

Annual Report
NET4GAS Holdings, s.r.o. for 2025

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Profile of the Company

NET4GAS Holdings, s.r.o.

Company name:	NET4GAS Holdings, s.r.o.
Identification number:	291 35 001
Date of registration in the Commercial Register:	5 December 2012
Address:	Na hřebenech II 1718/8, 140 00 Prague 4 – Nusle
Shareholders:	ČEPS, a.s. (100%)

Throughout the year 2025, the sole shareholder of NET4GAS Holdings, s.r.o. (further referred to as “NET4GAS Holdings”) was ČEPS, a.s., a company with registered office at Elektrárenská 774/2, 101 52 Prague 10, Czech Republic, Identification No. 25702556, registered under Reg. No. B 5597 in the Commercial Register maintained by the Prague Municipal Court.

NET4GAS Holdings Statutory Directors as of 31 December 2025

Svatopluk Vnouček

Statutory Director

Position held since: 11 December 2023

Martin Kašák

Statutory Director

Position held since: 11 December 2023

Position held until: 31 July 2025

Position held since: 16 December 2025

Changes in the NET4GAS Holdings Statutory Directors

In the course of 2025, the following changes took place in the composition of the Statutory Directors of NET4GAS Holdings:

Under a decision dated 14 July 2025 of the sole shareholder exercising the powers of the General Meeting, Martin Kašák was dismissed as Statutory Director of the Company, effective as of 31 July 2025. At the same time, under a decision of the sole shareholder exercising the powers of the General Meeting, Petr Doškář was elected as a new Statutory Director of NET4GAS Holdings, effective as of 1 August 2025.

Under a decision dated 15 December 2025 of the sole shareholder exercising the powers of the General Meeting, Petr Doškář was dismissed as Statutory Director of the Company, effective as of 15 December 2025. At the same time, under a decision of the sole shareholder exercising the powers of the General Meeting, Martin Kašák was elected as a new Statutory Director of NET4GAS Holdings, effective as of 16 December 2025.

Other mandatory information

The principal activity of NET4GAS Holdings is the management of its own assets. The Company will continue to perform this activity in the future.

For the year ended 31 December 2025, NET4GAS Holdings did not incur any expenses related to research and development. The Company does not have any branches or other parts of its business establishment abroad and, as at 31 December 2025, it had no employees. During 2025, the Company did not acquire any treasury shares or own interests.

Environmental protection is perceived by the Company not only as compliance with legal requirements but also primarily as a matter of corporate social responsibility. The Company contributes to environmental protection together with other partners within the ČEPS Group.

Post Balance Sheet Events

No events that would have a material impact on the Annual Report of NET4GAS Holdings for 2025 have occurred.

Report on Relations

The Statutory Directors of NET4GAS Holdings, s.r.o. (further referred to in this Report on Relations as the "Company" or the "controlled entity") have drawn up, in accordance with Section 82 of Act No. 90/2012 Coll., the Business Corporations Act (the "BCA"), this following Report on Relations covering the relations among the Company and controlling entities and among the Company and other entities controlled by the same controlling entities (the "Related Parties") during 2025 in all cases where the Company is aware of the existence of such Related Parties (further referred to as the "Report on Relations"). This Report on Relations forms an integral part of the Annual Report of NET4GAS Holdings for 2025 and is provided to the Company's sole shareholder for review within the same period of time and under the same conditions as the Financial Statements.

1. Controlling entities

In the accounting period ended 31 December 2025, the Company was controlled by:

a) Directly by

ČEPS, a.s., with registered office at Elektrárenská 774/2, 101 52 Prague 10, ID No. 25702556, registered under Reg. No. B 5597 in the Commercial Register maintained by the Prague Municipal Court;

b) Indirectly by

The Czech Republic, the sole shareholder of ČEPS, a.s., where shareholder rights in ČEPS, a.s., are exercised on behalf of the state by the competent authority, specifically the Ministry of Industry and Trade, with registered office at Na Františku 1039/32, 110 00 Prague 1, ID No. 47609109.

