506**

At the Company request, banks issued payment bank guarantees of MCZK 1,452 in favour of OTE, a.s., and Dopravní podnik hl. m. Prahy, akciová společnost (2023: MCZK 662 in favour of OTE, a.s., and Dopravní podnik hl. m. Prahy).

(25) Loans received (MCZK)

This note summarises the information about the contractual conditions of received interest bearing loans and borrowings. For more information about the Group's exposure to interest rate risks refer to the note on "Financial instruments".

	2024			2023		
	Amount	**Interest rate**	**Due date**	**Amount**	**Interest rate**	**Due date**
Loan 1	--	Fix 1.4%	1/7/2024	1,007	Fix 1.40%	1/7/2024
Loan 2	550	6M PRIBOR+0.30%	18/11/2027	550	6M PRIBOR+0.30%	18/11/2027
Loan 3	550	6M PRIBOR+0.25%	18/11/2027	571	6M PRIBOR+0.25%	18/11/2027
Loan 4	500	6M PRIBOR+0.25%	2/7/2029	500	6M PRIBOR+0.25%	2/7/2029
Loan 5	514	6M PRIBOR+0.25%	2/7/2029	519	6M PRIBOR+0.25%	2/7/2029
Loan 6	308	6M PRIBOR+0.20%	27/6/2031			
Loan 7	700	6M PRIBOR+0.20%	27/6/2031			
Loan 8*)	80	1M EURIBOR+1%	11/5/2025			
Loan 9*)	52	1M EURIBOR+1.5%	30/9/2027			
Loan 10*)	41	1M EURIBOR+1%	28/2/2025			
Loan 11*)	25	1M EURIBOR+1%	indefinite, 3M notice period			
Loan 12	27	1M PRIBOR+1.85%	31/12/2032			
Special purpose loans **)	30	Fix 2.9-9.7%	2025–2028			
Total	**3,377**			**3,147**		
Non-current loans	3,172			500		
Current loans	205			2,647		
Total	**3,377**			**3,147**		

*) Loans are drawn in EUR.

**) Non-bank loans used for fleet financing.

As at 31 December 2024, the Group reclassified Loan 12 maturing on 31 December 2032 from non-current loans, as the non-financial covenants of the loan agreement were not met. This loan was assumed by the Group through the acquisition of Skupina SOLIDSUN. The Group has entered into negotiations with the bank and expects to refinance the loan using internal sources.

As at 31 December 2023, Loans 2, 3, 5, maturing on 18 November 2027 and 2 July 2029 were also classified as current loans. These loans were reclassified from non-current loans, because the Group did not meet some of the financial indicators related to equity as at 31 December 2023, which have been determined by the loan agreements. Equity decreased significantly due to the negative revaluation of hedging commodity derivatives. The Group entered into negotiations with the banks, and they subsequently confirmed that in this case the failure to meet the financial indicator is not considered a breach of the Group's commitment and that they would not require the early repayment of the loan.

In connection with this, the Group agreed with the banks on the changes to the financial ratios required by the banks under the loan agreements. As at 31 December 2024, the Group was in compliance with all terms of these loan agreements, and the loans were retrospectively classified as non-current.

The above financial indicators, which arise from bank loan agreements (the covenants) and whose fulfilment limits the maturity of the Group's loan obligations, are mainly the debt-to-equity ratio and the net debt to EBITDA ratio. The ratios are assessed on a quarterly or half-yearly basis. As at the date of preparation of the financial statements, the Group did not identify any facts or circumstances that would indicate a potential failure to meet these ratios in the next twelve months. As at 31 December 2024, the nominal value of these loans is MCZK 3,100.

		Cash flows				
	31 December 2023	**Drawing**	**Repayment**	**Other**	**Assumed loan**	**31 December 2024**
Total loans	3,147	1,725	(1,725)	(25)	255	3,377

		Cash flows				
	31 December 2022	**Drawing**	**Repayment**	**Other**	**Assumed loan**	**31 December 2023**
Total loans	3,167	429	(429)	(20)	--	3,147

To hedge interest rates, the Company uses interest rate swaps that are accounted for as cash flow hedges.

The banks do not require loan collateral with regard to the Group's credit rating. As at 31 December 2024, undrawn loan facilities amounted to MCZK 6,930 (as at 31 December 2023: MCZK 6,930).

Loans are carried at their amortised cost. The fair value of loans 1-7 differs from their amortised cost by MCZK 182, and this value amounts to MCZK 2,918. In 2023, the fair value of loans 1-5 differed from their amortised cost by MCZK 199, and this value amounted to MCZK 2,948. In respect of other loans, their amortised cost does not differ from their fair value in particular due to their short-term character.

The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as own credit risk.

The Group capitalises borrowing costs using the capitalisation rate in line with IAS 23.

(26) Contract liabilities (MCZK)

The contract liability relates to advances received and invoicing that has already been performed (e.g., in the case of investment contributions), as part of contracts with customers, reduced by the value of supplies that have not yet been invoiced, and from which revenue is recognised on an ongoing basis or will be recognised directly after the balance sheet date as part of the satisfaction of a performance obligation.

Non-current contract liabilities	**2024**	**2023**
Investment contributions	1,888	1,820
Total	**1,888**	**1,820**

Current contract liabilities	**2024**	**2023**
Advances received for the supply of electricity and gas from customers – gross	7,796	8,010
Less: Uninvoiced supplies	(6,169)	(5,901)
Advances received for the supply of electricity and gas from customers – net	1,627	2,109
Advances received for the supply of distribution services – gross	679	408
Less: Uninvoiced distribution services	(639)	(385)
Advances received for the supply of distribution services – net	40	23
Investment contributions	200	193
Total	**1,867**	**2,325**

Balance of contract liabilities at 31 December 2022	**4,362**
Increase in contract liabilities in the current year (investment contributions received, advance payments, partial invoicing)	2,367
Recognition of contract liabilities in revenues in the current year	(2,584)
Balance of contract liabilities at 31 December 2023	**4,145**
Increase in contract liabilities in the current year (investment contributions received, advance payments, partial invoicing)	1,935
Recognition of contract liabilities in revenues in the current year	(2,325)
Balance of contract liabilities at 31 December 2024	**3,755**

The amount of MCZK 2,325 which in 2023 was recognised as contract liability, was reported in revenues for the period ended 31 December 2024 (the contract liability of MCZK 2,584 reported as at 31 December 2022 was reported as revenue for the period ended 31 December 2023).

The Group has no revenue relating to the satisfaction or partial satisfaction of performance obligations in prior accounting periods.

(27) Payables from revaluation of derivatives (MCZK)

Payables from the revaluation of non-current derivatives	2024	2023
Payables from the revaluation of commodity derivatives for trading	--	67
Payables from the revaluation of hedging commodity derivatives	49	855
Total	**49**	**922**

Payables from the revaluation of current derivatives	2024	2023
Payables from the revaluation of commodity derivatives for trading	103	430
Payables from the revaluation of hedging commodity derivatives	988	5,516
Payables from the revaluation of hedging foreign exchange derivatives	10	7
Total	**1,101**	**5,953**

(28) Trade and other payables (MCZK)

Non-current trade and other payables	2024	2023
Other financial liabilities	27	3
Other non-financial liabilities	5	8
Total	**32**	**11**

Current trade and other payables	2024	2023
Uninvoiced supplies of electricity and gas from suppliers – gross	783	482
Less: Advances provided for the supply of electricity and gas	(779)	(482)
Uninvoiced supplies of electricity and gas from suppliers – net	4	--
Trade payables	2,614	2,687
Payables to employees *)	98	86
Social security and health insurance liabilities	57	48
Other tax payables**)	847	530
Other financial liabilities	196	210
Other non-financial liabilities	344	436
Total	**4,160**	**3,997**

*) Includes December wages paid in January of the following year.

**) The item comprises mostly payables relating to value added tax, tax on electricity and gas.

The Group reports overdue trade payables of MCZK 6 (2023: MCZK 1). All overdue payables were settled during January 2025.
In respect of liabilities that are carried at amortised cost, this value corresponds with their fair value.

(29) Provisions (MCZK)

	2024	2023
Employee benefits	248	242
Other provisions	274	250
Total	**522**	**492**
Non-current provisions	282	267
Current provisions	240	225
Total	**522**	**492**

The provision for employee benefits represents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees.

	Employee benefits	Business risks	Salaries	Total
Balance at 31 December 2022	**239**	**90**	**177**	**506**
Additions in the current year	41	7	194	242
Utilisation in the current year	(32)	(35)	(168)	(235)
Release in the current year	(6)	(8)	(7)	(21)
Balance at 31 December 2023	**242**	**54**	**196**	**492**
Additions in the current year	40	2	224	266
Utilisation in the current year	(28)	(5)	(174)	(207)
Release in the current year	(6)	(3)	(20)	(29)
Balance at 31 December 2024	**248**	**48**	**226**	**522**
Non-current liabilities – provisions	234	48	--	282
Current liabilities – provisions	14	--	226	240
Total	**248**	**48**	**226**	**522**

The **provision for salaries** includes salaries paid depending on the fulfilment of the plan and a provision for untaken holidays.

The **provisions for business risks** arise from the operation of fixed assets.

The **provision for employee benefits** represents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees and liabilities to personal accounts drawn by employees for optional benefits. In respect of work jubilees and bonuses upon retirement, the amount of benefit depends on the hours that the employee has worked in the Group; in case of life jubilees, the bonus is paid to the employee on reaching the age of 50. After employees retire, no other benefits are provided to them.

To calculate the provision, a projected unit credit method is used - i.e., for each period worked, the employee is entitled to a proportion of the present value of the benefit. In addition, the calculation takes into account the time value of money and the probability that the benefit will not be paid out.

The discount rate is derived based on market yields of Czech state bonds in the currency of the liability, i.e., CZK, with the maturity date corresponding with the maturity of the liability. It is determined as a single discount factor for all benefits together.

The probability of continuance (payment) includes the anticipated retirement, the probability of leaving the Group, the mortality and the invalidity rate. The anticipated retirement is determined for individual employees using legislation valid in the respective country. Staff turnover, mortality, and invalidity rates are determined based on the Group's historical data analysis.

Basic assumptions used for actuarial valuation:

	2024	2023
Discount rate	4.02%	3.83%
Average retirement age (years)	65.00	64.90
Probability of continuance	0.73	0.74

Significant actuarial assumptions for determining the liability include the discount rate and probability of continuance. The sensitivity analyses below were determined based on possible changes in the parameters described, at the end of the accounting period, whilst all other assumptions remained constant.

	Basis	(1) p.p.	Difference	1 p.p.	Difference
Sensitivity of the provision to the change in discount rate	248	268	20	229	(19)

	Basis	(0.10)	Difference	0.10	Difference
Sensitivity of the provision to the change in probability of continuance	248	221	(27)	257	9

The creation of provisions for employee benefits includes interest expense of MCZK 4 (2023: MCZK 4) and running cost relating to these benefits of MCZK 28 (2023: MCZK 18). The release of provisions in 2024 then primarily comprises the revaluation of provisions for employee benefits due to a change in assumptions (in particular the discount rate), of which MCZK 3 (2023: MCZK 17) is recorded in other comprehensive income. The utilisation of provisions then comprises the payments of employee benefits.

(30) Share capital (MCZK)

Share capital

There are 3,869,443 registered shares in the nominal value of CZK 1,000 per share (2023: 3,869,443 shares). These shares are in the book-entry form and carry no right for the regular payment of dividends.

The Company's share capital has been paid in full.

(31) Reserves and other funds (MCZK)

	2024	2023
Reserve fund	774	774
Other reserves	383	383
Cash flow hedge	1,345	(4,541)
Revaluation of net payables from defined benefits	37	34
Total	**2,539**	**(3,350)**

The Group's reserve fund has been created in the amount of 20% (MCZK 774) of the share capital and no further increase is to be made. The general meeting decides on the use of the reserve fund and this fund is used to settle the Company's loss.

Other reserves represent part of the capital of the former state enterprise, the legal predecessor of the Company. As a result of the privatisation project, the state enterprise's capital was divided into share capital, reserve fund and capital funds as at the date of incorporation of the joint stock company (1 January 1994). As at that date, the balance of the capital funds was MCZK 390. The Board of Directors decides on the use of the balance of this fund based on the rules for fund management approved by the general meeting. Subject to the approval of the general meeting, the Company may establish other discretionary funds.

Cash flow hedge and revaluation of payables from defined benefits comprises:

	2024	2023
Revaluation of hedging commodity derivatives *)	1,555	(6,099)
Effect of deferred tax	(327)	1,286
Revaluation of hedging foreign exchange derivatives	(6)	153
Effect of deferred tax	1	(32)
Revaluation of hedging interest rate derivatives	154	191
Effect of deferred tax	(32)	(40)
Total cash flow hedge	**1,345**	**(4,541)**
Revaluation of payables from defined benefits	47	50
Effect of deferred tax	(10)	(16)
Total revaluation of payables from defined benefits	**37**	**34**
Total	**1,382**	**(4,507)**

*) Includes the revaluation of OTC physical forwards of MCZK 411 (2023: MCZK (5,543)), M2M stock exchange futures of MCZK 1,096 (2023: MCZK (680)) and a revaluation adjustment for the ineffective portion of the hedge of MCZK 48 (2023: MCZK 124).

(32) Government grants (MCZK)

The Group registers grant claims of MCZK 249 (2023: MCZK 40), which are not accounted for in compliance with the accounting policy in Note 3, because as at the date of the financial statements it is not entirely certain these grants will be provided to the Group.

(33) Financial instruments (MCZK)

Categories of financial instruments

Finanční aktiva (netto)	Cat.:	2024	2023
(a) Receivables from the revaluation of commodity derivatives for trading	iii.	70	463
(b) Receivables from the revaluation of hedging commodity derivatives	ii.	1,448	828
(c) Receivables from the revaluation of hedging foreign exchange derivatives	ii.	3	147
(d) Receivables from the revaluation of hedging interest rate derivatives	ii.	154	191
(e) Cash and cash equivalents	i.	2,231	2,506
(f) Margin deposit	i.	856	371
(g) Loans granted	i.	71	49
(h) Trade and other receivables, except for the above	i.	4,458	4,697

Financial liabilities	Cat.:	2024	2023
((i) Payables from the revaluation of commodity derivatives for trading	iii.	103	497
(j) Payables from the revaluation of hedging commodity derivatives	ii.	1,037	6,371
(k) Payables from the revaluation of hedging foreign exchange derivatives	ii.	10	7
(l) Payables from the revaluation of hedging interest rate derivatives	ii.	--	--
(m) Loans received	iv.	3,377	3,147
(n) Lease liabilities	iv.	1,919	1,673
(o) Financial liabilities carried at amortised cost, except for the above	iv.	2,841	2,900

Categories of financial instruments:

i. Financial assets measured at amortised cost

ii. Financial assets and liabilities measured at fair value through other comprehensive income

iii. Financial assets and financial liabilities measured at fair value through profit or loss

iv. Financial liabilities at amortised cost

Financial assets and liabilities (ii., iii.) were valued using valuation models with market data (stage 2), such as forward curves of underlying commodities, spot and forward foreign exchange rates and interest rate curves.

Gains and losses from financial instruments reported in the current period		2024	2023
Gain/loss from the revaluation of commodity derivatives in the trading portfolio *)	(a, i)	(34)	(2)
Interest received outside of the Group	(e, g)	167	185
Borrowing costs (except for the interest on employee benefits)	(m, n)	(184)	(140)
Loss allowances for trade receivables and other financial assets	(e, f, g, h)	36	(25)
Write-offs of doubtful debts	(h)	(95)	(28)
Hedge ineffectiveness	(b, j)	76	(119)

*) Included in the margin on trading

Hedge accounting *)		2024	2023
Creation of the equity fund from the cash flow hedge	(b, c, d, j, k, l)	2,439	(6,090)
Reversal of the fund from cash flow hedge in the income statement *)	(b, c, d, j, k, l)	5,019	(583)

*) In the cost of electricity and gas sold and other gains and losses.

Capital risk

The Group manages its capital to ensure an optimal financial position from the long-term perspective while maximising the long-term return to shareholders. The capital is the value of equity from the balance sheet. The Group applies cash flow hedge accounting where the revaluation of hedging contracts to market price is recognised in equity. In particular, the revaluation of hedging commodity derivatives has a major impact. When the market price of the commodity falls below the average hedged price during the delivery period, the revaluation of hedging commodity derivatives results in a decrease in the value of equity. This was particularly evident as at 31 December 2023. However, the commodity sale/purchase position for customers is largely closed, including the planned margin. Thus, hedge accounting implies an increased volatility of equity over time and has no long-term impact on the Group's economy.

	2024	2023
Total assets	43,733	42,026
Equity	25,777	18,665
Equity/total assets	**59%**	**44%**

Market risk

In view of its activities, the Group is predominantly exposed to the market risk related to the changing prices of commodities (electricity and gas), currency risk and the risk of changes in interest rates.

For the hedging of market risks, the Group uses the following non-derivative financial assets and financial instruments:

- commodity forwards and futures, incl. guarantees of origin, to hedge the changes in prices of these commodities;
- currency forwards to hedge the changes in exchange rates;
- interest rate swaps to hedge the interest expense amount for external loans received;
- funds denominated in EUR acquired by a spot purchase on the money market to hedge exchange rates.

The Group's exposure to market risks is measured using various methods, the most important being the sensitivity analysis which reflects potential impacts of changes in prices defined in individual scenarios on the Group's results. The VaR methodology (value at risk) is used to measure short-term business exposure. The Group's exposure to market risks is monitored on a regular basis and its approach to managing these risks has not significantly changed as compared to the prior period.

There is no concentration of market risks in the Group.

Currency risk

The Group is exposed to the risk of changes in exchange rates. A significant exposure to the risk of changes in exchange rates arises mainly when settling transactions in foreign currency (EUR) made to procure electricity or gas for the Group's customers. In addition, the Group is exposed to currency risk from bank loans denominated in EUR. These loans were assumed by the Group as part of the acquisition of Skupina SOLIDSUN.

The Group's strategy is to minimise the risk of undesirable effects of exchange rate fluctuations on cash flows. The risks of such changes in exchange rates are measured using defined scenarios for exchange rate development. The open exposure is established based on the annual plan of exchange currency requirements and the amount of agreed hedging.

The Group hedges a significant portion of its future planned foreign currency cash flows for the purchase of electricity and gas against the risk related to exchange rates, using currency forwards and a spot purchase of EUR with subsequent holding period until the determined date of usage; these transactions are accounted for in accordance with the hedge accounting principles that the Group applies.

The Group monitors hedge effectiveness under hedge accounting. The hedging has been effective. Due to the fact that the characteristics of the hedging instrument and the hedged item tally, no sources of ineffectiveness, with the exception of the counterparty's credit risk, have been identified. The counterparty's credit risk is insignificant. The credit rating of entities from the PRE Group and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Group concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the EUR/CZK exchange rate. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument fully compensates the change in the fair value of the hedged item.

The carrying amount of foreign currency assets and liabilities:

	Assets (MCZK)		Liabilities (MCZK)	
	2024	**2023**	**2024**	**2023**
Receivables and payables from the revaluation of commodity derivatives for trading	70	463	103	497
Receivables and payables from the revaluation of hedging commodity derivatives	1,448	828	1,037	6,371
Receivables and payables from the revaluation of hedging foreign exchange derivatives	3	147	10	7
Non-derivative financial assets for currency risk management (cash)	504	1,236	--	--
Cash and cash equivalents	503	307	--	--
Margin deposit	856	371	--	--
Loans	--	--	201	
Trade receivables and payables and other receivables and payables	1,156	791	1,832	2,156
Total in EUR	**4,540**	**4,143**	**3,183**	**9,031**
Other currencies	2	--	2	--
Total	**4,542**	**4,143**	**3,185**	**9,031**

Currency derivatives and non-derivative financial assets open at the balance sheet date:

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Fair value (MCZK)	
Purchase of EUR through currency derivatives	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Purchase of EUR up to 1 month	25.20	24.22	47	83	1,184	2,018	--	45
Purchase of EUR from 1 to 3 months	25.29	24.51	90	97	2,276	2,366	(5)	32
Purchase of EUR from 3 to 12 months	25.32	24.79	45	247	1,139	6,135	(2)	63
Purchase of EUR over 12 months	--	25.09	--	2	--	50	--	--
Total			**182**	**429**	**4,599**	**10,569**	**(7)**	**140**

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Revaluation (MCZK)	
Cash in EUR used to hedge currency risk	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
EUR used up to 1 month	--	--	--	--	--	--	--	--
EUR used from 1 to 3 months	25.16	24.25	15	20	377	485	--	9
EUR used from 3 to 12 months	25.16	24.64	5	30	126	739	--	2
Total			**20**	**50**	**503**	**1,224**	**--**	**11**

Currency risk – sensitivity analysis

The Group performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% decrease in the CZK/EUR exchange rate.