The structure of relations pursuant to Section 82(2)(a) of the BCA is shown in Annex No. 1 to this Report on Relations.

2. Role of the Controlled entity

NET4GAS Holdings, s.r.o., is a holding company directly controlling NET4GAS, s.r.o.

As the sole shareholder of NET4GAS, s.r.o., NET4GAS Holdings, s.r.o. exercises the powers of the General Meeting of NET4GAS, s.r.o.

3. Method and means of control

NET4GAS Holdings, s.r.o. is controlled by ČEPS, a.s. As the sole shareholder of NET4GAS Holdings, s.r.o., ČEPS, a.s. exercises the powers of the General Meeting of NET4GAS Holdings, s.r.o.

In exercising the powers of the General Meeting of NET4GAS Holdings, s.r.o., ČEPS, a.s. elects and dismisses the statutory directors of NET4GAS Holdings, s.r.o.

As the controlling party and sole shareholder of NET4GAS Holdings, s.r.o., ČEPS, a.s. exercises its rights and discharges its duties in exercising the powers of the General Meeting of NET4GAS Holdings, s.r.o. in accordance with relevant laws and regulations, particularly the BCA.

4. Agreements concluded between the Company and controlling entities or Related Parties

There were agreements mentioned in Annex No. 2 to this Report on Relations concluded between the Company and controlling entities or Related Parties during the most recent accounting period. The agreements concluded in preceding accounting periods which were in effect during the most recent accounting period form Annex No. 3 to this Report on Relations.

5. Acts performed in the most recent accounting period at the instigation or in the interest of controlling entities or Related Parties

In the most recent accounting period, no actions were taken at the instigation or in the interest of controlling entities or Related Parties.

6. No damage

In the most recent accounting period, the Company incurred no damage as a result of agreements with controlling entities or Related Parties, or as a consequence of other acts or actions performed in the interest or at the instigation of the same, which were concluded or undertaken during the most recent accounting period or in any preceding accounting period. It has therefore not been necessary to secure compensation for damage or to conclude any agreements on such compensation.

7. Advantages and disadvantages resulting from the Company's relations with controlling entities or Related Parties

The statutory directors declare that under relations with controlling entities or related parties, the controlled party is subject to (i) neither disadvantages of which the statutory directors would have knowledge, (ii) nor risks of which the statutory directors would be aware.

In the most recent accounting period, relations among the controlling entities and Related Parties were an advantage for the Company in terms of increased financial stability.

8. Confidentiality

None of the information disclosed in this Report on Relations constitutes a trade secret of the Company.

9. Conclusion


This Report on Relations has been prepared to the best of the knowledge and understanding of the statutory directors of the controlled party, based on available documents, data, and information. No facts of material importance liable to affect the accuracy and correctness of the assessment of the controlled party have been omitted.

This Report on Relations has been verified by the Company's auditor, who is responsible for verifying the financial statements in accordance with specific legislation, and approved by the Company's statutory directors.

In Prague on 27 March 2026

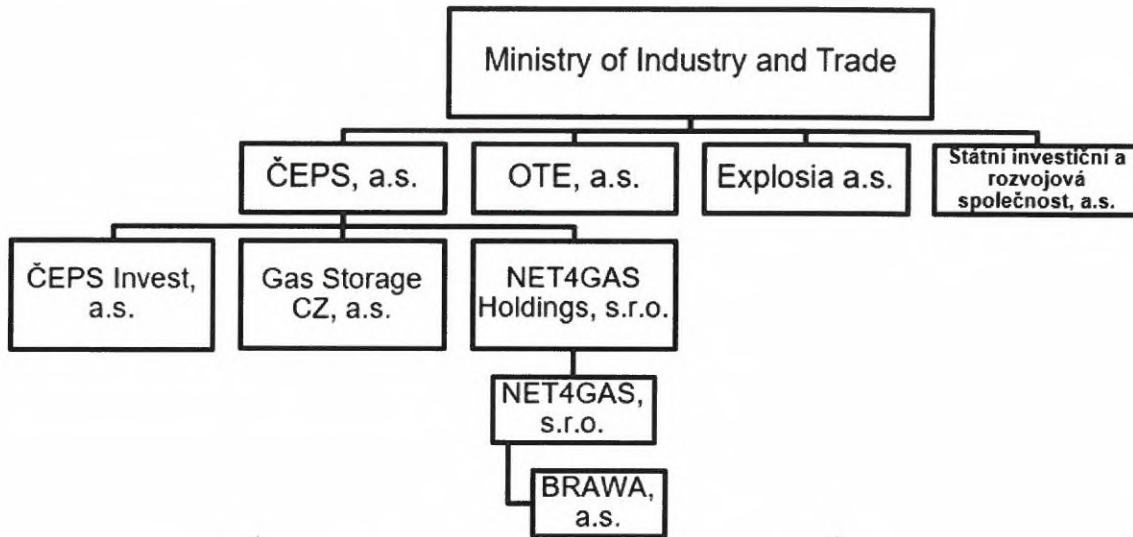


Svatopluk Vnouček
Statutory Director



Martin Kašák
Statutory Director

Annex No. 1: Structure of relations pursuant to Section 82(2)(a) of the BCA in the most recent accounting period



Note: Furthermore, ČEPS, a.s. holds a 25% ownership interest in Elektroenergetické datové centrum, a.s., Business ID: 21020264, a company with its registered office at Na hroudě 1492/4, Vršovice, 100 00 Prague 10. However, ČEPS, a.s. is not the controlling entity of this company within the meaning of Section 74 et seq. of the BCA. Consequently, NET4GAS Holdings, s.r.o. is not required to disclose Elektroenergetické datové centrum, a.s. in this Report on Relations.

Annex No. 2: Agreements concluded between the Company and controlling entities or Related Parties in the most recent accounting period

SAP	Contracting party	Agreement name	Date of conclusion	Description of agreement
1817000005 1717000507	BRAWA, a.s. NET4GAS, s.r.o. (multilateral agreement)	Amendment No. 003 to Agreement ZBA/2017/07 on the provision of Real One-Way Cash Pooling	24 September 2025	NET4GAS, s.r.o. established 2 new accounts (CZK and EUR) and incorporated them into the cash pooling by means of these amendments. ČSOB, a.s. is a party to the agreement and the related amendments.
1900000130 1717000508	NET4GAS, s.r.o. (multilateral agreement)	Amendment No. 003 to Agreement TBA/2017/08 on the provision of Real One-Way Cash Pooling	24 September 2025	
1900000163	ČEPS, a.s.	Service Level Agreement	9 September 2025	Under this agreement, ČEPS, a.s. undertakes to provide NET4GAS Holdings, s.r.o. with selected services in the areas of ICT, car fleet management, facility management, corporate governance and other extraordinary and supplementary services.

Annex No. 3: Agreements concluded between the Company and controlling entities or Related Parties in previous accounting periods and effective in the most recent accounting period