	2024	2023
Profit/(loss)	4	(6)
Equity	(29)	(117)

Interest rate risk

Medium- and long-term external funds of the Group include loans maturing in one, two, three, five, seven or eight years. The loans have a floating interest rate with a one-month and six-month fixation. A significant portion of the loans was hedged through interest rate swaps where the Group is the payer of the fixed payment on the interest rate swap. For hedged loans with floating interest rates, the change in the amount of interest on loans is fully compensated by performance from hedging interest rate swaps, and the Group is not exposed to interest rate risk on the hedged loans. In the case of unhedged loans, the Group is exposed to the risk associated with the development of market interest rates.

As at 31 December 2024, the Group concluded interest rate swaps to hedge external loans of MCZK 2,900 repayable in 2027, 2029 and 2031. The Group applies hedge accounting and monitors hedge effectiveness. The hedge has been effective. The characteristics of the hedging instrument and the hedged item coincide with the exception of the existence of an embedded interest rate option in the hedged loan. In addition to the credit risk of the counterparty, the source of hedging ineffectiveness is also the embedded floor option for the hedged item, which will cause the hedging inefficiency when the level of CZK interest rates falls to negative values. The counterparty and the Group's credit risk is insignificant. The credit rating of entities from the PRE Group and the counterparty of the hedging instrument is high. The impact of credit risk is not a decisive factor for changes in value that result from an economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Group concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the rate of the commodity. Changes in the fair value of the hedged item and the hedging instrument move in opposite directions, and the change in the fair value of the hedging instrument offsets the change in the fair value of the hedged item due to the hedged risk.

Changes in interest rates may only affect the costs of hedging short-term sources of funding. However, the impact of this risk on the Group, if any, is immaterial, therefore, the Group does not manage it and does not apply hedge accounting. Lease liabilities are not included in the table as they are not sensitive to changes in interest rate unless the lease relationship is modified.

The carrying amount of assets and liabilities which is dependent on the interest rate:

	Assets (MCZK)		Liabilities (MCZK)	
	2024	**2023**	**2024**	**2023**
Receivables and payables from the revaluation of hedging interest rate derivatives	154	191	--	--
Receivables and payables from the revaluation of hedging foreign exchange derivatives	3	147	10	7
Total	**157**	**338**	**10**	**7**

Interest rate risk – sensitivity analysis

The Group performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a +0.25% p.a. increase in the interest rate.

	2024	2023
Profit/(loss)	4	--
Equity	18	13

Risk of changing prices of commodities

The Group is exposed to the risk related to the development of electricity (incl. guarantees of origin) and gas prices, which can have an impact on the expected profit margin. The Group's strategy is to minimise the risk of undesirable effects of price changes on cash flows.

Electricity (incl. guarantees of origin) and gas for end customers is purchased in order to achieve the optimisation of purchase prices within the position limited in terms of volume. Exposure management is based on limits for the maximum permissible size of outstanding exposures, the possible financial impact is derived from defined scenarios for price developments. The commodity risk management strategies are primarily based on the structure of the Group's end customers and distinguish between customers with individual rates (the B2B customer segment) and customers receiving common price-list rates (the B2C customer segment). As the price is set at different times for each segment, the commodity hedging method varies for the two customer groups as well. In the case of the B2B customer segment, back-to-back hedging is used, i.e., the commodity is acquired as soon as the offer is accepted by the customer. For the B2C customer segment, gradual hedging is used, i.e., the commodity is acquired over time for a large number of small customers, taking into account market liquidity and minimising market price volatility for customers.

In implementing the above strategies, a range of tools, procedures, and techniques are used to ensure that the commodity is delivered to the end customer at the specified time, in the specified place and at the optimum purchase price, and in the case of electricity, also with respect to the required generation source (RES). The instruments used by the Group to hedge against price risk are commodity futures with financial settlement or physical delivery and OTC commodity forwards with selected counterparties traded on selected commodity markets. These include the domestic market and the German and Dutch commodity markets, and in the case of guarantees of origin, the wholesale market within the AIB member countries.

In terms of the volume and form of delivery of the commodity, hedges are undertaken based on a plan for the sale and delivery of the commodity to end customers. The plan is determined in advance for the next two to three periods and is adjusted and refined over time in the context of the development of the number of customers and the contracted or expected volume of deliveries. The actual undertaking of hedges is further influenced by the current offer of commodity derivatives on the market and the level of liquidity in individual markets. Other determining factors are the internally set credit limits on individual counterparties, both on the Group's side and on the side of their business partners.

As a result, the Group hedges against the commodity risk in advance for the next two or three periods. In the first phase, the Group primarily focuses on hedging the planned annual commodity supply volume. For this purpose, it uses standard annual or seasonal or quarterly term contracts. As the delivery date of the commodity approaches and the availability of term contracts with shorter delivery date on the commodity markets increases, the Group adjusts the form of delivery. As part of hedging, the Group makes purchases and sales of term contracts.

The Group applies hedge accounting. The Group monitors hedge effectiveness under hedge accounting. The hedge has so far been highly effective. The characteristics of the hedging instrument and the hedged item tally. Apart from the counterparty's credit risk, a source of hedge ineffectiveness is also the degree of correlation between external and domestic commodity markets, expressed by the spread development between markets and the degree of correlation between individual term contracts. The degree of correlation is very high in the medium term. The counterparty and the Group's credit risk is not significant. The credit rating of entities from the PRE Group and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, PRE concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the price of the commodity. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument considerably compensates the change in the fair value of the hedged item.

A portion of the commodity delivered to the domestic market is hedged using forward contracts with physical delivery in the Czech Republic. The own use exemption allowed by IFRS 9 applies to such term contracts. The own use exemption also applies to guarantees of origin for electricity delivered to end customers.

As part of its business activities, the Group carries out trading transactions with commodity derivatives. As at 31 December 2024 and 31 December 2023, the Group recorded an open trading position, thus being exposed to the risk of a change in the commodity price.

The carrying amount of assets and liabilities which depends on the commodity price:

	Assets (MCZK)		Liabilities (MCZK)	
	2024	**2023**	**2024**	**2023**
Receivables and payables from the revaluation of commodity derivatives for trading	70	463	103	497
Receivables and payables from the revaluation of hedging commodity derivatives	1,448	828	1,037	6,371
Total	**1,518**	**1,291**	**1,140**	**6,868**

Open commodity derivatives for hedging as at the balance sheet date:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)	
	2024	2023	2024	2023	2024	2023	2024	2023
Futures								
Settlement up to 12 months	456	242	11,455	5,974	222	139	5,579	3,437
Settlement from 1 to 2 years	147	49	3,705	1,210	87	65	2,182	1,603
Settlement from 2 to 3 years	74	28	1,870	695	50	14	1,248	342
Total	**677**	**319**	**17,030**	**7,879**	**359**	**218**	**9,009**	**5,382**
OTC forward								
Settlement up to 12 months	551	794	13,843	19,629	25	212	636	5,237
Settlement from 1 to 2 years	125	198	3,131	4,893	13	15	329	375
Settlement from 2 to 3 years	1	23	17	576	1	--	17	--
Settlement from 3 to 4 years	--	--	--	--	--	--	--	--
Settlement from 4 to 5 years	--	--	--	--	--	--	--	--
Total	**677**	**1,015**	**16,991**	**25,098**	**39**	**227**	**982**	**5,612**

Open commodity own use contracts:

	Nominal value (MEUR)		Nominal value (MCZK)	
	2024	2023	2024	2023
Own use contracts – electricity *)	44	81	1,117	1,996
Own use contracts – gas *)	--	1	--	36
Total	**44**	**82**	**1,117**	**2,032**

*) Contracts which were concluded and are held due to the receipt or delivery of a non-financial item relating to expected purchase, sale or use.

Open commodity trading contracts:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)	
	2024	2023	2024	2023	2024	2023	2024	2023
Futures								
Settlement up to 12 months	120	2	3,025	51	138	7	3,464	167
Settlement from 1 to 2 years	43	--	1,076	--	34	1	852	28
Settlement from 2 to 3 years	3	--	73		3		74	
Total	**166**	**2**	**4,174**	**51**	**175**	**8**	**4,390**	**195**
OTC forward								
Settlement up to 12 months	--	44	4	1,085	49	19	1,219	458
Settlement from 1 to 2 years	--	--	--	--	--	15	7	374
Settlement from 2 to 3 years	--	--	--	--	--	--	--	--
Total	**--**	**44**	**4**	**1,085**	**49**	**34**	**1,226**	**832**

Commodity risk – sensitivity analysis

The Group performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% increase in commodity prices on EEX.

	2024	2023
Profit/(loss) *)	2	5
Equity	203	152

*) In assessing the impact of a change in commodity price, the trading gas inventory acquired under the gas trading business model is also considered and measured at fair value. The trading gas inventory is not considered a financial instrument.

Credit risk

The Group is exposed to credit risk primarily in terms of trade receivables from end customers relating to the supplies and distribution of electricity or gas and in respect of wholesale partners trading in commodities in relation to concluded hedging and trading derivative contracts on the OTC market. In addition, the credit risk is connected with contract assets and consignation of funds, available or consigned as margin deposit in connection with the trading on commodity exchange, with banks. Although the Group does not expect a higher credit risk in connection with receivables and other financial assets, the future credit status of business partners can be negatively influenced by future macroeconomic developments and the financial stability of the national economy.

In compliance with the Group's credit risk management policy, the credibility of wholesale partners trading in commodities and business partners in the B2B segment and cooperating banks is verified. In terms of newly signed contracts in the B2C segment, the Group evaluates whether the Group's potential customer is in debt in respect of possible previous contractual relations, which can indicate the potential customer's reduced credibility, or it relies upon information from publicly available registers.

The development and balance of receivables is monitored and evaluated on an ongoing basis with the aim to minimise the risk that doubtful or uncollectible receivables may arise. The maximum possible credit risk resulting from financial and contract assets corresponds with their carrying amount.

Credit risk is managed on the level of individual sections. As part of credit risk management process, the Group primarily strives to prevent the risk from occurring, performs regular or one-off scoring of wholesale and B2B partners, monitors external rating of cooperating banks, determines and monitors the compliance with binding exposure limits for individual partners, etc.

The Group monitors the development of receivables, customers' credit history and carries out the analysis of the ageing structure of receivables. These activities are performed in the integrated system for evaluation, administration and recovery of trade receivables. In case overdue receivables arise, the Group communicates with the debtor with the aim to acquire the outstanding amount. If the debtor does not respond to the summons, the Group proceeds to terminate the supplies of electricity or gas and subsequently recover the unpaid receivables.

In electricity and gas supplies and distribution which is the Group's principal activity, the Group specifically applies the following principles to minimise the failure to collect receivables.

The reading of industrial customers' electricity and gas meters and invoicing takes place on a monthly basis. Some of the customers pay monthly or ten-day advance payments, based on their expected consumption, to cover electricity or gas consumed but not yet invoiced, taking into account previous years' consumption, season and other factors. The method of determining the amount of the advance payments is specified in the contract. Reminders are sent to customers who fail to pay on time. If a customer fails to settle the debt within an additional time period, the electricity or gas supply is suspended. Certain industrial customers cover their future liabilities by making prepayments in advance or by paying deposits.

The standard reading of small businesses and household electricity and gas meters and invoicing takes place on an annual basis. For supplied but unbilled electricity or gas, advance payments are determined to reflect the volume and nature of the consumption. The determination of the price and the payment method are specified in the contracts with customers. If a customer fails to settle the debt within an additional time period, the electricity supply is suspended.

There is no concentration of credit risk.

The Group bases the monitoring of credit risk development on the ageing structure of receivables and on the customer segment risk. The Group awarded customers points in line with relevant facts (risk segment, due date, payment issues in the past) and a calculated impairment risk index for each receivable.

The loss allowance amount is determined on this basis. The loss allowance percentage for individual categories of receivable maturities is determined with respect to available historical data based on the actual development in receivable repayments in the last four years. In the past three years, following the volatility of the energy markets, the Group expected a significant deterioration in customer payment behaviour. However, this risk has not materialised and the risk of non-payment of receivables remains at historical levels for all customer segments.

The Group calculates loss allowances for trade receivables and contract assets in the amount corresponding with the lifetime expected credit losses on the financial assets. In respect of other receivables, the Group initially calculates loss allowances at an amount of 12-month expected credit losses and subsequently, if the counterparty's credibility reduction is identified, at lifetime expected credit losses.

A loss allowance for contract assets is established in the same way as the loss allowance for trade receivables within due date.

The information on loss allowance amounts for contract and financial assets is included in Notes 19 and 21.

The standard practice of the Group is not to require collateral for trade receivables in form of hedging financial assets. As at 31 December 2024, the Group did not hold any trade receivables or contract assets for which a loss allowance would be established due to collateral received.

The Group proceeds to write off trade receivables if, based on available information, it concludes that it is not possible to recover the given receivable despite efforts undertaken so far, or that the revenue from recovering the debt receivable will not cover potential costs that the Group would incur on debt recovery, or if it is a doubtful debt. These include in particular cases where the court cancelled the bankruptcy, because the debtor's assets are completely insufficient, the debtor is insolvent or faces the risk of insolvency based on insolvency proceedings, the debtor was a legal person that ceased to exist without a legal successor, the debtor was a natural person and has died and the receivable could not be satisfied even as part of inheritance proceedings, or the assets of which were subject to public auctioning or execution and the yield from auctioning or execution did not fully cover the debt receivable. In addition, these include cases, where the debtor's whereabouts are unknown based on the information of competent national authorities (the police, courts, etc.). Moreover, doubtful receivables include receivables for which documents for recovery by legal means are not available, statute-barred debts that the debtor refuses to pay, the court dismissed the action, or the compulsory execution was not successful.

Liquidity risk

The Group manages liquidity risk by maintaining a sufficient amount of cash and cash equivalents, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and seeking to match the maturity profiles of financial assets and liabilities. Included in the note "Loans" is a listing of additional undrawn loan facilities that the Group has at its disposal to further reduce liquidity risk. These loan facilities have not been drawn yet. The Group is not exposed to any significant liquidity risk and does not suffer from any solvency issues. There is no concentration of liquidity risk.

Liquidity risk – tables

The following tables represent the residual maturity of the Group's undiscounted financial liabilities. The table including the financial liabilities reflects the earliest dates on which the Group may be asked to fulfil its liabilities.

Liabilities 2024	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	103	7	20	78	--	105
Payables from the revaluation of hedging commodity derivatives	1,037	35	156	808	50	1,049
Payables from the revaluation of hedging foreign exchange derivatives	10	2	5	3	--	10
Payables from the revaluation of hedging interest rate derivatives	--	--	--	--	--	--
Loans received (including interest)	3,377	21	--	257	3,675	3,953
Lease liabilities *)	1,919	20	42	184	2,841	3,087
Financial liabilities carried at amortised cost, except for the above	2,841	2,634	43	137	27	2,841
Total		**2,719**	**266**	**1,467**	**6,593**	**11,045**

Liabilities 2023	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	497	41	79	322	78	520
Payables from the revaluation of hedging commodity derivatives	6,371	620	1,243	3,968	944	6,775
Payables from the revaluation of hedging foreign exchange derivatives	7	6	1	--	--	7
Payables from the revaluation of hedging interest rate derivatives	--	--	--	--	--	--
Loans received (including interest)	3,147	2,647	--	43	613	3,303
Lease liabilities *)	1,673	18	36	160	2,439	2,653
Financial liabilities carried at amortised cost, except for the above	2,900	2,681	53	163	3	2,900
Total		**6,013**	**1,412**	**4,656**	**4,077**	**16,158**

*) As at 31 December 2024, lease liabilities over 5 years totalled MCZK 2,016 (as at 31 December 2023: MCZK 1,728).

(34) Related party transactions (MCZK)

In line with IAS 24, the below-listed related parties have been identified. Related parties also include subsidiaries and transactions with related parties are eliminated upon consolidation.

Expenses incurred with and revenue generated from related parties

	Sales to related parties		Purchases from related parties	
	2024	2023	2024	2023
Relations with controlling entities and associates	**495**	**2,218**	**8,552**	**3,585**
Pražská energetika Holding a.s.	2	2	--	--
Hlavní město Praha	145	173	55	39
EnBW Energie Baden-Württemberg AG *)	348	2,043	8,497	3,546
Relations with other entities controlled by controlling entities and associates	**2,411**	**2,507**	**544**	**559**
VNG Handel & Vertrieb GmbH	164	27	201	264
Výstaviště Praha, a.s.	34	21	--	--
Želivská provozní a.s.	39	15	--	--
Pražské služby, a.s.	14	16	--	--
Technologie hlavního města Prahy, a.s.	--	179	4	--
Pražské vodovody a kanalizace, a.s.	102	59	12	10
Technická správa komunikací hl. m. Prahy, a.s.	74	47	--	--
Dopravní podnik hl. m. Prahy, akciová společnost	1,869	1,996	6	3
Kongresové centrum Praha, a.s.	58	49	1	1
Kolektory Praha, a.s.	12	8	153	137
Obecní dům, a.s.	12	10	--	--
TRADE CENTRE PRAHA a.s.	1	1	--	--
Pražská plynárenská, a.s.	5	16	--	38
Pražská plynárenská Distribuce, a.s.	22	21	135	106
Rezident Park 9 s.r.o.	4	42	--	--
NETFIN Infrastructure, a.s.	--	--	6	--
Elektroenergetické datové centrum, a.s.	1	--	26	--
Total	**2,906**	**4,725**	**9,096**	**4,144**

*) EnBW Energie Baden-Württemberg AG is among the top suppliers of electricity and gas. The sales and purchases of this entity enter into a different trading margin and are further used to purchase the commodity.

Receivables from and payables to related parties

	Receivables		Liabilities	
	2024	2023	2024	2023
Relations with controlling entities and associates	**--**	**121**	**777**	**192**
Pražská energetika Holding a.s.	--	--	--	--
Hlavní město Praha	--	--	5	6
EnBW Energie Baden-Württemberg AG	--	121	772	186
Relations with other entities controlled by controlling entities and associates	**267**	**251**	**25**	**29**
VNG Handel & Vertrieb GmbH	--	--	4	--
Výstaviště Praha, a.s.	3	2	--	--
Želivská provozní a.s.	8	3	--	--
Pražské služby, a.s.	1	3	--	--
Pražské vodovody a kanalizace, a.s.	--	--	1	2
Technická správa komunikací hl. m. Prahy, a.s.	7	4	3	3
Dopravní podnik hl. m. Prahy, akciová společnost	165	181	9	23
Kongresové centrum Praha, a.s.	2	--	--	1
Kolektory Praha, a.s.	4	4	--	--
Obecní dům, a.s.	1	1	--	--
Pražská plynárenská, a.s.	--	3	--	--
Pražská plynárenská Distribuce, a.s.	4	--	3	--
Rezident Park 9 s.r.o.	72	50	--	--
Elektroenergetické datové centrum, a.s.	--	---	5	--
Total	**267**	**372**	**802**	**221**

Business transactions were conducted on an arm's length basis. Outstanding amounts were not collateralised.

Dividends paid

	2024	2023
Pražská energetika Holding a.s.	988	988
EnBW Energie Baden-Württemberg AG	705	705

Executive management

	2024	2023
Number of persons	13	13
Remuneration (MCZK)	49	48

Executives include members of the Board of Directors and members of the Supervisory Board. Selected members of the executive management are allowed to use company cars for private purposes.