SAP	Contracting party	Agreement name	Date of conclusion	Description of agreement
1817000005 1717000507 1900000129	BRAWA, a.s., NET4GAS, s.r.o. (multilateral agreement)	Agreement No. ZBA/2017/07 on the provision of Real One-Way Cash Pooling, as amended by Amendment No. 1 of 27 September 2018 and Amendment No. 2 of 26 May 2022	9 November 2017	The agreements set forth the framework for cash pooling in CZK (among NET4GAS, s.r.o. and BRAWA, a.s. and NET4GAS Holdings, s.r.o.) and in USD and EUR (among NET4GAS, s.r.o. and NET4GAS Holdings, s.r.o.). The purpose is to optimise the use of financial resources within the Related Parties and to reduce transaction costs. The amendments define the price of the services provided and the method of its determination. ČSOB, a.s. is a party to the agreements on the provision of Real One-Way Cash Pooling and the related amendments.
1900000130 1717000508	NET4GAS, s.r.o. (multilateral agreement)	Agreement No. TBA/2017/08 on the provision of Real One-Way Cash Pooling, as amended by Amendment 1 of 27 September 2018, Amendment 002 of 26 May 2022	9 November 2017	
1900000131 1717000509	NET4GAS, s.r.o. (multilateral agreement)	Agreement No. ZBA/2017/09 on the provision of Real One-Way Cash Pooling, as amended by Amendment 1 of 27 September 2018	9 November 2017	
1900000039 1713000862	NET4GAS, s.r.o.	Loan Agreement, as amended by Amendment No. 1 of 16 January 2014, Amendment No. 2 of 21 March 2014, Amendment No. 3 of 16 July 2015, Amendment No. 4 of 11 November 2019 and Amendment No. 5 of 22 December 2022	11 November 2013	This agreement sets forth the rights and obligations of the parties in relation to the processing of relevant personal data.
1719000837 1900000136	NET4GAS, s.r.o.	Personal Data Processing Agreement	6 December 2019	
1715001647 1900000102	NET4GAS, s.r.o.	Service Level Agreement for Selected Services, as amended by Amendment 001 of 26 June 2015 and Amendment 002 of 6 December 2019 <i>(Service Level Agreement for Selected Services)</i>	26 June 2015	The subject matter of the agreement is the provision of the following services by NET4GAS, s.r.o. to NET4GAS Holdings, s.r.o.: bookkeeping, tax agenda, cash flow, controlling, contract management and PR services. The amendment defines the list of service activities provided.

Annex No. 4: Acts performed in the most recent accounting period at the instigation or in the interest of controlling entities or Related Parties

In the most recent accounting period, no actions were taken at the instigation or in the interest of controlling entities or Related Parties.

Persons Responsible for the Annual Report

We hereby solemnly declare that the information stated in this Annual Report is true and that no material facts have been omitted or misstated.

In Prague on 27 March 2026



Svatopluk Vnouček
Statutory Director



Martin Kašák
Statutory Director

Annex No. 1: Separate Financial Statements

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Name of the Company: NET4GAS Holdings, s.r.o.
Registered Office: Na hřebenech II 1718/8, 140 00 Prague 4 - Nusle
Legal Status: Limited Liability Company
Corporate ID: 291 35 001

Components of the Separate Financial Statements:

Balance Sheet



Profit and Loss Account

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

These separate financial statements were prepared on 27 March 2026.

Statutory body of the reporting entity:	Signature
Svatopluk Vnouček Statutory Director	
Martin Kašák Statutory Director	

NET4GAS Holdings, s.r.o.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET	NET4GAS Holdings, s.r.o.
full version	Corporate ID 291 35 001
As of 31.12.2025 (in CZK million)	Na hřebenech II 1718/8 Nusle 140 00 Prague

		31.12.2025			31.12.2024
		Brutto	Correction	Netto	Netto
	TOTAL ASSETS	9,077	0	9,077	9,082
B.	Fixed assets	9,077	0	9,077	9,077
<i>B.III.</i>	<i>Non-current financial assets</i>	<i>9,077</i>	<i>0</i>	<i>9,077</i>	<i>9,077</i>
B.III.1.	Equity investments - controlled or controlling entity	9,077	0	9,077	9,077
C.	Current assets	0	0	0	5
<i>C.II.</i>	<i>Receivables</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>5</i>
<i>C.II.2.</i>	<i>Short-term receivables</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>5</i>
C.II.2.2.	Receivables - controlled or controlling entity	0	0	0	2
C.II.2.4.	Receivables - other	0	0	0	3
C.II.2.4.6	Sundry receivables	0	0	0	3

		31.12.2025	31.12.2024
		TOTAL LIABILITIES & EQUITY	9,077
A.	Equity	9,071	9,078
<i>A.II.</i>	<i>Share premium and capital funds</i>	<i>5,402</i>	<i>5,402</i>
<i>A.II.2.</i>	<i>Capital funds</i>	<i>5,402</i>	<i>5,402</i>
A.II.2.1.	Other capital funds	5,402	5,402
<i>A.IV.</i>	<i>Retained earnings (+/-)</i>	<i>3,677</i>	<i>3,681</i>
A.IV.1.	Accumulated profits or losses brought forward (+/-)	3,677	3,681
<i>A.V.</i>	<i>Profit or loss for the current period (+/-)</i>	<i>(8)</i>	<i>(5)</i>
B.+C.	Liabilities	6	4
B.	Reserves	0	2
B.IV.	Other reserves	0	2
C.II.	Payables	6	2
<i>C.II.4.</i>	<i>Short-term payables</i>	<i>6</i>	<i>2</i>
C.II.6.	Trade payables	2	0
C.II.8.	Payables - controlled or controlling entity	4	0
C.II.8.	Other payables	0	2
C.II.8.7.	Sundry payables	0	2

PROFIT AND LOSS ACCOUNT structured by the nature of expense method		NET4GAS Holdings, s.r.o. Corporate ID 291 35 001	
Year ended 31.12.2025 (in CZK million)		Na hřebenech II 1718/8 Nusle 140 00 Praha 4	
		Year ended 31.12.2025	Year ended 31.12.2024
I.	Sales of products and services	0	0
A.	Purchased consumables and services	3	3
A.3.	Services	3	3
D.	Staff costs	5	31
D.1.	Payroll costs	4	26
D.2.	Social security and health insurance costs and other charges	1	5
D.2.1.	Social security and health insurance costs	1	5
F.	Other operating expenses	0	(28)
F.4.	Reserves relating to operating activities and complex deferred expenses	(2)	(28)
F.5.	Sundry operating expenses	2	0
*	Operating profit or loss (+/-)	(8)	(6)
VII.	Other financial income	0	1
*	Financial profit or loss (+/-)	0	1
**	Profit or loss before tax (+/-)	(8)	(5)
**	Profit or loss net of tax (+/-)	(8)	(5)
***	Profit or loss for the current period (+/-)	(8)	(5)
*	Net turnover for the current period	0	1

**STATEMENT OF
CHANGES IN EQUITY**

Year ended
31.12.2025
(in CZK million)

NET4GAS Holdings, s.r.o.
Corporate ID 291 35 001
Na hřebenech II
1718/8
Nusle
140 00 Praha 4

	Capital funds	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 31 December 2023	5,402	3,667	15	9,084
Distribution of profit or loss	0	15	(15)	0
Profit or loss for the current period	0	0	(5)	(5)
Balance at 31 December 2024	5,402	3,681	(5)	9,078
Distribution of profit or loss	0	(5)	5	0
Profit or loss for the current period	0	0	(8)	(8)
Balance at 31 December 2025	5,402	3,677	(8)	9,071

CASH FLOW STATEMENT		NET4GAS Holdings, s.r.o. Corporate ID 291 35 001	
year ended k 31.12.2025 (in CZK million)		Na hřebenech II 1718/8 Nusle 140 00 Praha	
		Year ended 31.12.2025	Year ended 31.12.2024
P.	Opening balance of cash and cash equivalents	0	0
	<i>Cash flows from ordinary activities (operating activities)</i>		
Z.	Profit or loss before tax	(8)	(5)
A.1.	Adjustments for non-cash transactions	(2)	(29)
A.1.2.	Change in provisions and reserves	(2)	(29)
A.*	Net operating cash flow before changes in working capital	(10)	(34)
A.2.	Change in working capital	8	35
A.2.1.	Change in operating receivables and other assets	4	44
A.2.2.	Change in operating payables and other liabilities	4	(9)
A.**	Net cash flow from operations before tax	(2)	1
A.***	Net operating cash flows	(2)	1
	<i>Cash flows from investing activities</i>		
B.3.	Loans and borrowings to related parties	(2)	0
B.***	Net investment cash flows	(2)	0
	<i>Cash flow from financial activities</i>		
C.1.	Change in payables from financing	4	(22)
C.2.	Impact of changes in equity	0	21
C.2.3.	Other cash contributions made by partners/shareholders	0	21
C.***	Net financial cash flows	4	(1)
F.	Net increase or decrease in cash and cash equivalents	0	0
R.	Net increase or decrease in cash and cash equivalents	0	0

NET4GAS Holdings, s.r.o.