Receivables from executive management

As at 31 December 2024, the Group reports no receivables from executive management (as at 31 December 2023: MCZK 0).

(35) Post balance sheet events

No significant events occurred after the date of the financial statements.

Prague, 2 May 2025

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

Separate financial statements of Pražská energetika, a.s., as at 31 December 2024 Prepared in compliance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU

Income statement (MCZK)

	Note	2024	2023
Revenue from electricity and gas sold		38,985	43,733
Cost of electricity and gas sold		(36,132)	(39,646)
Gross profit from the sale of electricity and gas	**(4)**	**2,853**	**4,087**
Other operating revenue	(4)	1,310	1,189
Personnel expenses	(6)	(636)	(583)
Amortisation and depreciation	(14, 15)	(272)	(251)
Depreciation of the right-of-use	(16)	(74)	(71)
Cost of purchased services, material and energy	(7)	(1,277)	(1,226)
Borrowing costs	(8)	(131)	(112)
Dividends received	(17)	661	1,572
Impairment losses for assets	(9)	(47)	(44)
Other gains and losses	(10)	704	578
Profit before tax		**3,091**	**5,139**
Income tax	(11)	(499)	(1,448)
Profit after tax		**2,592**	**3,691**
Basic and diluted earnings per share attributable to ordinary shares (CZK)	(13)	670	954

Statement of comprehensive income (MCZK)

		2024	2023
Profit from ordinary activity after tax		**2,592**	**3,691**
Items that cannot be subsequently reclassified to profit or loss:			
Revaluation of net payables from defined benefits	(30)	(1)	(9)
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges, net of tax	(30)	5,886	(5,284)
Total other comprehensive income after tax		**5,885**	**(5,293)**
Comprehensive income attributable to the Company's shareholders		**8,477**	**(1,602)**

Statement of financial position (balance sheet) (MCZK)

Assets	Note	2024	2023
Property, plant and equipment	(14)	1,984	1,896
Intangible assets	(15)	374	346
Right-of-use	(16)	250	243
Equity investments	(17)	10,541	10,276
Trade and other receivables	(20)	93	144
Receivables from revaluation of derivatives	(19)	349	245
Loans granted	(21)	6,518	5,394
Deferred tax asset	(11)	--	1,146
Non-current assets		**20,109**	**19,690**
Inventories	(22)	309	176
Tax receivables	(11)	776	--
Contract assets	(18)	900	910
Receivables from revaluation of derivatives	(19)	1,326	1,385
Trade and other receivables	(20)	5,116	5,326
Loans granted	(21)	1,786	1,743
Cash and cash equivalents	(23)	2,131	2,449
Current assets		**12,344**	**11,989**
Total assets		**32,453**	**31,679**

Liabilities	Note	2024	2023
Share capital	(29)	3,869	3,869
Reserves	(30)	2,506	(3,379)
Retained earnings		13,829	12,961
Equity attributable to the Company's shareholders		**20,204**	**13,451**
Loans received	(24)	3,100	500
Payables from revaluation of derivatives	(26)	49	922
Trade and other payables	(27)	--	2
Lease liabilities	(16)	162	157
Provisions	(28)	59	50
Deferred tax liability	(11)	475	--
Non-current liabilities		**3,845**	**1,631**
Loans received	(24)	242	3,162
Contract liabilities	(25)	1,465	1,795
Tax liabilities	(11)	0	525
Payables from revaluation of derivatives	(26)	1,101	5,953
Trade and other payables	(27)	5,441	5,014
Lease liabilities	(16)	70	70
Provisions	(28)	85	78
Current liabilities		**8,404**	**16,597**
Total liabilities		**32,453**	**31,679**

Statement of changes in equity (MCZK)

	Share capital	Reserves	Retained profits	Shareholders' equity
Balance at 31 December 2022	**3,869**	**1,914**	**10,995**	**16,778**
Dividends and directors' fees paid	--	--	(1,725)	(1,725)
Other comprehensive income	--	(5,293)	--	(5,293)
Net profit for 2023	--	--	3,691	3,691
Balance at 31 December 2023	**3,869**	**(3,379)**	**12,961**	**13,451**
Dividends and directors' fees paid	--	--	(1,724)	(1,724)
Other comprehensive income	--	5,885	--	5,885
Net profit for 2024	--	--	2,592	2,592
Balance at 31 December 2024	**3,869**	**2,506**	**13,829**	**20,204**

Statement of cash flows (MCZK)

	Note	2024	2023
Opening balance of cash and cash equivalents	(23)	2,449	2,303
Operating activities			
Accounting profit from ordinary activity, before tax		**3,091**	**5,139**
Amortisation and depreciation	(14, 15, 16)	346	322
Write-offs of doubtful debts	(9)	83	21
Change in loss allowances and provisions	(9, 10)	(20)	3
Gains (losses) from the sale and disposal of fixed assets	(10)	(2)	(23)
Dividend income		(689)	(1,608)
Interest charged to profit or loss		(543)	(503)
Foreign exchange rate gains (losses)		(7)	(58)
Settlement of hedging derivatives		1,682	(597)
Remeasurement of financial instruments		--	(440)
Net operating cash flow before changes in working capital		**3,941**	**2,256**
Change in trade receivables and transitional accounts	(20)	210	(1,017)
Change in trade payables and transitional accounts	(27)	105	391
Change in inventories	(22)	(133)	597
Net operating cash flow before tax and interest		**4,123**	**2,227**
Interest paid		(158)	(130)
Income tax paid		(1,743)	(1,221)
Net cash flow from operating activities		**2,222**	**876**
Investing activities			
Acquisition of fixed assets	(14, 15)	(399)	(321)
Acquisition of subsidiaries	(17)	(265)	(200)
Proceeds from the sale of fixed assets		13	65
Inter-company loans – provided	(21)	(3,297)	(3,091)
Inter– company loans – repaid	(21)	2,164	2,281
Interest received and revenue from securities held		639	562
Dividends received and shares in profit		697	1,588
Net cash flow from investing activities		**(448)**	**884**
Financing activities			
Loans within the Group received	(24)	122	266
Loans within the Group repaid	(24)	(414)	(109)
External loans received	(24)	1,725	429
External loans repaid	(24)	(1,725)	(429)
Lease liability payments	(16)	(76)	(89)
Dividends and directors' fees paid	(12)	(1,724)	(1,723)
Net cash flow from financing activities		**(2,092)**	**(1,655)**
Change in cash and cash equivalents		(313)	105
Effect of foreign exchange rate movements		(5)	41
Closing balance of cash and cash equivalents	**(23)**	**2,131**	**2,449**

Contents of the notes to the financial statements

(1) General information

Pražská energetika, a.s., (hereinafter "PRE" or the "Company") was established as a joint-stock company in the Czech Republic and was entered in the Commercial Register held by the District Court of Prague 1 on 1 January 1994.

The Company's registered office is located at Na Hroudě 1492/4, Praha 10, post code 100 00, corporate ID: 60193913.

The Company is primarily engaged in supplying electricity to customers in the Czech Republic and this activity accounts for a significant part of the Company's revenues. In 2012, the Company expanded its activities to include the supply of gas.

PRE's principal shareholders	2024	2023
Pražská energetika Holding a.s. (PREH)	58.05%	58.05%
EnBW Central and Eastern Europe Holding GmbH (EnBW CEE)	41.40%	41.40%
Other	0.55%	0.55%
Total	**100.00%**	**100.00%**

Pražská energetika Holding a.s. is under joint control of the Capital City of Prague (with an equity investment of 51%) and EnBW CEE (with an equity investment of 49%).

EnBW CEE owns 41.40% of PRE's share capital. Under Section 79 of the Business Corporations Act, the Company operates on the Czech energy market as part of the EnBW group.

PRE is controlled and managed by EnBW through its representatives on the Board of Directors and the Supervisory Board. Based on shareholders' agreements, the control through the controlling companies Pražská energetika Holding a.s. and EnBW is performed on the level of PRE and primarily relates to PRE's activities.

(2) Adoption of new and amended International Financial Reporting Standards

Standards and interpretations effective in the current period

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"**
  (effective for annual periods beginning on or after 1 January 2024)
  The amendments to IAS 7 require an entity to disclose information about its supplier finance arrangements that enables users of the financial statements to assess the impact of those arrangements on the entity's liabilities and cash flows. Moreover, IFRS 7 was amended to add supplier finance arrangements as an example within the disclosure requirements about an entity's exposure to liquidity risk.
- **Amendments to IAS 1 "Presentation of Financial Statements – Classification of Liabilities as Current or Non-current"**
  (effective for annual periods beginning on or after 1 January 2024)
- **Amendments to IAS 1 "Presentation of Financial Statements – Non-current Liabilities with Covenants"**
  (effective for annual periods beginning on or after 1 January 2024)
- **Amendments to IFRS 16 "Leases – Lease Liability in a Sale and Leaseback"**
  (effective for annual periods beginning on or after 1 January 2024).

Based on the performed analysis, the Company did not identify any material impact of the above changes on the financial statements.

Standards and interpretations issued by the IASB and adopted by the EU but not yet effective

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability"** (effective for annual periods beginning on or after 1 January 2025).

The Company decided not to apply these standards before their effective dates.

New standards, interpretations and amendments to the current standards issued by the IASB but not yet adopted by the EU

- **IFRS 18 "Presentation and Disclosure of Financial Statements"** (effective for annual periods beginning on or after 1 January 2027)
- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"** (effective for annual periods beginning on or after 1 January 2027)
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments"** (effective for annual periods beginning on or after 1 January 2026)
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity** (effective for annual periods beginning on or after 1 January 2026)
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** (effective date yet to be stipulated)
- **Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** (effective for annual periods beginning on or after 1 January 2026).

The Company anticipates that the adoption of these new standards, amended standards and interpretations will have no material impact on the financial statements of the Company in the period of their first-time adoption.

(3) Significant accounting policies

Statement of compliance

The financial statements are prepared and presented in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU.

Basis of the preparation of financial statements

Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments described in Note 32, and the trading gas inventory acquired under the gas trading business model, which is described in Note 22. The principal accounting policies are set out below.

Information on consolidated financial statements

Apart from the separate financial statements, the Company prepares and publishes consolidated financial statements of the parent company PRE and its subsidiaries (hereinafter the "PRE Group" or the "Group") in compliance with IFRS always as at 31 December.

Revenue recognition

Accounting for the main categories of revenues from contracts with customers is described in Note 4.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts any estimated future cash flows over the expected life of the financial asset to that asset's net carrying amount as at the date of its first-time recognition.

Dividend yield is recognised when the right to receive the payment arises.

Foreign currency translation

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). Czech crowns are the functional currency of the Company and the presentation currency for the financial statements.

During the year, transactions in currencies other than Czech crowns are recorded at the rates of exchange announced by the Czech National Bank and prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates announced by the Czech National Bank prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Borrowing costs

The Company capitalises borrowing costs related to the construction of qualifying assets in line with IAS 23. The capitalisation rate is the average interest rate from external loans.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense reported in the income statement represents the sum of the tax currently payable and a change in the deferred tax balance.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. The Company does not consider top-up taxes when calculating deferred tax.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost reduced by accumulated depreciation and recognised impairment loss. Cost includes the purchase price and costs associated with acquisition.

Properties in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss. The cost includes professional services fees.

Depreciation is charged on assets, other than freehold land and assets under construction, over their estimated useful lives, using the straight-line method:

Asset category	Depreciation period in years
Buildings, halls and other constructions	10, 15, 20, 30, 40, 50, 70
Fibre-optics	30
Working machinery and equipment	5, 8, 10, 12, 20, 30
Telecommunication equipment	5-30
Appliances and special technology equipment	8, 10
Vehicles	5, 6, 8.10
Fixtures and fittings	3, 4, 5, 8, 10
Hardware	3, 4, 5, 18, 20

Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortised using the straight-line method over the following estimated useful lives:

Asset category	Amortisation period in years
Software	4, 5
Other intangible assets	3, 6

Right-of-use and lease liabilities

Right-of-use asset is depreciated on a straight-line basis throughout the term of use of the asset or until the end of the lease, whichever is sooner.

The lease liability is initially measured at present value of the lease payments due as at the day of application, discounted using the incremental borrowing rate set by the Group.

Government grants

The Company participates in state development projects, namely in e-mobility and energy network management, and utilises government grants in compliance with individual project terms and conditions.

In the Company's financial statements, government grants are reported at the moment it becomes sufficiently clear the grant will be accepted and the Company will be able to fulfil the project terms and conditions. The grants accepted are recognised in the period in which the Company reports related expenses.

Returnable government grants are reported as changes in net book estimates.

Grants relating to assets

Grants relating to non-current assets acquisition are presented and recognised as grants relating to assets. Grants received reduce the non-current asset acquisition cost. Grants received are recognised in profit or loss throughout the term of the depreciated asset as a reduced depreciation expense. In case the grant is returned, the carrying amount of the asset will be immediately increased by this refund. At the same time, an impairment loss of the new carrying amount value is tested. Depreciation, which would be reported in profit or loss in case there were no grants, is recognised in profit or loss immediately.

Grants for expenses

All grants except grants for non-current assets acquisition are recognised as grants for expenses. Received grants are recognised together with related expenses and decrease their amount. In case the grant is returned, the refund is immediately recognised in profit or loss.

Inventories

Inventories, except for commodity inventories acquired for the purpose of selling them in the near future for a profit based on market price movements, are stated at the lower of cost determined using the weighted average and the net realisable value. The cost includes the purchase price of the material, customs duties and in-transit storage and freight costs incurred to deliver the inventories. The net realisable value represents the estimated selling price for inventories less all estimated costs of marketing, sale and distribution.

Inventories of a commodity acquired for the purpose of selling it in the near future for a profit based on market price movements are stated at fair value less costs to sell. The change in fair value is recognised in profit or loss in the period in which the change occurs.

Equity investments

Equity investments include the Company's share in other companies' share capital. These equity investments are measured at cost.

Financial assets (except for derivatives)

Financial assets are recognised in the Company's balance sheet at the moment the Company becomes bound by a contractual provision relating to the financial asset. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the financial asset transfers to a third party.

The classification of a financial asset arises from an entity's business model for managing financial assets and the characteristics of contractual cash flows following from the given financial asset. In determining the business model, the Company relies on basic activities generating cash flows and representing financial assets. The main part of revenues and cash flow constitute activities connected with the supply and distribution of electricity and gas in the Czech Republic. Other significant revenues of the Company include in particular the following activities: trading on the market with commodities, generation of solar energy and energy services. In determining the business model, the Company also considers risks affecting the given financial assets and the method of their management, the evaluation of the individual significant financial assets' profitability and performance as part of specific activities. The Company determines whether contractual cash flows from financial assets are solely payments of principal and interest on the principal amount outstanding based on an analysis and evaluation of contractual financial conditions pertaining to the given financial instrument. The Company also takes into consideration events that could impact the amount or timing of contractual cash flows and the amount of advances received.

Financial assets are classified into the following categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses from financial assets classified as FAAC and financial assets at FVOCI depending on the expected credit loss model (impairment model) applied. A simplified model is applied for trade receivables and lease receivables.

Impairment model

The impairment model is applied to financial assets measured at amortised cost, financial assets measured at FVOCI and contract assets. In accordance with IFRS 9, the Company calculates a loss allowance for financial assets with regard to the development of credit risk, which is reflected in the stage of impairment (stage 1-3), at an amount a) equal to 12-month expected credit losses (stage 1), or b) corresponding with the lifetime expected credit losses on the financial asset (stage 2-3). If compared with the initial recognition the credit risk has significantly increased, the financial asset will be classified in stage 2. If a counterparty default is identified with a financial asset, this financial asset will be classified as stage 3. The Company calculates loss allowances for trade receivables in the amount corresponding with the lifetime expected credit losses on the financial asset.

In respect of cash and cash equivalents and loans granted, the Company calculates loss allowances equal to 12-month expected credit losses, if the related credit risk has not increased significantly since initial recognition or no counterparty default has been identified.

In assessing whether the credit risk associated with a financial asset has increased significantly, the Company compares the risk of default of the financial instrument as at the date of recognition with the risk as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort and shows a significant increase in credit risk. The Company primarily relies on its own historical experience, available information and market analyses, including current macroeconomic indicators and forward-looking information. Regardless of these analyses, the Company considers situations where the financial asset is more than 30 days past due to indicate significant increases in credit risk. In case of cash and cash equivalents, these include situations where the external credit rating of the counterparty, based on renowned external rating agencies (Moody's, Standard & Poor's and Fitch), decreases from an investment level to speculative (non-investment) level. Default is a situation where the financial asset is more than 90 days past due; in case of cash and cash equivalents, it is a situation where the external credit rating of a counterparty based on renowned external rating agencies decreases to a risk level.

The expected credit losses are calculated as the weighted average of credit losses with the respective risks of a default occurring as the weights. The credit losses are calculated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Impairment losses for financial assets, including contract assets, are newly recognised on a separate line as impairment losses for financial assets in the income statement.

Financial liabilities (except for derivatives)

Financial liabilities are recognised in the Company's balance sheet at the moment the Company becomes bound by a contractual provision relating to the financial liability. Financial liabilities are derecognised when the financial liability extinguishes, i.e. in case the obligation specified in the contract is fulfilled, cancelled or its validity expires.

Financial liabilities are classified into the following categories: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

Initial and subsequent recognition of financial assets and financial liabilities

Except for trade receivables that do not have a significant financing component, at initial recognition, financial assets and financial liabilities are measured at FVTPL. In respect of financial assets or financial liabilities not included in the FVTPL category, the fair value is increased or decreased by transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

The Company performs subsequent measurement of individual categories of financial assets and liabilities in accordance with the initial classification and the given instruments are included in current or non-current assets or liabilities, depending on the period in which they are settled.

At initial recognition, the Company may irrevocably designate a financial asset or financial liability to the category measured at FVTPL, if doing so eliminates or significantly reduces a measuring or accounting mismatch that could otherwise arise in measuring assets or liabilities or recognising relevant profits or losses on different bases.

Derivatives

The Company uses forward contracts (derivatives) primarily to manage market risks associated with its business, mainly price, currency and interest rate risks. It also enters into commodity derivatives transactions to derive profit from the short-term movements of prices.

Market risk management is based on the Company's risk management strategy and related regulations specifying the objectives, procedures and processes for managing individual risks.

The principal risk is the price risk associated with changes in market prices of commodities, i.e. electricity and gas. To manage the risk, the Company purchases and sells derivatives to hedge the purchase price of the commodity (in EUR) in the planned volume and form of supply, and in the case of electricity, also the required quality of the generation source (RES).

Some of the purchases and sales of physical commodities in form of term contracts carried out by the Company and guarantees of electricity origin are assumed to be physically delivered for subsequent consumption or sale as part of the Company's regular activities. In respect of contracts where the assumption of physical delivery is highly probable, the Group uses the own use exception and does not remeasure them at fair value.

The need to manage currency risk arises from the fact that the Company makes most of its deliveries to end customers in CZK and purchases commodities in EUR. As part of risk management, the Group executes forward sales of CZK and purchases of EUR in accordance with the plan of purchase and delivery of the commodity to end customers.

As the Company has been working with external funding sources for a long time, it is also exposed to the risk associated with the development of market interest rates. As part of its risk management, the Company ensures a stable cost of debt through interest rate derivatives by swapping the floating interest rate of external loans for a fixed rate.

The Company applies hedge accounting under IFRS 9 to derivatives entered into in accordance with its chosen risk management strategy.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. In respect of derivatives traded as part of its trading portfolio, the resulting gain or loss is recognised directly in the profit or loss for the current year.

The fair value of derivatives is classified as a non-current receivable or a non-current liability if the derivative is settled in more than 12 months, or as a current receivable or a current liability if the derivative is settled within 12 months.

Hedge accounting

The Company designates hedging instruments as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Movements in the hedging reserve in equity are also detailed in the statement of changes in equity.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts reported in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. An adjustment of the carrying amount of the hedged item arising from the hedged risk is realised into profit or loss from the date of the relevant adjustment.

Offsetting financial instruments

Financial assets and liabilities are mutually offset and the net amount is reported in the balance sheet, if a legally enforceable right exists to offset recognised amounts, as well as the intention to perform settlement on a net basis or realise the receivable and at the same time settle the liability. The legally enforceable right must not be dependent on future events and must be executable as part of regular business activities also in case of default, insolvency or bankruptcy of the Company or the counterparty.