Notes to the Separate Financial Statements

31 December 2025

1. GENERAL INFORMATION

1.1. Introductory information about the Company

NET4GAS Holdings, s.r.o. ("the Company") is a limited liability company incorporated on 5 December 2012 by the Municipal Court in Prague, Section C, Insert 202655 and has its registered office at Na hřebenech II 1718/8, Nusle, 140 00 Prague 4, Czech Republic, and the business registration number (IČ) is 291 35 001. The Company was established as HYX Czech, s.r.o. The Company's name was changed from HYX Czech, s.r.o. to NET4GAS Holdings, s.r.o. on 8 August 2013. The Company's main business activity is holding shares in other companies for the NET4GAS Group.

The Company is the parent company of NET4GAS, s.r.o. The accompanying financial statements have been prepared as separate financial statements.

Since 2 August 2013, the Company has been a joint venture of two entities: Allianz Infrastructure Luxembourg I S.à r.l. (50%), with its registered office in Luxembourg and Borealis Novus Parent B.V. (50%), with its registered office in the Netherlands.

On 11 December 2023, the state-owned company, ČEPS, a.s., acquired a 100% equity investment in NET4GAS Holdings, s.r.o. As a result of this transaction, ČEPS became the sole owner of NET4GAS Holdings.

Statutory Directors as of 31 December 2025:

Ing. Svatopluk Vnouček, Ph.D.
Ing. Martin Kašák

Statutory Directors as of 31 December 2024:

Ing. Svatopluk Vnouček, Ph.D.
Ing. Martin Kašák

During the year 2025, Ing. Petr Doškář was appointed statutory director on August 1, 2025, and the change was registered on August 28, 2025. He was dismissed on December 15, 2025, and the change was registered on January 7, 2026.

There were no employees in the period ending 31 December 2025 and 2024. The Company updated its Articles of Association that are now fully governed by the new Corporations Act.

The Company has no arrangements that are not included in the balance sheet as at 31 December 2025 or 31 December 2024.

2. ACCOUNTING POLICIES

2.1. Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Czech Republic relevant for large companies and have been prepared under the historical cost convention.

2.2. Investments in subsidiaries

Investments in subsidiaries represent ownership interests in enterprises that are controlled by the Company ("the subsidiary").

Investments in subsidiaries are recorded at cost less a provision for impairment.

2.3. Receivables

Receivables are stated at nominal value less a provision for doubtful amounts. A provision for doubtful amounts is created on the basis of an ageing analysis and an individual evaluation of the credit worthiness of the customers. The company does not establish any provision for receivables from related parties.

2.4. Foreign currency translation

Monetary assets and liabilities are translated into Company's functional currency at the official spot exchange rate of the Czech National Bank ("CNB") on the dates of the transactions.

Cash, receivables and liabilities balances denominated in foreign currencies have been translated at the exchange rate published by the Czech National Bank as at the balance sheet date. All exchange gains and losses on cash, receivables and liabilities balances are recorded in the income statement and presented net.

2.5. Equity

The Company's decision to pay an interim profit distribution is reflected in the accounting as a decrease in equity and is presented on the balance sheet line - Profit share prepayments declared. Such an advances on profit distribution paid or a part thereof is classified as a receivable from shareholders as at the balance sheet date if the Company incurs a loss or achieves lower profit than the value of the originally paid advance profit distribution.

2.6. Related parties

The Company's related parties are considered to be the following:

- parties, which directly or indirectly control the Company, their subsidiaries and associates;
- parties, which have directly or indirectly significant influence on the Company;
- members of the Company's or parent company's statutory and supervisory boards and management and parties close to such members, including entities in which they have a controlling or significant influence;
- subsidiaries and associated and joint-venture companies.