Employee benefits expense

The Company makes contributions to the health insurance and pension insurance schemes and the state employment policy scheme at the level required by law and effective in the relevant year by reference to the employees' gross salary. The insurance and social security expenses are charged to profit or loss in the same period as the relating payroll expenses.

The Company also makes contributions to its employees' retirement benefit plans. These contributions are expensed in the period in which employees are entitled to receive contributions based on the services that they provide to the Company.

The Company provides other bonuses under the Collective Agreement (the defined benefit plan). The relevant provisions are measured at the present value of anticipated future payments using actuarial assumptions.

Statement of cash flows

The Company prepares its statement of cash flows using the indirect method.

Significant accounting estimates

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

The Company considers the determination of the uninvoiced energy amount with customers whose actual consumption is not read on a monthly basis to be a key area subject to the use of estimates. This amount is determined using the balance approach as a difference between the aggregate electricity input and output, where certain inputs of this accounting equation must be estimated (e.g. grid losses or own consumption in the relevant period, average price of energy supplied). The Company subsequently reviews the total closing amount using a control calculation in the customer system.

(4) Revenues and costs related to the supply and distribution of commodities (MCZK)

Revenue and costs related to the supply and distribution of commodities	2024	2023
Sales of electricity B2B	15,673	17,428
Sales of distribution and system services B2B	3,603	1,830
Sales of electricity B2C	7,480	8,584
Sales of distribution and system services B2C	6,485	4,387
Sales of electricity to dealers	1,698	1,683
Revenue from the sales of electricity for charging electric vehicles	109	72
Sales of electricity for losses at grids	584	317
Total sales of electricity	35,632	34,301
Revenue from the sales of gas B2B and B2C	2,647	1,352
Sales of gas to dealers	477	351
Total sales of gas	3,124	1,703
Margin on trading and performance balance	91	(2)
Compensation for electricity and gas prices	138	7,731
Total revenues	**38,985**	**43,733**
Costs of purchases of sold electricity	(23,116)	(31,500)
Costs of purchases of distribution and system services	(10,088)	(6,216)
Costs of electricity and distribution services for charging electric vehicles	(67)	(49)
Costs of purchases of gas	(2,861)	(1,881)
Total costs	**(36,132)**	**(39,646)**
Gross profit from the sale of electricity and gas	**2,853**	**4,087**

Other operating revenue	2024	2023
Revenue from provided services	1,268	1,174
Other	42	15
Total	**1,310**	**1,189**

Information about the nature, method and timing of typical satisfaction of performance obligations from contracts with customers, including significant payment terms and the revenue recognition method under IFRS 15

Sales of electricity and gas B2B: As part of the B2B segment, the Company recognises revenue arising from contracts on supplies of electricity or gas with end major corporate customers. A characteristic feature for this customer segment is the regular monthly reading of consumption meters and the subsequent invoicing for supplies in the given month. Terms of the contracts on supplies of electricity or gas are individual, taking into consideration customer requirements and needs. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price.

Sales of electricity and gas B2C: As part of the B2C segment, the Company recognises revenue arising from contracts on supplies of electricity or gas with end customers comprising small entrepreneurs and households. A characteristic feature for this customer segment is the annual reading of consumption meters and the subsequent invoicing for supplies in the given period. Contracts are usually concluded for a period of 24 months; with regard to contractual penalties, a termination notice is not expected. B2C customers usually provide regular advance payments determined based on the expected quantity delivered. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price. With regard to the annual character of the consumption meter reading and annual invoicing of the actual consumption, the Company estimates the amount of electricity or gas consumed but not yet invoiced on an ongoing basis and this estimate enters revenue recognition.

Sales of electricity and gas to dealers: Revenue from trading with wholesale partners is connected with the sales on the wholesale market that the Company carries out in transactions serving to hedge the purchase price of the commodity, performed through commodity term contracts with physical delivery of the commodity, and with the sales of surpluses when balancing the planned withdrawal diagram at moments immediately preceding the actual delivery to end customers. Contractual conditions are individual; however, they are determined to a large extent by a standard EFET contract or trade conditions on the market managed by the Czech market operator. Revenue is recognised at the moment the commodity is sold to a wholesale partner. In the case of hedging transactions, the price is fixed, and in the case of transactions connected with the diagram balancing, it is determined by the development on the short-term (spot) commodity market. Invoicing is performed in the month following the month when the commodity is delivered to the dealer. No advance payments are made.

Sales of electricity for losses at grids: In distributing electricity, physical loss arises (approximately 1-6 % of the supplied amount depending on the voltage level – EHV, HV, LV). The Company must therefore acquire and provide the distribution grid with a higher volume of electricity than the total supply to end customers. This difference is provided as electricity intended to cover losses and invoiced to the distributor by the Company. Invoicing is performed in the month following the month when commodity is delivered to the distribution grid. No advance payments are made.

Compensation for electricity and gas prices: The government announced the capping of electricity (5 CZK/kWh) and gas (2.50 CZK/kWh) prices for 2023 based on Government Decree No. 298/2022 Coll., on the determination of electricity and gas prices in an extraordinary market situation. Subsequently, in January 2023, Government Decree No. 5/2023 Coll., on compensation provided for the supply of electricity and gas at fixed prices, was issued. Compensation for the difference between fixed prices and market prices involved the provision of compensation for eligible costs and a reasonable profit. In line with the decree, a final compensation settlement was carried out in 2024, in which the entire period of electricity and gas supply at the capped price was considered. The difference from the settlement was reported in revenues of the current year.

Revenue from provided services: Revenue is connected with services rendered by the Company to other companies within the PRE Group based on concluded service provision contracts. Services are invoiced monthly and prices are fixed. In addition, these include services provided to external customers, such as revenue for IT support. Prices and payment terms arise under individual contracts concluded.

Revenue relating to performance obligations that were not satisfied or partly satisfied as at 31 December 2024

Contractual revenue	2025	2026	2027	2028	2028+
Supplies of electricity	16,442	8,151	2,253	--	--
Supplies of gas	2,092	701	308	--	--
Other revenue	4	--	--	--	--
Total	**18,538**	**8,852**	**2,561**	**--**	**--**

Supplies of electricity and gas: Contractual revenue comprises the equivalent of supply fixed by a contract, measured at an average planned price. In respect of customers whose supply is not fixed, the supply is estimated for three months.

Other revenue: This includes contractual revenue in particular from the lease of assets.

Contractual balances	2024	2023
Receivables included in trade and other trade receivables *)	4,031	4,666
Contract assets *)	900	910
Contract liabilities *)	1,465	1,795

*) For more information see Notes 18, 20 and 25

Total amount of revenue from electricity and gas sold and other revenue (except for margin on trading and compensation of price of electricity and gas) stems from contracts with customers.

(5) Segment reporting (MCZK)

The Group's activities are divided into Trade, Distribution and Other segments. The structure of information on segments corresponds with the structure of principal business activities and the structure of managerial information in the Group. Transfer pricing between entities in the Group is arranged in the same amount as if arranged between independent entities in ordinary business relations.

PRE is part of the trade segment and does not divide its activities any further as it primarily does business in the Capital City of Prague and mainly supplies electricity. Therefore, all required information on the segment's economic activity is included in these financial statements.

Supply of electricity and gas (commodities) and trading in electricity

The Company ensures the purchase and sale of commodities, including connected activities. The Company's revenue according to the type of business relationship (see the following paragraph) is either only proceeds from the sold commodity or proceeds from the sold commodity and distribution service.

Customers have the right to choose a commodity supplier. If they choose a supplier whose territory of supply is not in the place of the physical collection of the commodity, they pay only for the delivered commodity to this supplier. They subsequently pay to the distributor, in whose territory of supply the collection is located, for distribution and system services (hereinafter only services) related to the commodity supply. The customer can conclude a contract on combined supply services with the supplier and in such case the supplier also arranges the supply of distribution services.

The commodity price is contractual (non-regulated), while the service price is regulated. The price of distribution services is regulated by the Energy Regulatory Office.

(6) Personnel expenses (MCZK)

	2024	2023
	Staff including management	Staff including management
Average headcount	394	378
Salaries	384	347
Salaries paid depending on the fulfilment of the plan	29	26
Social and health insurance	152	138
Remuneration to the members of the Company's bodies	26	25
Other social expenses *)	45	47
Total	**636**	**583**

*) Primarily expenses relating to severance pays and employee benefits defined by the Collective Agreement, specifically catering contributions, bonuses paid to employees in relation to work or life anniversaries, retirement, contributions to additional pension insurance and medical care.

Personnel expenses were reduced by a grant provided under the Dflex project (verifying the flexibility for the operation and control of the electrification system) totalling MCZK 1 in 2023.

(7) Cost of purchased services, material and energy (MCZK)

	2024	2023
Material and own consumed energy	89	72
Repairs of property, plant and equipment	79	73
Consulting services	33	31
Lease payments	11	11
Postage and telecommunication fees	56	51
IT support	229	220
Marketing	155	147
Customer service	369	332
Other *)	256	289
Total	**1,277**	**1,226**

*) Expenses incurred on external employees, cleaning services, security guard services, storage fees and other services.

(8) Borrowing costs (MCZK)

	2024	2023
Interest on cash pooling	15	31
Interest on loan	103	73
Interest expense on employee benefits	2	1
Interest on leases	11	7
Total	**131**	**112**

(9) Impairment losses for financial assets (MCZK)

	2024	2023
Write-offs of doubtful debts	83	21
Creation and release of loss allowances for trade receivables	(37)	19
Creation and release of loss allowances for contract assets	(1)	5
Creation and release of loss allowances for inter-company loans	2	(1)
Total	**47**	**44**

(10) Other gains and losses (MCZK)

	2024	2023
Gain (loss) from the sale and disposal of fixed assets and inventories	2	23
Foreign exchange rate gains (losses)	17	10
Interest received in the Group	512	433
Interest received outside of the Group	162	183
Share in the profit or loss of eYello CZ, k.s.	28	36
Hedge ineffectiveness	--	(119)
Other	(17)	12
Total	**704**	**578**

(11) Income tax (MCZK)

Current income tax is calculated at 21% (19% in 2023) of the estimated taxable profit plus windfall tax. Excess profits are the portion of the tax base which exceeds the average of the 2018-2021 tax bases increased by 20%. The statutory norm has set its effectiveness for the years 2023-2025, with excess profits taxed at an additional rate of 60%.

Deferred tax is calculated using the income tax rate anticipated in future periods, i.e., 21% (21% in 2023).

	2024	2023
Current tax	443	1,421
Deferred tax	56	27
Total income tax	**499**	**1,448**

		2024		2023
Profit before tax	**3,091**		**5,139**	
Income tax using the effective income tax rate	649	21.00%	976	19.00%
Windfall tax	(28)	(0.91%)	746	14.50%
Impact of tax non-deductible dividends received	(139)	(4.50%)	(299)	(5.82%)
Impact of other items that are never tax-deductible	17	0.55%	25	0.50%
Total income tax/effective tax rate	**499**	**16.14%**	**1,448**	**28.18%**

Deferred tax assets (-) and liabilities (+) recorded in the balance sheet relate to the following items:

	2024	Recorded in profit or loss	Recorded in other comprehensive income	2023	Recorded in profit or loss	Recorded in other comprehensive income	2022
Non-current assets	171	(1)	--	173	16	--	157
Right-of-use	52	1	--	51	16	--	35
Inventories	4	50	--	(46)	17	--	(63)
Provisions	(17)	(3)	--	(14)	4	--	(18)
Loss allowances	(39)	(4)	--	(35)	(6)	--	(29)
Lease liabilities	(49)	(1)	--	(48)	(12)	--	(36)
Obligation under the Collective Agreement	(13)	1	(2)	(13)	(2)	(1)	(10)
Cash flow hedge	366	13	1,566	(1,214)	(6)	(1,383)	175
Total deferred tax liability	**475**	**56**	**1,564**	**(1,146)**	**27**	**(1,384)**	**211**

The estimated current income tax for 2024 of MCZK 460 was reduced by income tax prepayments of MCZK 1,235 and the net receivable was reported in tax receivables. In 2023, the estimated income tax of MCZK 1,421 was reduced by income tax prepayments of MCZK 896 and the net payable was reported in tax liabilities.

The Company has become subject to top-up tax pursuant to Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups. The Company has determined that the impact of top-up tax on its current tax for 2024 is nil or immaterial.

(12) Dividends (MCZK)

The following amounts were recognised as distribution of profit to shareholders in the relevant period:

	2024	2023
Final dividend for 2023 of CZK 439.96 (2022: CZK 439.96) per share	1,702	1,702

Directors' fees paid for 2024 amounted to MCZK 24 (2023: MCZK 24), and expired dividends returned to retained earnings amounted to MCZK 2 (2023: MCZK 2).

The final amount of the proposed dividend for 2024 must be approved by the shareholders at the general meeting. It has not been included in liabilities in these financial statements.

(13) Earnings per share (MCZK)

Earnings per share are calculated from the net profit for distribution of MCZK 2,592 (2023: TCZK 3,691) attributable to 3,869,443 shares, i.e., the earnings per share amount to CZK 670 (2023: CZK 954).

The Company has no issued instruments diluting the basic earnings per share.

(14) Property, plant and equipment (MCZK)

	Land	Telecom-munication technologies and IT	Administrative buildings	e-mobility	Other	Under construction	Total
Cost							
Balance at 31 December 2022	**164**	**946**	**1,839**	**171**	**378**	**140**	**3,638**
Additions	--	33	8	39	18	74	172
Disposals	(13)	(35)	(32)	--	(19)	(5)	(104)
Transfers	--	34	3	49	7	(93)	--
Balance at 31 December 2023	**151**	**978**	**1,818**	**259**	**384**	**116**	**3,706**
Accumulated depreciation							
Balance at 31 December 2022	**(1)**	**(791)**	**(696)**	**(33)**	**(217)**	**--**	**(1,738)**
Depreciation expense	--	(49)	(40)	(26)	(19)	--	(134)
Disposals	--	35	13	--	14	--	62
Transfers	--	--	--	--	--	--	--
Balance at 31 December 2023	**(1)**	**(805)**	**(723)**	**(59)**	**(222)**	**--**	**(1,810)**
Net book value 2022	163	155	1,143	138	161	140	1,900
Net book value 2023	**150**	**173**	**1,095**	**200**	**162**	**116**	**1,896**

	Land	Telecom-munication technologies and IT	Administrative buildings	e-mobility	Other	Under construction	Total
Cost							
Balance at 31 December 2023	**151**	**978**	**1,818**	**259**	**384**	**116**	**3,706**
Additions *)	--	35	5	14	58	150	262
Disposals	--	(115)	--	(1)	(10)	(11)	(137)
Transfers	--	21	30	40	(3)	(88)	--
Balance at 31 December 2024	**151**	**919**	**1,853**	**312**	**429**	**167**	**3,831**
Accumulated depreciation							
Balance at 31 December 2023	**(1)**	**(805)**	**(723)**	**(59)**	**(222)**	**--**	**(1,810)**
Depreciation expense	--	(71)	(40)	(32)	(20)	--	(163)
Disposals	--	115	--	1	10	--	126
Transfers	--	--	--	--	--	--	--
Balance at 31 December 2024	**(1)**	**(761)**	**(763)**	**(90)**	**(232)**	**--**	**(1,847)**
Net book value 2023	150	173	1,095	200	162	116	1,896
Net book value 2024	**150**	**158**	**1,090**	**222**	**197**	**167**	**1,984**

*) The increase in investments was reduced by the provided grant from the projects to build vehicle charging stations in 2024 totalling MCZK 3 (2023: MCZK 21).

None of the Company's property, plant and equipment were pledged or used as collateral.

The Company anticipates incurring total capital expenditure of MCZK 184 in 2025. Approximately 65% of all planned expenditure was contracted as at the date of preparation of the financial statements.

(15) Intangible assets (MCZK)

	Software	Other	Under construction	Total
Cost				
Balance at 31 December 2022	**706**	**29**	**93**	**828**
Additions	28	5	117	150
Disposals	--	--	--	--
Transfers	86	--	(86)	--
Balance at 31 December 2023	**820**	**34**	**124**	**978**
Accumulated amortisation				
Balance at 31 December 2022	**(503)**	**(12)**	**--**	**(515)**
Amortisation expense	(113)	(4)	--	(117)
Disposals	--	--	--	--
Transfers	--	--	--	--
Balance at 31 December 2023	**(616)**	**(16)**	**--**	**(632)**
Net book value 2022	203	17	93	313
Net book value 2023	**204**	**18**	**124**	**346**

	Software	Other	Under construction	Total
Cost				
Balance at 31 December 2023	**820**	**34**	**124**	**978**
Additions	9	1	127	137
Disposals	--	--	--	--
Transfers	100	--	(100)	--
Balance at 31 December 2024	**929**	**35**	**151**	**1,115**
Accumulated amortisation				
Balance at 31 December 2023	**(616)**	**(16)**	**--**	**(632)**
Amortisation expense	(104)	(5)	--	(109)
Disposals	--	--	--	--
Transfers	--	--	--	--
Balance at 31 December 2024	**(720)**	**(21)**	**--**	**(741)**
Net book value 2023	204	18	124	346
Net book value 2024	**209**	**14**	**151**	**374**

The Company has no intangible assets developed internally.

None of the Company's intangible assets are pledged or used as collateral.

The Company anticipates incurring total capital expenditure of MCZK 126 in 2025. Approximately 70% of all planned expenditure was contracted as at the date of preparation of the financial statements.

(16) Right-of-use and lease liabilities (MCZK)

The Company leases principally motor vehicles, offices and storage facilities. For personal motor cars and utility cars, the usual period of lease is three to six years. For offices and storage facilities, the period of lease corresponds to the length of the tenancy.

Right-of-use	Cars	Offices and storage facilities	Total
Net book value at 31 December 2022	**104**	**80**	**184**
Lease increase and modifications	53	77	130
Amortisation expense	(43)	(28)	(71)
Net book value at 31 December 2023	**114**	**129**	**243**
Lease increase and modifications	73	8	81
Amortisation expense	(48)	(26)	(74)
Net book value at 31 December 2024	**139**	**111**	**250**

Total lease liabilities	2024	2023
Non-current lease liabilities	162	157
Current lease liabilities	70	70
Total lease liabilities	**232**	**227**
Lease liabilities as at 1 January	**227**	**186**
Lease payments	(76)	(89)
Interest paid	(11)	(7)
Total cash flows	**(87)**	**(96)**
Interest expense	11	7
Lease increase and modifications	81	130
Total non-cash flows	**92**	**137**
Lease liabilities as at 31 December	**232**	**227**

In accordance with IFRS 16, the Company reported in its income statement:

	2024	2023
Amortisation of the right-of-use	74	71
Interest expense	11	7
Expenses for leases where the Company applies the exemption for leases with low-value underlying assets	11	11

As at 31 December 2024, the Company applied interest rate for leases from 1.27% to 8.80% (2023: from 2.21% to 8.60%) depending on the length of the contractual relation and the underlying asset. The Company is not exposed to significant future expenses arising from contracts where the lease did not start as at the balance sheet date, residual value guarantees, or variable lease payments. The Company does not record any significant unrecognised liabilities relating to short-term leases.

The Company does not lease any leased assets to third persons. For the analysis of maturity of lease liabilities refer to Note 32.

(17) Equity investments (MCZK)

	Note	2024 Investment	2024 Equity investment	2023 Investment	2023 Equity investment
PREdistribuce, a.s.	Non-marketable	100%	9,514	100%	9,514
PRE distribuční služby, a.s.	Non-marketable	100%	10	100%	10
PREenergo, a.s. (until 31 December 2023 PREměření, a.s.)	Non-marketable	100%	578	100%	313
eYello CZ, k.s.	Non-marketable	90%	9	90%	9
KORMAK Praha a.s.	Non-marketable	100%	107	100%	107
PREservisní, s.r.o.	Non-marketable	100%	214	100%	214
PREzákaznická, a.s.	Non-marketable	100%	10	100%	10
VOLTCOM, spol. s r.o.	Non-marketable	100%	99	100%	99
Total			**10,541**		**10,276**

PREenergo, a.s. (until 31 December 2023 PREměření, a.s.), holds a 10% equity investment in eYello CZ, k.s.

As of 1 January 2024, a part of the assets and liabilities of PREměření, a.s. was spun off and the spun-off part of the assets and liabilities was transferred to the successor company PRE distribuční služby, a.s. As of the same date, the name of the Company was changed from PREměření, a.s. to PREenergo, a.s.

In PREenergo, a.s., the parent company increased its equity in 2024 by a contribution in the share capital of MCZK 265.

The parent company controls all its subsidiaries. Dividends received include recognised and paid shares in profit from PREdistribuce, a.s. of MCZK 470 (2023: MCZK 1,269), KORMAK Praha a.s. of MCZK 0 (2023: MCZK 20), PREzákaznická, a.s. of MCZK 36 (2023: MCZK 33), PREenergo, a.s. (until 31 December 2023 PREměření, a.s.) of MCZK 150 (2023: MCZK 250), VOLTCOM, spol. s r.o. of MCZK 5 (no dividends in 2023), PREservisní, s.r.o. of MCZK 0 (no dividends in 2023), and PRE distribuční služby, a.s. of MCZK 0 (no dividends in 2023).

Information on the subsidiaries was derived from individual statutory financial statements of these companies prepared in compliance with Czech Accounting Standards.

Business entity: PREdistribuce, a.s.

The company distributes electricity.

	2024	2023
Registered office: Svornosti 3199/19a, Prague 5		
ID No.: 27 37 65 16		
Average number of employees	475	475
Economic data (MCZK)		
Registered capital	17,708	17,708
Equity	18,555	18,196
Profit after tax	840	488
Sales of goods and services	11,413	7,437

Business entity: PRE distribuční služby, a.s.

The entity is a supporting organisation for PREdistribuce, a.s. with a focus on innovation in the distribution grid. It provides meter readings, purchase and sale of meters, their verification and installation.

	2024	2023
Registered office: Na Hroudě 1492/4, Prague 10		
ID No.: 19 82 69 82		
Average number of employees	181	--
Economic data (MCZK)		
Registered capital	10	10
Equity	26	9
Profit (loss) after tax	16	(1)
Sales of goods and services	297	--

Business entity: PREenergo, a.s. (until 31 December 2023 PREměření, a.s.)

Principal activities include the generation of electricity using solar and wind energy. The company offers services in turnkey assemblies of photovoltaic power plants and, to a lesser extent, sales of a selected product mix of electric appliances.

	2024	2023
Registered office: Na Hroudě 2149/19, Prague 10		
ID No.: 25 67 70 63		
Average number of employees	68	237
Economic data (MCZK)		
Registered capital	35	35
Equity	1,112	857
Profit after tax	144	161
Sales of goods, services and solar energy generation	394	794

Business entity: eYello CZ, k.s.

eYello CZ, k.s. was established in 1996 with the original name PREleas, a.s. The company renders electricity and gas supplies under the Yello brand.

	2024	2023
Registered office: Kubánské náměstí 1391/11, Prague 10		
ID No.: 25 05 40 40		
Average number of employees	11	11
Economic data (MCZK)		
Equity	7	7
Profit after tax	--	--
Sales of electricity, gas and services	1,954	2,032

Business entity: KORMAK Praha a.s.

KORMAK Praha a.s. is engaged in the construction and repair of distribution facilities.

	2024	2023
Registered office: náměstí Bratří Jandusů 34/34, Prague 10		
ID No.: 48 59 23 07		
Average number of employees	74	72
Economic data (MCZK)		
Registered capital	2	2
Equity	50	27
Profit after tax	24	24
Total revenue from own products and services	285	239

Business entity: PREservisní, s.r.o.

PREservisní, s.r.o. is engaged in the lease and administration of real estate, apartments, and non-residential premises and provides service for other entities of the PRE Group.

	2024	2023
Registered office: Na Hroudě 1492/4, Prague 10		
ID No.: 02 06 58 01		
Average number of employees	90	89
Economic data (MCZK)		
Registered capital	150	150
Equity	256	242
Profit after tax	15	5
Sales of goods and services	685	681

Business entity: PREzákaznická, a.s.

PREzákaznická, a.s. provides customer service for other entities of the PRE Group.

	2024	2023
Registered office: Na Hroudě 1492/4, Prague 10		
ID No.: 06 53 24 38		
Average number of employees	284	276
Economic data (MCZK)		
Registered capital	10	10
Equity	41	47
Profit after tax	31	36
Sales of goods and services	664	633

Business entity: VOLTCOM, spol. s r.o.

VOLTCOM spol. s r.o. is engaged in the construction and repair of distribution facilities.

	2024	2023
Registered office: Otevřená 1092/2, Prague 6		
ID No.: 44 79 42 74		
Average number of employees	76	75
Economic data (MCZK)		
Registered capital	2	2
Equity	36	31
Profit after tax	11	11
Sales of goods and services	276	258

(18) Contract assets (MCZK)

Contract assets	2024	2023
Uninvoiced supplies of electricity and gas - gross	6,440	6,273
Less: Advances received	(5,583)	(5,363)
Uninvoiced orders	43	--
Total	**900**	**910**

Creation and release of contract assets

Balance of contract assets at 31 December 2022	**666**
Invoicing of recognised contract assets during 2023	(679)
Uninvoiced supplies of 2022, less advances received	928
Impairment in compliance with IFRS 9 requirements	(5)
Balance of contract assets at 31 December 2023	**910**
Invoicing of recognised contract assets during 2024	(928)
Uninvoiced supplies of 2023, less advances received	917
Impairment in compliance with IFRS 9 requirements	1
Balance of contract assets at 31 December 2024	**900**

Impairment of contract assets

Balance at 31 December 2022	**13**
Utilisation/release	5
Balance at 31 December 2023	**18**
Utilisation/release	(1)
Balance at 31 December 2024	**17**

Contract assets comprise the Company's right for payment for supplies already carried out and uninvoiced, based on contracts with customers, at the selling price reduced by advances received, in case the value of supply is higher than the value of advances received. A contract asset becomes a receivable at the moment the unconditional right for payment is acquired; this unconditional right arises from invoicing after meter reading. The usual invoice payment deadline for end customers is 30 days.

(19) Receivables from revaluation of derivatives (MCZK)

Non-current receivables from revaluation of derivatives	2024	2023
Receivables from the revaluation of commodity derivatives for trading	--	68
Receivables from the revaluation of hedging commodity derivatives	240	76
Receivables from the revaluation of hedging interest rate derivatives	109	101
Receivables from the revaluation of hedging foreign exchange derivatives	--	--
Total	**349**	**245**

Current receivables from revaluation of derivatives	2024	2023
PReceivables from the revaluation of commodity derivatives for trading	70	395
Receivables from the revaluation of hedging commodity derivatives	1,208	753
Receivables from the revaluation of hedging interest rate derivatives	45	90
Receivables from the revaluation of hedging foreign exchange derivatives	3	147
Total	**1,326**	**1,385**

(20) Trade and other receivables (MCZK)

Non-current trade and other receivables	2024	2023
Principal amounts paid	93	144
Total	**93**	**144**

Current trade and other receivables	2024	2023
Receivables from electricity and gas supplies	3,808	4,152
Margin deposits with the power exchanges	856	371
Other trade receivables	223	514
Other receivables - gross	649	440
Less: Advances provided	(552)	(292)
Other receivables - net	97	148
Other tax receivables	--	--
Other non-financial assets	132	141
Total	**5,116**	**5,326**

Compared to the initial recognition, the credit risk did not increase significantly. In respect of non-current and current principals and margin deposit, the loss allowances were established for expected credit losses at an amount of 12-month credit losses (stage 1 of the impairment model) at MCZK 0.4 (2023: MCZK 0.2).

Of the above current trade receivables, gross receivables past their due date totalled MCZK 547 (2023: MCZK 487). Outstanding portions usually bear no interest. The following loss allowances were created for trade receivables:

Loss allowances for current trade receivables	
Balance at 31 December 2022	**363**
Additions and release in the current year	19
Balance at 31 December 2023	**382**
Additions and release in the current year	(37)
Balance at 31 December 2024	**345**

In considering the recoverability of receivables, the Company takes into account any changes in the recoverability of trade receivables from the date of their origination through the balance sheet date.

The carrying amount of trade and other receivables corresponds to their fair value.

	2023			
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date *)	2	4,561	63	4,498
Receivables up to 1 month past due	6	130	8	122
Receivables between 2 and 3 months past due	25	43	11	32
Receivables between 4 and 6 months past due	60	19	11	8
Receivables between 7 and 12 months past due	86	29	26	3
Receivables over 12 months past due	99	266	263	3
Total trade receivables		**5,048**	**382**	**4,666**

	2024			
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date *)	2	3,829	70	3,759
Receivables up to 1 month past due	6	237	15	222
Receivables between 2 and 3 months past due	25	46	12	34
Receivables between 4 and 6 months past due	60	24	15	9
Receivables between 7 and 12 months past due	86	26	22	4
Receivables over 12 months past due	99	214	211	3
Total trade receivables		**4,376**	**345**	**4,031**

*) The gross value of receivables of MCZK 223 (2023: MCZK 514) was added to the receivables within due date category.

Receivables are considered credit impaired if they are more than 3 months past due.

(21) Loans granted (MCZK)

	2024			2023		
	Amount	Interest rate p. a.	Due date	Amount	Interest rate p. a.	Due date
Loan granted in Group 1	--	Fix 4.93%	29/2/2024	1	Fix 4.93%	29/2/2024
Loan granted in Group 2	--	Fix 4.93%	29/2/2024	2	Fix 4.93%	29/2/2024
Loan granted in Group 3	627	CZK IRS 3Y+3.10%	18/6/2026	627	CZK IRS 3Y+3.10%	18/6/2026
Loan granted in Group 4	705	CZK IRS 3Y+3.00%	28/11/2026	705	CZK IRS 3Y+3.00%	28/11/2026
Loan granted in Group 5	--	Fix 3.48%	18/12/2024	4	Fix 3.48%	18/12/2024
Loan granted in Group 6	1,447	CZK IRS 3Y+2.50%	29/6/2027	1,431	CZK IRS 3Y+2.50%	29/6/2027
Loan granted in Group 7	--	Fix 3.27%	29/10/2024	27	Fix 3.27%	29/10/2024
Loan granted in Group 8	--	Fix 3.27%	29/10/2024	6	Fix 3.27%	29/10/2024
Loan granted in Group 9	--	Fix 3.27%	29/10/2024	26	Fix 3.27%	29/10/2024
Loan granted in Group 10	1	Fix 2.21%	29/7/2026	1	Fix 2.21%	29/7/2026
Loan granted in Group 11	3	Fix 3.52%	10/4/2027	4	Fix 3.52%	10/4/2027
Loan granted in Group 12	15	Fix 4.53%	30/11/2027	20	Fix 4.53%	30/11/2027
Loan granted in Group 13	44	Fix 3.62%	22/12/2027	58	Fix 3.62%	22/12/2027
Loan granted in Group 17	--	Fix 4.43%	2/9/2027	38	Fix 4.43%	2/9/2027
Loan granted in Group 18	1	Fix 2.99%	15/8/2028	1	Fix 2.99%	15/8/2028
Loan granted in Group 19	--	Fix 3.97%	28/2/2025	1	Fix 3.97%	28/2/2025
Loan granted in Group 20	7	Fix 6.66%	15/6/2034	8	Fix 6.66%	15/6/2034
Loan granted in Group 21	1,036	CZK IRS 3Y+1.40%	15/7/2034	1,036	CZK IRS 3Y+1.40%	15/7/2034
Loan granted in Group 22	21	Fix 4.99%	1/2/2033	21	Fix 4.99%	1/2/2033
Loan granted in Group 23	49	Fix 6.60%	31/5/2026	49	Fix 6.60%	31/5/2026
Loan granted in Group 24	10	Fix 6.21%	25/7/2029	11	Fix 6.21%	25/7/2029
Loan granted in Group 25	1,541	CZK IRS 3Y+1.40%	25/7/2035	1,541	CZK IRS 3Y+1.40%	25/7/2035
Loan granted in Group 27	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan granted in Group 28	21	Fix 5.84%	15/12/2053	22	Fix 5.84%	15/12/2053
Loan granted in Group 29	61	Fix 4.57%	26/2/2034			
Loan granted in Group 30	10	Fix 4.63%	17/9/2030			
Loan granted in Group 31	47	Fix 4.72%	17/9/2028			
Loan granted in Group 32	78	Fix 5.46%	31/5/2025			
Loan granted in Group 33	3	Fix 6.60%	31/5/2026			
Loan granted in Group 34	1	Fix 6.60%	31/5/2026			
Loan granted in Group 35	1,020	CZK IRS 3Y+1.20%	1/8/2036			
Loan granted in Group 36	1	Fix 6.60%	31/5/2026			
Loan granted in Group 37	53	Fix 5.46%	31/5/2025			
Loan granted in Group 38	72	Fix 5.46%	31/5/2025			
Loan granted in Group 39	17	Fix 6.60%	31/5/2026			
Loan granted in Group 40	58	Fix 4.40%	1/2/2033			
Loan granted in Group 41	42	Fix 5.46%	31/5/2025			
Loan granted in Group 42	10	Fix 5.46%	31/5/2025			

	2024			2023		
	Amount	**Interest rate p. a.**	**Due date**	**Amount**	**Interest rate p. a.**	**Due date**
Cash pooling receivables						
PREdistribuce, a.s.	706	O/N PRIBOR+0.75%		919	O/N PRIBOR+0.75%	
PREenergo, a.s. (until 31 December 2023 PREměření, a.s.)	404	O/N PRIBOR+0.75%		322	O/N PRIBOR+0.75%	
KORMAK Praha a.s.	95	O/N PRIBOR+0.75%		108	O/N PRIBOR+0.75%	
SOLARINVEST - GREEN ENERGY, s.r.o.	24	O/N PRIBOR+0.75%		20	O/N PRIBOR+0.75%	
PREservisní, s.r.o.	0	O/N PRIBOR+0.75%		61	O/N PRIBOR+0.75%	
VOLTCOM, spol. s r.o.	31	O/N PRIBOR+0.75%		40	O/N PRIBOR+0.75%	
eYello CZ, k.s.	--	O/N PRIBOR+0.75%		--	O/N PRIBOR+0.75%	
FRONTIER TECHNOLOGIES, s.r.o.	7	O/N PRIBOR+0.75%		13	O/N PRIBOR+0.75%	
PRE FVE Světlík, s.r.o.	23	O/N PRIBOR+0.75%		14	O/N PRIBOR+0.75%	
PRE FVE Nové Sedlo, s.r.o.	9	O/N PRIBOR+0.75%		4	O/N PRIBOR+0.75%	
PRE distribuční služby, a.s.	10	O/N PRIBOR+0.75%		--		
Loss allowances for inter-company loans	(7)			(5)		
Total	**8,304**			**7,137**		
Of which:						
Non-current	6,518			5,394		
Current	1,786			1,743		

Granted loans are carried at their amortised cost. The fair value of loans 1-42 differs from their amortised cost by MCZK 136, and this value amounts to MCZK 7,138. In 2023, the fair value of loans 1-28 differed from their amortised cost by MCZK 31, and this value amounted to MCZK 5,672. In respect of other loans, their amortised cost does not differ from their fair value in particular due to their short-term character.

The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as credit risk.

Compared to the initial recognition, the credit risk with granted loans did not increase significantly. In respect of granted loans, the following loss allowances were established for the expected credit losses at an amount of 12-month credit losses (phase 1 of the impairment model):

Balance at 31 December 2022	**6**
Additions and release in the current year	(1)
Balance at 31 December 2023	**5**
Additions and release in the current year	2
Balance at 31 December 2024	**7**

(22) Inventories (MCZK)

	2024	2023
Material	14	37
Goods	295	139
Of which: gas inventory at fair value	295	139
Total	**309**	**176**

Cost of purchased material, services and energy and other gains and losses in the income statement include costs of sold and consumed inventories of MCZK 72 (2023: MCZK 59). The fair value is determined by a valuation model using inputs at level 2 (spot market price index of an organised short-term commodity market).

The valuation model considers, and the resulting valuation reflects, the Company's actual ability to deliver gas stored in underground gas storage to the distribution grid in the context of contractually agreed mining curves.

(23) Cash and cash equivalents (MCZK)

Cash and cash equivalents include cash in hand, deposits payable upon request and other highly liquid financial assets that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Loss allowances are not recognised due to their immateriality.

	2024	2023
Current bank accounts	2,129	2,446
Cash in hand	1	2
Stamps and vouchers	1	1
Total	**2,131**	**2,449**

At the Company request, banks issued payment bank guarantees of MCZK 1,422 in favour of OTE, a.s., Dopravní podnik hl. m. Prahy, akciová společnost and GasNet, s.r.o. (2023: MCZK 662 in favour of OTE, a.s., and Dopravní podnik hl. m. Prahy, akciová společnost).

(24) Loans received (MCZK)

This note summarises the information about the contractual conditions of received interest bearing loans and borrowings. For more information about the Company's exposure to interest rate risks refer to the note on "Financial instruments".

	2024			2023		
	Amount	**Interest rate**	**Due date**	**Amount**	**Interest rate**	**Due date**
Loan 1	--	Fix 1.4%	1/7/2024	1,007	Fix 1.4%	1/7/2024
Loan 2	550	6M PRIBOR+0.30%	18/11/2027	550	6M PRIBOR+0.30%	18/11/2027
Loan 3	550	6M PRIBOR+0.25%	18/11/2027	571	6M PRIBOR+0.25%	18/11/2027
Loan 4	500	6M PRIBOR+0.25%	2/7/2029	500	6M PRIBOR+0.25%	2/7/2029
Loan 5	514	6M PRIBOR+0.25%	2/7/2029	519	6M PRIBOR+0.25%	2/7/2029
Loan 6	308	6M PRIBOR+0.20%	27/6/2031			
Loan 7	700	6M PRIBOR+0.20%	27/6/2031			
Authorised overdraft of current accounts						
ČSOB	--	O/N PRIBOR+0,35%, at least 0,00%		--	O/N PRIBOR+0,35%, at least 0,00%	
Česká spořitelna	--	O/N PRIBOR+0,30%, at least 0,00%		--	O/N PRIBOR+0,30%, at least 0,00%	
Cashpooling:						
PREdistribuce, a.s.	--	O/N PRIBOR-0,35%, at least 0,00%		--	O/N PRIBOR-0,35%, at least 0,00%	
eYello CZ, k.s.	84	O/N PRIBOR-0,35%, at least 0,00%		336	O/N PRIBOR-0,35%, at least 0,00%	
PREenergo, a.s. (until 31 December 2023 PREměření, a.s.)	--	O/N PRIBOR-0,35%, at least 0,00%		--	O/N PRIBOR-0,35%, at least 0,00%	
PREzákaznická, a.s.	66	O/N PRIBOR-0,35%, at least 0,00%		77	O/N PRIBOR-0,35%, at least 0,00%	
PREnetcom, a.s.	44	O/N PRIBOR-0,35%, at least 0,00 %		51	O/N PRIBOR-0,35%, at least 0,00%	
PREservisní, s.r.o.	2	O/N PRIBOR-0,35%, at least 0,00%		--	O/N PRIBOR-0,35%, at least 0,00%	
PRE FVE Světlík, s.r.o.	--	O/N PRIBOR-0,35%, at least 0,00%		--	O/N PRIBOR-0,35%, at least 0,00%	
PRE VTE Částkov, s.r.o.	24	O/N PRIBOR-0,35%, at least 0,00%		42	O/N PRIBOR-0,35%, at least 0,00%	
FRONTIER TECHNOLOGIES, s.r.o.	--	O/N PRIBOR-0,35%, at least 0,00%		--	O/N PRIBOR-0,35%, at least 0,00%	
VOLTCOM, spol. s r.o.	--	O/N PRIBOR-0,35%, at least 0,00%		--	O/N PRIBOR-0,35%, at least 0,00%	
PRE FVE Nové Sedlo, s.r.o.	--	O/N PRIBOR-0,35%, at least 0,00%		--	O/N PRIBOR-0,35%, at least 0,00%	
PRE distribuční služby, a.s.	--	O/N PRIBOR-0,35%, at least 0,00%		9		
Total	**3,342**			**3,662**		
Of which:						
Non-current loans	3,100			500		
Current loans	242			3,162		

As at 31 December 2023, Loans 2, 3, 5, maturing on 18 November 2027 and 2 July 2029 were also classified as current loans. These loans were reclassified from non-current loans, because the Company did not meet some of the financial indicators related to equity as at 31 December 2023, which have been determined by the loan agreements. Equity decreased significantly due to the negative revaluation of hedging commodity derivatives. The Company entered into negotiations with the banks, and they subsequently confirmed that in this case the failure to meet the financial indicator is not considered a breach of the Company´s commitment and that they would not require the early repayment of the loan. In connection with this, the Company entered negotiations with the banks regarding changes to the financial ratios required by the banks under the loan agreements. As at 31 December 2024, the Company was in compliance with all terms of these loan agreements, and the loans were retrospectively classified as non-current.