Material transactions and outstanding balances with related parties are disclosed in Note 8.

2.7. Interest expense

All borrowing costs are expensed.

2.8. Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax asset is recognized if it is probable that sufficient future taxable profit will be available against which the asset can be utilized. In calculating deferred tax, the income tax rate applicable in the period in which the tax liability or tax asset is utilized. If this tax rate is not known, the rate applicable in the following reporting period is used. The top-up tax is not taken into account when calculating deferred tax.

2.9. Cash-flow statement

Cash and cash equivalents include cash in hand, stamps and vouchers and cash in banks, including bank overdrafts.

Cash equivalents are short-term highly liquid investments that can be exchanged for a predictable amount of cash and no significant changes of value over time are expected. Cash equivalents are, for example, deposits with a maturity of less than 3 months from the date of acquisition and liquid debt securities traded in public markets.

The Company has prepared a Cash-flow statement using the indirect method.

2.10. Subsequent events

The effects of events, which occurred between the balance sheet date and the date of preparation of the financial statements, are recognized in the financial statements in the case that these events provide further evidence of conditions that existed as at the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the preparation of the financial statements, which are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are quantified and disclosed, but are not themselves recognized in the financial statements.

2.11. Net revenue for the reporting period

Due to the fact that the Company does not perform any economic activity, the net turnover indicator is zero in 2025. The methodology for determining net turnover remains unchanged compared to previous reporting periods.

3. INVESTMENTS IN SUBSIDIARIES

(CZK million) 31 December 2025	Cost	Share (%)	2025 net profit	Net assets	2025 profit distribution income	2025 advance profit distribution received
Czech entities						
NET4GAS, s.r.o.	9,077	100%	2,073	19 685	-	-
Total	9,077	100%	2,073	19,685	-	-

(CZK million) 31 December 2024	Cost	Share (%)	2024 net profit	Net assets	2024 profit distribution income	2024 advance profit distribution received
Czech entities						
NET4GAS, s.r.o.	9,077	100%	(83)	17,750	-	-
Total	9,077	100%	(83)	17,750	-	-

NET4GAS, s.r.o. was incorporated on 29 June 2005 by the Municipal Court in Prague, Section C, Insert 108316 and has its registered office at Na hřebenech II 1718/8, Prague 4 – Nusle, the Czech Republic. The company's main business activity is natural gas transmission in accordance with the Act No. 458/2000 Coll., on conditions for undertaking the business and for the execution of state administration in the energy sector and on changes to certain decrees. Identification number of the company is 272 60 364.

4. RECEIVABLES

The Company has no overdue receivables.

Unsettled receivables have not been covered by guarantees.

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

5. EQUITY

The shareholders:

(in %)	31 December 2025	31 December 2024
ČEPS, a.s., Elektrárenská 774/2, Prague 10, Corporate ID: 25702556	100	100
Total	100	100

Ministerstvo průmyslu a obchodu České republiky is the ultimate parent company for ČEPS, a.s.

The Company is fully governed by the new Corporations Act (see Note 1) and used the option not to create a reserve fund. This fact is further enabled by the Articles of Association of the Company.

ČEPS, a.s., with its registered office at Elektrárenská 774/2, Prague, prepares the consolidated financial statements for the largest group of entities of which the Company forms part as a subsidiary. The consolidated financial statements are prepared for the reporting period corresponding to the calendar year and are published in the Collection of Documents.

6. PAYABLES, COMMITMENTS AND CONTINGENT LIABILITIES

Trade payables and other liabilities were not secured by Company's assets and their maturity is less than 5 years.

The Company provide no other guarantees except those recognized in the balance sheet.

As at 31 December 2025 and 31 December 2024, the Company had no overdue current payables.

7. COMMITMENTS AND CONTINGENT LIABILITIES

The management of the Company is not aware of any contingent liabilities as at 31 December 2025 and as at 31 December 2024. The Company has no investment commitments and no operating lease and no other commitments.