The above financial indicators, which arise from bank loan agreements (the covenants) and whose fulfilment limits the maturity of the Group's loan obligations, are mainly the debt-to-equity ratio and the net debt to EBITDA ratio. The ratios are assessed on a quarterly or half-yearly basis. As at the date of preparation of the financial statements, the Group did not identify any facts or circumstances that would indicate a potential failure to meet these ratios in the next twelve months. As at 31 December 2024, the nominal value of these loans is MCZK 3,100.

		Cash flows			
	31 December 2022	**Drawing**	**Repayment**	**Other**	**31 December 2023**
Non-group loans	3,168	429	(429)	(21)	3,147
Inter-company loans	356	266	(108)	1	515
Total loan cash flows	3,524	695	(537)	(20)	3,662

		Cash flows			
	31 December 2023	**Drawing**	**Repayment**	**Other**	**31 December 2024**
Non-group loans	3,147	1,725	(1,725)	(26)	3,121
Inter-company loans	515	122	(414)	(2)	221
Total loan cash flows	3,662	1,847	(2,139)	(28)	3,342

To hedge interest rate, the Company uses interest rate swaps that are accounted for as cash flow hedges.

The banks do not require loan collateral with regard to the Company's credit rating. As at 31 December 2024, undrawn loan facilities amounted to MCZK 6,930 (as at 31 December 2023: MCZK 6,930).

Loans are carried at their amortised cost. The fair value of loans 1-7 differs from their amortised cost by MCZK 182, and this value amounts to MCZK 2,918. In 2023, the fair value of loans 1-5 differed from their amortised cost by MCZK 199, and this value amounted to MCZK 2,948. In respect of other loans, their amortised cost does not differ from their fair value in particular due to their short-term character.

The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as own credit risk.

Currently, the Company does not capitalise any borrowing costs in accordance with the applied accounting policy.

(25) Contract liabilities (MCZK)

Current contract liabilities	2024	2023
Advances received for the supply of electricity and gas from customers - gross	7,048	7,158
Less: Uninvoiced supplies	(5,583)	(5,363)
Total	**1,465**	**1,795**

Creation and release of contract liabilities

Balance of contract liabilities at 31 December 2022	**2,071**
Recognition of contract liabilities in revenues in the current year	(2,071)
Increase in contract liabilities in the current year (advance payments, partial invoicing)	1,795
Balance of contract liabilities at 31 December 2023	**1,795**
Recognition of contract liabilities in revenues in the current year	(1,795)
Increase in contract liabilities in the current year (advance payments, partial invoicing)	1,465
Balance of contract liabilities at 31 December 2024	**1,465**

The contract liability relates to advances received and invoicing that has already been performed, as part of contracts with customers, reduced by the value of supplies that have not yet been invoiced, and from which revenue is recognised on an ongoing basis or will be recognised directly after the balance sheet date as part of the satisfaction of a performance obligation.

The Company has no revenue relating to the satisfaction or partial satisfaction of performance obligations in prior accounting periods.

(26) Payables from revaluation of derivatives (MCZK)

Non-current payables from revaluation of derivatives	2024	2023
Payables from the revaluation of commodity derivatives for trading	--	67
Payables from the revaluation of hedging commodity derivatives	49	855
Total	**49**	**922**

Current payables from revaluation of derivatives	2024	2023
Payables from the revaluation of commodity derivatives for trading	103	430
Payables from the revaluation of hedging commodity derivatives	988	5,516
Payables from the revaluation of hedging foreign exchange derivatives	10	7
Total	**1,101**	**5,953**

(27) Trade and other payables (MCZK)

Non-current trade and other payables	2024	2023
Other financial liabilities	--	2
Total	**--**	**2**

Current trade and other payables	2024	2023
Uninvoiced supplies of electricity and gas from suppliers - gross	556	292
Less: Advances provided for the supply of electricity and gas	(552)	(292)
Uninvoiced supplies of electricity and gas from suppliers - net	4	--
Trade payables	2,139	2,518
Payables to employees *)	25	22
Social security and health insurance liabilities	14	12
Intercompany payables **)	2,245	1,597
Other tax liabilities	684	455
Other financial liabilities	104	105
Other non-financial liabilities	226	305
Total	**5,441**	**5,014**

*) Includes December wages paid in January.

**) For detailed breakdown refer to Note 33.

In respect of liabilities that are carried at amortised cost, this value corresponds with their fair value.

(28) Provisions (MCZK)

	2024	2023
Employee benefits	62	61
Other	82	67
Total	**144**	**128**
Non-current provisions	59	50
Current provisions	85	78
Total	**144**	**128**

The provision for employee benefits represents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees.

	Employee benefits	Salaries	Business risks	Total
Balance at 31 December 2022	**54**	**59**	**33**	**146**
Additions in the current year	16	65	--	81
Utilisation in the current year	(7)	(55)	(33)	(95)
Release in the current year	(2)	(2)	--	(4)
Balance at 31 December 2023	**61**	**67**	**--**	**128**
Additions in the current year	10	78	--	88
Utilisation in the current year	(9)	(54)	--	(63)
Release in the current year	0	(9)	--	(9)
Balance at 31 December 2024	**62**	**82**	**--**	**144**
Non-current	59	--	--	59
Current	3	82	--	85
Total	**62**	**82**	**--**	**144**

The **provision for salaries** includes salaries paid depending on the fulfilment of the plan.

The **provision for employee benefits** represents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees and liabilities to personal accounts drawn by employees for optional benefits. In respect of work jubilees and bonuses upon retirement, the amount of benefit depends on the hours that the employee has worked in the Company; in case of life jubilees, the bonus is paid to the employee on reaching the age of 50. After employees retire, no other benefits are provided to them.

To calculate the provision, a projected unit credit method is used - i.e., for each period worked, the employee is entitled to a proportion of the present value of the benefit. In addition, the calculation takes into account the time value of money and the probability that the benefit will not be paid out.

The discount rate is derived based on market yields of Czech state bonds in the currency of the liability, i.e., CZK, with the maturity date corresponding with the maturity of the liability. It is determined as a single discount factor for all benefits together.

The probability of continuance (payment) includes the anticipated retirement, the probability of leaving the Company, the mortality and the invalidity rate. The anticipated retirement is determined for individual employees using legislation valid in the respective country. Staff turnover, mortality, and invalidity rates are determined based on the Group's historical data analysis.

Basic assumptions used for actuarial valuation:

	2024	2023
Discount rate	4.02%	3.83%
Average retirement age (years)	65.0	64.9
Probability of continuance	0.78	0.62

Significant actuarial assumptions for determining the liability include the discount rate and probability of continuance. The sensitivity analyses below were determined based on possible changes in the parameters described above at the end of the accounting period, whilst all other assumptions remained constant.

	Basis	(1) p.p.	Difference	+1 p.b.	Difference
Sensitivity to the change in discount rate	62	68	6	57	(5)
Sensitivity to the change in probability of continuance	62	56	(6)	63	1

The creation of provisions for employee benefits includes interest expense of MCZK 2 (2023: MCZK 2), running cost relating to these benefits of MCZK 2 (2023: MCZK 6), and revaluation of the liabilities from defined benefits reported in the total comprehensive income of MCZK 8 (2023: MCZK 4). The utilisation of provisions then comprises the payments of employee benefits.

(29) Share capital (MCZK)

Share capital

There are 3,869,443 registered shares in the nominal value of CZK 1,000 per share (2023: 3,869,443 shares). These shares are in the book-entry form and carry no right for the regular payment of dividends.

The Company's share capital has been paid in full.

(30) Reserves and other funds (MCZK)

	2024	2023
Reserve fund	774	774
Other reserves	383	383
Cash flow hedge	1,345	(4,541)
Revaluation of net payables from defined benefits	4	5
Total	**2,506**	**(3,379)**

The Company's reserve fund has been created in the amount of 20% (MCZK 774) of the share capital and no further increase is to be made. The general meeting decides on the use of the reserve fund and this fund is used to settle the Company's loss.

Other reserves represent part of the capital of the former state enterprise, the legal predecessor of the Company. As a result of the privatisation project, the state enterprise's capital was divided into share capital, reserve fund and capital funds as at the date of incorporation of the joint stock company (1 January 1994). As at that date, the balance of the capital funds was MCZK 390. The Board of Directors decides on the use of the balance of this fund based on the rules for fund management approved by the general meeting. Subject to the approval of the general meeting, the Company may establish other discretionary funds.

Cash flow hedge and revaluation of payables from defined benefits comprises:

	2024	2023
Revaluation of hedging commodity derivatives*	1,555	(6,099)
Effect of deferred tax	(327)	1,286
Revaluation of hedging foreign exchange derivatives	(6)	153
Effect of deferred tax	1	(32)
Revaluation of hedging interest rate derivatives	154	191
Effect of deferred tax	(32)	(40)
Total cash flow hedge	**1,345**	**(4,541)**
Revaluation of payables from defined benefits	5	13
Effect of deferred tax	(1)	(8)
Total revaluation of payables from defined benefits	**4**	**5**
Total	**1,349**	**(4,536)**

*) Includes the revaluation of OTC physical forwards of MCZK 411 (2022: MCZK (5,543)), M2M stock exchange futures of MCZK 1,096 (2023: MCZK (680)) and a revaluation adjustment for the ineffective portion of the hedge of MCZK 48 (2023: MCZK 124).

(31) Government grants (MCZK)

The Company registers grant claims of MCZK 33 (2023: MCZK 40), which are not accounted for in compliance with the accounting policy in Note 3, because as at the date of the financial statements it is not entirely certain these grants will be provided to the Company.

(32) Financial instruments (MCZK)

Financial assets (net)	Cat.:	2024	2023
(a) Receivables from the revaluation of commodity derivatives for trading	iii.	70	463
(b) Receivables from the revaluation of hedging commodity derivatives	ii.	1,448	828
(c) Receivables from the revaluation of hedging foreign exchange derivatives	ii.	3	147
(d) Receivables from the revaluation of hedging interest rate derivatives	ii.	154	191
(e) Cash and cash equivalents	i.	2,131	2,449
(f) Margin deposit	i.	856	371
(g) Loans granted and cash pooling	i.	8,304	7,137
(h) Trade and other receivables, except for the above	i.	4,221	4,958

Financial liabilities	Cat.:	2024	2023
(i) Payables from the revaluation of commodity derivatives for trading	iii.	103	497
(j) Payables from the revaluation of hedging commodity derivatives	ii.	1,037	6,371
(k) Payables from the revaluation of hedging foreign exchange derivatives	ii.	10	7
(l) Payables from the revaluation of hedging interest rate derivatives	ii.	--	--
(m) Loans received	iv.	3,121	3,147
(n) Cash pooling liabilities	iv.	221	515
(o) Lease liabilities	iv.	232	226
(p) Financial liabilities carried at amortised cost, except for the above	iv.	4,492	4,222

Categories of financial instruments:

i. Financial assets measured at amortised cost

ii. Financial assets and financial liabilities measured at fair value through other comprehensive income

iii. Financial assets and financial liabilities measured at fair value through profit or loss

iv. Financial liabilities at amortised cost

Financial assets and liabilities (ii., iii.) were valued using valuation models with market data (level 2), such as forward curves of underlying commodities, spot and forward foreign exchange rates and interest rate curves.

Gains and losses from financial instruments reported in the current period		2024	2023
Gain/loss from the revaluation of commodity derivatives in the trading portfolio *)	(a, i)	(34)	(2)
Interest received in the Group	(g)	512	433
Interest received outside of the Group and revenue from securities held	(e)	162	183
Borrowing costs (except for the interest on employee benefits)	(m, n, o)	(129)	(111)
Loss allowances for trade receivables and other financial assets	(e, f, g, h)	36	(23)
Write-offs of doubtful debts	(h)	(83)	(21)
Hedge ineffectiveness	(b, j)	76	(119)

*) included in the margin on trading

Hedge accounting		2024	2023
Creation of the equity fund from the cash flow hedge	(b, c, d, j, k, l)	2,439	(6,090)
Reversal of the fund from cash flow hedge in the income statement *)	(b, c, d, j, k, l)	5,019	(583)

*) in the cost of electricity and gas sold and other gains and losses

Capital risk

The Company manages its capital to ensure an optimal financial position from the long-term perspective while maximising the long-term return to shareholders. The capital is the value of equity from the balance sheet.

The Company applies cash flow hedge accounting where the revaluation of hedging contracts to market price is recognised in equity. In particular, the revaluation of hedging commodity derivatives has a major impact. When the market price of the commodity falls below the average hedged price during the delivery period, the revaluation of hedging commodity derivatives results in a decrease in the value of equity. This was particularly evident as at 31 December 2023. However, the commodity sale/purchase position for customers is largely closed, including the planned margin. Thus, hedge accounting implies an increased volatility of equity over time and has no long-term impact on the Company's economy.

	2024	2023
Total assets	32,453	31,679
Equity	20,204	13,451
Equity/total assets	**62%**	**42%**

Market risk

In view of its activities, the Company is predominantly exposed to the risks of changes in market prices of commodities (electricity and gas), currency risk and the risk of changes in interest rates.

For the hedging of market risks, the Company uses the following non-derivative financial assets and financial instruments:

- commodity forwards and futures, incl. guarantees of origin, to hedge the changes in prices of these commodities;
- currency forwards to hedge the changes in exchange rates; and
- interest rate swaps to hedge the interest expense amount for external loans received;
- funds denominated in EUR acquired by a spot purchase on the money market to hedge exchange rates.

The Company's exposure to market risk is measured by several methods, the most important being the sensitivity analysis which reflects potential impacts of changes in prices defined in individual scenarios on the Company's results. The VaR methodology (value at risk) is used to measure short-term business exposure. The Company's exposure to market risks is monitored on a regular basis and its approach to managing these risks has not significantly changed as compared to the prior period.

There is no concentration of market risks in the Company.

Currency risk

The Company is exposed to the risk of changes in exchange rates. It takes a significant exposure to the risk of changes in exchange rates only to settle transactions in foreign currency (EUR) made to procure electricity or gas for the Company's customers. The Company's strategy is to minimise the risk of undesirable effects of exchange rate fluctuations on cash flows. The risks of such changes in exchange rates are measured using defined scenarios for exchange rate development. The open exposure is established based on the annual plan of exchange currency requirements and the amount of agreed hedging.

The Company hedges a significant portion of its future planned foreign currency cash flows for the purchase of electricity and gas against the risk related to exchange rates, using currency forwards and a spot purchase of EUR with subsequent holding period until the determined date of usage; these transactions are accounted for in accordance with the hedge accounting principles that the Company applies.

The Company monitors hedge effectiveness under hedge accounting. The hedging has been effective. Due to the fact that the characteristics of the hedging instrument and the hedged item tally, no sources of ineffectiveness, with the exception of the counterparty's credit risk, have been identified. The counterparty and the Company's credit risk is insignificant. The credit rating of PRE and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Company concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Company examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the EUR/CZK exchange rate. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument fully compensates the change in the fair value of the hedged item.

The carrying amount of foreign currency assets and liabilities:

	Assets (MCZK)		Liabilities (MCZK)	
	2024	**2023**	**2024**	**2023**
Receivables and payables from the revaluation of commodity derivatives for trading	70	463	103	497
Receivables and payables from the revaluation of hedging commodity derivatives	1,448	828	1,037	6,371
Receivables and payables from the revaluation of hedging foreign exchange derivatives	3	148	10	7
Non-derivative financial assets for currency risk management (cash)	504	1,236	--	--
Cash and cash equivalents	492	307	--	--
Margin deposit	856	371	--	--
Trade receivables and payables and other receivables and payables	1,154	791	1,822	2,156
Total in EUR	**4,527**	**4,144**	**2,972**	**9,031**
Other currencies	--	--	2	--
Total	**4,527**	**4,144**	**2,974**	**9,031**

Currency derivatives and non-derivative financial assets open at the balance sheet date:

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Revaluation (MCZK)	
Cash in EUR used to hedge currency risk	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
EUR used up to 1 month	--	--	--	--	--	--	--	--
EUR used from 1 to 3 months	25.16	24.25	15	20	377	485	--	9
EUR used from 3 to 12 months	25.16	24.64	5	30	126	739	--	2
Total			**20**	**50**	**503**	**1,224**	**--**	**11**

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Fair value (MCZK)	
Purchase of EUR through currency derivatives	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Purchase of EUR up to 1 month	25.20	24.22	47	83	1,184	2,018	--	45
Purchase of EUR from 1 to 3 months	25.29	24.51	90	97	2,276	2,366	(5)	32
Purchase of EUR from 3 to 12 months	25.32	24.79	45	247	1,139	6,135	(2)	64
Purchase of EUR over 12 months	--	25.09	--	2	--	50	--	--
Total			**182**	**429**	**4,599**	**10,569**	**(7)**	**141**

Currency risk – sensitivity analysis

The Company performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% decrease in the CZK/EUR exchange rate.

	2024	2023
Profit/(loss)	6	(7)
Equity	(29)	(117)

Interest rate risk

Medium- and long-term external funds of the Company include loans maturing in three, five, and seven years. The loans have a floating interest rate with a six-month fixation. A significant portion of the loans was hedged through interest rate swaps where the Company is the payer of the fixed payment on the interest rate swap. For hedged loans with floating interest rates, the change in the amount of interest on loans is fully compensated by performance from hedging interest rate swaps, and the Company is not exposed to interest rate risk on the hedged loans. In the case of unhedged loans, the Company is exposed to the risk associated with the development of market interest rates.

As at 31 December 2024, the Company concluded interest rate swaps to hedge external loans of MCZK 2,900 repayable in 2027, 2029 and 2031. The Company applies hedge accounting. The Company monitors the hedge effectiveness in hedge accounting. The hedging has been effective. The characteristics of the hedging instrument and the hedged item coincide with the exception of the existence of an embedded interest rate option in the hedged loan. In addition to the credit risk of the counterparty, the source of hedging ineffectiveness is also the embedded floor option for the hedged item, which will cause the hedging inefficiency when the level of CZK interest rates falls to negative values. The counterparty and the Company's credit risk is insignificant. The credit rating of PRE and the counterparty of the hedging instrument is high. The impact of credit risk is not a decisive factor for changes in value that result from an economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Company concluded that they are balanced.

2) Quantitative analysis: using a simple scenario analysis method, the fair value of the hedging instrument and the hedged item is examined and further monitored as a result of changes in the underlying variable, which is the interest rate. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument compensates the change in the fair value of the hedged item.

Changes in interest rates may only affect the costs of hedging short-term sources of funding. However, the impact of this risk on the Company, if any, is immaterial, therefore, the Company does not manage it and does not apply hedge accounting. Lease liabilities are not included in the table as they are not sensitive to changes in interest rate unless the lease relationship is modified.
The carrying amount of assets and liabilities which is dependent on the interest rate:

	Assets (MCZK)		Liabilities (MCZK)	
	2024	**2023**	**2024**	**2023**
Receivables and payables from the revaluation of hedging interest rate derivatives	154	191	--	--
Receivables and payables from the revaluation of hedging foreign exchange derivatives	3	147	10	7
Total	**157**	**338**	**10**	**7**

Interest rate risk – sensitivity analysis

The Company performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of 0.25% increase in the interest rate.

	2024	**2023**
Profit/(loss)	3	--
Equity	18	13

Risk of changing prices of commodities

The Company is exposed to the risk related to the development of electricity (incl. guarantees of origin) and gas prices, which can have an impact on the expected profit margin. The Company's strategy is to minimise the risk of undesirable effects of price changes on cash flows.

Electricity (incl. guarantees of origin) and gas for end customers is purchased in order to achieve the optimisation of purchase prices within the position limited in terms of volume. Exposure management is based on limits for the maximum permissible size of outstanding exposures, the possible financial impact is derived from defined scenarios for price developments. The commodity risk management strategies are primarily based on the structure of the Company's end customers and distinguish between customers with individual rates (the B2B customer segment) and customers receiving common price-list rates (the B2C customer segment). As the price is set at different times for each segment, the commodity hedging method varies for the two customer groups as well. In the case of the B2B customer segment, back-to-back hedging is used, i.e. the commodity is acquired as soon as the offer is accepted by the customer. For the B2C customer segment, gradual hedging is used, i.e. the commodity is acquired over time for a large number of small customers, taking into account market liquidity and minimising market price volatility for customers.

In implementing the above strategies, a range of tools, procedures, and techniques are used to ensure that the commodity is delivered to the end customer at the specified time, in the specified place and at the optimum purchase price, and in the case of electricity, also with respect to the required generation source (RES). The instruments used by the Company to hedge against price risk are commodity futures with financial settlement or physical delivery and OTC commodity forwards with selected counterparties traded on selected commodity markets. These include the domestic market and the German and Dutch commodity markets, and in the case of guarantees of origin, the wholesale market within the AIB member countries.

In terms of the volume and form of delivery of the commodity, hedges are undertaken based on a plan for the sale and delivery of the commodity to end customers. The plan is determined in advance for the next two to three periods and is adjusted and refined over time in the context of the development of the number of customers and the contracted or expected volume of deliveries. The actual undertaking of hedges is further influenced by the current offer of commodity derivatives on the market and the level of liquidity in individual markets. Other determining factors are the internally set credit limits on individual counterparties, both on the Company's side and on the side of their business partners.

As a result, the Company hedges against the commodity risk in advance for the next two or three periods. In the first phase, the Company primarily focuses on hedging the planned annual commodity supply volume. For this purpose, it uses standard annual or seasonal or quarterly term contracts. As the delivery date of the commodity approaches and the availability of term contracts with shorter delivery date on the commodity markets increases, the Company adjusts the form of delivery. As part of hedging, the Company makes purchases and sales of term contracts.

The Company applies hedge accounting. The Company monitors hedge effectiveness under hedge accounting. The hedge has so far been highly effective. The characteristics of the hedging instrument and the hedged item tally. Apart from the counterparty's credit risk, a source of hedge ineffectiveness is also the degree of correlation between external and domestic commodity markets, expressed by the spread development between markets and the degree of correlation between individual term contracts. The degree of correlation is very high in the medium term. The counterparty and the Company's credit risk is insignificant. The credit rating of PRE and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, PRE concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the price of the commodity. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument considerably compensates the change in the fair value of the hedged item.

A portion of the commodity delivered to the domestic market is hedged using forward contracts with physical delivery in the Czech Republic. The own use exemption allowed by IFRS 9 applies to such forward contracts. The own use exemption also applies to guarantees of origin for electricity delivered to end customers.

As part of its business activities, the Company carries out trading transactions with commodity derivatives. As at 31 December 2024 and 31 December 2023, the Company recorded an open trading position, thus being exposed to the risk of a change in the commodity price.

The carrying amount of assets and liabilities which depends on the commodity price:

	Assets (MCZK)		Liabilities (MCZK)	
	2024	**2023**	**2024**	**2023**
Receivables and payables from the revaluation of commodity derivatives for trading	70	463	103	497
Receivables and payables from the revaluation of hedging commodity derivatives	1,448	828	1,037	6,371
Total	**1,518**	**1,291**	**1,140**	**6,868**

Open commodity derivatives for hedging as at the balance sheet date:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)	
	2024	2023	2024	2023	2024	2023	2024	2023
Futures								
Settlement up to 12 months	456	242	11,455	5,974	222	139	5,579	3,437
Settlement from 1 to 2 years	147	49	3,705	1,210	87	65	2,182	1,603
Settlement from 2 to 3 years	74	28	1,870	695	50	14	1,248	342
Total	**677**	**319**	**17,030**	**7,879**	**359**	**218**	**9,009**	**5,382**
OTC forward								
Settlement up to 12 months	551	794	13,843	19,629	25	212	636	5,237
Settlement from 1 to 2 years	125	198	3,131	4,893	13	15	329	375
Settlement from 2 to 3 years	1	23	17	576	1	--	17	--
Settlement from 3 to 4 years	--	--	--	--	--	--	--	--
Settlement from 4 to 5 years	--	--	--	--	--	--	--	--
Total	**677**	**1,015**	**16,991**	**25,098**	**39**	**227**	**982**	**5,612**

Open commodity own use contracts:

	Nominal value (MEUR)		Nominal value (MCZK)	
	2024	2023	2024	2023
Own use contracts – electricity *)	44	81	1,117	1,996
Own use contracts – gas *)	--	1	--	36
Total	**44**	**82**	**1,117**	**2,032**

*) Contracts which were concluded and are held due to acceptance or failure to deliver non-financial item relating to expected purchase, sale or use

Open commodity trading contracts:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)	
	2024	2023	2024	2023	2024	2023	2024	2023
Futures								
Settlement up to 12 months	120	2	3,025	51	138	7	3,464	167
Settlement from 1 to 2 years	43	--	1,076	--	34	1	852	28
Settlement from 2 to 3 years	3	--	73	--	3	--	74	--
Total	**166**	**2**	**4,174**	**51**	**175**	**8**	**4,390**	**195**
OTC forward								
Settlement up to 12 months	--	44	4	1,085	49	19	1,219	458
Settlement from 1 to 2 years	--	--	--	--	--	15	7	374
Settlement from 2 to 3 years	--	--	--	--	--	--	--	--
Settlement from 3 to 4 years	--	--	--	--	--	--	--	--
Settlement from 4 to 5 years	--	--	--	--	--	--	--	--
Total	**--**	**44**	**4**	**1,085**	**49**	**34**	**1,226**	**832**

Commodity risk – sensitivity analysis

The Company performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% increase in commodity prices on EEX.

	2024	2023
Profit/(loss) *)	2	5
Equity	203	152

*) In assessing the impact of a change in commodity price, the trading gas inventory acquired under the gas trading business model is also considered and measured at fair value.

The Company's trading gas inventory is not considered a financial instrument.

Credit risk

The Company is exposed to credit risk primarily in terms of trade receivables from end customers relating to the supplies and distribution of electricity or gas and in respect of wholesale partners trading in commodities in relation to concluded hedging and trading derivative contracts on the OTC market. In addition, the credit risk is connected with contract assets, the Company's receivables from inter-company loans and consignation of funds, available or consigned as margin deposit in connection with the trading on commodity exchange, with banks. Although the Company does not expect a higher credit risk in connection with receivables and other financial assets, the future credit status of business partners can be negatively influenced by macroeconomic developments and the financial stability of the national economy.

In compliance with the Company's credit risk management policy, the credibility of wholesale partners trading in commodities and business partners in the B2B segment and cooperating banks is verified. In terms of newly signed contracts in the B2C segment, the Company evaluates whether the Company's potential customer is in debt in respect of possible previous contractual relations, which can indicate the potential customer's reduced credibility, or it relies upon information from publicly available registers.

The development and balance of receivables is monitored and evaluated on an ongoing basis with the aim to minimise the risk that doubtful or uncollectible receivables may arise. The maximum possible credit risk resulting from financial and contract assets corresponds with their carrying amount.

Credit risk is managed on the level of individual sections. As part of credit risk management process, the Group primarily strives to prevent the risk from occurring, performs regular or one-off scoring of wholesale and B2B partners, monitors external rating of cooperating banks, determines and monitors the compliance with binding exposure limits for individual partners, etc. The Company monitors the development of receivables, customers' credit history and carries out the analysis of the ageing structure of receivables. These activities are performed in the integrated system for evaluation, administration and recovery of trade receivables. In case overdue receivables arise, the Company communicates with the debtor with the aim to acquire the outstanding amount. If the debtor does not respond to the summons, the Company proceeds to terminate the supplies of electricity or gas and subsequent recovery of unpaid receivables.

In electricity and gas supplies and distribution which is the Company's principal activity, the Company specifically applies the following principles to minimise the failure to collect receivables.

The reading of industrial customers' electricity and gas meters and invoicing takes place on a monthly basis. Some of the customers pay monthly or ten-day advance payments, based on their expected consumption, to cover electricity or gas consumed but not yet invoiced, taking into account previous years' consumption, season and other factors. The method of determining the amount of the advance payments is specified in the contract. Reminders are sent to customers who fail to pay on time. If a customer fails to settle the debt within an additional time period, the electricity or gas supply is suspended. Certain industrial customers cover their future liabilities by making prepayments in advance or by paying deposits.

The standard reading of small businesses and household electricity and gas meters and invoicing takes place on an annual basis. For supplied but unbilled electricity or gas, advance payments are determined to reflect the volume and nature of the consumption. The determination of the price and the payment method are specified in the contracts with customers. If a customer fails to settle the debt within an additional time period, the electricity supply is suspended.

There is no concentration of credit risk.

The Company bases the monitoring of credit risk development on the ageing structure of receivables and on the customer segment risk. Accordingly, the Company awarded its customers points in line with relevant facts (risk segment, due date, payment issues in the past) and a calculated impairment risk index for each receivable.

The loss allowance amount is determined on this basis. The loss allowance percentage for individual categories of receivable maturities is determined with respect to available historical data based on the actual development in receivable repayments in the last four years. In the past three years and following the volatility of the energy markets, the Company expected a potential deterioration in customer payment behaviour. However, this risk has not materialised and the risk of non-payment of receivables remains at historical levels for all customer segments.

The Company calculates loss allowances for trade receivables and contract assets in the amount corresponding with the lifetime expected credit losses on the financial assets. In respect of other receivables, the Company initially calculates loss allowances at an amount of 12-month expected credit losses and subsequently, if the counterparty's credibility reduction is identified, at lifetime expected credit losses.

A loss allowance for contract assets is established in the same way as the loss allowance for trade receivables within due date.

The information on loss allowance amounts for contract and financial assets is included in Notes 18, 20 and 23 of the financial statements.

The standard practice of the Company is not to require collateral for trade receivables in form of hedging financial assets. As at 31 December 2024, the Group did not hold any trade receivables or contract assets for which a loss allowance would be established due to collateral received.

The Company proceeds to write off trade receivables if, based on available information, it concludes that it is not possible to recover the given receivable despite efforts undertaken so far, or that the revenue from recovering the debt receivable will not cover potential costs that the Company would incur on debt recovery, or if it is a doubtful debt. These include in particular cases where the court cancelled the bankruptcy, because the debtor's assets are completely insufficient, the debtor is insolvent or faces the risk of insolvency based on insolvency proceedings, the debtor was a legal person that ceased to exist without a legal successor, the debtor was a natural person and has died and the receivable could not be satisfied even as part of inheritance proceedings, the assets of which were subject to public auctioning or execution and the yield from auctioning or execution did not fully cover the debt receivable. In addition, these include cases, where the debtor's whereabouts are unknown based on the information of competent national authorities (the police, courts, etc.). Moreover, doubtful receivables include receivables for which documents for recovery by legal means are not available, statute-barred debts that the debtor refuses to pay, the court dismissed the action, or the compulsory execution was not successful.

Liquidity risk

The Company manages liquidity risk by maintaining a sufficient amount of cash and cash equivalents, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and seeking to match the maturity profiles of financial assets and liabilities. Included in the note "Loans" is a listing of additional available loan facilities to further reduce liquidity risk. These loan facilities have not been drawn yet. The Company is not exposed to any significant liquidity risk and does not suffer from any solvency issues. Entities from the PRE Group use cash pooling in order to optimise financing costs.

There is no concentration of liquidity risk.

Liquidity risk – tables

The following tables represent the contractual maturity of the Company's undiscounted financial liabilities. The table including the financial liabilities reflects the earliest dates on which the Company may be asked to fulfil its liabilities.

Liabilities 2024	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	103	7	20	78	--	105
Payables from the revaluation of hedging commodity derivatives	1,037	35	156	808	50	1,049
Payables from the revaluation of hedging foreign exchange derivatives	10	2	5	3	--	10
Payables from the revaluation of hedging interest rate derivatives	--	--	--	--	--	--
Loans received	3,121	21	--	108	3,567	3,696
Cash pooling liabilities	221	221	--	--	--	221
Lease liabilities	232	6	13	53	193	265
Financial liabilities carried at amortised cost, except for the above	4,492	2,392	392	1,708	--	4,492
Total		**2,684**	**586**	**2,758**	**3,810**	**9,838**

Liabilities 2023	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	497	41	79	322	78	520
Payables from the revaluation of hedging commodity derivatives	6,371	620	1,243	3,968	944	6,775
Payables from the revaluation of hedging foreign exchange derivatives	7	6	1	--	--	7
Payables from the revaluation of hedging interest rate derivatives	--	--	--	--	--	--
Loans received	3,147	2,647	--	43	613	3,303
Cash pooling liabilities	515	515	--	--	--	515
Lease liabilities	226	6	12	53	188	259
Financial liabilities carried at amortised cost, except for the above	4,222	2,628	292	1,300	2	4,222
Total		**6,463**	**1,627**	**5,686**	**1,825**	**15,601**

(33) Related party transactions (MCZK)

In line with IAS 24, the below-listed related parties have been identified. Related parties also include subsidiaries.

Expenses incurred with and revenue generated from related parties

	Sales to related parties		Purchases from related parties	
	2024	**2023**	**2024**	**2023**
Relations with controlling entities and associates	**361**	**2,171**	**8,519**	**3,566**
Pražská energetika Holding, a.s.	2	2	--	--
Capital City of Prague	11	126	22	20
EnBW Energie Baden-Württemberg AG *)	348	2,043	8,497	3,546
Relations with other entities	**1,941**	**2,114**	**363**	**407**
VNG Handel & Vertrieb GmbH	164	27	201	264
SMATRICS GmbH & Co KG	--	--	5	4
EnBW mobility+ AG & Co. KG	4	--	1	--
Výstaviště Praha, a.s.	25	17	--	--
Želivská provozní a.s.	39	15	--	--
Technická správa komunikací hl. m. Prahy, a.s.	74	47	--	--
Kongresové centrum Praha, a.s.	58	49	1	1
Dopravní podnik hl. m. Prahy, akciová společnost	1,538	1,727	1	1
Pražské služby, a.s.	13	16	--	--
Pražská strojírna a.s.	5	8	--	--
Kolektory Praha, a.s.	12	8	--	--
Obecní dům, a.s.	12	10	--	--
Technologie hlavního města Prahy, a.s.	(3)	178	1	--
Pražská plynárenská Distribuce, a.s.	--	12	130	137
Pražská vodohospodářská společnost a.s.	--	--	23	--
Total	**2,302**	**4,285**	**8,882**	**3,973**

*) EnBW Energie Baden-Württemberg AG is among the top suppliers of electricity and gas for PRE. The sales and purchases of this entity enter into a different trading margin and are further used to purchase the commodity.

Receivables from and payables to related parties

	Receivables at 31 December		Payables at 31 December	
	2024	2023	2024	2023
Relations with controlling entities and associates	**--**	**121**	**777**	**191**
Capital City of Prague	--	--	5	5
EnBW Energie Baden-Württemberg AG	--	121	772	186
Relations with other entities	**178**	**192**	**10**	**5**
VNG Handel & Vertrieb GmbH	--	--	4	--
Výstaviště Praha, a.s.	2	1	--	--
Želivská provozní a.s.	8	3	--	--
Pražské služby, a.s.	1	3	--	--
Technická správa komunikací hl. m. Prahy, a.s.	7	4	3	4
Kongresové centrum Praha, a.s.	2	--	--	1
Dopravní podnik hl. m. Prahy, akciová společnost	153	176	--	--
Kolektory Praha, a.s.	4	4	--	--
Obecní dům, a.s.	1	1	--	--
Pražská plynárenská Distribuce, a.s.	--	--	3	--
Total	**178**	**313**	**787**	**196**

Business transactions were conducted on an arm's length basis. Outstanding amounts were not collateralised.

Dividends paid

	2024	2023
Pražská energetika Holding a.s.	988	988
EnBW Energie Baden-Württemberg AG	705	705

Remuneration to the statutory bodies, Supervisory Board and top management

	2024	2023
Number of persons	13	13
Remuneration (MCZK)	44	43

Managers include members of the Board of Directors, the Company's directors and members of the Supervisory Board.

Selected members of the executive management are allowed to use company cars for private purposes.

Receivables from and payables to subsidiaries

	PRE's trade and other receivables as at 31 December		PRE's trade and other payables as at 31 December	
	2024	**2023**	**2024**	**2023**
PREdistribuce, a.s.*)	80	331	2,169	1,549
PREenergo, a.s. (until 31 December 2023 PREměření, a.s.)	4	11	38	--
eYello CZ, k.s.	151	197	--	--
KORMAK Praha a.s.	5	7	--	4
PREservisní, s.r.o.	2	4	--	--
PREzákaznická, a.s.	--	--	17	6
PREnetcom, a.s.	2	1	--	--
FRONTIER TECHNOLOGIES, s.r.o.	1	--	17	35
PRE VTE Částkov, s.r.o.	--	--	2	5
PRE FVE Nové Sedlo, s.r.o.	1	--	--	--
PRE distribuční služby, a.s.	9	--	--	--
Loss allowances for receivables	(1)	(1)	--	--
Total	**254**	**550**	**2,243**	**1,599**

*) The liability represents estimate for distribution services provided.

	Loans and receivables from PRE's cash pooling as at 31 December		Loans and liabilities from PRE's cash pooling as at 31 December	
	2024	**2023**	**2024**	**2023**
PREdistribuce, a.s.	7,081	6,259	--	--
PREenergo, a.s. (until 31 December 2023 PREměření, a.s.)	576	458	--	--
eYello CZ, k.s.	--	--	84	336
PREservisní, s.r.o.	183	166	2	--
KORMAK Praha a.s.	95	108	--	--
PRE FVE Světlík, s.r.o.	38	34	--	--
SOLARINVEST - GREEN ENERGY, s.r.o.	280	22	--	--
PREzákaznická, a.s.	--	--	66	77
PREnetcom, a.s.	--	--	44	51
VOLTCOM, spol. s r.o.	31	40	--	--
FRONTIER TECHNOLOGIES, s.r.o.	7	13	--	--
PRE VTE Částkov, s.r.o.	--	38	24	42
PRE FVE Nové Sedlo, s.r.o.	9	4	--	--
PRE distribuční služby, a.s.	10	--	--	9
Loss allowances	(7)	(5)	--	--
Total	**8,303**	**7,137**	**220**	**515**

Expenses incurred with and revenue generated from the subsidiaries

	Revenue of PRE		Expenses/costs of PRE	
	2024	2023	2024	2023
PREdistribuce, a.s.	**2,115**	**2,524**	**6,510**	**4,557**
Of which: Electricity and distribution services	584	317	6,476	4,543
Services	602	565	28	14
Investments	--	--	6	--
Dividends	470	1,269	--	--
Interest on loans	459	373	--	--
PREenergo, a.s. (until 31 December 2023 PREměření, a.s.)	**264**	**414**	**156**	**127**
Of which: Services	85	139	16	12
Sale of electricity	--	--	139	114
Investments	--	--	1	1
Dividends	150	250	--	--
Interest on loans	29	25	--	--
eYello CZ, k.s.	**947**	**1,385**	**7**	**21**
Of which: Electricity and gas and distribution services	897	1,333	--	--
Services	22	16	--	--
Interest on loans	--	--	7	21
Transfer of the share in profit or loss	28	36	--	--
PRE distribuční služby, a.s.	**82**	**--**	**--**	**--**
Of which: Services	82	--	--	--
KORMAK Praha a.s.	**23**	**44**	**33**	**18**
Of which: Dividends	--	20	--	--
Services	19	19	--	1
Investments	--	--	33	17
Interest on loans	4	5	--	--
PREservisní, s.r.o.	**77**	**83**	**37**	**37**
Of which: Services	68	65	32	29
Investments	--	--	4	7
Inventories	--	--	1	1
Interest on loans	9	18	--	--
PRE FVE Světlík, s.r.o.	**2**	**3**	**10**	**13**
Of which: Sale of electricity	--	--	10	13
Interest on loans	2	3	--	--
PREzákaznická, a.s.	**273**	**267**	**372**	**337**
Of which: Services	237	234	369	332
Interest on loans	--	--	3	5
Dividends	36	33	--	--
PREnetcom, a.s.	**19**	**21**	**16**	**17**
Of which: Services	19	21	14	14
Interest on loans	--	--	2	3
SOLARINVEST - GREEN ENERGY, s.r.o.	**5**	**3**	**--**	**--**
Of which: Interest on loans	5	3	--	--
FRONTIER TECHNOLOGIES, s.r.o.	**3**	**2**	**44**	**55**
Of which: Services	2	1	19	49
Investments	--	1	25	6
Interest on loans	1	--	--	--

VOLTCOM, spol. s r.o.	**10**	**6**	**--**	**--**
Of which: Services	3	3	--	--
Interest on loans	2	3	--	--
Dividends	5	--	--	--
PRE VTE Částkov, s.r.o.	**1**	**2**	**27**	**38**
Of which: Sale of electricity	--	--	25	36
Interest on loans	1	2	2	2
PRE FVE Nové Sedlo, s.r.o.	**1**	**--**	**--**	**--**
Of which: Services	1	--	--	--
Total	**3,822**	**4,754**	**7,212**	**5,220**

All transactions with subsidiaries were undertaken on an arm's length basis.