8. RELATED PARTY TRANSACTIONS

Short-term receivables from related parties were as follows (in CZK million):

Related party	Nature of relationship	Terms/Due dates	Interest rate p.a.	31 December 2025
NET4GAS, s.r.o.	Subsidiary	3 months from notice delivery		-
Total				-

Related party	Nature of relationship	Terms/Due dates	Interest rate p.a.	31 December 2024
NET4GAS, s.r.o.	Subsidiary	3 months from notice delivery	4.91% 3.27% (EUR) 5.73% (USD)	- - 2
Total				2

Short-term payables to related parties (in CZK million)

Related party	Nature of relationship	Terms/Due dates	Interest rate p.a.	31 December 2025
NET4GAS, s.r.o.	Subsidiary	3 months from notice delivery	4,84%	4
Total				4

Related party	Nature of relationship	Terms/Due dates	Interest rate p.a.	31 December 2024
NET4GAS, s.r.o.	Subsidiary	3 months from notice delivery		-
Total				-

Interest income related to short-term loans to related parties amounted to CZK 0 million in 2025 (2024: CZK 0 million).

Other financial income amounted to CZK 0 million in 2025 (2024: CZK 0 million).

Other financial expenses incurred on the payables from the controlling entity amounted to CZK 0 million in 2025 (2024: CZK 0 million).

There was no income from investments in NET4GAS, s.r.o. in 2025 and 2024.

No loans, guarantees or other benefits have been granted to the Company's directors, members of the Supervisory Board and other members of management.

9. FEES PAID AND PAYABLE TO THE AUDIT COMPANY

Information about the remuneration of the auditing company Deloitte Audit s.r.o. is provided in the annex to the consolidated financial statements of the parent company ČEPS, a.s.

10. INCOME TAX

The current tax analysis:

(CZK million)	2025	2024
Net profit before taxation (+) / Loss (-)	(8)	(5)
<i>Non-taxable income</i>		
Income from subsidiaries	-	-
<i>Non-deductible expenses</i>		
Consultancy services / Release of reserves	8	5
Interest expenses	-	-
Tax base	-	-
Deduction of tax losses	-	-
Corporate income tax at 21 %	-	-

The potential deferred tax asset from tax losses amounts to CZK 0 million as of 31 December 2025 (as of 31 December 2024: CZK 3 million).

As of 31 December 2025, the Company does not have any tax losses that can be deducted from the taxable base in future years under Section 34, paragraphs 1 to 3 of the Income Tax Act.

The Company is a top-up tax payer in the Czech Republic pursuant to Act No. 416/2023 Coll., on Top-Up Taxes for Large Multinational Groups and Large Domestic Groups, as amended. The Company does not expect to incur any top-up tax expense for the 2025 tax period, as the group in the Czech Republic, in 2025, applies the transitional safe harbour (meeting the simplified effective tax rate test); therefore, the top-up tax is considered to be zero.

The Company does not carry out any activities outside the territory of the Czech Republic that it is aware of that would give rise to its status as a top-up tax payer in another jurisdiction.

11. SUBSEQUENT EVENTS

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

Annex No. 2: Independent Auditor’s Report

INDEPENDENT AUDITOR'S REPORT

To the Partner of NET4GAS Holdings, s.r.o.

Having its registered office at: Na hřebenech II 1718/8, Nusle, 140 00 Praha 4

Opinion

We have audited the accompanying financial statements of NET4GAS Holdings, s.r.o. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NET4GAS Holdings, s.r.o. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Statutory Executives are responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these 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 the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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 of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Statutory Executives for the Financial Statements

The Statutory Executives are responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Statutory Executives determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Statutory Executives are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Statutory Executives either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Executives.
- Conclude on the appropriateness of the Statutory Executives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Executives regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 27 March 2026

Audit firm:

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



Statutory auditor:

David Batal
registration no. 2147



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The Annual Report of NET4GAS Holdings for 2025 is published in electronic form on the website of NET4GAS Holdings. It is also available in the original Czech version.