(34) Post balance sheet events

No significant events occurred after the date of the financial statements.

Prague, 2 May 2025

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

Affidavit

To the best of our knowledge, the Annual Report, in exercising all reasonable due diligence, presents a true and honest picture of the financial situation, business activities and economic results of Pražská energetika, a.s., and the PRE Group in 2024, and of the prospects for their future development. No facts have been deliberately omitted from or distorted in the Annual Report which could have altered its meaning.

In Prague, 2 May 2025

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

PRE Group history

1897
> The Electricity Works of the Royal Capital City of Prague (Elektrické podniky královského hlavního města Prahy) started operating on 1 September.

1924
> A ministerial decree declared the Electricity Works a universally useful utility.

1934
> The construction of the Electricity Works headquarters in Prague was completed. The building's modern design was far ahead of its time.

1941
> The Electricity Works was incorporated into the Prague Municipal Company (Městské podniky pražské).

1945
> The energy industry was nationalised by presidential decree.

1946
> The Transport Company (Dopravní podnik) separated from the Electricity Works. The former Electricity Works power generation division was incorporated into the newly established national enterprise, the Central Bohemian Power Generation Company (Středočeské elektrárny).

1959
> The Central Bohemian Electricity Works (Středočeské energetické závody, n.p.) and the Prague District Administration (Okresní správa Praha) were established.

1965
> The Prague Distribution Enterprise (Rozvodný závod Praha) was founded within the Central Bohemian Electricity Works.

1990
> On 1 July, the Prague Electricity Works became a separate state-owned company.

1994
> A joint stock company, Pražská energetika, a.s., was founded.

1996
> A subsidiary, PREleas, a.s., was founded.
> The construction of a new company administration building started on Na Hroudě Street.

1997
> The company celebrated its 100th anniversary. The construction of the new administration building was completed.

1998
> A subsidiary, PREměření, a.s., (formerly Cejchovna elektroměrů Praha, a.s.). Since 1 January, the Electricity Works renamed to PREenergo, a.s.

2000
> The modernisation of all customer contact points was completed and the call centre started operating.

2002
> PRE successfully dealt with the aftermath of the August floods.

2004
> The process of unbundling was commenced in accordance with EU legislation
> The central dispatcher control centre started operating.
> The Customer Centre started operating in the Adria Palace on Jungmannova Street.

2006

> On 1 January, the distribution system operator became a separate entity – a 100% subsidiary, PREdistribuce, a.s., established in 2005.

2007

> PRE became a member of the Prague Energy Exchange (PXE).

2009

> The Energy Advisory Centre (CEP) started operating at Jungmannova Street 28 (the TeTa passage).
> The Technical and Documentary Museum of Prague Power Engineering (Technické a dokumentační muzeum pražské energetiky) moved into new premises.

2010

> The structure of shareholders changed: the shares held by Honor Invest, a.s., were bought by the existing shareholder EnBW Energie Baden-Württemberg AG, which made it the majority shareholder.
> In accordance with the PRE Group's new long-term strategy, five photovoltaic power plants (Jinonice, Lhotka, Na Hroudě 19, Pražačka and Sever) started operating. The license is held by PREm.
> The highest peak load of the distribution system in history (1,209 MW) was recorded on 1 December at 2 p.m.

2011

> As of 1 December, PRE shares were delisted from trading on the regulated market. The delisting process was formally concluded on 28 December.

2012

> The Hořovice and Kondrac photovoltaic power plants were acquired, each with the installed capacity of 1 MWp
> The 100% subsidiary, PREleas, a.s., was renamed eYello CZ, a.s., and branched out into trading in electricity and gas (since 1 May 2014 as a limited partnership company).
> PRE started cooperating with the Charter 77 Foundation (Nadace Charty 77) on philanthropic activities.

2013

> The biggest specialised electric bike rental service in the Czech Republic, PREkolo, was launched.
> The Pozorka photovoltaic power plant with the installed capacity of 3.99 MWp and the Syrovice photovoltaic power plant with the installed capacity of 6.3 MWp were acquired.
> The PRE Group was awarded in the Patron category of the Czech Goodwill project for its considerate attitude towards business, economic-social and natural environment.

2014

> On 27 March, the Articles of Association were amended, establishing the Works Council.
> The PRE Service Centre (CES) started operating in the TeTa passage, offering PREm energy services and housing a specialised electric bike shop and rental service.
> The Dačice photovoltaic power plant and the Mikulov photovoltaic power plant, with the total installed capacity of 5.79 MWp, were acquired.

2015

> On 30 April, the Pozořice photovoltaic power plant with the installed capacity of 4.59 MWp was acquired.
> A separate Energy Services division was established in PREm, aiming to further develop the field of energy analyses and audits, efficient lighting, small photovoltaic power plants design, installation and servicing, and the provision of decentralised energy supply solutions.

2016

> 14 March saw the acquisition of KORMAK Praha a.s., which provides engineering, design and construction services in the field of electricity networks, and KORMAK nemovitosti s.r.o., which provides asset management services.
> Thanks to PRE, three smart SM!GHT lamps were installed in Prague in November. They not only provide street lighting and serve as Wi-Fi hotspots and charging stations for electric cars and bikes, but are also equipped with emergency buttons, sensors monitoring air quality and other smart city infrastructure.

2017

> PRE held several social gatherings and marketing events to mark the 120th anniversary of its existence.
> On 1 June, the PRE call centre launched a new free line 800 550 055.
> On 1 November, PREzákaznická, a.s., was founded, taking over all direct customer services.
> On 27 November, PREnetcom, a.s., was founded to develop communication infrastructure within the distribution network in connection with the implementation of smart grids.

2018

> A pilot quick-charge station in front of the Výstaviště exhibition ground in Prague was made available to the public, combining the functions of a charging station for electric vehicles, a photovoltaic power plant and a battery-like accumulation device.
> 3 May saw the acquisition of the company SOLARINVEST – GREEN ENERGY, s.r.o., specialising in the installation of solar systems and heating equipment.
> A free telephone line for reporting electricity supply failures started operating at the phone number 800 823 823
> On 19 September, the new 110/22 kV Karlín distribution station started operating, boosting the supply to the developing area of Rohanský Island.

- The 100% subsidiary, KORMAK nemovitosti s.r.o., was renamed PREservisní, s.r.o., and started to carry out central purchasing for the PRE Group.
- 30 November saw the acquisition of FRONTIER TECHNOLOGIES, s.r.o., which develops, produces and supplies smart lighting solutions.

2019

- Two projects of Backbone network (construction of a network of 125 fast charging stations in the Czech Republic) and PRE's Metropolitan network (construction of standard charging stations in Prague's residential areas and housing estates) were granted support by the Ministry of Transport under the Operational programme Transport subsidy scheme.
- 30 April saw the acquisition of VOLTCOM, spol. s r.o., specialising in the construction and the improvement of transformer stations and substations.
- 19 December saw the acquisitions of WINDING WE NORTH a.s. and its subsidiary PRE VTE Částkov, s.r.o.

2020

- In September, a pilot project involving the installation of 13 EVR lamp posts (the first EV charge points installed on lamp posts) was launched in Prague's Vinohrady.
- On 2 October, the 100th smart distribution station has come into operation in the Velká Ohrada housing estate in Prague 13.

2021

- On 13 October, Bohemia Energy entity, s.r.o., the largest alternative energy supplier in the entire Czech Republic, ceases operations. A total of 65 thousand customers are immediately transferred to PRE, acting as a supplier of last resort. During the following months, several more alternative energy suppliers shut down and further thousands customers are served by PRE, one of the suppliers of last resort.
- The price of electricity hit its all-time high in December, exceeding EUR 300/MWh.
- In November, roaming for electric vehicle charging was launched in the whole country, involving three of the most prominent networks of public charging stations. A single chip is required to be able to charge vehicles using infrastructures y PRE, ČEZ, and E.ON.

2022

- In January, PRE inaugurated the most powerful and fastest public charging station for electric vehicles. Hypercharger Alpitronic is located close to the D1 motorway Praha, Šeberov, and offers super-fast charging with an output of 300 kW.
- As part of the roaming network of public charging stations, PRE launched its system of charging chips allowing drivers to charge their cars in other European countries, including Slovakia, Poland, Slovenia, Croatia and Italy.
- In June, PRE opened its largest charging hub for electric vehicles in Prague – the charging infrastructure located in the parking lot near the Prague Congress Center can charge up to 16 e-vehicles at the same time. The PRE POINT network has grown to encompass 440 public charging stations
- The energy crisis hits the entire country: electricity and gas prices are steadily on the rise with electricity prices on the wholesale market culminating in 2023, exceeding 1,000 EUR/MWh.
- In autumn, PRE encourages its customers to reduce their electricity consumption with its new programme PRÉMIE – households with reduced consumption over the winter heating period receive special financial bonuses.

2023

- In September, the 110/22 kV Slivenec transformer station was put into operation, ensuring sufficient power supply for the expanding south part of the capital.
- At the end of the year, PRE operates a total of 660 electric vehicle charging stations, known as PRE POINTs, throughout the Czech Republic.
- The entire year is affected by the government's decision to cap energy prices for both households and businesses.
- PRE saw a record interest in connecting photovoltaic power plants to its distribution network, with a total of 3,298 generation points connected throughout the year, installed mainly on residential buildings at low voltage levels.

2024

- On 1 January, PREměření, a.s., was changed to PREenergo, a.s., and PRE distribuční služby, a.s., launched its operations, taking over certain activities from PREměření, a.s.
- Since July, various entities across the grid have been able to share electricity thanks to the approved amendment to the Energy Act, called LEX OZE II.
- In Nové Sedlo in the Sokolov region, the Group launched the construction of the largest photovoltaic power plant in its portfolio, with a total capacity expected to exceed 22 MWp.
- On 28 November, PRE acquired 100% of the shares of Skupina SOLIDSUN, specialising in the supply and installation of rooftop photovoltaic power plants.
- The number of public electric vehicle charging stations, known as PRE POINTs, reached 744 by the end of the year.

List of abbreviations

AC	slow charging using alternating current
AFIR	Alternative Fuels Infrastructure Regulation
AMM	Advanced (Smart) Metering Management
B2B	big customers (Business-to-Business)
B2C	small customers (Business-to-Customer)
B2G	government customers (Business-to-Government)
CEF	European grant program Connecting Europe Facility – Transport
CMS	Compliance Management System
CSRD	EU directive introducing more detailed requirements for sustainability reporting (Corporate Sustainability Reporting Directive)
ČVUT	Czech Technical University in Prague
DA	diesel generator
DC	fast charging using direct current
EDC	Elektroenergetické datové centrum, a.s. (with a 25% share owned by PREdi)
EnBW	EnBW Energie Baden-Württemberg AG
EnBW CEE	EnBW Central and Eastern Europe Holding GmbH, 100% subsidiary EnBW
EPC	Energy Performance Contracting
ERÚ	Energy Regulatory Office (Energetický regulační úřad)
ESG	non-financial reporting in the areas of corporate social responsibility and environmental sustainability (Environmental, Social, and Governance)
ESRS	European standards for sustainability reporting (European Sustainability Reporting Standards).
EU	European Union
EVR lamps	EV ready lamps, street lighting columns with integrated electric vehicle charging points
Frontier	FRONTIER TECHNOLOGIES(s.r.o., a 100% subsidiary of PREm)
FVE	photovoltaic power plant
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
GWh	Gigawatt hour
HV	high voltage
IPR	Prague Institute of Planning and Development (Institut plánování a rozvoje hlavního města Prahy)
IRO	Impacts, Risks and Opportunities
Kormak	KORMAK Praha a.s., (a 100% subsidiary of PRE)
KT	cable tunnel
kV	kilovolt
kW	kilowatt
kWp	kilowatt-peak

LV	low voltage
MV	medium voltage
MW	megawatt
MWh	megawatt hour
MWp	megawatt-peak
NETFIN	NETFIN Infrastructure, a.s. (a 50% subsidiary of PREnetcom)
OHS	Occupational health and safety
OTE	OTE, a.s., the electricity and gas market operator in the Czech Republic
PENB	energy performance certificate of a building
PRE	Pražská energetika, a.s.
PRE FVE Nové Sedlo	PRE FVE Nové Sedlo, s.r.o. (a 100% subsidiary of PREenergo)
PRE FVE Světlík	PRE FVE Světlík, s.r.o. (a 100% subsidiary of PREenergo)
PRE VTE Částkov	PRE VTE Částko, s.r.o. (a 100% subsidiary of PREenergo)
PREdi	PREdistribuce, a.s. (a 100% subsidiary of PRE)
PREds	PRE distribuční služby, a.s. (a 100% subsidiary of PRE)
PREenergo	PREenergo, a.s., until 31 December 2023 PREměření, a.s. (a 100% subsidiary of PRE)
PREH	Pražská energetika Holding a.s.
PREm	PREměření, a.s. , since 1 January 2024 renamed to PREenergo, a.s. (a 100% subsidiary of PRE)
PREnetcom	PREnetcom, a.s. (a 100% subsidiary of PREdi)
PREs	PREservisní, s.r.o. (a 100% subsidiary of PRE)
PREzak	PREzákaznická, a.s. (a 100% subsidiary of PRE)
PRO EMV	PRO EMV, s.r.o. (a 100% subsidiary of PRE)
RES	renewable energy sources
RP9	Rezident Park 9 s.r.o. (a 50% share owned by PREs)
SAIDI/SAIFI	electricity supply reliability indicators
Skupina SOLIDSUN	Skupina SOLIDSUN a.s. (100% subsidiary of PREenergo)
Solarinvest	SOLARINVEST – GREEN ENERGY, s.r.o. (a 100% subsidiary of PREenergo)
THMP	City of Prague Technology, city-owned technological company (Technologie hlavního města Prahy)
TR	110/22 kV transformer station
TS	transformer station
TSK	Prague Metropolitan Road Administration
TWh	terawatt hour
VOLTCOM	VOLTCOM, spol. s r.o. (a 100% subsidiary of PRE)
VTE	wind farm
Yello	eYello CZ, k.s. (a 90% subsidiary of PRE and a 10% subsidiary of PREenergo)

Contact information

	Address	Postal code	Telephone
Pražská energetika, a.s. ID No.: 60193913	Prague 10, Na Hroudě 1492/4 www.pre.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
Press relations	Prague 10, Na Hroudě, 1492/4	100 00	267 051 030
PREdistribuce, a.s. ID No.: 27376516	Prague 5, Svornosti 3199/19a www.predistribuce.cz e-mail: info@predistribuce.cz	150 00	800 550 055 for calls from abroad: +420 267 055 555
Distribution emergency line	Praha 2, Kateřinská 1528/9 e-mail: poruchy@predistribuce.cz	120 00	Poruchová linka: 800 823 823
PREenergo, a.s. ID No.: 25677063	Prague 10, Na Hroudě 2149/19 www.preenergo.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
PRE Costumer Centre	Praha 1, Jungmannova 747/28 e-mail: tepelnestudio@pre.cz	110 00	267 053 464
Electrical installation services	e-mail: servis.elektro@pre.cz		733 143 143
PRE distribuční služby, a.s. ID No.: 19826982	Prague 10, Na Hroudě 1492/4 www.preds.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
Electricity meters sale	Prague 9, Novovysočanská 696/3	190 00	267 052 389
eYello CZ, k.s. IČO: 25054040	Prague 10, Kubánské náměstí 1391/11 www.yello.cz e-mail: yello@yello.cz	100 00	267 056 704

	Address	Postal code	Telephone
PREzákaznická, a.s. ID No.: 06532438	Prague 10, Na Hroudě 1492/4 www.prezakaznicka.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
PRE Customer Centre	Prague 1, Jungmannova 36/31 Prague 4, Vladimírova 64/18	110 00 140 00	
PRE Call Centre	Prague 10, Kubánské náměstí 1391/11	100 00	800 550 055
PREservisní, s.r.o. ID No.: 02065801	Prague 10, Na Hroudě 1492/4 www.preservisni.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
KORMAK Praha a.s. ID No.: 48592307	Prague 10 – Uhříněves, náměstí Bratří Jandusů 34/34 www.kormak.cz e-mail: kormak@kormak.cz	104 00	267 051 301
VOLTCOM, spol. s r. o. ID No.: 44794274	Prague 6, Otevřená 1092/2 www.voltcom.cz e-mail: voltcom@voltcom.cz	169 00	267 051 635
PREnetcom, a.s. ID No.: 06714366	Prague 10, Na Hroudě 1492/4 www.prenetcom.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
SOLARINVEST – GREEN ENERGY, s.r.o. ID No.: 28923405	Prague 10, Na Hroudě 2149/19 www.solarinvest.cz e-mail: info@solarinvest.cz	100 00	724 981 004
FRONTIER TECHNOLOGIES, s.r.o. ID No.: 27234835	Prague 10, Na Hroudě 2149/19 www.frontier-technologies.eu e-mail: info@frontier-technologies.eu	100 00	277 002 346
PRE FVE Světlík, s.r.o. ID No.: 28080378	Prague 10, Na Hroudě 2149/19 www.preenergo.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
PRE FVE Nové Sedlo, s.r.o. ID No.: 11911913	Prague 10, Na Hroudě 2149/19 www.preenergo.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555

	Address	Postal code	Telephone
PRE VTE Částkov, s.r.o. ID No.: 27966216	Prague 10, Na Hroudě 2149/19 www.preenergo.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
Skupina SOLIDSUN a.s. ID No.: 07664761	Frýdek-Místek, Míru 3267 www.solidsun.cz e-mail: info@solidsun.cz	738 01	800 400 506 for calls from abroad: +420 267 055 555
PRO EMV, s.r.o. ID No.: 21330000	Prague 10, Na Hroudě 1492/4 www.preservisni.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
NETFIN Infrastructure, a.s. ID No.: 17093881	Prague 10, Na Hroudě 1492/4 www.prenetcom.cz e-mail: pre@pre.cz	100 00	800 550 055 for calls from abroad: +420 267 055 555
Rezident Park 9 s.r.o. ID No.: 09771298	Prague 8, Koželužská 2450/4 www.preservisni.cz e-mail: pre@pre.cz	180 00	800 550 055 for calls from abroad: +420 267 055 555
Elektroenergetické datové centrum, a.s. ID No.: 21020264	Prague 10, Na Hroudě 1492/4 www.edc-cr.cz e-mail: info@edc-cr.cz	100 00	800 720 204 for calls from abroad: +420 519 799 300